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SONAL VARMA & AURODEEP NANDI

Expect RBI to maintain status quo on rates in April

EDITORIAL

Inflation is up & rising

Covid cases can upend patchy recovery; govt, RBI can't afford to get it wrong

ECONOMY, P2

BUDGET PROPOSAL

FM introduces Bill in Rajya Sabha to hike insurance FDI

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REGULATION FEARS

Tencent loses $62 bn, wiping out value of fintech business

NEW DELHI, TUESDAY, MARCH 16, 2021

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IN THE NEWS

Exports up 0.67% in Feb; trade deficit widens

GROWING FOR the third consecutive month, the country's exports rose marginally by 0.67% y-o-y to $27.93 billion in February even as trade deficit widened to $12.62 billion, according to official data released on Monday, reports **PTI**. Imports rose by 6.96% to $40.54 billion in the month, the data showed.

Strike impacts services of PSBs on Day 1

BANKING SERVICES such as cash withdrawals, deposits, cheque clearing and business transactions were impacted across the country on Monday, the day one of the PSU bank union's strike, against the proposed privatisation of two more state-owned lenders, reports **PTI**.

TechM to buy 70% stake in Perigord Asset for ₹182 cr

TECH MAHINDRA will acquire a 70% stake in Ireland-based Perigord Asset Holdings for around ₹182 crore and plans to buy the remaining 30% shareholding over a period of four years, reports **PTI**.

RED FLAGS

Inflation, Covid raise fresh growth concerns

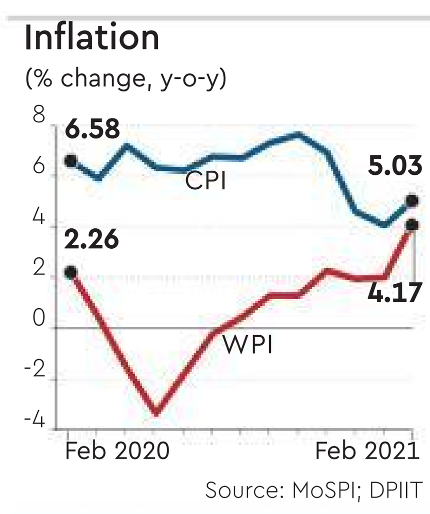
Investment and consumption demands turn weaker; rising input costs to hit India Inc's profitability

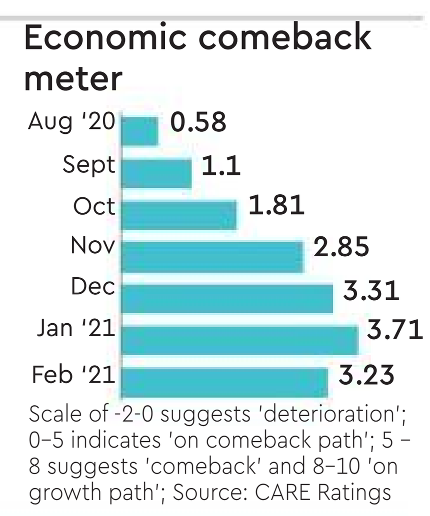
FE BUREAU
New Delhi, March 15

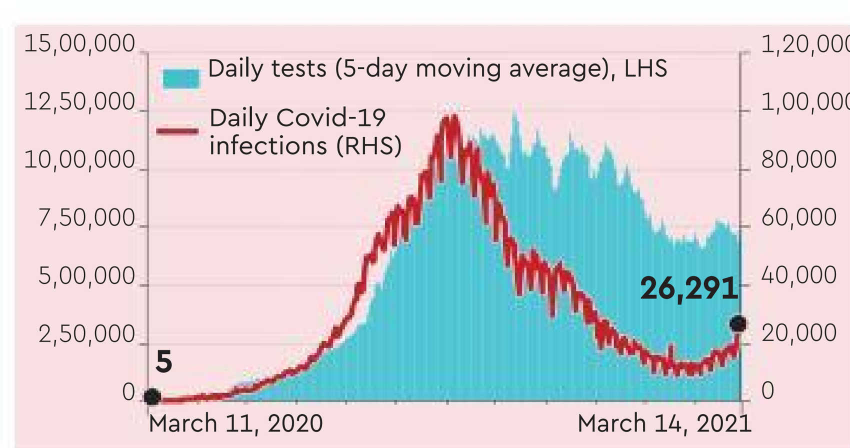
AMID THE GOVERNMENT'S claims of a V-shaped economic recovery, Corporate India doesn't seem to have pulled its socks up just yet for fresh investments, and a second Covid-19 wave coupled with a spike in core inflation could make the procrastination longer.

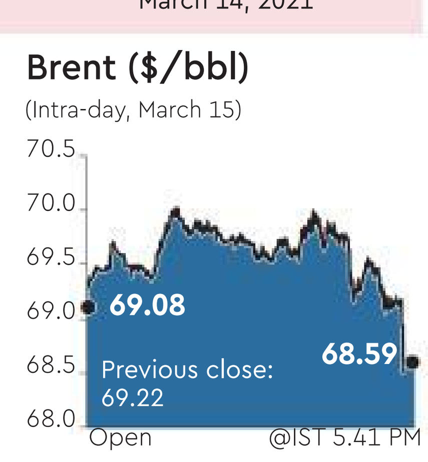
A pick-up in consumption witnessed in the December quarter — largely driven by release of pent-up demand during the festive season — has clearly not strengthened since; if anything, consumption has become weaker of late. The manufacturing and mining sectors, both employment-intensive, have shown signs of fresh weakness even as MSMEs and the informal sector, also big job creators, remain in the doldrums.

Continued on Page 2









KERALA POLLS

CM Pinarayi files nomination papers from Dharmadam

PRESS TRUST OF INDIA
Kannur, March 15

KERALA CHIEF MINISTER Pinarayi Vijayan, who is contesting the April 6 Assembly polls from the Dharmadam constituency in Kannur district, filed his nomination papers on Monday.

Vijayan, who submitted two sets of papers, arrived at the Kannur collectorate around 11 am following Covid-19 protocols. The 76-year-old marxist leader, wearing a face shield, mask and gloves, was accompanied by party leaders, including CPI(M)'s Kannur district secretary MV Jayarajan. The ruling CPI(M)-led Left Democratic Front (LDF), is hoping to break the jinx of rival fronts coming to power alternately this time.

Continued on Page 2

Kerala chief minister Pinarayi Vijayan files his nomination at Dharmadam constituency in Kannur on Monday

INSURANCE COVER

Depositors to get access to funds in 90 days

FE BUREAU
New Delhi, March 15

THE GOVERNMENT IS considering a proposal to set a 90-day time-frame for customers to be able to have access to their deposits up to an insured amount of ₹5 lakh if their banks go bust or withdrawals are restricted, sources told *FE*. This will likely be a part of the amendments that the government is planning to introduce to the Deposit Insurance Credit Guarantee Corporation (DICGC) Act.

Report on Page 2

INDIA'S FINEST COMPANIES

FE 1000 MAGAZINE WITH TODAY'S ISSUE

QuickPicks

Spend on rural jobs scheme crosses ₹1L cr; Rajasthan is top gainer

INDIA HAS generated 366 crore person days of work under MGNREGS so far in the pandemic-hit 2020-21, the highest ever, and spent over ₹1 lakh crore, reports **Surya Sarathi Ray** in **New Delhi**. Rajasthan was at the first slot as it created 43 crore person days as on Monday; West Bengal came second with 40 crore person days, followed by Uttar Pradesh (38 crore), Madhya Pradesh (33 crore) and Tamil Nadu (31 crore). According to the MGNREGS website, a total of 7.41 crore households and 10.92 crore persons took up work in the current fiscal. **PAGE 2**

GOVT DELAYS

BSNL hopes hybrid 4G tender will help

KIRAN RATHEE
New Delhi, March 15

TO GIVE A push to its 4G tender, which has been stuck for a year now, state-owned Bharat Sanchar Nigam (BSNL) has suggested two options to the government. Both the options call for splitting the tender into two parts, albeit with some difference.

The first option suggests a two-part tender in which the expressions of interest (EoIs) for Part A comprising 50,000 sites should be reserved for Indian vendors, who should build the core of the network under a system integrated model.

It said, in parallel, BSNL be allowed to float another tender, Part B, for the remaining 50,000 sites, like the usual tender where global companies like Nokia, Ericsson and others can participate.

Continued on Page 2

Splitting tender into two parts:

Option I:
Part A: 50,000 sites to be reserved for Indian vendors
Part B: Rest 50,000 sites be open to all players

Option II:
- Tender for four zones be open to all players
- Fifth zone be reserved for Indian vendors

- BSNL has said Indian vendors are yet to **prove their technology**
- By splitting the tender, **4G rollout would be faster**

No plan to split GAIL, says Pradhan

THE GOVERNMENT is not considering any proposal to bifurcate state-owned gas utility GAIL (India), and the company is focused on building pipelines to connect gas sources to consumers to accelerate gas usage, petroleum minister Dharmendra Pradhan said on Monday, reports **PTI**. To resolve the conflict of a transporter also being the marketer, it was proposed that GAIL's pipeline business should be hived off into a separate entity.

■ Page 4

SWITCH IN SUPPLIES

US is India's 2nd-largest oil supplier now, Saudi slips to #4

NIDHI VERMA
New Delhi, March 15

THE US OVERTOOK Saudi Arabia as India's second biggest oil supplier last month, as refiners boosted cheaper US crude purchases to record levels to offset Opec+ supply cuts, data from trade sources showed.

The switch in supplies, triggered by lower US crude demand, coincided with Saudi Arabia's voluntary extra 1 million bpd output cut on top of an agreement by the Organization of the Petroleum Exporting Countries and its allies (Opec+) to maintain lower production.

India's imports from the US — the world's top producer — rose 48% to a record 545,300 barrels per day (bpd) in February from the prior month, accounting for 14% of India's overall imports last month, the data obtained by Reuters showed.

In contrast, February imports from Saudi Arabia fell by 42% from the previous month to a decade-low of 445,200 bpd, the data showed.

Continued on Page 2

INTERVIEW: THIERRY DELAPORTE, CEO & MD, Wipro

'We want to be more aggressive on M&As'

Wipro's new CEO and MD **Thierry Delaporte** *took over in the middle of the ongoing pandemic. Putting in place changes, the company has announced several large deals since then. In an interview with* **Srinath Srinivasan**, *the CEO shares his vision for Wipro and how he intends to make the most of market opportunities. Excerpts:*

The market expects Wipro to grow on a par with its competitors. Is this sentiment reflected within the organisation? How are you balancing market expectations with the need to retain the organisation's culture and best practices?

Yes, indeed, the mood at Wipro is spirited. One key reason for belief in the course we have adopted is our laser-sharp focus on simplification, client-centricity and bold execution. While the world was reeling under the pandemic, we went the extra mile to set our house in order and take some difficult calls, emerging in 2021 as a potential leader. At the same time, some things remain sacrosanct. Wipro's culture and values are our North Star, and we will not compromise on them. These values sit well with my goal of market-leading growth for the company. I believe growth at the expense of a company's mandate is a false choice to make, one that is both unsustainable and wrong. We are gearing up to tap the opportunities on offer, especially the growing demand for our Cloud services, digital transformation services, and digital operations, and we plan to win in the marketplace while still being driven by our values and company mandate.

Continued on Page 2

Economy

TUESDAY, MARCH 16, 2021

NO GAIL SPLIT YET

Dharmendra Pradhan, oil minister

There is no such (GAIL to be hived off into a separate entity) proposal under consideration at present...GAIL is executing projects related to the expansion of gas infrastructure in the country.

Quick View

Bill to amend Mines Act introduced

THE CENTRE ON Monday introduced a Bill to amend the mines and minerals legislation to enable existing captive mine owners to sell 50% of their annual produce in the open market and pave way for auction of over 500 mines for gold, diamond, platinum, copper, zinc and lead among others to attract big-ticket investments.

Bill to declare food tech institutes as national ones passed

THE RAJYA SABHA on Monday approved a Bill that declares two food technology institutes at Kundli in Haryana and Thanjavur in Tamil Nadu as national institutes.

Bill to amend juvenile justice law introduced in LS

A BILL TO amend the Juvenile Justice (Care and Protection of Children) Act, 2015, which seeks to increase the role of district magistrates and additional district magistrates, was introduced in the Lok Sabha on Monday.

RURAL JOBS SCHEME

Spend crosses ₹1 lakh cr

Rajasthan top gainer with 43 crore person days

SURYA SARATHI RAY
New Delhi, March 15

INDIA HAS GENERATED 366 crore person days of work under MGNREGS so far in the pandemic-hit 2020-21, the highest ever, and spent over ₹1 lakh crore. The Congress-ruled Rajasthan stood at the first slot, as it created 43 crore person days as on Monday; West Bengal was second with 40 crore person days, followed by Uttar Pradesh (38 crore), Madhya Pradesh (33 crore) and Tamil Nadu (31 crore).

According to the MGNREGS website, the number of persons/households who have worked under the scheme so far in the current fiscal have also way gone past all previous highs. A total of 7.41 crore households and 10.92 crore persons took up MGNREGS work in the current fiscal thus far in comparison with 5.48 crore households and 7.89 crore persons in the entire 2019-20. In the last fiscal, a total of 265.35 crore person days were generated in all.

Though the scheme mandates providing at least 100 days of 'wage employment' in a financial year to every rural household whose adult member volunteers to do unskilled manual work, the goal has never been met and this year too, there would not be any exception as the average now stands at 49.37.

Only around 55 lakh households have completed 100 days of wage employment during the year so far. In the entire last fiscal, only around 41 lakh households got 100 days of wage employment. Women employment in the total share of person days generated fell a little to 53.03% this fiscal so far compared with 54.78% in the entire last fiscal. Of the total expenditure, ₹73,750 crore has been spent for paying unskilled wages, ₹24,331 crore for paying skilled wages & materials and the remaining for administrative expenses.

The demand for work under the MGNREGS continues to be at elevated levels compared with the pre-Covid period. This indicates that the pick-up in economic activities hasn't created enough jobs in urban areas and that a section of migrant labourers who returned to their rural homes, has chosen to stay put. After being very liberal in a few months following the lockdown, there has been some regulation in the supply of work.

The Centre has been generous with the allocations for the MGNREGS this year (The scheme's budget outlay for the current fiscal year is ₹1.11 lakh crore (revised estimate) compared with ₹68,265 crore in 2019-20). For the 2021-22 fiscal, ₹73,000 crore has been allocated under MGNREGS.

As part of its relief package under the Pradhan Mantri Garib Kalyan Yojana, daily wage rate under MGNREGS was hiked by ₹20 to ₹202, effective April 1 2020.

FM introduces insurance FDI Bill in RS

FE BUREAU
New Delhi, March 15

FINANCE MINISTER NIRMALA Sitharaman on Monday introduced in Rajya Sabha a Bill to amend the Insurance Act, 1938, which will pave the way for raising the foreign direct investment (FDI) limit in insurance up to 74% from 49%. The Insurance Amendment Bill, 2021, was cleared by the Cabinet last week and is in sync with a proposal in the Budget for FY22.

Separately, responding to a question in the Lok Sabha, the minister said the Centre has no plan yet to launch diaspora bonds, scotching speculations in some quarters that such securities could be introduced as a special window for the Indian diaspora to invest in the country.

The proposal to hike the FDI limit in insurance is expected to open up new avenues of funding at a time when some players are struggling with solvency issues, analysts have said. The move, along with the decision to launch the IPO of LIC and privatise one of the government-owned general insurers, would bring more efficiency to the market.

Apart from drawing new foreign investors, the hike in FDI limit will also allow foreign partners, currently in joint ventures, to raise their stake and control the Indian insurance firms. Over a dozen insurance companies in India are formed of joint ventures between domestic and foreign partners, including ICICI Prudential, HDFC Standard Life, Bajaj Allianz and Star Union Daiichi Life Insurance.

While presenting the Budget 2021-22, finance minister Nirmala Sitharaman had proposed to amend the Insurance Act, 1938, to increase the FDI limit in insurance companies and "allow foreign ownership and control with safeguards".

Under the new structure (for building in safeguards), the majority of directors on the board and key management persons would have to be resident Indians, with at least half of directors being independent ones, and specified percentage of profits being retained as general reserve. The life insurance sector in India was liberalised in 2000 after the government had allowed foreign companies to own up to 26% in domestic insurers. The sector was opened up further in 2014 when the FDI limit was hiked to 49%.

Sitharaman: No proposal to bring petrol, diesel, ATF, gas under GST

AMID RECORD HIGH fuel prices, finance minister Nirmala Sitharaman on Monday said there is no proposal as of now to bring crude oil, petrol, diesel, jet fuel (ATF) and natural gas under GST. "At present, there is no proposal to bring crude petroleum, petrol, diesel, ATF and natural gas under GST," she said in the Lok Sabha. She said the law prescribes that the GST Council shall recommend the date on which GST be levied on petroleum crude, high-speed diesel, motor spirit (commonly known as petrol), natural gas and ATF. — PTI

'Efficient mgmt, tech use to unlock real value of CPSEs being privatised'

SITHARAMAN ON MONDAY said efficient management and use of the latest technology by the private sector will help unlock the real value of CPSEs undergoing strategic sale and bring much higher dividends. She said Niti Aayog had been mandated to identify and recommend CPSEs — which are not in the 'priority sector' — for strategic disinvestment, based on the criteria of national security, sovereign functions at arm's length, among others. These CPSEs are reckoned as 'low priority' notwithstanding that they may be profit-making companies. — PTI

Insurance cover: Depositors to get access to funds in 90 days

FE BUREAU
New Delhi, March 15

THE GOVERNMENT IS considering a proposal to set a 90-day time-frame for customers to be able to have access to their deposits up to an insured amount of ₹5 lakh if their banks go bust or withdrawals are restricted, sources told *FE*. This will likely be a part of the amendments that the Centre is planning to introduce to the Deposit Insurance Credit Guarantee Corporation (DICGC) Act.

If approved, the move will help depositors have assured access within a stipulated time-limit and meet financial needs. Finance minister Nirmala Sitharaman has promised "easy and time-bound access" to the DICGC cover if banks fail. In the Budget for FY21, she had announced raising the limit of bank deposits insured under the DICGC Act to ₹5 lakh from ₹1 lakh. The announcement had come after Punjab and Maharashtra Co-operative Bank faced a grave fraud, with customers demanding their entire money back.

Subsequently, Yes Bank, too, faced a crisis and restrictions were imposed on daily withdrawals initially.

The DICGC is a wholly-owned arm of the Reserve Bank of India (RBI), which offers deposit insurance. It insures deposit accounts, such as savings, current, recurring, and fixed deposits up to a limit of ₹5 lakh per account holder of a bank. If a customer's deposit amount crosses ₹5 lakh in a single bank, only up to ₹5 lakh, including the principal and interest, will be paid by DICGC if the bank turns bankrupt.

The Centre had kept the deposit cover unchanged at ₹1 lakh since May 1993, when it was raised from ₹30,000 after a scam in 1992 had led to the liquidation of Bank of Karad in Maharashtra. The hike then was aimed at placating angry and concerned depositors of this private bank so that a run on even other banks could be avoided.

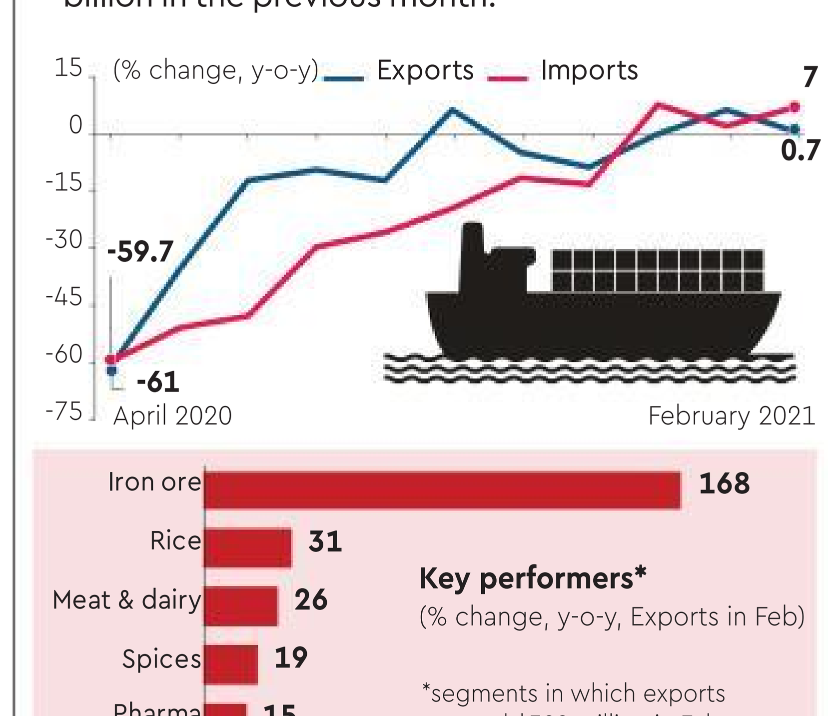
The Report of the Committee on Customer Service in Banks of the RBI had in 2011 suggested that the cover be raised dramatically to at least ₹5,00,000 to draw more people to the banking fold. Before the cover limit hike, deposit insurance cover about 92% of the total number of accounts but only 28% of the total deposits with the banking system.

Roller-coaster ride

FE BUREAU

Export growth slows to 0.7% in Feb from 22-month high in Jan

Growth in goods exports slowed to 0.7% year-on-year in February from a 22-month peak of 6.2% in January. However, it's higher than a marginal fall estimated earlier. Imports rose 7% in February, against 2% in January. Trade deficit narrowed to $12.6 billion in February from $14.5 billion in the previous month.



Source: Ministry of commerce

GST shortfall: Finmin releases entire ₹1.10 lakh cr to states

PRESS TRUST OF INDIA
New Delhi, March 15

THE FINANCE MINISTRY on Monday said it has released the full ₹1.10 lakh crore estimated GST compensation shortfall to the states with the release of final weekly installment of ₹4,104 crore. With the release of the 20th installment, 100% of the total estimated GST compensation shortfall of ₹1.10 lakh crore for the year 2020-21 has now been released to the states and UTs with Legislative Assembly. Out of this, an amount of ₹1,01,329 crore has been released to the states and an amount of ₹8,879 crore has been released to the three UTs with Legislative Assembly, the ministry said.

'Centre, states need to think about reducing taxes on petrol, diesel'

PRESS TRUST OF INDIA
New Delhi, March 15

MINISTER OF STATE for finance Anurag Thakur on Monday said both the Centre and the states need to think about reducing taxes on petrol and diesel as their prices have risen sharply in the recent weeks. Replying to a question in Lok Sabha, Thakur also said that the government was ready to discuss the issue of bringing petroleum products under the ambit of GST.

"The Centre is ready to consider the idea of reducing the tax on petrol and diesel, the states should also consider it," he said. The Centre levies excise duty on petrol and diesel, while the states levy VAT. "The state governments should reduce taxes on petrol, we (the Centre) will also try to reduce tax on petrol. "Both the Centre and the states need to think about it (reducing taxes on petrol)," the minister said.

Govt to take care of job loss, other facilities in divestment: Thakur

THE GOVERNMENT ON Monday said that concerns related to job loss and other facilities will be taken care of when a CPSE, working in a strategic sector, is divested. Minister of state for finance Anurag Singh Thakur, during the Question Hour in the Rajya Sabha, said the government has a "clear and transparent" disinvestment policy. — PTI

From the Front Page

Inflation, Covid raise fresh growth concerns

So, even if the Central government manages to double its budget spend in the ongoing quarter (Q4) from the year-ago level to meet the Revised Estimate of expenditure for FY21, the Gross Domestic Product (GDP) could contract in the March quarter at a rate steeper than the 1.1% estimated in the second advance estimate released by the National Statistical Office recently.

All this means that a very favourable base could turn out to be the only predominant push to the GDP in Q1 and Q2 of the next financial year, with not much support coming from heightened economic activity. The V-shape is being disturbed, for sure.

Compounding the growth worries would be the likelihood of RBI being forced to rethink its dovish stance, given both the wholesale and retail inflation rates. The 'core' inflation, which reflects more sustained, generalised upward movement of prices, has jumped in recent months.

Both investments and consumption demands continue to sputter. As per the index of industrial production, capital goods production shrank a steep 9.6% in January, reflecting that large companies with potential to invest and give the much-needed impetus to fixed asset creation in the economy, are yet to take the plunge. Equally disconcerting is 6.8% annual contraction in the production volume of even consumer non-durables in January; clearly the lower middle class and the poor are wary of spending on even essentials. Overall industrial output contracted in January by 1.6% against a 1.6% rise in December.

While the second and third Covid waves in many countries are receding, India seems to be entering into a second wave, wrote Saugata Bhattacharya, chief economist at Axis Bank. The country on Monday reported 26,291 new cases, the highest daily spike of 2021. Worse, while caseloads are going up in many states, the surge in Maharashtra (it has contributed over 60% of the fresh cases in the last few days), the most industrialised state, is more worrisome for the economy. The second wave in the state appears to be much steeper than the first wave.

Inflation saw a broad-based rise in February. Retail inflation hit 5.03% in February from a 16-month low of 4.06% in the previous month. Wholesale price inflation, too, spiked to a 27-month high of 4.17% in February. What could add to the inflation pressures is the rise in oil prices: Brent reached $70 a barrel on Monday, as data showed China's economic recovery accelerated at the start of 2021.

A sustained rise in oil prices could also have material fiscal consequences, as the Centre in that case may have to cut auto fuel taxes, a big item in its revenue kitty. Bank of America estimates that a ₹5 per litre cut in taxes on petrol and diesel to ease pressure on consumers could widen the Centre's FY22 fiscal deficit by 30 basis points from the estimated level to 7.5% of GDP. The ₹5 a litre tax could reduce the Centre's income from assorted specific levies on auto fuels by around ₹71,760 crore, it added.

While a surge in retail food inflation was along the expected lines, core inflation (CPI excluding food, beverages and fuel) surprised on the upside by rising to 6% in February from 5.5% in January. Not just elevated oil prices, which can potentially inflate transport costs, but also discretionary items like clothing and health-related expenses added to sequential momentum in core CPI inflation.

"On the whole, underlying inflation is picking up, and growth will be sequentially weaker in Q1 after a fast-paced normalisation in H2 2020, but remains on a recovery path," analysts at Nomura said. Still, at its next policy meeting on April 7, RBI will likely keep all policy rates and its accommodative stance unchanged, they added. Demand for raw materials see a spurt as businesses go through the "reset phase". This is set to inflate India Inc's input costs and could weigh on its profitability.

According to the manufacturing PMI, input cost inflation hit a 32-month high in February on growing order flows and input inventory, too, saw a record rise. Even input cost inflation in the services PMI hit its highest in eight years in February.

US is India's 2nd-largest oil supplier now, Saudi slips to #4

Saudi Arabia, which has consistently been one of India's top two suppliers, slipped to No. 4 for the first time since at least January 2006. India's oil import data by country for before 2006 is not available with Reuters. "US demand was weak and refineries were running at low rates so the US crude had to go somewhere and Asia is the region which has seen rapid demand recovery," said Ehsan Ul Haq, analyst with Refinitiv. "China has not been taking US oil because of trade problem so India is the obvious choice," he said. India, the world's third biggest oil importer and consumer, had repeatedly called on major oil producers to ease supply curbs to aid global recovery and had pointed to Saudi Arabia's voluntary cuts for contributing to a spike in global oil prices. — REUTERS

Kerala polls: CM Pinarayi files nomination papers from Dharmadam

In a tweet, Vijayan said, "Submitted my nomination as Dharmadam's LDF candidate. Development and welfare projects implemented over the last 5 years need to be strengthened further. We will stand with the people to ensure a prosperous Kerala. People wholeheartedly say #LDFforSure and we are confident." This is the second time Vijayan is trying his luck from Dharmadam, a picturesque constituency spread over Kannur and Thalassery taluks in the district.

The only Politburo member of the CPI(M) to be contesting, this is Vijayan's sixth election to the state Assembly. Earlier, he had represented Kuthuparamba in Kannur thrice in the House —1970, 1977 and 1991 and in 1996 he was elected from Payyannur. In 2016, he won from Dharmadam and is trying his luck again from the constituency.

Meanwhile, BJP candidate in Palakkad 'Metro Man' E Sreedharan on Monday launched his election campaign by saying that the party is fighting the elections on the plank of development and reasserted his claim that the NDA will form the government in Kerala after the April 6 Assembly polls.

Govt delays: BSNL hopes hybrid 4G tender will help

It has further suggested that by the time of the technical evaluation of the Part B tender if any of the Indian vendor is able to complete successfully trials of its technology (proof of concept), they can also participate in it. The second option also calls for splitting the tender into two parts but with a difference. Here of the total five zones, the company should be allowed to float tenders as per the usual norms for four zones and reserve one zone for Indian companies. It has suggested that the first option is a better one as it would offer domestic manufacturers larger quantum of procurement.

The company has communicated to the government that its survival depends on the early rollout of 4G services and so far there's no proven Indian core available. It has said it apprehends that barring TCS, which has tied up with C-DoT to develop a core, others may not be successful. Even if domestic vendors are successful in trial runs, they would take further time to produce requisite quantities, which would further delay the rollout of its 4G services.

BSNL has said as per an EoI floated by it, firms need to complete the trials in four months, but except TCS most firms have sought extension of the time frame to 6-8 months.

BSNL expects 4G rollout within a period of 10 months on successful completion of trials by local firms. Assuming that the proof of concept (PoC) is successfully completed in four months, the network can be rolled out after 14 months from that date. But, in case PoC is not completed within the specified timelines, the rollout timelines may also get extended.

The problem for BSNL arose as a government-appointed committee recommended that the core of the 4G network should be built by domestic vendors under a system integrator model and not by global firms like Ericsson or Nokia. Further, the IPR or licence/copyright for the source code of the software should be owned by an Indian company and it must have unrestricted, irrevocable access and licence to modify the source code and provide software support for all future versions of the software. The source code should be deposited in an escrow account and should be the same as the version deployed in the field.

'We want to be more aggressive on M&As'

Your competitors have been aggressively investing in digital and new platforms and products, given the large deals up for grabs. What areas are you focused on and why?

Our investment plan covers a broad spectrum of areas, from sales and partnerships to capabilities, to IPs, to culture and talent. We have scouted the market and selected the best of talent in the industry. We will thus be onboarding several senior regional leaders and global account executives. You will soon see a revitalised and diverse leadership at the helm, which will join me in Wipro's push for new heights. We are strengthening our service offerings by building vertical-led solutions. This will be key to being a market leader, setting us apart from our peers. We will also invest in products and platforms that help us accelerate and uniquely position our services business. We are preparing for an ambitious drive to hire domain specialists. These will be people with deep technology expertise, and the right mindset. We also want to be more aggressive on strategic mergers and acquisitions which can help us grow faster, by granting us access to capabilities in new-age technologies and newer markets. This means we will step up our investments in start-ups, via Wipro Ventures, giving us an edge in the newer technology areas.

What is your outlook on market recovery across regions? How well is Wipro positioned to lead the sector and what are the challenges ahead?

In the course of the Covid-19 pandemic, many businesses realised that their business continuity plans, digital readiness and security protocols were not effective enough. There's never been a better time to review enterprise IT resilience. For us, that is good news. The demand environment has been improving steadily over the last few months. Wipro's Q3 2021 order book saw double-digit growth on a year-on-year basis. Our Q3 deal wins, and Q4 order pipeline, is a mixed bag of big and small deals, representing almost all sectors and service offerings. We see traction in all markets, but I dare say Europe is particularly strong for us. We have closed 12 large deals with a total contract value of $1.2 billion, including our largest-ever deal in continental Europe. We spot an opportunity for dramatic growth ahead of us. And Wipro is well-positioned to make the most of it. We have re-structured and simplified our global business to offer what our clients need the most in the post-pandemic world — agility, inventiveness, and digital acumen.

Road projects worth ₹8 lakh cr underway

PRESS TRUST OF INDIA
New Delhi, March 15

HIGHWAY PROJECTS WORTH ₹7.89 lakh crore are under construction across the country and a number of steps have been taken to expedite work that was delayed due to Covid-19 pandemic, Parliament was informed on Monday.

These 2,084 projects pertain to construction of 63,523 km of national highways in the country. "Two thousand eighty-four projects on National Highways are under construction in the country as on date.... Projects are given a time period of 2 to 3 years for completion from the date of commencement," Road Transport, Highways and MSMEs Minister Nitin Gadkari said in a written reply in Rajya Sabha.

The cost of these projects for construction of 63,523 km of highways is ₹7.89 lakh crore, he said. Stating that delay in projects has been noticed due to the Covid-19 pandemic, the Minister said that the government took "proactive action to initiate an imperative relief under Aatmnirbhar Bharat for Contractors / Concessionaires /Developers of Road Sectors whereby inter-alia extension of time for 03 months to up to 06 months without penalty...."

Cash flow was eased to ensure completion of projects with least possible delay, he added.

EPFO closed 71.01 lakh EPF accounts in Apr-Dec 2020

PRESS TRUST OF INDIA
New Delhi, March 15

RETIREMENT FUND BODY EPFO closed 71.01 lakh employees' provident fund (EPF) accounts during April-December in 2020 post pandemic which is higher than 66.66 lakh in the same period year ago, Parliament was informed on Monday.

"The number of Employees' Provident Fund (EPF) accounts closed during the period from April to December, 2020 is 71,01,929," Labour Minister Santosh Gangwar said in a written reply to the Lok Sabha on Monday.

According to the reply, the number of closures of EPF account in April-December 2019 was 66,66,563.

The EPF account is closed for many reasons including superannuation, job loss or changing jobs.

Draft e-commerce policy moots conformity assessment procedures for online platforms

PRESS TRUST OF INDIA
New Delhi, March 15

CONFORMITY ASSESSMENT PROCEDURES will be put in place to verify that goods and services sold on e-commerce platforms meet required standards and technical regulations, according to the draft e-commerce policy.

The policy, which is under discussion, also stated that actions and things which cannot be done by the online platform entities "can also not be done" by any of its associates and related parties. Government may, from time to time, notify parties which fall in the definition of associates and related parties.

"Conformity assessment procedures will be put in place in order to verify that goods and services sold, on e-commerce platforms, meet required standards and technical regulations, as prescribed by sector specific regulations/rules," the draft said. These procedures are related to testing, verification and certification of goods and services, among others.

It also said that a long-run endeavour will be to convert GeM into a marketplace where "ordinary consumers" could procure, increasing the efficiency in the Indian economy.

SC commences hearing whether Mandal verdict needs a relook

THE SUPREME COURT commenced hearing on Monday on whether the landmark 1992 verdict in the Indira Sawhney case, which caps the quota at 50%, require a re-look by a larger bench.

A five-judge Constitution bench, headed by Justice Ashok Bhushan, gave a week time to all the states to submit their brief note of submissions after some of them sought time.

Senior advocate Arvind Datar, appearing for petitioners who opened the arguments on the question of reference to a larger bench, said there was no need to revisit the Indira Sawhney verdict.

Datar argued that a 11-judge bench needed to be constituted to revisit the verdict, which dealt with several issues, including the cap of 50% quota, adding that it was not required. —PTI

CBI interrogates TMC MP's relatives in coal scam case

THE CBI ON Monday questioned relatives of Trinamool Congress MP Abhishek Banerjee in connection with its investigation into the multi-crore coal pilferage case.

The central agency had on Friday issued a notice to Ankush Arora, husband of Menaka Gambhir who is the sister-in-law of Banerjee, for questioning in the illegal coal mining case. —PTI

Ship recycling yard in Gujarat sees a dip in biz

FE BUREAU
Ahmedabad, March 15

THE WORLD'S LARGEST ship recycling yard at Alang in Gujarat is experiencing a sudden slump in business over the past couple of months as ship recyclers in neighbouring Pakistan and Bangladesh are offering higher prices for the vessels coming for dismantling.

Since the beginning of 2021, only 26 new vessels have reached Alang Yard, says Ramesh Mendpara, vice president of Alang Ship Recycling Industry Association adding, "On an average 30 to 35 ships arrive at Alang per month. In January, 14 ships were bought by Alang based recyclers and in February figure further shrink to only 12. In the current month, domestic recyclers could hardly buy 10 vessels."

The recyclers in the neighbouring countries are offering as high as $460 to $470 per ton. "Recyclers in India have been mandated to follow green ship-breaking guidelines, which are not being followed in Pakistan and Bangladesh. As a result of it, they can afford to quote higher prices," claims Mendpara.

Companies

TUESDAY, MARCH 16, 2021

TATA STEEL'S GLOBAL NETWORK

TV Narendran, MD & CEO, Tata Steel

"It is a proud moment for all of us as the Jamshedpur plant joins the Lighthouse Network of the WEF. Our investments in equipment, utilities and adoption of automation along with multiple digital interventions has resulted in improved productivity across all the three manufacturing sites"

Quick View

Welspun One raises ₹300 cr to fund logistics parks

WELSPUN ONE LOGISTICS Parks has raised over ₹300 crore from a set of investors comprising domestic high-net-worth investors and family offices. The category II alternative investment fund is an integrated funding, development and asset management platform and is backed by the Welspun Group and has set a target of investing ₹1,900 crore over the next three-four years.

Tata Jamshedpur plant joins WEF Lighthouse Network

TATA STEEL ON Monday said its Jamshedpur plant has been included in World Economic Forum's (WEF's) Global Lighthouse Network, a community of manufacturers showing leadership in applying 4th Industrial Revolution technologies. With this new milestone, the steel major becomes one of the few enterprises with three manufacturing sites in the Global Lighthouse Network, a company statement read.

ReNew Power now part of WEF Lighthouse Network

RENEWABLE ENERGY FIRM ReNew Power on Monday said it has become a part of the World Economic Forum's Global Lighthouse Network. "ReNew Power has been named to the WEF's Global Lighthouse Network, which recognises companies using new technologies to achieve environmentally sustainable, community supportive, profitable growth," the company said in a statement.

Piramal Enterprises to bear vax costs for India staff

PIRAMAL ENTERPRISES ON Monday said it would cover the cost of Covid-19 vaccination for all its employees and their immediate family members who receive the jabs in India. The company will absorb the cost of vaccination for all its employees and their immediate family members that are eligible and choose to receive the vaccination in India, Piramal Enterprises said in a statement.

JSL to bear vaccination cost of 35K staff, families

STAINLESS STEEL MAKER Jindal Stainless (JSL) on Monday said it would bear the cost of vaccination for its over 35,000 direct and indirect employees and their families across the country. "The company will bear the total cost of both the mandated Covid-19 vaccination shots for its entire workforce to ensure their safety and well-being," JSL said.

Indic Inspirations raises ₹2.5 cr from investors

CULTURAL START-UP Indic Inspirations on Monday said it has raised ₹2.5 crore with marquee investors, from the US, Singapore and India. The company said it has raised investment from various angel investors, including a senior executive from Google-USA, Goldman Sachs-Singapore, Venture Finance Development Corporation, a family venture fund.

Kolkata gaming firm mulls IPO, listing on LSE

A CITY-BASED entrepreneur, who tasted great success after a game developed by his company became wildly popular and topped a world-wide ranking for a brief period in 2019, is mulling to list his start-up venture on the London Stock Exchange. Funcell Games and two other group companies created eight games that help the entity gain popularity in the US and the UK, the firm's promoter and CEO. Abhishek Malpani, said.

Telecast rights of Ultimate Kho Kho with Sony Pictures

Ultimate Kho Kho, the first professional Kho Kho league promoted by the Dabur Group, has roped in Sony Pictures Networks India as the official broadcast partner for the maiden edition of the tournament slated towards the end of the year.

GAS-BASED ECONOMY

Pradhan: No plan to split GAIL, co focused on infra expansion

It was proposed that GAIL's pipeline biz should be hived off into a separate entity. But the proposal has been dropped for now

PRESS TRUST OF INDIA
New Delhi, March 15

Oil minister Dharmendra Pradhan said the government is promoting expansion of natural gas infrastructure — pipelines, LNG import terminals and city gas distribution network PHOTO: PTI

THE GOVERNMENT IS not considering any proposal to bifurcate state-owned gas utility GAIL (India), and the company is focused on building pipelines to connect gas sources to consumers to accelerate gas usage, Oil minister Dharmendra Pradhan said on Monday.

GAIL is India's biggest natural gas marketing and trading firm and owns 60% of the country's 26,284-km gas pipeline network, giving it a stranglehold on the market.

To resolve the conflict of a transporter also being the marketer, it was proposed that GAIL's pipeline business should be hived off into a separate entity. But the proposal has been dropped for now.

"There is no such proposal under consideration at present," Pradhan said in a written reply to a question in the Lok Sabha on bifurcation of GAIL.

He said the share of natural gas in India's primary energy basket is targeted to be increased to 15% by 2030 from the current 6.3%. For this, the government is promoting the expansion of natural gas infrastructure — pipelines, LNG import terminals and city gas distribution network, he said.

"GAIL is executing projects related to the expansion of gas infrastructure in the country," he said.

PTI had last month reported that the plan to bifurcate GAIL has been dropped to enable strength of a combined balance sheet to raise funds for the projects. The plan was to transfer the pipeline business into a subsidiary, while GAIL was to hold the core business of marketing natural gas and petrochemical production.

"GAIL is majorly implementing Jagdishpur-Haldia-Bokaro-Dhamra pipeline (JHBDPL) with Barauni-Guwahati Pipeline in the state of Uttar Pradesh, Bihar, Jharkhand, Odisha, West Bengal, Assam and Kochi-Kootanad-Bangaluru-Mangalore Pipeline (KKBMPL) in the state of Kerala, Tamil Nadu and Karnataka," Pradhan said.

GAIL, he said, has taken up a company-wide cost optimisation drive to bring down the cost and improve operational efficiency as well as digitisation to enhance profitability. In the push towards a gas-based economy, the government has taken major steps, including allowing fair price discovery through e-bidding platforms and gas trading exchanges. Also, finding and production of gas has been sought to be increased by the introduction of open acreage licensing policy and auction of discovered fields, he said.

GAIL owns and operates a natural gas pipeline network that spans 15,673.3 km, mostly in the western, southern and northern parts of the country. It is building more pipelines in the eastern region. The government has a 54.89% stake in GAIL India.

Serum, Bharat Biotech urge SC to restrain HCs from entertaining vaccine pleas

The Delhi High Court, had earlier this month, registered a suo motu PIL based on a letter by Bar Council of Delhi and had directed SII, Bharat Biotech to disclose their capacities to manufacture Covaxin and Covishield vaccines FILE PHOTO: PTI

INDU BHAN
New Delhi, March 15

Delhi HC said the two vaccine manufacturers had more capacity to provide vaccines, but it seemed that they were not exploiting it fully

VACCINE MAKERS SERUM Institute of India (SII) and Bharat Biotech on Monday moved the Supreme Court seeking to restrain high courts from entertaining petitions related to Covid-19 vaccinations and want the apex court itself to deal with the issue. The two companies, which have developed and are manufacturing Covid vaccines in India, have also sought transfer of a case pending before the Delhi High Court to the apex court.

The companies want that the other HCs should not entertain petitions on issues related to the Covid shots as vaccination of members of the judicial and legal fraternities is a "pan-India and not limited to Delhi district alone". Thus, they claim, it was absolutely necessary that the SC alone should have judicial intervention and not the HCs in their respective jurisdictions, as it would otherwise create confusion in the process.

A bench led by Chief Justice SA Bobde posted the transfer pleas for hearing on Thursday along with another PIL seeking to prioritise judges and lawyers for the Covid doses.

"The entire vaccination drive is being carried out under the strict supervision and direction of the Government of India, which, in turn, is acting upon the expert recommendations by the leading medical professionals... It is submitted that any subversion of the usage of vaccines as opposed to the plans rolled out by the government would hamper the overall progress of the aim of having a Covid-free nation," Bharat Biotech stated in its intervention application.

Senior counsel Harish Salve appeared on behalf of Serum Institute of India and senior counsel Mukul Rohtagi was representing Bharat Biotech. They told the SC that "it's a large issue and needs to be decided once and for all by your lordships."

The Delhi High Court, had earlier this month, registered a suo motu PIL based on a letter by the Bar Council of Delhi and had directed SII and Bharat Biotech to disclose their capacities to manufacture Covaxin and Covishield vaccines. The HC while asking the Centre to explain the rationale behind keeping strict control over class of persons who can be vaccinated against Covid-19 currently also said the two vaccine manufacturers had more capacity to provide vaccines, but it seemed that they were not exploiting it fully. "We are not utilising it fully. We are either donating it to foreign countries or selling it to foreign countries and are not vaccinating our own people. So there has to be that sense of responsibility and urgency," the HC bench said.

Meanwhile, the Centre on Monday opposed the petition filed by one Arvind Singh, seeking priority in vaccination for judges, court staff, lawyers and their employees, saying it cannot prioritise based on profession and thus can't treat judges, lawyers and court staff as front-line workers. It will be discriminatory towards people of other professions to give such a preference to those related to the legal fraternity, it said.

"It may not be desirable to create a separate class consisting of lawyers and others below 45 years of age discriminating persons engaged in other trade, profession or business and working under similar geographic conditions and circumstances," the government said in its affidavit.

Adani Welspun strikes gas in Mum offshore

PRESS TRUST OF INDIA
New Delhi, March 15

"Early indications pointed to the occurrence of gas-bearing reservoirs within the sandstone reservoirs of the Mahuva and Daman formations," the firm said

A JOINT VENTURE of Adani Group and Welspun Enterprises has discovered natural gas reserves in an area off the Mumbai coast, the two firms said in a statement Monday.

The first-ever gas discovery was made in the NELP-VII block MB-OSN-2005/2, Adani Welspun Exploration (AWEL) said.

Spread across 714.6 square km, the block is located in the prolific gas-prone Tapti-Daman sector of the Mumbai offshore basin where production is already underway by other operators.

"The pay zones and flow rates encountered have exceeded the company's initial estimates," the statement said without giving details. "With the information gleaned from adjoining fields/areas, this discovery is of substantial significance for both the company and the nation."

Adani Group head Gautam Adani said the discovery will help take India closer to its target of becoming a gas-based economy.

"India is the world's third-largest consumer of energy. But the share of natural gas in India's current energy mix is just 6%, among the world's lowest. We can triple this by 2030. Our discovery of gas in Mumbai Offshore's Tapti-Daman sector will take us closer to this target," he tweeted. AWEL was awarded the block under the New Exploration Licensing Policy's (NELP's) seventh bid round.

"Early indications pointed to the occurrence of gas-bearing reservoirs within the sandstone reservoirs of the Mahuva and Daman formations," the firm said.

The drilling of the current well in March 2021 has confirmed the presence of substantial quantities of gas and condensate in the block. Out of the three potential zones identified during drilling, two objects tested by Drill Stem Testing (DST) flowed substantial gas and condensate to the surface.

While the first object flowed 9.7 million standard cubic feet per day (mmscfd) of gas along with 378 barrels a day of condensate, the second object flowed 9.1 mmscfd of gas along with 443 barrels a day of condensate.

Speaking on the discovery, Sandeep Garg, MD, AWEL, said, "In addition to being value accretive for the company, this discovery could be a significant breakthrough for our nation given India's focus to nearly triple the share of natural gas in its energy mix by the end of this decade."

He said the company is also an operator with 100% interest in an adjacent Discovered Small Field B-9 Cluster in this prolific gas-bearing zone. "The proximity of these two prospective blocks will enable AWEL to synergise and optimise the development of both the blocks," he said.

'Ex-promoters can't suggest revival scheme under Companies Act'

INDU BHAN
New Delhi, March 15

THE SUPREME COURT on Monday held that promoter of a company undergoing liquidation under IBC cannot propose "scheme of compromise and arrangement" for revival with lenders even if there are no resolution plans submitted for the corporate debtor.

A bench led by Justice DY Chandrachud upheld the National Company Law Appellate Tribunal's view that Section 29A of the IBC specifically disqualified former promoters from participating in the insolvency process and this disqualification also extended to a proposal for revival under Section 230 of the Companies Act.

"...we find that the prohibition placed by the Parliament in Section 29A and Section 35(1)(f) of the IBC must also attach itself to a scheme of compromise or arrangement under Section 230 of the Act of 2013, when the company is undergoing liquidation under the auspices of the IBC. As such, Regulation 2B of the Liquidation Process Regulations, specifically the proviso to Regulation 2B(1), is also constitutionally valid," the apex court stated while rejecting appeals filed by Arun Kumar Jagatramka, former promoter of Gujarat NRE Coke.

Jagatramka was permitted by the National Company Law Tribunal to negotiate a compromise between the company and its lenders after no bids were received for the company in the mandated 270-day period. The NCLT, in May 2018, permitted the former promoter to convene meetings between shareholders and creditors on the grounds that IBC's larger objective was to keep the companies as going concerns.

However, on an appeal by Jindal Steel and Power, an unsecured creditor of Gujarat NRE Coke, the NCLAT, in October 2019, held that in the absence of bids a company will go under liquidation and promoters cannot be asked to arrange settlements simply to keep the company a going concern. The appellate tribunal held that a person who was ineligible under Section 29A of IBC to submit a resolution plan, was also barred from proposing a scheme of compromise and arrangement under Section 230 of the Companies Act, 2013.

This was challenged by Jagatramka before the SC on the grounds that the 2013 Act permitted "compromises or arrangements" between companies and their lenders under Section 230. In the absence of a disqualification, the NCLAT could not have read the ineligibility under Section 29A of the IBC into Section 230 and this would amount to a judicial reframing of legislation by the NCLAT, which is impermissible, the former promoter stated.

NCLAT directs NCLT Ahmedabad to decide on insolvency plea against Sintex within a week

PRESS TRUST OF INDIA
New Delhi, March 15

THE NATIONAL COMPANY Law Appellate Tribunal (NCLAT) on Monday directed the Ahmedabad bench of NCLT to decide within a week whether to admit or reject an insolvency plea filed against Sintex Industries by Punjab National Bank.

A two-member NCLAT bench headed by acting chairperson Justice B L Bhat said despite its earlier direction to NCLT on December 2020 to pass an order of 'admission' or 'rejection' over the public sector bank's plea, the tribunal "overlooked" it.

"Despite the direction given by this Appellate Tribunal... decided on December 21, 2020, the Adjudicating Authority (NCLT) failed to pass an order of 'admission' or 'rejection' in respect of such Application in terms of mandate of Section 7(4) & (5) of the I&B Code and instead embarked upon a course of dealing with an Application of Corporate Debtor (Sintex) at the pre-admission stage transgressing timelines prescribed under I&B Code and overlooking the direction passed by this Appellate Tribunal," it said.

This was "unfortunate" and dealing with the matter in such a manner is unwarranted, the NCLAT added.

"Without expressing any opinion on the merits of the case, we direct the Adjudicating Authority to pass an order of 'admission' or 'rejection' of the Application filed by the Appellant under Section 7 of the I&B code within one week and report compliance to this Appellate Tribunal," the NCLAT said.

Under Section 7 of the Insolvency and Bankruptcy Code (IBC), a financial creditor can get insolvency proceedings initiated against a corporate debtor.

Earlier on December 12, 2020, the NCLAT had directed NCLT to "expedite the matter and make all endeavours for concluding the Resolution Process within the timelines prescribed under I&B Code."

Govt to sell up to 16.12% stake in Tata Comm via OFS, fixes floor price at ₹1,161

THE GOVERNMENT ON Monday said it will sell up to 16.12% stake in Tata Communications (TCL) through an offer for sale starting on Tuesday at the floor price of ₹1,161 per equity share.

As part of its exit plan from Tata Communications (erstwhile VSNL), the government is initially offering to sell up to 2.85 crore equity shares representing up to 10% of the total paid up equity share capital of the company. The government may sell additionally over 1.74 crore equity shares representing 6.12% of stake in Tata Communications as over subscription option.

"The President of India, acting through and represented by the Department of Telecommunications, Ministry of Communications, Government of India, is one of the promoters of Tata Communications Ltd (the "Seller"). The Seller proposes to sell up to 2,85,00,000 Equity Shares of Tata Communications Ltd, representing 10% of the total issued and paid up equity share capital of the Company...on March 16, 2021, for non-retail investors only," the government said in the notice for OFS. —PTI

Tech Mahindra acquires 70% stake in Dublin-based Perigord for $25.06 m

FE BUREAU.
Bengaluru, March 15

MUMBAI-BASED TECH MAHINDRA has announced the acquisition of 70% stake in Dublin-based digital workflow and artwork, labelling and BPO services firm, Perigord for $25.06 million (€21 million).

According to the IT firm's filing on the NSE, this amount will be paid upfront and the remaining 30% shares will be acquired over the next four years at a valuation linked to financial performance of the company.

Tech Mahindra will acquire the Indian subsidiary of Perigord, Perigord Data Solutions India and Perigord Premedia (India). Mahindra Engineering Services (Europe) will acquire the other legal entities of Perigord.

The full cash transaction is expected to be closed by March 19, 2021. Perigord, which was incorporated in 2015, has a turnover of $23.27 million (€19.5 million) as of calendar year 2020. The announcement was well received by the market, making Tech Mahindra's share price jump 1.7% to ₹1021.95 at midday, from ₹1004 at the opening of the day.

Talking about the acquisition, Vivek Agarwal, president BFSI, HLS and Corporate Development, Tech Mahindra, said, "Healthcare & lifesciences is a key vertical for Tech Mahindra and this acquisition will expand our footprint globally in these domains. Perigord's disruptive proprietary platform and expertise in the artwork space and life sciences industry will add significant value to our offerings and capabilities."

Alan Leamy, chief executive officer, Perigord Asset, stated, "both companies' future ambitions and desires to digitally transform the world of pharmaceutical packaging services will deliver long-term innovative solutions to our clients that will future proof their needs over the next ten years."

Perigord specialises in packaging supply chain solutions to the life sciences industry. Commenting on the move, DD Mishra, senior director analyst, Gartner, said, "This is a strategic move. Currently, Tech Mahindra's revenue verticals are skewed towards BFSI, telecom, media & entertainment. The acquisition will boost healthcare & lifesciences business vertical and create balance."

"Further, the recent pandemic has accelerated the demand for healthcare and digital solutions related to it. We can expect Perigord to position Tech Mahindra as a leader in the healthcare & life-sciences vertical in Europe, Americas as well as Asia-Pacific markets, enabling customised solutions for the respective markets," he added.

According to Mishra, the immediate challenge and the focus of the market will be on how well Tech Mahindra executes the acquisition, from both business as well as cultural points of view.

INTERVIEW: AJAY KUMAR MALL, managing director, Mallcom

'Safety unawareness main hindrance to growth of PPE biz'

Mallcom (India), a Kolkata based listed company, which is into PPE manufacturing for the last 38 years and has presence in 72 countries, finds safety unawareness as the main hurdle in the growth of PPE business. But the Covid induced pandemic could be a game changer, though industrial safety remains the company's main concern. The Indian market, which is worth around ₹1,500 crore in size but mostly fragmented, is likely to be an above ₹5,000 crore market in a few years. **Ajay Kumar Mall**, *managing director, Mallcom, speaks to Fe's* **Indronil Roychowdhury** *about the industry's future and the road ahead for its business. Excerpts:*

The PPE Kit is quite a buzz word at this moment but you have been into the business of making PPE for a long time. How was your business pre Covid-19 and what sort of a boost did Covid give to your business?

PPE is personal protective equipment concerning occupational safety. It could be in the fields of medical science, in a factory, on a dock yard, on a road or even in a kitchen. Safety is a big connotation but what we are talking in India about PPE at present is a medical kit. We make medical PPEs but that's a small segment of our overall business. We have tweaked it a bit during the pandemic but mostly in the areas of masks. We have been making FFP-2 masks when everyone was talking about N-95. N-95 is definitely meant for protecting high risk viruses and bacteria but FFP-2 is quite similar, largely used in Europe for safety of industrial workers, where generally gases are used or produced with probability of viruses and bacteria.

So we could supply FFP-2 for protection against Covid and it went along with N-95 in India. We also made disposable PPE suits and it was easy to make for us because we already had the infrastructure. We installed ten more machines but finally we couldn't match in quality and price India was looking for. So most of our products were exported to Europe. We maintain the European standards because for the last 38 years our main market for PPE has been Europe. You cannot make a Mercedes and a Nano in the same factory. So we continued to focus on industrial safety and took a lead participation in it.

What are your range of products?

We make products for head to toe protection. We make PPE in five categories including safety helmets, bump caps, face mask, hand protection like cotton, leather, dotted, coated and hybrid gloves and safety shoes. These products cater to a range of industries like aerospace and aviation, agriculture, automobile and auto ancillary, bio technology, cement, chemical and the infrastructure sector as well.

Our product basket consists of 450 products without sizes but 60-65% of our products are tailor made, mostly exported. We make 2 lakh garments, 2 lakh pair of shoes, 19 lakh pair of gloves every month from our 12 factories of which 11 are in West Bengal and one in Haridwar. We also trade in safety goggles mostly used in the road sector for long distance viewing but don't manufacture them.

Since all these products would require a diversified range of raw materials, how do you manage your supply chain?

We need a basic range of polymer, cotton, rubber, synthetic fibre, leather and chemicals. For leather we have our own tannery in Kolkata and we are processing it according to our requirement. Over the period of time we have been able to tie up for each category. Say for nitrile rubber we have tie ups with a number of Malayasian, Taiwanese and Korean vendors. Polyethylene we buy from companies like BSF, Bayer, Synthomer (polymer) and chemicals we mostly source from India. Valuewise, 20% of our raw materials are imported. We keep two- three months' stock and we keep a time of 60 days when we place our orders in Europe. But like other industries we faced problems during the Covid but things have come to normal now.

What percentage of your products are exported? Which are your major foreign markets?

Till 2008, we were a 100% exporting company but now 32% of our turnover comes from the domestic market. But of our 68% revenue from overseas, 65% comes from Europe. We are also fairly present in Chile, Peru, Bolivia and especially our safety shoes are in high in demand in Peru. Fire fighting suits, normal work wear suits, chemical resistant suits are largely in demand in Europe and South America.

What is the market size of the products you manufacture and what is your share in it? Who are your buyers and competitors as well?

Globally it is a $60 billion market and the Indian market size is around ₹1,500 crore. But the entire market is fragmented and there are no players in India who make the entire range of safety equipment. There are organised players like Bata, PN Safetech, and Udyog Plastic but they make products for specific segments. As far as our market share is concerned we are a small player, registering a turnover of ₹287 crore in 2020. But our biggest competitor is the safety unawareness. We serve to industries like Shapoorji Paolonji, ArcelorMittal, Hyundai, Daimler Chrysler, L&T, Indigo, Spicejet, Hindalco, Nalco and others.

How has been your growth? Tell us something about your expansion plan?

We have been growing at a CAGR of 25% over the last five years and we have so far expanded organically and further plan to grow organically as well. We are putting up a garment plant at Ahmedabad and we want to expand in PU dipping shoes and dotted gloves as well. We are putting in an investment of around ₹40 crore.

Domestic airport sector likely to incur net loss of ₹5,400 crore this fiscal: Icra

PRESS TRUST OF INDIA
Mumbai, March 15

THE DOMESTIC AIRPORT sector is expected to incur a net loss of ₹5,400 crore, and cash loss of ₹3,500 crore in FY21, impacted by a 66% year-on-year slip in passenger traffic amid Covid-19 induced travel restrictions, rating agency Icra said in a note on Monday.

It also said that given the significant delays in tariff orders in the past, timely tariff orders of regulator Airports Economic Regulatory Authority, which adequately compensates for the ongoing capex and revenue loss due to Covid remains critical from the credit perspective.

According to the agency, domestic passenger traffic may drop by 61%, while the international passenger traffic will nosedive by 85% in 2020-21.

The industry, however, could see its profitability improving to ₹190 crore backed by an expected massive 130% year-on-year recovery in traffic in the next fiscal, the note stated.

The major growth drivers for the sectors in the near-term will be the success of mass vaccination, resumption of business travel, improvement in leisure travel, a ramp-up in non-aero revenue streams and monetisation of real-estate land parcels, it said.

"With the subdued international traffic, which has a higher yield per passenger when compared to domestic traffic, the revenues and profitability are adversely impacted in FY2021.

"The sector is expected to witness a decline in operating income by 61% to ₹8,400 crore while reporting an operating loss of around ₹1,700 crore (-20% margin) and a net loss of ₹5,400 crore (-64% margin) in FY2021," said Shubham Jain, senior vice president and group head at Icra.

The overall cash loss for the sector is estimated at around ₹3,500 crore in FY2021, he said, adding with such significant losses, the debt coverage metrics have deteriorated sharply.

However, the liquidity of airport operators is robust with opening cash balances of ₹8,100 crore as of March 31, 2020, which has supported in meeting the operational expenses, debt obligations and equity requirements for capex, Jain said.

MDH contributes ₹1 crore for Ram temple in Ayodhya

FE BUREAU
New Delhi, March 15

SPICES MAKER MDH has contributed ₹1 crore for the construction of Ram temple in Ayodhya.

The cheque was handed over by MDH chairman Rajeev Gulati to Kulbhushan Ahuja, Sanchalak, Delhi Pradesh Rashtriya Swayamsewak Sangh in the presence of West Delhi MP Parvesh Verma.

Gulati, who is the son of king of spices Mahashay Dharampal Gulati, said his father was very happy with the announcement of building of Ram temple in Ayodhya.

Opinion

FIGHTING RACISM
External affairs minister S Jaishankar

As land of Mahatma Gandhi, we can never ever turn our eyes away from racism ... we will always champion the fight against racism and other forms of intolerance.

The year just got tougher, though not unexpectedly

Inflation is up & rising Covid cases can upend the patchy recovery; neither govt nor RBI can afford to get it wrong

THE WHOLLY UNEXPECTED contraction of 1.6% year-on-year (y-o-y) in the factory output for January suggests the recovery isn't a secular one. The economy is no doubt coming back to life, as seen in a range of high-frequency indicators, but it is doing so in fits and starts. The 9.6% y-o-y fall in capital goods should have been expected; the capex cycle isn't expected to pick up for a while, and moreover it is a lumpy business, so there is no reason to be too disheartened on that score. But the 4.2 % y-o-y contraction in the consumer segment, with both durables and staples clocking negative growth, is a bit of a shock, especially since the wedding season was on. This would suggest that the pent-up and festive demand, which boosted sales until December, is now flagging. In the case of two-wheelers, for instance, the sector has reported a year-on-year fall in every month this fiscal except for December. Analysts have attributed the dull sales to the vehicles becoming more expensive and, therefore, unaffordable. One trend that stands out in all the data is that the recovery in labour-intensive sectors, such as textiles and gems and jewellery, lags that of other sectors. With exports under pressure, labour-intensive sectors have been doing badly for a long time now.

The fading demand impulses may not be the result of just falling or smaller incomes, it could also be the lack of confidence. The continuing accumulation of bank deposits, at a very high rate of 11-12%, indicates that households prefer to save rather than spend. To be sure, some of this could be temporary given options to travel and consume a host of services is very limited right now. Nonetheless, one would have expected the fairly smart pick-up in residential property sales to catalyse sales of consumer durables.

The loss of tempo in industrial production in January would have been less of a concern had it not been for the sharp surge in Covid-19 infections and the imposition of lockdowns or curfews in some cities. The bigger worry now is the elevated cost of inputs and the rise in inflation despite stable food prices; core inflation for February came in at 6% y-o-y, a 28-month high. Given the re-bound in the economy and the spike in commodity prices, core inflation might well stay sticky at these levels. Unless food prices trend downwards, RBI's inflation outlook of 5.2% for H1 2021 could be at risk. Indeed, the central bank is in a spot as it attempts to tackle multiple challenges—controlling the yields, facilitating the government's large borrowing, ensuring the rupee doesn't appreciate beyond a point as dollar inflows remain strong and controlling excess liquidity. For the moment, RBI simply cannot afford to raise the policy rate given how benchmark bond yields have already spiked and are trending around 6.2%; rate changes—repo or perhaps the reverse repo—can be expected towards the end of 2021. As for liquidity, the central bank probably cannot also exit its accommodative stance for another five to six months. Given how globally central banks remain accommodative, this approach would not be out of sync. For the moment, RBI must bat for growth; else, the economy could lose further momentum hurting the government's tax collections and its spending plans.

Watching Big Brother

Safeguards against snooping don't hold up in too many cases

THE STATEMENT OF the Ashok Gehlot government on phone-tapping, against the backdrop of leaked conversations between a Union minister and Rajasthan Congress leaders which took place in the context of infighting in the state unit of the Congress party, are a clear indictment of the so-called watertight protocol and checks on government surveillance. The Gehlot government has claimed that "Telephone interception has been done ... after obtaining permission from the competent officer" in its reply to a BJP MLA who had asked, as reported by *The Indian Express*, if it was true that "phone tapping cases had come up in the last days". This flies in the face of the judgment of the Supreme Court in *KS Puttaswamy*, in which the apex court had said that interception has to meet the rigour of "necessity, proportionality and due process".

To be sure, the state government might have set up a review committee under the chief secretary—as it claims it has—but surely defection talks between Gehlot's party comrades and a rival party don't amount to an imperative for ordering phone-tapping? In clearing such requests, any review committee has to check whether the tapping order passes the test laid down by the Telegraph Act, that the matter has to be one of "public emergency" or pertain to "public safety"; it needs to check if it meets the spirit of the Act and whether it transgresses the citizens' right to privacy. Indeed, in the *PUCL* case, the SC had ruled that the right to "hold a telephone conversation in the privacy of one's home or office without interference can certainly be claimed as 'right to privacy'".

The Rajasthan episode is also a warning; when the political leadership of a government desires it, the people manning the bodies that are supposed to check against the government's excesses may, more likely than not, quietly toe the line. As the Justice BN Srikrishna panel on data protection had highlighted, citing an RTI reply, the review committee "has an unrealistic task of reviewing 15,000-18,000 interception orders in every meeting". Such a state of affairs has ensured, in the panel's words, that India "lacks sufficient legal and procedural safeguards to protect individual civil liberties".

Against such a backdrop, of marginal safeguards, blatant violations of citizens' privacy become a frighteningly real possibility. Last year, the cellular operators' association had complained about the government asking for bulk call data records (CDR) in many telecom circles; while the government had defended it as something it required to study so as improve the quality of networks, the association had pointed out that the data was being asked for without following the normal procedure for this. The Delhi Police using various government databases for facial recognition, similarly, may be the need of the day, but enough checks need to be put into the system to prevent abuse; more so since facial recognition is not even an exact science so far. To prevent an Orwellian state, big brother needs to be watched as well.

PlasticBAN

Govt does well to come up with phased plan, but must support MSMEs in transitioning to alternatives

THE CENTRE'S PROPOSED two-phase single-use plastic ban is the need of the hour. Plastic pollution in the country has reached staggering levels; the country generates over 25,000 tonnes of plastic waste a day, of which 40% remains uncollected. The Centre has proposed that single-use plastics such as plastic sticks in earbuds and balloons, plastic flags, candy- and ice-cream-sticks, and polystyrene for decoration be banned from January 1, 2022, while disposable plates, cups, glasses, cutlery, straw, trays, plastic wrapping around sweet-boxes, invitation cards, cigarette packets, etc, and plastic/PVC banners less than 100 microns thick be banned from July 1, 2022.

With such exact items specified for the ban, one part of the problem of previous attempts over the past five years or so—that of differing rules across states— is taken care of. However, a big challenge for companies will be being ready with alternatives, that is, assessing how these alternatives will play out in terms of costs, and how much of the added cost can be passed on to the consumer. The move to ban plastic (virgin or recycled) bags under 120-micron thickness—at present, only bags under 50 microns of thickness are banned—will certainly help contain plastic waste, by encouraging better collection and recycling. Against the backdrop of the pandemic's effect on businesses, especially MSMEs, the government has to carefully consider the ramification of its decision on vulnerable businesses and, if need be, come out with support packages to facilitate the transition to alternatives.

ECONOMIC OUTLOOK

EXPECT RBI TO RETAIN STATUS QUO ON RATES AND 'ACCOMMODATIVE' STANCE IN THE APRIL POLICY MEETING; HOWEVER, INDIA'S MONETARY POLICY CYCLE IS CLOSE TO A TURNING POINT

Goldilocks walks out the door

SONAL VARMA & AURODEEP NANDI
Varma is chief economist, India and Asia ex-Japan, and Nandi is India economist, Nomura *Views are personal*

INDUSTRIAL PRODUCTION (IP) growth fell to -1.6% y-o-y in January, vs an upward revised 1.6% in December (previously 1.0%), lower than expected. We had expected a slowdown in the y-o-y growth due to an unfavourable base, but the sequential rise was lesser, although still positive. On a seasonally adjusted basis, we estimate that IP rose by 0.2% m-o-m in January vs 1.6% in December. The disappointment was mainly due to weakness in consumer non-durables output growth, which also fell sequentially in annual terms in January (-6.8% y-o-y). Capital goods output growth rose sequentially, but its y-o-y rate fell by -9.6% y-o-y in January, due to an unfavourable base. Intermediate and infrastructure goods output growth rose 0.5% y-o-y and 0.3%, respectively.

Overall, the main takeaway from the February inflation data are growing signs that a combination of higher commodity prices and normalising domestic demand are resulting in higher momentum in core inflation. Looking to March, the inflation dynamics appear adverse, not least due to adverse base effects.

On the positive side, vegetable prices have surprisingly continued to contract in March (-8% m-o-m in the first 11 days, exceeding the -5.8% recorded in February). However, the broader food and beverage basket continues to show higher price pressures, led by pulses, non-alcoholic beverages, and vegetable oils. Non-food price pressures are also significant in March. LPG cylinder prices have been hiked by ~10% m-o-m, which will impact fuel price inflation. Higher crude oil prices have led to elevated pump prices, which will drive up transport and communications CPI as well as feed through to higher input costs. Although the fall in gold prices should offer some relief (for personal care CPI), the combination of higher global commodity prices and rising pricing power of firms, in light of the cyclical growth recovery, means higher propensity of these price pressures to be passed on to consumers, in our view. Finally, we expect services inflation to rise as the economy rapidly normalises. Consequently, CPI inflation is tracking 5.0-5.5% in March, led by both food and core inflation—the latter is likely to rise above 6%. We expect a moderation in April to 4.0-4.5% due to favourable base effects, before inflation returns to trending at 5.0-5.5% till Q3.

Overall, we expect inflation to average around 5% in 2021, while core inflation is expected to average higher at ~5.5%.

Growth remains on a steady recovery path and despite the negative surprise on January IP, the broader theme of normalisation remains intact, in our view. Early data for February like merchandise trade, GST, PMI and auto sales point to continued upside momentum, and our composite leading indicator is also pointing higher.

Overall, activity remains on an uptrend in Q1. A key near-term risk is rising pandemic cases, although this is concentrated in a few states (mainly Maharashtra) and is not yet a pan-national second wave. Our base case remains one of an imminent business cycle recovery, aided by tailwinds from the lagged impact of easy financial conditions, frontloaded fiscal activism, strong global growth and the 'vaccine pivot'. India has inoculated close to 2% of the population, and we expect a vaccine pivot point to be reached in Q3 this year. We project GDP growth at 12.4% y-o-y in 2021, up from - 6.9% in 2020. For FY22 (year-ending March 2022), we are aboveconsensus at 13.5% GDP growth.

On policy, we maintain our base case that both policy rates (repo and reverse repo) and the accommodative policy stance will be maintained at the April 7 policy meeting. While growth prospects are improving, the output gap is still negative and the recovery is not yet on durable foundations. Meanwhile, inflation is broadly within the target range, although upside risks have risen.

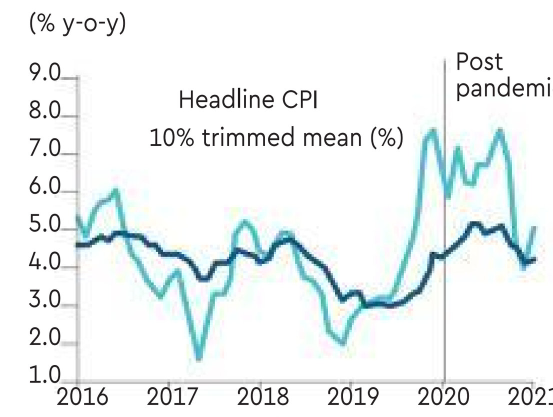
RBI's willingness to maintain accommodation can also be explained by its trilemma of controlling yields, ensuring smooth absorption of the government's borrowing, while leaning against currency appreciation, all while keeping excess liquidity under control. The balancing act has been compounded by global factors like rising US Treasury yields and higher oil prices, which add to the upward pressure on domestic bond yields.

However, we believe India's monetary policy cycle is closer to a turning point. RBI's current inflation outlook assumes headline inflation averaging 5.2% in H1 2021 and 4.7% in H2, but there are upside risks to its H2 forecasts, in our view, given rising input cost pressures. Moreover, we expect growth to continue to recover and the output gap to close by Q1 2022. As growth normalises, so should policy.

In the coming months, as confidence around the growth recovery increases and core inflation momentum rises further, we believe the RBI will need to draw a distinction between its policy stance on rates (that reacts to the changing macro landscape) vs that of its liquidity management (which prioritises ensuring orderly evolution of yields). In our base case, we expect the RBI to keep its policy repo rate unchanged in 2021. However, we expect the process of liquidity normalisation to begin in mid-2021, the policy stance to shift to 'neutral' from 'accommodative' in Q3 (July-September), and a 25bp reverse repo rate hike in Q4. This is likely to be followed by 50bp worth of repo rate hikes in H1 2022, with risks skewed towards further hikes.

Excerpted from Nomura Global Markets Research's Asia Insights report dated March 12, 2021

Headline vs trimmed mean inflation
(% y-o-y)



Note: For missing values in the sub-components in the trimmed mean series, particularly for March - May 2020, we have imputed the series based on the CAGR between the penultimate index reading before the absence, and the next reading. For later months, we consider the previous month's reading of the sub-component in case of absence of data.
Source: CEIC and Nomura Global Economics

Industrial production at a glance
% y-o-y growth

	Weight %	2020 Oct	2020 Nov	2020 Dec	2021 Jan
Industrial output	**100**	4.5	(2.1)	1.6	(1.6)
Use-based classification					
Primary goods	**34.1**	(3.1)	(2.3)	(0.1)	0.2
Capital goods	**8.2**	3.2	(7.4)	1.5	(9.6)
Intermediate goods	**17.2**	3.2	(2.6)	2.2	0.5
Infrastructure/ Construction	**12.3**	10.9	1.7	2.7	0.3
Consumer durables	**12.8**	18.1	(3.4)	5.7	(0.2)
Consumer nondurables	**15.3**	7.3	(1.3)	0.5	(6.8)
Sectoral classification					
Mining	**14.4**	(1.0)	(6.7)	(4.2)	(3.7)
Manufacturing	**77.6**	4.5	(2.0)	2.1	(2.0)
Electricity	**8.0**	11.2	3.5	5.1	5.5

Balancing trade with China

More Chinese investments, taking advantage of the new incentives for increasing local production, can be of significant help in the efforts to build self-reliance

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Views are personal

China return as India's largest trade partner during FY20-21 has surprised many. Since the outbreak of Covid-19, efforts to reduce reliance on Chinese products, many felt, would show up in bilateral trade figures through lower imports, and a smaller trade deficit. The expectations haven't materialised. This isn't surprising at all.

During April-December 2020, India ran trade deficits with 19 out of its's top 25 trade partners. Some of these were due to large crude oil imports. China is not a source of crude oil imports for India. Nor is it a source of gold imports, which is another major import category for India. But China overwhelmingly dominates India's non-oil, non-gold import basket. This has been so for several years.

The Covid 19 pandemic and associated developments, including geopolitical ones, haven't changed China's preeminence as India's major source of non-oil, non-gold imports. Along with China, India sources these imports from East and Southeast Asia and Europe, too. This shows up in its trade deficits with Germany, Malaysia, Singapore, Korea, Japan, Thailand and Indonesia. However, the sizes of these deficits are not comparable with that of China. On the whole, in India's total trade of $462.7 billion during April-December 2020, its imports ($261.4 billion) exceeded its exports ($201.3 billion) by more than $60 billion. The deficit of $30 billion with China was around half of India's total trade deficit. Clearly, no substantive change has taken place in the character of India's trade with China!

Those unhappy over the Indian economy continuing to import more than it exports, especially from China, should note that high imports from China coincide with unmistakable recovery in the domestic economy. Turning northward from -24.4% in April-June 2020, quarterly GDP has moved out of the negative territory to be 0.4% in October-December 2020. The third quarter growth looks more impressive at 5.3%, not corrected for inflation. The quarter has seen several sectors of the economy moving out of red. The most notable are manufacturing, electricity, gas and water supply, construction, and financial, real estate and professional services.

The industrial recovery—precipitated by gradual withdrawal of lockdown restrictions, pick-up in factory output and consumption demand arising from the festive season—has led to an expected rise in demand for imports by industry. As a result, imports of telecom instruments, electronic components, chemicals (both organic and inorganic), fertilisers, bulk drugs, computer hardware, electrical and non-electrical machinery, and consumer electronic products, have picked up. The bulk of these imports continue to be sourced from China, as they used to be earlier. The received wisdom of the prospects of Indian manufacturing depending heavily on sourcing from China is vindicated again.

There were some expectations that Indian importers of items being sourced heavily from China would be able to switch to other sources. Obviously, that hasn't happened. China was able to get its production back on track much faster than other major economies. As the only major economy to have avoided a contraction in GDP growth during 2020, China, for more than six months now, has responded well to the demands for industrial and consumer goods from the rest of the world, including India. No other economy, from Asia or Europe, has been able to do so, leaving India and others with little choice but to import from China. The industrial recovery in China has also led to sustaining of its consumer demand. As a result, China has been the world's major market for absorbing various exports from several other countries, particularly from Asia, abetting their economic recoveries.

From an Indian perspective, China's persistence as the largest trade partner and source of imports underlines its high import dependence on China. Multiple efforts to incentivise and encourage higher production of import substitutes will take years to yield noticeable results. Till then the reliance of domestic manufacturing on China for intermediate imports would continue.

India has displayed policy maturity and pragmatism in recent weeks by reassessing the possibility of reviving Chinese investments in the economy. These investments, such as those by Xiaomi in making smartphones locally, can contribute significantly to the goal of producing more at home and reducing imports. Similar investments in major employment-generating sectors like automobiles, can augment domestic capacities not just in vehicle assembling, but also upstream vehicle parts and component-making capacities. Indeed, at a time when India is working aggressively on privatising state-owned enterprises, Chinese investments, particularly in non-sensitive, non-strategic sectors, can contribute significantly to the overall objective.

India's trade relations with China won't transform overnight. But more Chinese investments, taking advantage of the new incentives for increasing local production, can be of significant help in the efforts to build self-reliance. Many of these investments would facilitate exports too, including to China. Using Chinese investments for increasing Indian exports to China would be the most effective way of reducing the bilateral trade deficit.

LETTERS TO THE EDITOR

Parties must come clean on funding

There is a lot of discussion going rounds as to whether Seemaan and Kamal Hasan and their parties are the B Teams of the Bharatiya Janata Party or not. Though there are a few aspects and utterances of the two leaders make one feel they are, one without important aspect makes us feel they are.It is the amount of money both the parties are spending for their election campaigns and huge rallies conducted by them particularly Kamal Hasan who is said to be in deep debt trap even before he plunged into politics. Seemaan is often heard saying he gets money by begging! Will the two leaders who are speaking about honesty and a corruption free governance come forward to give a convincing reason as to how they manage the huge amount they are now splashing out during their campaigns or who is funding their parties.
— Tharcius Fernando, Chennai

Places of worship

It is intriguing that the Supreme Court, in its wisdom, has agreed to look into the validity of the Places of Worship (Special Provisions) Act, 1991.The law was enacted to maintain places of worship as they existed on August 15, 1947 and safeguard and preserve their "religious character". It has ruled out the conversion of the religious character of any place of worship. As late as in 2019 the apex court found virtue in the law and held that it "manifests the secular values of the Constitution and strictly prohibits retrogression". It added that the law "addresses itself to the State as much as to every citizen" and its norms "bind those who govern the affairs of the nation at every level". It is not clear what has suddenly prompted the country's top court to decide to go into the merit of the settled law.
— G David Milton, Maruthancode

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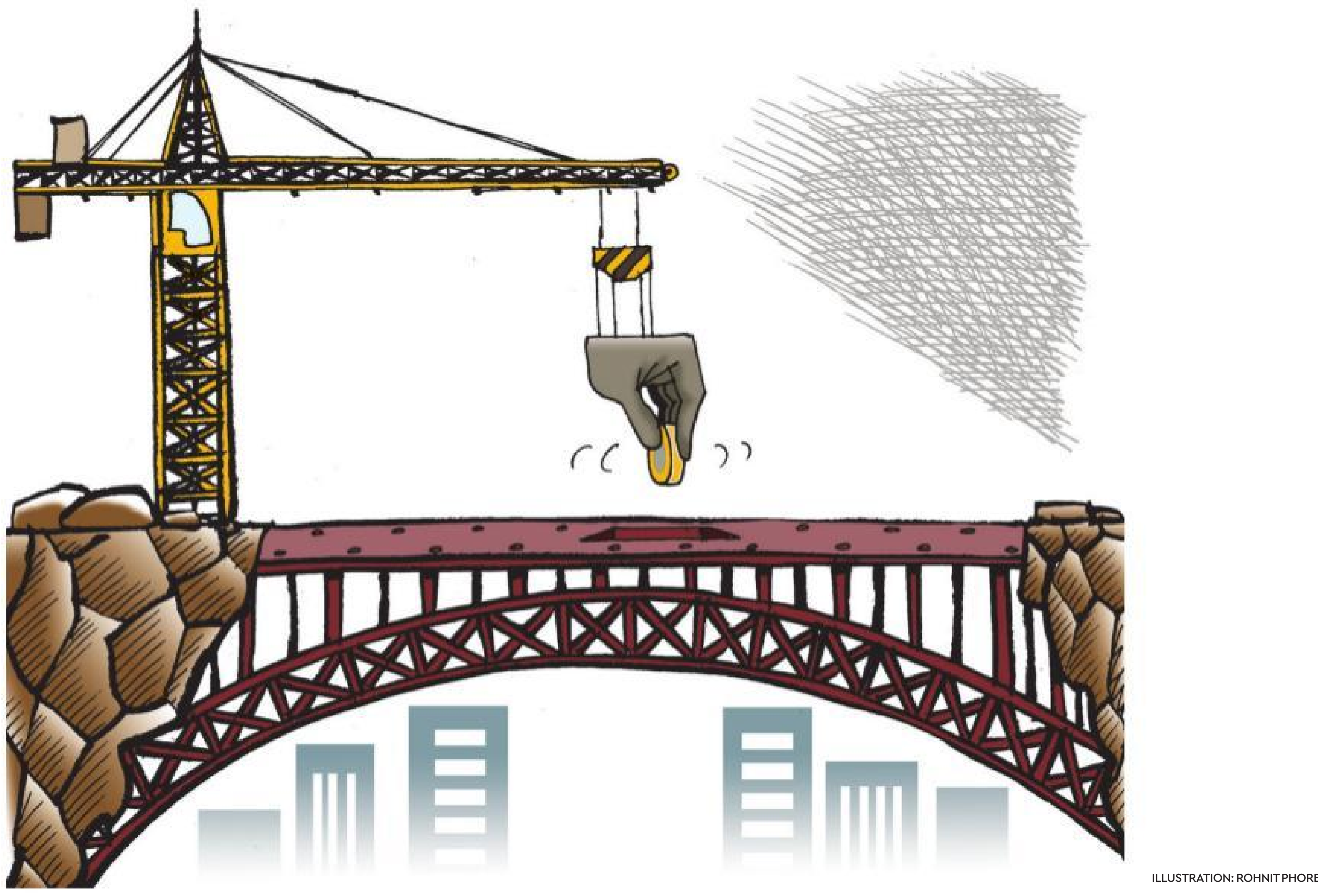

ILLUSTRATION: ROHNIT PHORE

Connecting the dots

Infrastructure financing, asset monetisation and the increasing importance of the environmental, social and governance (ESG) parameters—a strategy that integrates these themes would generate higher infrastructure investment, thus making the whole more than the sum of its parts. In this way, the Covid-19 pandemic could prove to be an opportunity to build back (more and) better

KUMAR V PRATAP

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LATELY, THERE HAVE been three recurring themes of discussion on infrastructure. One, India needs to spend more on infrastructure to be able to ascend to a higher growth path, so very necessary to fulfil the aspirations of its young population. Two, project risks go down substantially from construction to operation stage, and so there is an opportunity for public sector project sponsors to go in for asset monetisation to be able to invest more on infrastructure. And three, there is a need for higher institutional investment into infrastructure as bank financing of infrastructure is sub-optimal because of its innate asset-liability mismatch.

To be able to attract more institutional investment into infrastructure, the environmental, social and governance (ESG) parameters of infrastructure projects need to be acceptable to institutional investors.

While India spent 7.2% of its GDP on infrastructure in the Eleventh Five Year Plan (2007-12), this number has come down to about 5% of GDP in 2019-20. As infrastructure investment has an impact on GDP growth both from the demand side and the supply side, the government has launched its first-ever National Infrastructure Pipeline (NIP) with data on 6,847 projects to be implemented over the six-year period ending FY2024-25, adding up to an investment of ₹111 lakh crore. This is more than double the infrastructure investments that the country has seen in recent years and is, therefore, an ambitious target, but one which is attainable through innovative initiatives, including asset monetisation.

The financing plan of the NIP expects about 5% of the ₹111 lakh crore to be sourced from asset monetisation at both the central government and the state government levels, which, I think, is a gross underestimate.

Asset monetisation involves the transfer of operational assets to institutional investors (pension, insurance and sovereign wealth funds), who very often partner with an asset operator to make the venture sustainable. The two asset monetisation models used in India—Toll-Operate-Transfer (ToT) and Infrastructure Investment Trusts (InvIT)—have garnered over ₹80,000 crore so far and there is scope for much more as asset-rich public sector entities such as the NHAI and the PowerGrid are setting up their own InvITs, while the NHAI also has government approval for monetisation of over ₹1 lakh crore of road assets through the ToT model. For incentivising these asset-rich public entities to part with their best and core assets through asset monetisation transactions, there is a need for a policy tweak by making available the resources garnered through asset monetisation to the very same public entities that make their assets available for asset monetisation. If the resources garnered through asset monetisation get into the Consolidated Fund of India, there would be little incentive for the asset-rich public sector entities to part with their best assets through asset monetisation transactions.

Focusing on ESG would direct more institutional investment into operational infrastructure assets, which are the focus of asset monetisation

Operational infrastructure assets are past the land acquisition and environment and forest clearance stages, and therefore de-risked for passive institutional investors, who are attracted by the long-term steady returns with low correlation to business cycles, making them ideal assets for portfolio diversification. However, despite these desirable features, in general institutional investors have been quite circumspect about investing in infrastructure, scared by the complexity and political risk involved in such investments, with only about 1% of the total available institutional investment going into infrastructure. But this seems to be changing. As per the Private Participation in Infrastructure database of the World Bank (ppi.worldbank.org), although private sector investment amounted to only $21.9 billion in 128 projects in the first half of 2020, thereby dropping by an unprecedented 56% from the corresponding period in 2019 due to the Covid-19 pandemic, institutional investors had a relatively large role, contributing 28% to total investment, compared to their negligible contribution up to now. In consonance, we find the Canadian pension funds and institutional investors (CPPIB and CDPQ) to be very active in the Indian infrastructure space.

Given this new-found institutional investor interest in infrastructure investments, one strategy that could reinforce this interest would be to frame infrastructure as an ESG investment that produces positive environmental, social and governance outcomes. The rising focus on environmentally and socially sustainable outcomes for infrastructure investment not only has the potential to improve lives, but also ease the ability to attract the capital needed to fill the infrastructure investment gap (World Economic Forum 2021). Focusing on ESG also makes financial sense. The McKinsey Global Survey on valuing ESG programmes finds that 83% of C-suite leaders and investment professionals expect that ESG programmes will contribute more shareholder value in five years than today. In the sign of the times, Norway's $1.3 trillion sovereign wealth fund blacklisted 15 companies in 2020 for ethical (corruption, human right violations) or sustainability (environment damage) reasons. CDP, an international non-profit based in the UK that helps companies and cities disclose their environmental impact, finds that an increase in extreme weather events such as floods, droughts and cyclones risk souring debt of more than ₹6.2 trillion ($84 billion) at India's biggest financial institutions, including the State Bank of India (₹3.83 trillion) and the HDFC Bank (₹1.79 trillion).

Focusing on ESG would direct more institutional investment into operational infrastructure assets, which are the focus of asset monetisation. Therefore, a strategy that integrates these themes would generate higher infrastructure investment, thus making the whole more than the sum of its parts. In this way, the Covid-19 pandemic could prove to be an opportunity to build back (more and) better.

SME-boost with foreign trade policy

ANJALI TANDON

The author is associate professor, Institute for Studies in Industrial Development, Delhi

A market intelligence programme under FTP will widen the markets for SMEs

A KEY ASPECT of MSME (micro, small and medium enterprises) growth is improved market access. This, in turn, is dependent on market information, which is severely limited due to low levels of awareness. Criticality of the information challenge is evident from a high proportion of large-sized firms (42%) reported having faced difficulty in accessing information and benefits under Covid-19-related programmes for MSMEs announced by their corresponding governments. In the survey by the International Trade Centre, the proportion of MSME firms reporting difficultly was higher at 51%, 60% and 60%, respectively. In light of these responses, it may be normal to expect severe constraints while dealing with global partners. As a result, their participation in trade remains disproportionately low, also contributing to under-utilisation of the existing free trade agreements.

Typically, MSMEs are marked with low economies of operations reducing their profit per unit, leaving little room to accommodate expenses on developing a networking expertise. In the absence of an internal expertise and lack of resources to pay for consultancy, they often face issues while venturing into new markets. Only a fraction of SMEs trade internationally, of which nearly half find it challenging to sell in foreign countries, according to the Future of Business Survey. 'Lack of business contacts' and 'lack of market information' have been cited as the two most important factors. The knowledge deficit on relevant standards is widened due to unawareness of 'ethical trade imperatives' that impose additional compliance burden through requirements such as those related to (not indulging in) child labour, observing work hours, health & safety of workers, wages & environment. For instance, convergence on labour standards is a pre-condition to resuming the negotiation talks on the India-EU Board-based Investment and Trade Agreement. Though such information is available online, language barriers, and legal & technical nature of the text lowers usefulness and effectiveness. These matters are complex and often limited/absent knowledge keeps MSMEs at arm's length from participating in trade.

Another problem, in pandemic-like situations, is the need for demand revival through real-time information on global demand patterns. This is particularly important for SMEs, as they are likely to be left behind with low levels of digitisation.

In other countries, foreign trade participation of SMEs has been improved and strengthened through focused interventions. Within Europe, both small and large economies recognise the need to internationalise SMEs while being internationally competitive. Public instruments have been designed for their expansive export penetrations. Illustratively, in Denmark, a small-size economy, public instruments are used for export coaching. The VITUS programme is among the best practices. It supports select SMEs with potential and willingness to acquire export order in a target market within a stipulated time of 12 months. In a large economy like Germany, market intelligence and location marketing are important. The market network is developed with support from German foreign missions abroad. In Spain, which has traditional affinity with other regions, newer markets are approached under the IMPACT+ programme and existing markets are strengthened under the NEXT programme. Often, customised expertise is provided for a fee to ensure that exporter stays committed to export in the future. Turning to the East, SMEs in South Korea have been strengthened through global market information supply, marketing, market research, strategy consulting and global brand development. An export strategy implemented through public instruments is common in all cases.

Likewise, in India, expanding the subject matter of the forthcoming national Foreign Trade Policy (FTP) to include an information programme will go a long way by providing exposure to non-trading SMEs through a consultative mechanism for their trade-related queries. The format can vary from organising periodic sensitisation workshops, to responding to queries online, or organising exhibitions. Interactive sessions will help in boosting confidence.

To tie it up, information deficit is a fork in the road for internationalisation of Indian MSMEs. A market intelligence and network programme integrated into the FTP will widen the markets for aspiring SMEs while also strengthening existing exporters. Such a policy is also acquiescent to our WTO obligations due to its non-commercial nature.

From censorship to classification

The Digital Media Rules introduce a system of self-classification whereby an OTT platform itself classifies content for a suitable age category

JANAY JAIN

The author is a law student at Government Law College, Mumbai

ON FEBRUARY 25, 2021, the government announced the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules which pertain to social media intermediaries as well as online news publishers and online curated content providers, popularly known as OTTs. Although there are three elements to these set of rules, I shall be confining myself to the rules and their impact on OTTs.

Prior to the introduction of these rules, OTT platforms were operating in a boundless sea of uncertainty. This was because a film released in the theatre was under the purview of the Cinematograph Act, whereas a programme broadcasted conventionally on television was under the ambit of the Cable Television Networks Rules. In such a scenario, there existed almost a lacunae in the law for OTT platforms and, resultantly, they were operating free of any rules or regulations. Not only did this fall short of well-established constitutional provisions, but was also severely disadvantageous to all the stakeholders involved including the population soaking such content on OTT platforms as well as the makers of such content.

OTT platforms operating unregulated was contrary to principle enshrined under Article 14 of the Constitution that equals must not be treated unequally. Let us take an illustration, where a film comprising of your favourite actor was to release on an upcoming Friday, and would therefore require a censor certificate issued by the Central Board of Film Certification. To obtain such a certificate, the film may also be subject to any cuts, if required. However, if the same film were to release on an OTT platform, be it Netflix or Amazon Prime, the film comprising of the same actors, crew and content would release without any cuts or a censor certificate. Illogical, isn't it?

A recent instance which highlighted disadvantages for the viewers as well as the makers was the release of the web series *Tandav*. It was alleged that certain scenes in the show offended the sentiments of a certain section of the society. In the absence of any established grievance redressal mechanism system, the public ran towards different police stations across the country to register their complaints. Similar to the old adage in England, that equity is as long as the chancellor's foot, the course undertaken by the law and order system in India can certainly at times be as unpredictable.

This also highlighted the disadvantage for the makers of such content, as they had to run from pillar to post to defend themselves and were drawn up in elaborate legal proceedings. A trend was observed that different courts in the country were reacting differently to the same complaint. Had such guidelines been present, the makers would have certainly known what is permissible and what is not. Moreover, once the content produced by them was in consonance with such guidelines, the Sword of Damocles would not be hanging over their head and they would, in all probability, be protected from any such adverse action.

However, every time the question of guidelines regulating OTT came about, there was a palpable fear amongst the filmmakers as well as the viewers concerning the subject matter of such guidelines. The filmmakers were afraid of their artistic creativities being stifled and, therefore, vehemently resisted any guidelines. Similarly, the viewers were afraid that any such guidelines had the potential to translate into moral policing. In such a scenario, censorship as an alternative would have taken us one step forward but two steps back. Rather, with the introduction of self-regulation via the Digital Media Rules, a balance has been struck between artistic creativity and upholding the interests of the State. Through these rules, India, for the first time, witnesses a paradigm shift from censorship to classification.

The Digital Media Rules introduce a system of self-classification whereby an OTT platform itself classifies content for a suitable age category. It is almost as if the guidelines have drawn a leaf from the Supreme Court's epochal judgment in the case of Shreya Singhal, as the only permissible restrictions stipulated under the rules are those which have been construed as reasonable restrictions to the freedom of speech under Article 19(2) of the Constitution. It is further encouraging that the guidelines depart from the existing rating categories to introduce categories such as U/A 13+ and U/A 16+. This reflects the coming of age of the Indian society where it attempts to break the shackles of being consistently referred to as a conservative society. The guidelines finally reflect the understanding and maturity of Indian adolescents and adults.

Lastly, the rules mandate for a three-tier grievance redressal system. Level 1 introduces self-regulation, Level 2 introduces self-regulation by an independent self-regulating body, and Level 3 consists of an oversight mechanism by an Inter-Ministerial Committee. Prior to the existence of such guidelines, grievances were being aired in the form of multiple FIRs being filed in different states. Rather, with the establishment of a grievance redressal system, a one-stop shop is created for the public to register its grievances. Additionally, the guidelines also prevent extensive State interference by limiting the involvement of the Inter-Ministerial Committee to grievances arising from decisions taken at lower levels.

With the pandemic forcing us inwards, India is estimated to be the world's fastest growing OTT market and the same is pegged to reach a size of $5 billion in the coming years. Any adversely-worded guidelines had the potential of being detrimental to the growth of such platforms. However, the rules introduced are a step in the right direction, voicing the demand of various Indian content producers, and for us viewers the show continues to go on as our content is not censored but merely certified.

International

TUESDAY, MARCH 16, 2021

UK SANCTIONS

Dominic Raab, UK foreign secretary

"The Assad regime has subjected the Syrian people to a decade of brutality for the temerity of demanding peaceful reform. We are holding six more individuals from the regime to account for their wholesale assault on the very citizens they should be protecting"

Quick View

UK PM Johnson says AstraZeneca shot is safe

BRITISH PRIME MINISTER Boris Johnson said on Monday that AstraZeneca's Covid-19 vaccine was safe and that the government was very confident about using it in its vaccination push. Asked if he could reassure people that the shot was safe, Johnson said: "Yes I can." "In the MHRA (Britain's medicines regulator), we have one of the toughest and most experienced regulators in the world. They see no reason at all to discontinue the vaccination programme."

Samsung to make driving chip for Google's Waymo

SAMSUNG ELECTRONICS RECENTLY won a project for Google parent Alphabet's autonomous driving unit Waymo to develop chips for next-generation self-driving cars, South Korean media reported on Monday. Samsung will develop a chip that computes data collected from various sensors installed in autonomous vehicles or centrally controls functions by exchanging information with Google data centres in real time, South Korean newspaper *Herald Business* reported, citing unnamed source.

AMD launches 'Milan' chip for data centres

ADVANCED MICRO DEVICES on Monday released a new data center chip aimed at taking away more market share from rival Intel. The company's "Milan" data center processor is faster than Intel's current best data center chips, the company said. Santa Clara, California-based AMD designs the chip but taps Taiwan Semiconductor Manufacturing to fabricate the chip using TSMC's 7-nanometer chipmaking process.

BoE's Bailey more positive on outlook, shows no worry

BANK OF ENGLAND Governor Andrew Bailey said he was more optimistic about the economy, "with a large dose of caution," and a recent rise in interest rates in financial markets was consistent with the prospects of recovery from the Covid slump. "We have seen some increase in interest rates over the last month or so, as have other countries. My assessment so far is that it is consistent, I think, with the change in the economic outlook," Bailey told *BBC* radio.

Danone board ousts boss Faber after activist pressure

DANONE SAID ON Monday that Emmanuel Faber would step down as chairman and CEO, ejected by the group's board after the Activia yoghurt maker faced growing calls from some shareholders to replace him. Faber, an advocate for environmental matters and a more sustainable way of doing business, had come under pressure as sales and margin growth underperformed some rivals in recent years.

China's Geely to add $5 bn battery plant in EV push

GEELY SAID ON Monday it would build an electric vehicle battery factory with a planned annual manufacturing capacity of 42 gigawatt hours (GWh) in China's eastern city of Ganzhou, as it expands its EV line-up in the world's biggest car market.

The total investment in the project by Geely's technology arm will be 30 billion yuan ($4.61 bn), according to a separate statement from the local government. Geely's tech group has previously invested in Ganzhou-based EV battery maker Farasis. The planned factory comes after Geely announced a flurry of tie-ups in January aimed at turning the automaker into a leading EV contract manufacturer and engineering service provider, as it fights the incursion of EV leader Tesla. —REUTERS

Netflix gets 35 Oscar nominations across 16 titles; *Mank* clinches 10 nods

LISA RICHWINE
Los Angeles, March 15

NETFLIX ON MONDAY landed 35 Academy Award nominations for 16 films, including *Mank* and *The Trial of the Chicago 7*, leading a pack of streaming services that offered movies at home while the coronavirus pandemic shut theatres.

Mank, a black-and-white drama about 1930s Hollywood, topped all films with 10 nods, including best picture, director, actor and supporting actress.

Companies launch multimillion-dollar campaigns for Oscar nominations and wins. The recognition provides bragging rights for use in marketing and help the relationship attract top talent for future projects.

Many of this year's Oscar contenders played on streaming services or were offered via video on demand as movie theaters around the world closed to help curb the spread of Covid-19.

"We learned a lot of hard lessons last year, but a nice one was that people will find a way to go to the movies, even if they can only go as far as their living rooms," said Aaron Sorkin, director of historical drama *Trial of the Chicago 7*.

Sorkin's film also was nominated for best picture, giving Netflix two shots at the film industry's top prize. The company began releasing original movies in 2015

A scene from *Mank*

The Trial of the Chicago 7

but has never won best picture.

The Netflix films will compete with recession drama *Nomadland*, which is playing in theaters and streaming on Walt Disney Co's Hulu. Disney scored 15 Oscar nominations overall, including three for animated Pixar movie *Soul* on the Disney+ streaming service.

Amazon.com's Amazon Studios earned a spot in the best picture race with "Sound of Metal," the story of a drummer who loses his hearing, and 12 nominations overall, a record for the company. *One Night in Miami* picked up three nominations.

IPhone maker Apple Inc received its first Oscar nominations for movies on Apple TV+. They included a best animated feature nod for *Wolfwalkers*. —REUTERS

STRONG REBOUND

China's factories, consumers drive recovery into 2021

REUTERS
Beijing, March 15

CHINA'S FACTORY AND retail sector activity surged in the first two months of the year, beating expectations, as the economy consolidated its brisk recovery from the coronavirus paralysis of early 2020.

While the impressive set of numbers released on Monday were heavily skewed by the very low base from last year's massive slump, analysts said they nonetheless showed China's strong rebound remained intact.

Industrial output rose 35.1% in the first two months from a year earlier, up from a 7.3% on-year uptick seen in December, data from the National Bureau of Statistics showed, stronger than a median forecast for a 30.0% surge in a Reuters poll of analysts.

Retail sales increased 33.8%, also faster than a forecast 32% rise and marking a significant jump from 4.6% growth in December and a 20.5% contraction for January-February of 2020.

"We have a positive outlook for exports and manufacturing investment this year," said Louis Kuijs, head of Asia economics and Oxford Economics. "And we expect household consumption to become a key driver of

growth from Q2 onwards as confidence improves and the government's call to reduce travel is toned down."

China's ability to contain the coronavirus pandemic before other major economies were able to do so has allowed it to rebound faster. In 2020, it was the only major economy to report positive annual growth, with an expansion of 2.3%.

The recovery has been driven by robust trade, pent-up demand and government stimulus.

Export growth hit a record pace in February while factory gate prices posted their biggest expansion since November 2018.

China's economic activity is normally distorted in the first two months because of the week-long Lunar New Year holiday, which fell in February in 2021.

Despite the statistical noise in the latest data, other measures show a broad-based recovery with industrial output up 16.9% and retail sales growing 6.4% compared with the first two months of 2019.

However, Liu Aihua, an NBS spokeswoman, warned that while positive factors for China's economy are increasing, the foundation for the recovery is not yet solid.

"COVID-19 is still spreading around the world and global economic conditions are complex and severe; domestically the imbalances of the recovery are still quite obvious," Liu told a briefing in Beijing.

The country saw scattered Covid-19 outbreaks re-emerge earlier this year, but brought them under control by early February. Surveyed urban unemployment reversed a steady decline and rose to 5.5% in February from 5.2% in December, indicating increasing pressure on China's job market. While millions of workers normally travel home over the Lunar New Year holiday, many stayed put this year due to COVID-19 fears. That kept factories humming over the period, but it also had some impact on consumer spending.

VW takes aim at Tesla, to set up 6 car battery units in Europe by 2030

REUTERS
Frankfurt, March 15

VOLKSWAGEN PLANS TO secure battery cell supply and expand the infrastructure for charging electric vehicles in Europe as it accelerates efforts to overtake Tesla and make so-called e-mobility cheaper.

The world's No.2 carmaker, which is in the midst of a major shift towards battery-powered cars, said on Monday it plans to have six battery cell production plants operating in Europe by 2030, which it will build alone or with partners.

"E-mobility has become core business for us. We are now systematically integrating additional stages in the value chain," CEO Herbert Diess told VW's Power Day.

The plants will have a production capacity of 240 gigawatt hours a year, VW said.

"We secure a long-term pole position in the race for the best battery and best customer experience in the age of zero emission mobility," Diess added.

The group also said it would enter partnerships with oil major BP and top European utilities Enel and Iberdrola to expand electric vehicle charging. A lack of infrastructure is still seen as a major hurdle to the mass adoption of battery-powered cars.

Volkswagen said it plans to have a new unified prismatic cell design from 2023, which will support cost cuts generated by the raised level of in-house cell production.

"On average, we will drive down the cost of battery systems to significantly below 100 euros ($119) per kilowatt hour," Volkswagen management board member Thomas Schmall said. "This will finally make e-mobility affordable and the dominant drive technology."

Tesla names Musk 'Technoking' in cryptic regulatory filing

TESLA ADDED "TECHNOKING of Tesla" to billionaire CEO Elon Musk's list of official titles on Monday in a formal regulatory filing that also named finance chief Zachary Kirkhorn "Master of Coin".

The electric-car maker did not elaborate on the reasons for the cryptic new titles in a pair of statements that also said President of Automotive Jerome Guillen had moved to the role of President for Tesla Heavy Trucking, effective March 11. —REUTERS

UAE-listed firms told to add at least one woman to board

FARAH ELBAHRAWY, FILIPE PACHECO & ABEER ABU OMAR
March 15

THE UNITED ARAB Emirates, home to Dubai and Abu Dhabi stock markets, will require at least one female director on the boards of all listed companies, as firms around the world face pressure to boost gender diversity. The requirement came into force after the Securities and Commodities Authority's meeting on Sunday, according to the *National* newspaper, which cited the market regulator.

The five biggest companies listed on Dubai Financial Market PJSC and the Abu Dhabi Securites Exchange have 84 board members, but only three women, according to data on the exchange websites.

"We previously used to accept explanations if there wasn't compliance, but now we are moving to make female representation compulsory," the regulator's CEO Obaid Saif Al Zaabi was quoted as saying by the National. "So now there must be at least one female member on the board of any listed company."

The UAE's central bank has already signed an agreement with Aurora50, a firm focused on gender-balanced boardrooms, to work toward raising the number of women on the boards of both public and private firms in the country. The region has "come a long way in the past decade," said Racha Alkhawaja, Dubai-based group chief distribution and development officer at Equitativa Group and the decision to bring at least one woman on boards of listed firms "comes under the whole topic of quotas." While women are present on the boards of 28 out of 110 listed firms in the UAE, they make up only 3.5% of all board positions, according to data compiled by Aurora50. —BLOOMBERG

EU launches legal action against Britain over Northern Ireland

REUTERS
Brussels, March 15

THE EUROPEAN UNION launched legal action on Monday against unilateral British changes to Northern Irish trading arrangements that Brussels says breach the Brexit divorce deal agreed with London.

The bloc sent a letter of formal notice to kick-start an "infringement procedure", which could lead to fines being imposed by the EU's top court, although that could be at least a year off, leaving time for a solution to be found.

Maros Sefcovic, the top EU official in charge of UK relations, has also sent a separate letter to his British counterpart, David Frost, calling for Britain to refrain from this measure, but also seeking talks on the issue.

The British government earlier this month unilaterally extended a grace period until October 1 for some checks on food

imports to Northern Ireland. The period initially ran until the end of March.

The EU's executive European Commission promised to respond with the legal means established by the Brexit divorce deal and the trade agreement to what it said was Britain's second threat to breach international law. Britain says it has not violated the protocol on Ireland/Northern Ireland.

Last September, Britain did acknowledge its Internal Market Bill would break international law by breaching parts of the Withdrawal Agreement treaty it signed in January 2020, when it formally left the EU.

Canada's Rogers to buy rival Shaw Comm for C$20 bn

REUTERS
March 15

ROGERS COMMUNICATIONS SAID on Monday it agreed to buy rival Shaw Communications Inc for about C$20 billion in a deal that would create Canada's No. 2 cellular operator but is likely to face stiff regulatory scrutiny.

By acquiring fourth-ranked Shaw, Rogers would leapfrog Telus Corp, the current No. 2 operator, taking on market leader BCE Inc.

Shaw shareholders will receive C$40.50 per share, representing a premium of nearly 70% premium to its Friday close. Including debt, the deal is valued $26 billion.

The deal will face review by the independent Competition Bureau of Canada, the Canadian Radio-television and Telecommunications Commission (CRTC), as well as the department of Innovation, Science, and Economic Development (ISED).

Canadian Innovation Minister Francois-Philippe Champagne said the review would focus on "affordability, competition, and innovation."

Toronto-based Rogers said that once it acquires Calgary based Shaw, it plans to spend 2.5 bln on ramping up 5G networks in Western Canada over the next five years.

"It's really too early to speculate on the regulatory outcome overall," Rogers Chief Executive Officer Joseph Natale said in a conference call. "But we feel confident this transaction will be approved."

Still, in a sign of possible doubts about the deal, US-listed shares of Shaw Communications were up 57% at $30.30 in premarket trading on Monday.

Germany, Italy, France to halt AstraZeneca shots

THOMAS ESCRITT & STEPHANIE NEBEHAYN
Berlin/Geneva, March 15

GERMANY, FRANCE AND ITALY said on Monday they would stop administering the AstraZeneca COVID-19 vaccine after several countries reported possible serious side-effects, throwing Europe's already struggling vaccination campaign into disarray.

Denmark and Norway stopped giving the shot last week after reporting isolated cases of bleeding, blood clots and a low platelet count. Iceland and Bulgaria followed suit and Ireland and the Netherlands

announced suspensions on Sunday.

The moves by some of Europe's largest and most populous countries will deepen concerns about the slow rollout of vaccines in the region, which has been plagued by shortages due to problems producing vaccines, including AstraZeneca's.

Germany warned last week it was facing a third wave of infections, Italy is intensifying lockdowns and hospitals in the Paris region are close to being overloaded.

German Health Minister Jens Spahn said that although the risk of blood clots was low, it could not be ruled out.

"This is a professional decision, not a political one," Spahn said adding he was following a recommendation of the Paul Ehrlich Institute, Germany's vaccine regulator.

France said it was suspending the vaccine's use pending an assessment by the EU medicine regulator due on Tuesday.

Italy said its halt was a "precautionary and temporary measure" pending the regulator's ruling.

Austria and Spain have stopped using particular batches and prosecutors in the northern Italian region of Piedmont earlier seized 393,600 doses following the death of a man hours after he was vaccinated. It was the second region to do so after Sicily, where two people had died shortly after having their shots.

The World Health Organization appealed to countries not to suspend vaccinations against a disease that has caused more than 2.7 million deaths worldwide. —REUTERS

Huawei CFO to appear in Canada court for final phase of extradition hearings

MOIRA WARBURTON
Vancouver, March 15

HUAWEI TECHNOLOGIES CHIEF financial officer Meng Wanzhou will appear in a Canadian court on Monday as her US extradition case enters its last phase of arguments leading to a final hearing in May.

Meng, 49, was arrested in December 2018 at Vancouver International Airport on a US warrant for allegedly misleading HSBC about Huawei's business dealings in Iran and causing the bank to violate US sanctions.

She has since been fighting the case from under house arrest in Vancouver and has said she is innocent.

After two years of legal proceedings,

Meng Wanzhou

Meng's case now enters the final stretch leading up to a decision from Associate Chief Justice Heather Holmes in British Columbia's Supreme Court on whether to extradite her, pending approval from the federal minister of justice.

Beginning Monday, the court will hear arguments regarding allegations that Canadian and U.S. authorities committed legal missteps during Meng's initial questioning and arrest, which her lawyers say should invalidate her extradition.

Witness testimony on these allegations concluded in December 2020.

Meng's team has previously argued that the extradition should be rejected due to the alleged political interference by then-U.S. President Donald Trump in her case.

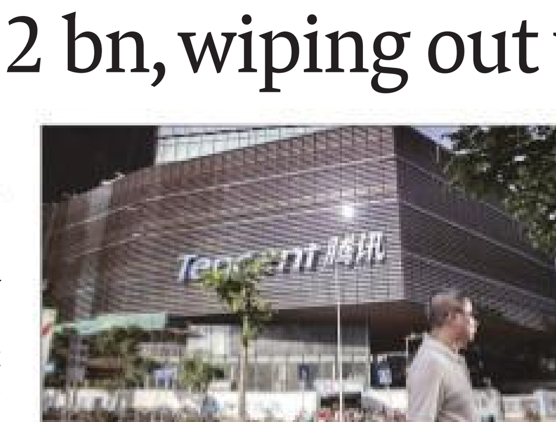
Trump told *Reuters* in December 2018 that he would intervene in the case if it would serve national security interests or help close a trade deal with China. —REUTERS

Tencent loses $62 bn, wiping out value of fintech biz

ZHEPING HUANG
March 15

TENCENT HOLDINGS SHARES fell a second day on concern regulators are now turning their sights to Pony Ma's business empire, fueling a $62 billion wipe-out that one brokerage says obliterated most of the value of its online finance business.

The stock fell more than 4% in Hong Kong on Monday, following a 4.4% drop on Friday. China's top financial regulators see Tencent as the next target for increased supervision after the clamp down on Jack Ma's Ant Group Co., people with knowledge of their thinking have said. Like Ant, Tencent will probably be required to establish a financial holding company to include its banking, insurance and payments services, according to one of the people.



The internet giant's payments and fintech business is worth between $105 billion to $120 billion, according to estimates by Bernstein analysts including Robin Zhu, who assigned a multiple of up to 8 times to the division's trailing 12-month revenue of 100 billion yuan ($15 billion). That would imply the payments business is worth about $70 billion to $80 billion, with credit, wealth management and insurance accounting for the remaining $35 billion to $40 billion.

"All else equal, we think it could be argued that Tencent's fintech business is now valued at almost zero," the Bernstein analysts wrote in a research report, citing Friday's loss. "This is significant, as it implies any further declines from here would essentially imply a de-rating of the Tencent multiple."

A move against Tencent would mark a significant escalation in China's campaign against the unfettered expansion of its technology giants. Premier Li Keqiang pledged at the National People's Congress earlier this month to expand oversight of financial technology, stamp out monopolies, and prevent the "unregulated" expansion of capital. —BLOOMBERG

Personal Finance

TUESDAY, MARCH 16, 2021

ON STOCK MARKETS
Vinod Nair, head, Research, Geojit Financial Services

"We can expect volatility in the markets to stabilise based on the global outlook post a confirmation from FED to maintain an accommodative policy."

EQUITY INVESTMENTS

What is the fair value of the shares you hold?

While calculating P/E ratio using trailing earnings, investors should take care to avoid differences in accounting methods by different companies

P SARAVANAN & ALOK PANDEY

AS THE INDIAN equity markets hit new highs every day, it is essential for an investor to understand fair valuation of stock prices. The methodologies used to estimate the value of an equity share are largely accounting approach and discounted cash flow approach.

Through these methods one can assess the intrinsic value of a share and compare it with the market to know whether the share price is undervalued or overvalued. Relative valuation approach is also an important method often used by the investors to ascertain the intrinsic value. Let us discuss the same in detail.

Concept of relative valuation

The concept of relative valuation belongs to most modern approaches. Under this, value of a share is derived from the pricing of comparable companies using certain established metrics such as price earnings ratio, price to book value, price to cash flow and the like.

The significant feature of this approach is that it provides us information as to how the market is currently valuing stocks at several levels such as aggregate market, level, industry level and company level within the industry.

Further, it helps to convert the values of companies sharing similar characteristics to comparable multiples and then to check how those firms stand in relation to their peers.

In discounted cash flow valuation, value of the share is derived according to its capacity to generate cash flows in the future. Whereas, in relative valuation, we are making a judgment call on how much a firm is worth by looking at what the market is paying for similar companies.

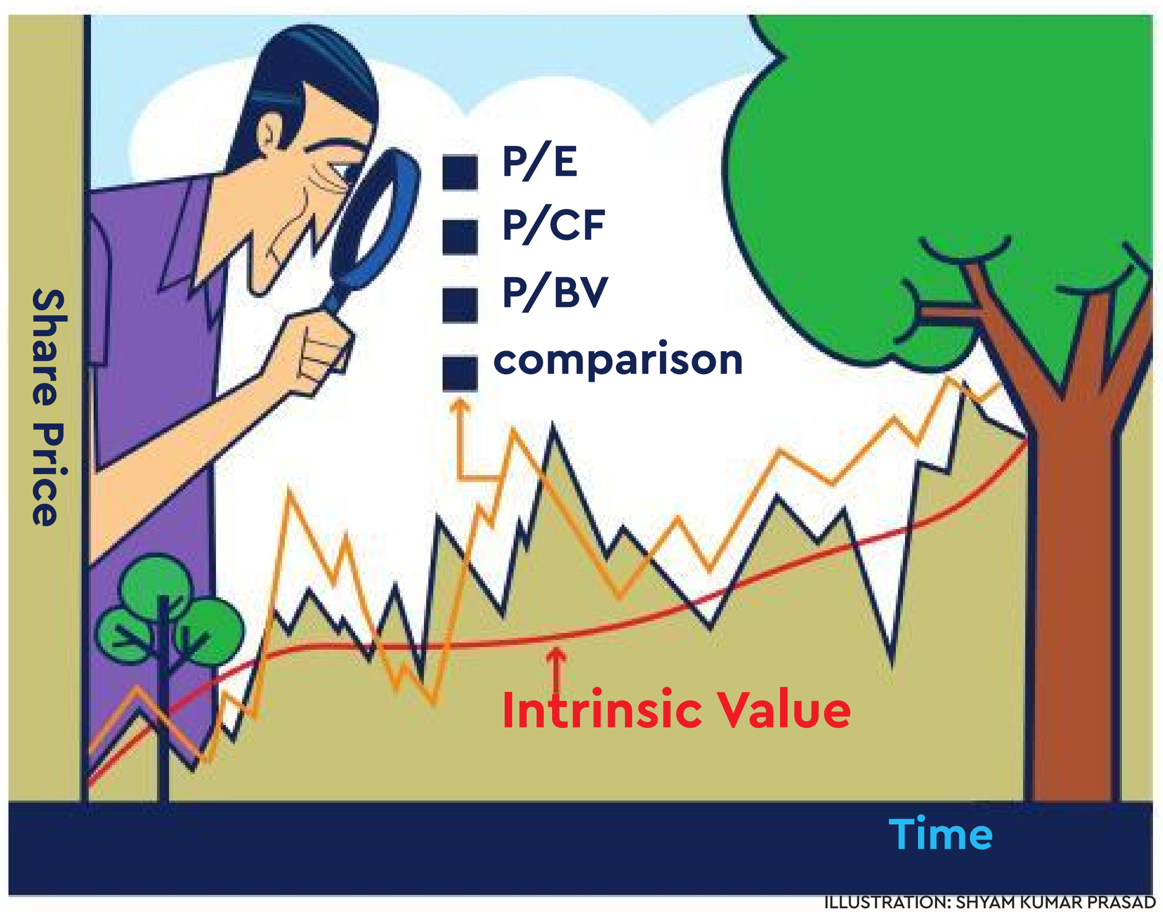


ILLUSTRATION: SHYAM KUMAR PRASAD

VALUATION GAME

- Relative valuation is definitely a value addition over and above existing discounted cash flow techniques
- It helps to convert the values of companies sharing similar characteristics to comparable multiples and then check how those firms compare to peers
- Investors should use prices multiples such as P/E multiple, P/CF multiple, P/BV and P/S to value shares
- By multiplying average P/E ratio by the expected earnings of the company we can get the estimate of its share price

Using the price multiples

Investors should use various price multiples such as the P/E multiple (the price per share divided by the earnings per share), the P/CF multiple (price per share divided by cash flow per share, that is nothing but the earnings per share plus the dividends per share), P/BV (price of share divided by book value) and P/S (price to sales) to value shares.

Among all, the most commonly used multiple is the average of P/E ratio of comparable firms and which is popularly known as the P/E multiple. By multiplying this average P/E ratio by the expected earnings of the company we can get the estimate of its share price.

Variants

There are two variants of P/E and they are called trailing P/E and leading P/E. The trailing P/E, also called current P/E, is computed by considering the current market price of the stock divided by the most recent four quarters' earnings per share. The earnings per share in such calculations are called trailing twelve months (TTM) EPS. The leading P/E is also known as the forward P/E or the prospective P/E and is calculated by dividing the current share price by next year's expected earnings. While calculating a P/E ratio using trailing earnings, investors should take utmost care to avoid differences in accounting methods by different companies. Care should also be taken to avoid transitory, nonrecurring components of earnings that are company-specific or cyclical in nature.

To conclude, relative valuation is definitely a value addition over and above the existing discounted cash flow techniques.

P. Saravanan is a professor of finance & accounting, IIM Tiruchirappalli. Alok Pandey is chairman, Index Advisory Committee, MCX

YOUR MONEY

SUNIL K. PARAMESWARAN

Know how currency markets effect interest rates

INTEREST IS THE rent paid by borrowers of capital to the lenders, for giving them permission to use funds available with the latter. Capital is a factor of production like land and labour. Just the way rent is paid for borrowed land, and wages for borrowed labour, interest is payable for borrowed capital.

Banks are dealers in capital. Like dealers of other assets, they too will quote two rates, one for borrowing and the other for lending. The difference between the lending rate and the borrowing rate is called the Net Interest Margin and is equivalent to the bid-ask spread in securities markets. The borrowing rate is called the 'Bid' while the lending rate is called the 'Ask' or the 'Offer'.

LIBOR refers to the London Inter-bank Offer Rate. It is the rate at which a bank in London is willing to lend to another. The rate at which a bank in London is willing to borrow is called the LIBID.

Both LIBID and LIBOR can be used as benchmarks, as can their average, which is termed as LIMEAN. Of the three, LIBOR is the most commonly used benchmark. Other financial centres have offer rates associated with them, such as NIBOR in New York City, SIBOR in Singapore and TIBOR in Tokyo. For that matter, our own Mumbai has a MIBOR. These rates are, however, not as widely used as LIBOR.

ILLUSTRATION: SHYAM KUMAR PRASAD

Interest rates

The central bank of a country has various ways of influencing interest rates. Decades ago, interest rates were largely set by central banks. These days, in keeping with the prevailing economic mantra of free markets, the practice is to let interest rates be determined by demand and supply factors in the market. Central banks, however, influence rates by influencing the money supply level, which is a key determinant of interest rates.

Central banks can alter the reserve ratios for banks. The lower the reserve ratio, the greater is the percentage of a deposit that can be lent by the bank. This will bring down the net interest margin, for the banks have more money to play with. Consequently, they can afford to offer better, which means higher rates, to depositors, and attractive, which means lower rates of to borrowers. Open market operations too are a way of influencing interest rates. The central bank can increase the money supply by buying government securities from the market.

Supply of money

This will cause the supply of money to increase. If the supply goes up, the price must come down and consequently interest rates will decline. If the central bank were to, however, sell government securities, the supply of money will decline, and consequently interest rates will rise. The RBI in India also sets the Repo and Reverse Repo rates. The former is the rate at which banks can borrow from it, while the latter is the rate at which RBI can borrow from banks.

If the rupee is rapidly depreciating, the RBI can prop it up by selling dollars and euros to the market. This will reduce the domestic money supply and cause domestic interest rates to go up

There is a close linkage between interest rates and currency markets. If the rupee is rapidly depreciating, RBI can prop it up by selling dollars and euros to the market. This will reduce the domestic money supply and cause domestic interest rates to go up. However, if RBI intervenes to prevent the rupee from appreciating by buying foreign currencies from the market inventory, domestic money supply will increase and interest rates will come down.

The writer is CEO, Tarheel Consultancy Services

YOUR QUERIES

Chaitali Dutta

In Max-Gain home loan, amortisation schedule changes as interest rate falls

• I took a Max-Gain home loan for ₹60 lakh. I got a subsidy of ₹2.30 lakh. If I park my funds in a Max-Gain account, will the subsidy be reversed? In term loan, after subsidy principal reduces thus resulting in lower EMI/reduced tenure. What happens in Max-Gain account? With changing interest rates does amortisation schedule changes?

—Mudit Bhargava

A Max-Gain is a home loan that is extended like an over draft (OD) facility with the initial limit as the loan amount. If you park your excess funds here, your outstanding will be less than withdrawal limit. When you need those excess parked funds, you can withdraw them with the cheque book which would be issued for this account. The subsidy is treated as a prepayment, and hence the Max-Gain limit is reduced to that extent. Amortisation schedule is shared at the start of the account. Though subsequent changes in interest rates will change the tenure of the loan, you may not get a printed amortisation schedule from the bank. You need to do that calculation by downloading an amortisation chart online. To answer your question, yes, with the changes in the interest rate the amortisation chart changes.

• I work in a bank, so I have taken a staff home loan at interest rate of 4%. I now want to quit the job. Can I get benefits after converting loan on regular bank rate 8.65% or transfer to other bank?

—Avinash Dhotkar

Yes, you will be able to apply for subsidy under PMAY when you apply for a new loan in another bank at the regular rate of interest. However, you will have to close the existing loan which is on a subsidised rate being an employee there.

• How can I check whether my repo-linked interest rate has been reduced?

—Suman Kumar

The arrangement letter with your bank will have the interest rate clause. Here you will see the base rate mentioned along with the spread or the margin. In your case, base rate will be the RLLR. Say RLLR is 4% and spread is 3%, your effective rate will be 4+3=7%. Every three months, RLLR is reset. If repo rate is reduced by 20 basis points, RLLR will be 3.8%. However, your spread remains 3%. Hence, new effective rate would be 6.8%. Check on the rate your bank is charging after a month of repo rate change. It should be effective by then.

The writer is founder, AZUKE Personal Finance Advisory (www.azukefinance.com). Send your queries to fepersonalfinance@expressindia.com

Investor

DR REDDY'S LABORATORIES RATING: **BUY**

API supplies for Vascepa are an issue

Gradual ramp-up of drug expected through FY22, with US revenues of $25 m; FY22e EPS down 1%; 'Buy' retained with TP of ₹5,533

OUR CHANNEL CHECKS indicate API supply constraints for generic manufacturers of Vascepa. Amarin has added EU and China as new markets, thereby committing more volumes to its regular API vendor base. CCSB Taiwan has been the sole/key API supplier for both Hikma and Dr. Reddy's and is currently facing scale-up challenges. Both generics should gradually ramp-up through 2022 as API supplies scale-up. Cut Dr. Reddy's FY22e EPS by 1%. Maintain **Buy**.

500 tonnes consumed in the US per year, Amarin creating more demand in ex-US markets: Amarin sold approximately 500mn Vascepa capsules in the US in 2020. Amarin has multiple API suppliers for Vascepa. Amarin is now expanding to EU and China which promises to double its API offtake. In this manner, Amarin offers a volume expansion opportunity to its suppliers, which generics will find hard to match with their primary focus on generic conversion in US.

Scale-up challenges at API supplier to generics: Our channel checks show that CCSB Taiwan has been the original Icosapent API supplier to Hikma and Dr. Reddy's. Both the generics have highlighted similar issues of API shortage preventing them from scale-up/launch in the market. The exact timeframe to resolution is difficult to estimate although we believe both companies will eventually scale-up during the year 2021, either through a second source or CCSB scaling up successfully.

The API constraint is likely to also affect any other potential generics including Teva and Apotex. Supply chain constraints indicate that Vascepa will remain a limited competition product in the foreseeable future, even after the entry of Hikma and Dr. Reddy's.

Higher API and conversion cost have kept margins low for Hikma: Hikma has indicated that initial margins on gVascepa are lower than for a typical launch of this type. We believe higher API costs at CCSB and higher conversion costs at Catalent are contributing to lower margins for Hikma. Costs can come down only once CCSB or alternate API suppliers scale-up.

Dr. Reddy's remains committed to launch, expect gradual ramp-up through FY22: gVascepa remains a key product driving FY22 US revenues. Due to API supply issues, we anticipate a gradual ramp-up through FY22, with Dr. Reddy's achieving $25 mn revenues in FY22 vs $50-60 mn we had estimated earlier. We cut our FY22 revenue and EPS estimates by 1%/1%, leaving FY23 unchanged.

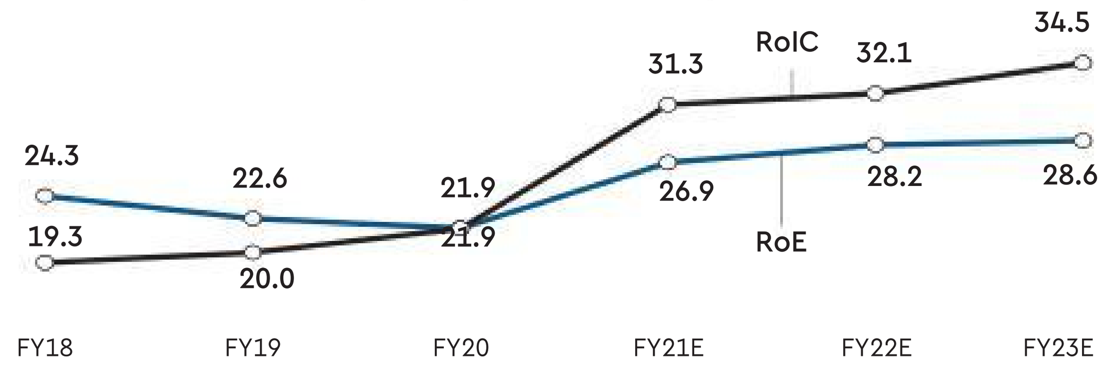
JEFFERIES

Estimates

(₹)	2020A	2021E	2022E	2023E
Rev. (MM)	167,371	189,605	208,969	242,270
ROE	25.5%	15.1%	16.2%	18.3%
DPS	24.07	23.97	23.97	23.97
BV/Share	932.70	1,022.49	1,174.27	1,382.06
Ebitda (MM)	34,041.0	45,200.7	48,819.8	60,742.6
Net Profit	19,498.0	19,938.3	29,733.4	39,226.9
ROCE	12.1%	16.9%	15.9%	18.4%
EPS Growth	3.8%	1.6%	48.9%	31.7%
EPS	117.34	119.27	177.55	233.82

Source: Company data, Jefferies

RoE to expand over FY21-23E owing to strong operating performance, aided by rising manufacturing in-house



Source: MOFSL, Company

ORIENT ELECTRIC RATING: **BUY**

Earnings don't reflect value of biz

Margins likely to converge with its peers; coverage initiated with 'Buy' and TP of ₹350

ORIENT ELECTRIC (OEL), since its demerger from Orient Paper & Industries in FY17, is fast emerging as a serious competitor in the Electrical Consumer Durables (ECD) space. It is the third largest player in the Fans segment and has been in operation for over 60 years. Recently, it diversified into related product categories like Lighting, Switchgears, Air Coolers, Water Heaters, etc. OEL's 13.5% revenue CAGR over FY18-20 has outpaced Havells India (+7.6% CAGR) and Crompton Electricals (+5.9%).

OEL enjoys a similar gross margin as its peers, but has one of the lowest Ebitda margin. This is on higher employee cost and advertising spends, suggesting that OEL is perhaps in the investment phase. There is a strong case for margin convergence, with leading players like Havells and Crompton in a steady state. Despite higher investments in people and branding-related spends, and hence potentially lower margin at present, OEL generates a RoE of over 22%, which is superior to many peers. We forecast revenue/Ebitda/PAT growth of 20%/18% /21% over FY21-23e. We initiate coverage on the stock with **Buy** rating, assigning a TP of ₹350 per share.

New management, new energy: The biggest change in OEL's ECD business has been appointment of new management. Rakesh Khanna was appointed MD & CEO from 23 Jan'18 for four-years and has been instrumental in building an altogether new team. Since its demerger, OEL's 13.5% revenue CAGR over FY18-20 has outpaced Havells (+7.6% CAGR) and Crompton (+5.9%).

Established brand in the fans segment; new product offerings encouraging: The ECD segment, comprising Fans and other appliances, has grown by ~11% CAGR over FY11-20 and forms ~70% of the revenue, while the Lighting and Switchgear segment has grown at ~29% CAGR and constitutes the remainder of revenue. We expect revenue to grow by ~20% CAGR over FY21-23e, helped by a lower base. Over the longer term, we expect the product portfolio to witness 12% revenue CAGR structurally.

Initiate with a Buy rating

OEL's near-term earnings don't capture the true value of the franchise as the company is currently in the investment phase (brand building) and hence its margin is below peers. Earnings are also depressed on higher depreciation v/s peers due to greater in-house manufacturing content.

We value OEL at a target multiple of 45x on Mar'23e EPS to arrive at our TP of ₹350/share. Note that our target multiple is at a discount of ~10% to Havells, but at a premium to Crompton (target multiple of 40x). At CMP, the stock trades at 25% discount to Havells on a FY23e P/E basis. However, the discount increases to 37% on an EV/Ebitda basis. While it trades at ~10% premium to Crompton on a P/E basis, our EV/Ebitda analysis suggests a discount of 17%.

MOTILAL OSWAL

Markets

TUESDAY, MARCH 16, 2021

MARKET FOCUS

Satish Gupta, MD & CEO, Paytm Payments Bank

We believe that every Indian has a right to access capital markets and benefit from the burgeoning list of successful companies which are listing in the stock market.

Money Matters

10-year GILT

Benchmark yield fell due to buying support 0.032%

₹/$

The rupee ended higher on strong foreign fund flows 0.422%

€/$

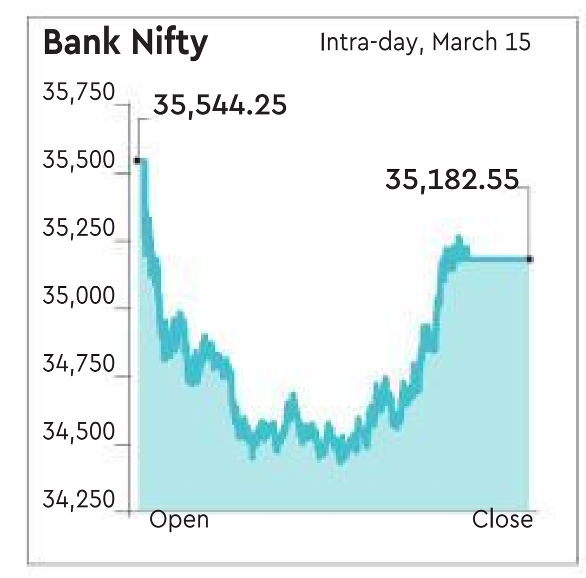
The Euro fell against the dollar 0.259%

BUYING IN IT, METALS

Stocks fall on rising Covid cases, spike in inflation

Nifty closes below 15,000-mark, Sensex plunges 397 points

FE BUREAU
Mumbai, March 15



STOCKS SLUMPED FOR the second straight session on Monday as lacklustre macroeconomic data and a rising trend in Covid-19 cases dented the risk appetite. The Nifty slipped below the 15,000-mark as it declined by 101.45 points (0.67%) to close at 14,929.5. The Sensex dived 397 points (0.78%) to 50,395.08. The markets were following a global selloff ahead of the Fed's two-day meeting.

The markets had a gap-down opening and remained under pressure throughout the session owing to both domestic and global developments. Most of the merging markets fared poorly on Monday. According to Jefferies, the Indian markets were also among the worst performing markets in the previous week. They rose by 0.6% in the previous week which is 0.7% underperformance to emerging markets, according to Jefferies.

The Shanghai Composite, China's benchmark, was down by 0.96% while Philippines PSEi fell 2.62% on Monday. The markets in Taiwan and South Korea were down by 0.04% and 0.28%.

The markets remained under pressure after a selloff globally as investors became wary ahead of the Fed's FOMC meeting and with US Treasury yields touching a 12-month high of 1.62%. Moreover, lacklustre macroeconomic data dampened the sentiment.

Siddhartha Khemka, head – retail research, Motilal Oswal Financial Services, said: "On the global front, US G-Sec yields spiked to 12-month high of 1.62% and continued to dampen sentiment. On the domestic side, February retail inflation surged to a three-month high while the WPI surged to 27-month high. This, along with an increase in Covid-19 cases, weighed on the market sentiment." The markets however, recovered some of their losses towards the end of the session on account of buying in information technology as well as metal stocks.

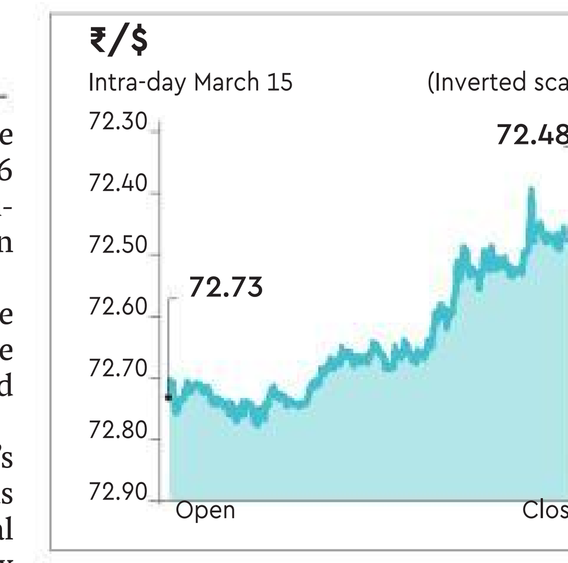
Foreign portfolio investors on Monday bought stocks worth $146.84 million.

The biggest losers on the Nifty were Divi's Laboratories, Bajaj Finserv, GAIL, Bajaj Finance and Hero MotoCorp with losses of 2.91%, 2.71%, 2.55%, 2.48% and 2.43%, respectively. The biggest gainers were JSW Steel, Tech Mahindra, Tata Steel, Hindalco and IndusInd Bank, rising by 2.44%, 2.37%, 2.26%, 1.65%, and 1.59%.

ICICI Securities has said the key risks for Indian equities are rising Covid-19 cases as well as a surge in oil prices. The brokerage said, "Rising Covid-19 cases in key industrial states like Maharashtra can slow down the nascent economic recovery, although availability of vaccines provides confidence of tackling the issue unlike the situation a couple of months ago..."

Rupee ends at two-week high on forex inflows

PRESS TRUST OF INDIA
Mumbai, March 15



THE RUPEE SPURTED by 33 paise to close at a more than two-week high of 72.46 against the US dollar on Monday, continuing its gaining streak for the fourth session in a row on the back of forex inflows.

The rupee opened strong at 72.71 at the interbank forex market despite a lacklustre trend in the domestic equity market and gains in the dollar index.

The dollar index recovered from a week's low on Monday on a rise in Treasury yields on inflation worries ahead of the Federal Reserve's meeting. Analysts said the forex market is likely to remain volatile ahead of the outcome of the Fed meeting.

The local unit witnessed an intra-day high of 72.40 and low of 72.75 on Monday. It ended at 72.46, registering a rise of 33 paise over its previous close. Since March 9, the rupee has gained over 1%.

"Indian rupee started the week on a front foot following dollar inflows. Even after weaker domestic equities and a stronger dollar index, rupee outperformed among Asian currencies following strong foreign inflows in the primary equity market," said Dilip Parmar, research analyst, HDFC Securities.

The forex market is expected to remain volatile ahead of Wednesday's Federal Open Market Committee (FOMC) meet outcome, he said. "Though, there is no change in interest rate expected, the focus will remain on updated dots and any comments on rising real yields," he said. The dollar index climbed 0.12% to 91.78. Meanwhile, Brent crude futures, the global oil benchmark, fell 0.01% to $69.21 per barrel.

"Market participants remain cautious ahead of the important FOMC policy statement that will be released later this week. The expectation is that the central bank could maintain a status quo but economic projections and what stance the central bank holds on the economy is likely to impact the greenback," said Gaurang Somaiyaa, Forex & Bullion Analyst, Motilal Oswal Financial Services.

Allianz partners with Kotak Investment Advisors to invest in pvt credit market

ALLIANZ INVESTMENT MANAGEMENT (Allianz) has partnered with Kotak Investment Advisors (KIAL) to invest in the Indian private credit market. So far, Allianz has invested around $650 million in the private credit market and plans to increase it to $1 billion in 2021, a statement said on Monday.

In February, it had made its maiden credit investment of $150 million in KIAL's 11th Real Estate Debt Fund that achieved closure of $380 million. "... the Indian economy's capital needs are spread across the spectrum of equity and credit ... Allianz brings with it the much wanted large package of dry powder and KIAL has the expertise in identifying the right opportunities as and when they arise in India," Kotak Mahindra Bank MD & CEO Uday Kotak said.

Allianz Investment Management Asia CEO & CIO (Asia), Ritu Arora said, "We believe this partnership is a natural fit and will enable us to capitalise on the best private debt opportunities in India. We continue to firmly believe in India's long-term structural growth story and are keen to partner in its post-pandemic recovery." — PTI

Quick View

MTAR closes with over 88% premium in debut trade

SHARES OF MTAR Technologies on Monday made a blockbuster debut and closed with a premium of over 88% against its issue price of ₹575.

Day 1: Laxmi Organic IPO subscribed 2.28 times

LAXMI ORGANIC INDUSTRIES' IPO was subscribed 2.28 times on the first day of subscription on Monday. It received bids for 7,42,26,635 shares against 3,25,58,138 shares on offer.

Craftsman Automation IPO subscribed 55%

THE IPO OF craftsman Automation received 55% subscription on the first day of bidding on Monday. The ₹824-crore offer received bids for 21,31,410 shares against 38,69,714 shares on offer.

LIC launches new savings plan, Bachat Plus

THE LIFE INSURANCE Corporation on Monday introduced a new policy, Bachat Plus, with a five-year maturity. It provides financial support for the family of the deceased policy holder any time before maturity and a lump sum amount at the time of maturity.

36 MF schemes exceed Sebi's AT1, AT2 bond investment cap: Crisil

FE BUREAU
Mumbai, March 15

IN THE BACKDROP of the Securities and Exchange Board of India (Sebi)'s move to cap exposure of mutual funds (MFs) to additional Tier I and Tier II (AT1 and AT2) bonds to reduce portfolio risk in debt MF portfolios, a Crisil analysis of February 2021 MF portfolios shows that 36 schemes spread across 13 fund houses would breach the cap of 10% per scheme in securities.

Interestingly, none of the fund houses crosses the threshold of 10% of such instruments at the asset management company (AMC) level. It was mainly the banking and public sector undertaking (PSU) fund category, which has the highest number of schemes at seven exceeding the 10% cap in such securities, according to the analysis.

This is followed by the five credit risk funds, four medium duration funds, four medium to long duration funds and three dynamic bond fund categories that exceed the 10% cap, the analysis shows.

Piyush Gupta, director, Crisil Funds Research, said: "The regulator's move to 'grandfather' limits previously held is a positive move. In the medium to long term, with the restrictions in place, it could reduce appetite among MFs for these securities, thus limiting the risk for investors."

None of the fund houses crosses the threshold of 10% of such instruments at the asset management company level

He said this was prudent given that a lot of new individual investors are entering into debt funds.

Sebi's move comes after write-offs hit investors. The circular on March 10, 2021, caps investments by a mutual fund house under all its schemes in bonds with special features (primarily AT1 and AT2) to not more than 10% from one issuer.

It also specifies that no MF scheme can hold more than 10% of its net asset value (NAV) of its debt portfolio in such bonds, and not more than 5% of the NAV of the debt portfolio should be in such bonds from one issuer.

Sebi approves Paytm UPI handle for IPO applications

PRESS TRUST OF INDIA
New Delhi, March 15

DIGITAL PAYMENTS FIRM Paytm Payments Bank on Monday said the Securities and Exchange Board of India (Sebi) has approved the Paytm UPI handle to enable fast and seamless payment mandates for IPO applications.

Paytm Payments Bank (PPBL) has also entered into a partnership with Paytm Money to enable payment mandates for IPO applications. Paytm Money has the aim to bring 10 million Indians to equity markets by the financial year 2022.

"By enabling @paytm UPI to apply for IPO, we are giving millions of investors the ease of seamless, secure, and rapid payments to help enhance their financial portfolio. We believe that every Indian has a right to access capital markets and benefit from the burgeoning list of successful companies which are listing in the stock market," PPBL MD and CEO Satish Gupta said in a statement.

As per the latest NPCI report, it registers the lowest technical decline rate of 0.02% compared to all UPI remitter banks, and 0.04% against all UPI beneficiary banks, the company said in a statement. Paytm's stockbroking platform aims to open over 3.5 lakh Demat accounts by year-end and expects 60% of users to be from small cities. "Besides Paytm Money, @paytm UPI will soon be activated across all brokerage platforms."

ANALYST CORNER

Maintain 'add' on Asian Paints with TP of ₹2,600

ICICI SECURITIES

ASIAN PAINTS IS test-marketing / has introduced designer tiles maintaining the template of entering at least one new business each year in the last seven years. In our view, designer tiles can open up additional revenue opportunity of ~ ₹30,000 per household. APNT can leverage its existing brands and relationships with real estate developers (initially to achieve critical size). It can also offer better value to consumers via matching tiles with paints and protection against damp walls. However, APNT may need to invest in distribution as there is limited overlap in paint and tile retail outlets. The skill sets, labour charges/hour of painter and mason are also different. Considering APNT's new product template of lower investments in capex and branding, we believe success can create (potentially huge) value with negligible downside in case of failure. ADD retained.

Launch of designer tiles: After entering waterproofing, putty, adhesives, kitchen, bath and Home Decor and strengthening presence in primers, Asian Paints has now entered designer wall tiles under the brand 'royale with Asian Paints'. We believe it is entering multiple businesses considering large opportunity in adjacent categories, better utilisation of existing distribution and brands and rising competitive pressures in core business of paints.

Tiles: A growth industry with strong RoCE for incumbents. Our Building Material analyst team, Nehal Shah and Jigar Shah opines that tiles industry has grown at a CAGR of 11.1% over FY10-20. Considering the 50% share of unorganised/ smaller players and the premiumisation potential, the organised players are likely to sustain healthy revenue growth in low-mid teens over FY20-30. Incumbents also generate RoCE of 15%+ (> Cost of capital) across business cycles.

Maintain ADD. We model sales and earnings CAGR of 12.5% and 17.3% respectively, for FY20-FY23E. Maintain ADD with a DCF-based TP of ₹2,600. Lower-than-expected urban recovery and potential execution challenges in new categories are key risks.

Initiate coverage on ABCL with 'add', FV at ₹145

KOTAK INSTITUTIONAL EQUITIES

BRIGHTER TIMES AHEAD. We believe that Aditya Birla Capital's focus on profitability improvement across businesses through a combination of shifting to high-margin segments, expense management and improving operating leverage supports its valuations. A favourable credit cycle, strong banking partnerships, exploration of group synergies and benign funding cost provide tailwinds. Initiate with ADD; FV of ₹145.

We initiate coverage on Aditya Birla Capital (ABCL) with ADD rating and SoTP-based FV of ₹145. While ABCL's asset management business continues to deliver strong performance, turnaround in the lending business will drive value; this will be complemented by improving VNB margin in life insurance and expected breakeven in the health business.

We expect ABCL's lending businesses to generate 14% medium-term RoE from about 8-10% in FY2020, largely supported by mix-driven rise in margins. The housing business will shift focus to higher-yielding affordable housing, while NBFCs will focus on retail and SME loans, a shift from large and mid-corporate lending.

A diversified product bouquet and channel mix, underpinned by HDFC Bank's strong franchise (~45% of individual APE) will drive market share gains for Aditya Birla Sun Life Insurance. Rising share of high-margin protection and improving operating leverage will likely support post-overrun VNB margin expansion to ~16% by FY2024E from ~10% in FY2021E and ~7% in FY2019; this will drive operating RoEV to mid-teens (~15% by FY2024E from 12-13% levels in FY2020-21E).

Aditya Birla Sun Life Asset Management is well-placed to deliver strong (18%) growth in core earnings during FY2021-24E supported by similar growth in equity AAUM CAGR and improvement in operating leverage, driving up core PBT ratio by 4 bps to 26 bps in FY2024E.

INTERVIEW: R BASKAR BABU, MD & CEO, SURYODAY SFB

'Stress has peaked out in microfinance segment'

While the collection efficiency in the microfinance segment is still 82%, repayments are improving and stress seems to have peaked out, **R Baskar Babu**, *MD & CEO, Suryoday Small Finance Bank, told* **Shritama Bose**. *Disbursements are back to pre-Covid levels, he said. Excerpts:*

You have mentioned in your RHP that there are concerns on asset quality. Your pro forma gross and net non-performing assets (NPAs) were at 9.28% and 5.38%. How do you see it panning out?

Of the 9.28%, really 8.5% is on account of the Covid impact. In the microfinance segment, slowly but steadily, customers are coming back to the paying pattern. What we have seen till December is that month-on-month there is a growth in the number of customers who have not been paying coming back to the fold. The number of customers who have paid at least one full instalment in microfinance in November and December happens to be 89% of our total customer base, and 82% of them have paid one full EMI in December. Given that, as of now, low-income households are coming out of economic stress, it looks like the percentage has been moving forward month-on-month. It has also been aided by the fact that the credit flow into the segment continues to be healthy; there has been no denial or freeze of credit. We are seeing a momentum which is positive.

So you have seen the financial conditions of your core customer base improve in the last few months?

Yes, we have to go by their repayments and their ability to pay. We have set the credit limit for 300,000 customers in the OD (overdraft) product. We haven't seen the utilisation being drawn out completely. Till December, only 33-34% of the credit limit was utilised. If we combine these two, it is an indication that the stress per se has peaked out at the household level and slowly but steadily, the progress will also be mirroring in their repayments, which is what we have seen as of December.

Since you have said that stress may have peaked, by the end of 2021 where do you expect NPA ratios to be?

We will not go ahead on sharing any future guidance, but you have to look at the number as of December from a lack of visibility during June-July to reasonable visibility in September to a substantial visibility in terms of the financial health of the customer reflected in the repayment. Based on that, we have done our provisioning for the nine-month period. The gross proforma of 9.2% has been provided and the net proforma NPA is above 5%. We have extended ECLGS (emergency credit line guarantee scheme) facility for the customers to give them the comfort to restart their business ... As the business grows and disbursement shows normalcy coming back as of December, and were the momentum to continue, we expect no credit losses within a meaningful range. Statistically, it is reasonably clear as of December that it is well within control.

To what extent has growth returned closer to pre-Covid levels?

If you go by the disbursements that are happening, it is very close to — and in some products even higher than — the pre-Covid levels ... What really needs to come back is the repayment of a percentage of customers who are continuing to be delinquent. The business requirement has come back as things have started opening up ... We are also catering to pent-up demand in some of the segments.

Is the stress mostly visible in the microfinance segment or do you see it in other products also?

In other products, the collection efficiencies have come back to 90% and more. In the microfinance segment, it was around 82% as of December. We have seen that there has been an improvement on that as well. So while the small ticket-size transactions usually come back into the paying habit, they won't really be able to cover up the past dues of two-three months. So as long as they are paying, it indicates that the customers will end up being good customers, except that for a two-year loan they'll end up paying in two years and three months or four months. The way ahead for lenders, specifically in this segment, is to handhold the customers and help them navigate the problem rather than treating the whole relationship as a lender-borrower relationship. We certainly do that.

Strike impacts services at PSBs on Day 1

PRESS TRUST OF INDIA
New Delhi, March 15

> AIBOC said it will go for a bigger, indefinite strike if the govt does not listen to it

BANKING SERVICES SUCH as cash withdrawals, deposits, cheque clearing and business transactions were impacted across the country on Monday, the day one of the PSU bank union's strike, against the proposed privatisation of two more state-owned lenders.

The United Forum of Bank Unions (UFBU), an umbrella body of nine unions, had given a strike call for March 15 and 16, and claimed that about 10 lakh bank employees and officers of the banks will participate in the strike.

Finance Minister Nirmala Sitharaman, in the Budget, had announced privatisation of two public sector banks (PSBs) as part of the government's disinvestment plan.

All India Bank Officers Association (AIBOC) general secretary Sowmya Dutta said the government policies are going to have ill effects on the economy as also it will be reflected in the upcoming polls in some states. He said nearly all employees have taken part in the two-day strike except for top-level employees.

"All banking services are impacted from cash withdrawals to deposits, business transactions, loan process, cheque clearing, account opening and business transactions," he said.

He said the striking employees have taken out rallies, wherever permitted, across the country, and if the government does not listen to them, they will go for an even bigger, indefinite strike on the lines of the ongoing farmers' agitation.

"We are connected with crores of population through our branches, we are educating our customers about the government's ill policies and how it is going to impact them," Dutta said.

Through the Department of Financial Services, the bank unions have also conveyed to the finance minister to withdraw her statement from the floor of Parliament about privatisation of the state-owned banks, he added.

All bank employees from the scale I, II and III had a 100% participation in Monday's strike, said a bank official who is not authorised to speak to the media. "We call them assistant managers, managers and senior managers. At this level, there is 100% participation in the strike and 80-90% branches are headed by them," the official said.

Meanwhile, branches of private sector lenders like ICICI Bank, HDFC Bank and Axis Bank are open as they are not part of the strike.

NPCI launches dispute redressal mechanism for BHIM-UPI users

FE BUREAU
Mumbai, March 15

THE NATIONAL PAYMENTS Corporation of India (NPCI) on Monday said it has gone live with 'UPI-Help' on the BHIM (Bharat Interface for Money)-Unified Payments Interface (UPI) channel, as part of its Digi-Help stack. The redressal mechanism is aimed at creating a hassle-free experience for BHIM UPI app users regarding resolution of various issues.

UPI-Help will enable BHIM UPI users to use their app to check the status of pending transactions, raise complaints for transactions that have not been processed or money not credited to the beneficiary and raise complaints for merchant transactions. "UPI-Help can resolve complaints online for person-to-person (P2P) transactions. In addition to this, in case of pending transactions where user doesn't take any action, the UPI-Help shall also proactively attempt to auto update the final status of the transactions on the app," the NPCI said in a release.

To start with, the NPCI has gone live on the BHIM app for customers of State Bank of India, Axis Bank, HDFC Bank and ICICI Bank. Customers of Paytm Payments Bank and TJSB Sahakari Bank will also be able to use UPI-Help soon. Users of other banks participating in UPI will be able to access UPI-Help in the months to come.

NPCI said the Reserve Bank of India's initiative of introducing dispute resolution mechanisms is paving the way to empower customers to confidently adopt digital payments and go cashless. Other banks are also gearing up to implement UPI-Help for creating strengthened digital payment ecosystem focussed on customer protection.

Big jump in soybean meal exports on global demand

FE BUREAU
Pune, March 15

EXPORTS OF SOYBEAN meal have gone up by almost three times between October and February over the last year owing to strong global demand. According to the Soybean Processors Association of India (SOPA), shipments were at 14.35 lakh tonne during the period, against 3.65 lakh tonne in the same period last year.

SOPA has pegged exports of soymeal at 18 lakh tonne for the 2020-21 oil year — more than twice of previous year's 8.6 lakh tonne.

Production of soymeal stood at 41.50 lakh tonne till February, of which 14.35 lakh tonne was exported. France has been the biggest buyer so far this oil year, followed by the US and Indonesia.

Purchases by these countries this year are higher than the entire previous year. France purchased 1,87939.61 tonne, followed by the US which purchased 1,20202.66 tonne.

Domestic consumption by feed makers, however, declined by about a tenth because of higher prices and lower offtake by the poultry sector. The decline has been caused by the outbreak of Covid-19 and bird flu, industry people said.

Soybean prices have risen by ₹1,500 per quintal from the minimum support price (MSP) due to the global boom in edible oil and increase in export of soymeal.

DN Pathak, executive director of SOPA, said since oilmeal prices are high internationally, the country has been able to export.

SOPA estimates oilmeal production for 2020-21 oil year to be around 76.46 lakh tonne, of which the feed industry's offtake is seen at 51 lakh tonne, the domestic food segment at 7 lakh tonnes and exports at 18 lakh tonne.

Twitter announces initiatives to tackle polls-related misinformation

PRESS TRUST OF INDIA
New Delhi, March 15

AHEAD OF ASSEMBLY elections, Twitter on Monday announced a slew of initiatives in a bid to protect public conversation and tackle poll-related misinformation.

Announcing the multilingual initiatives, the microblogging platform pledged its commitment to "facilitating meaningful political debate, driving civic participation during elections", in real-time.

"With the #AssemblyElections2021 taking place in Assam, Kerala, Tamil Nadu, West Bengal, and Puducherry, Twitter announced a series of initiatives focussed on encouraging informed and healthy conversations between candidates, political parties, citizens, media, and society," it said in a statement.

The measures include an information search prompt with the Election Commission of India (@ECISVEEP) and State Election Commissions to provide reliable information around the elections, a custom emoji to encourage participation, a series of pre-bunks and debunks to tackle election-related misinformation, and a youth discussion series titled #DemocracyAdda aimed at voter literacy and civic participation among young Indians for the upcoming elections.

These will be activated across six languages including English, Hindi, Tamil, Bengali, Assamese and Malayalam, in order to cater to audiences across India.

Additionally, to put a focus on women in Indian politics, the service would be bringing back #HerPoliticalJourney, a video series where women political leaders share their personal stories with leading women news journalists.

It is pertinent to mention here that voting for five assembly elections will begin on March 27, with West Bengal hosting eight phases over a month. Counting of votes in the four states and one union territory will take place on May 2.

Payal Kamat, Manager Public Policy and Government, Twitter India, said that public conversation is critical during elections, and "Twitter is where this unfolds".

SC notice to Centre, EC on plea to nullify election result if maximum votes for NOTA

PRESS TRUST OF INDIA
New Delhi, March 15

THE SUPREME COURT on Monday asked the Centre and the Election Commission to respond to a plea seeking that an election result be nullified and fresh poll conducted if maximum votes in a constituency favour the NOTA (none of the above) option.

A bench of Chief Justice SA Bobde and Justices AS Bopanna and V Ramasubramanian issued notices to Union ministry of law and justice and the poll panel on the plea which also seeks a direction that rejected candidates be barred from taking part in fresh poll in the constituency.

Initially, the top court expressed reluctance to the plea of advocate and BJP leader Ashwini Kumar Upadhyay saying if NOTA is polled the most and as a result, no candidate is declared elected then how a valid Parliament will be constituted.

Conspiracies can't stop me, will fight BJP as long as heart beats: Mamata

WEST BENGAL CHIEF minister Mamata Banerjee, who is still recuperating from the injuries she sustained last week in Nandigram, asserted on Monday that she would continue her fight against the BJP "as long as her heart beats and vocal cords function".

The TMC supremo, who addressed two rallies in Purulia during the day, also said that no conspiracy or injury can stop her from taking forward her battle against the saffron camp, while stressing that the BJP, despite bringing in leaders from Delhi, will cut no ice with the people of Bengal.

Banerjee, after filing her nomination in Nandigram on March 10, suffered severe injuries on her left leg, hips, arm, neck and shoulder during electioneering as she was allegedly pushed to the ground by miscreants.

TMC leaders have claimed that BJP men orchestrated the attack, a charge denied by the saffron camp. —PTI

Implement image-based CTS in all branches by Sept 30: RBI to banks

THE RESERVE BANK of India (RBI) on Monday asked banks to implement the image-based Cheque Truncation System (CTS) in all branches by September 30, a move aimed at faster settlement of cheques resulting in better customer service.

There are about 18,000 bank branches that are still outside any formal clearing arrangement.

Last month, the Reserve Bank of India (RBI) had announced pan-India coverage of CTS by bringing all bank branches under the image-based clearing mechanism.

The CTS is in use since 2010 and presently covers around 1,50,000 branches. All the erstwhile 1,219 non-CTS clearing houses (ECCS centres) have been migrated to CTS effective September 2020.

It is, however, seen that there are branches of banks that are outside any formal clearing arrangement and their customers face hardships due to longer time taken and cost involved in collection of cheques presented by them, the RBI said.

"To leverage the availability of CTS and provide uniform customer experience irrespective of location of her/his bank branch, it has been decided to extend CTS across all bank branches in the country," it said in a circular.

To facilitate this, banks will have to ensure all their branches participate in image-based CTS under respective grids by September 30, 2021, it said. **—PTI**

India only G-20 country implementing Paris climate accord commitments: Javadekar

PRESS TRUST OF INDIA
New Delhi, March 15

INDIA IS THE only country in the G-20 forum implementing the Paris accord commitments on renewable energy and afforestation, the government informed Rajya Sabha on Monday. Replying to supplementary queries during the Question Hour, Minister for Environment, Forest and Climate Change Prakash Javadekar said there has been a net increase of 15,000 square kilometres of tree cover in the last six years.

He said the pace is likely to increase as the central government has distributed ₹48,000 crore to states last year with the direction that 80% of the money be spent on afforestation.

PUBLIC NOTICE

FORM NO. INC-26

[Pursuant to Rule 30 of Companies (incorporation) Rules 2014]

Advertiesment to be published in Newspaper for the change in Registered office of the Company from one state to another

Before the Central Government Northern Region Bench, Delhi

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

AND

In the matter of M/S TEENGO TECHNOLOGY PRIVATE LIMITED having it's Registered Office at: Plot No. 76 D, UDYOG VIHAR PHASE 4 GURGOAN HARYANA 122001

Notice is hereby given to General Public that the company proposes to make the application to the Central Government under Section 13 of the Companies Act 2013, seeking confirmation of alteration of Memorandum of Companies of the comppany in term of special resolution passed at Extra ordinary General Meeting held on MONDAY, 08th DAY OF MARCH 2021 to enable the company to change its Registered Office from "NCT of Delhi and Haryana" to "Karnataka".

Any person whose interest is likely to be affected by the proposed change, may deliver either on **MCA portal (www.mca.gov.in) by filling investor complaint form or cause** to be deliver or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and ground of opposition to the Regional Director at the Address **B-2 WING, 2nd FLOOR, DEENDAYAL ANTYODAYA BHAWAN, CGO COMPLEX, NEW DELHI-110003,** within 14 Days of date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below.

ADRESS OF REGISTERED OFFICE: Plot No. 76 D, UDYOG VIHAR PHASE 4 GURGOAN HARYANA 122001

For and on behalf of applicant
M/S TEENGO TECHNOLOGY PRIVATE LIMITED
Sd/-
SHRINIVAS
(DIRECTOR)
DIN: 09026897

PUBLIC NOTICE

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Before the Central Government Northern Region Bench, Delhi

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

AND

In the matter of M/S V PLUS TECHNOLOGY PRIVATE LIMITED having it's Registered Office at: Plot No. 76 D, UDYOG VIHAR PHASE 4 GURGOAN HARYANA 122001

Notice is hereby given to General Public that the company proposes to make the application to the Central Government under Section 13 of the Companies Act 2013, seeking confirmation of alteration of Memorandum of Companies of the comppany in term of special resolution passed at Extra ordinary General Meeting held on MONDAY, 08th DAY OF MARCH 2021 to enable the company to change its Registered Office from "NCT of Delhi and Haryana" to "Karnataka".

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ADRESS OF REGISTERED OFFICE: Plot No. 76 D, UDYOG VIHAR PHASE 4 GURGOAN HARYANA 122001

For and on behalf of applicant
M/S V PLUS TECHNOLOGY PRIVATE LIMITED
Sd/-
SHRINIVAS
(DIRECTOR)
DIN: 09026897

"Form No. INC-25A"

Advertisement to be published in the newspaper for conversion of Public company into a private company

Before the Regional Director
Ministry of Corporate Affairs
Northern Region

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

AND

In the matter of **M/s Rainbow Chinaware Ltd.** having its registered office at 413, Aditya Tower, Laxmi Nagar, District Centre, Vikas Marg, New Delhi- 110092, Applicant

Notice is hereby given to the general public that the company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a private limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 10th day of March 2021 to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/status of the company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the concerned Regional Director Northern Region B-2 Wing, 2nd Floor Paryavaran Bhawan, CGO Complex New Delhi - 110003 , within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

Regd. Office : 413, Aditya Tower Laxmi Nagar District Centre, Vikas Marg New Delhi 110092

For and behalf of the Applicant
Sd/-
Sajal Garg
Director,
DIN: 01083381

Date : 13/03/2021
Place : New Delhi

"Form No. INC-25A"

Advertisement to be published in the newspaper for conversion of Public company into a private company

Before the Regional Director
Ministry of Corporate Affairs
Northern Region

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

AND

In the matter of **M/s Manglam Ceramics Limited** having its registered office at 30-31, G T Road, Chhapraula, Gautam Buddha Nagar, Uttar Pradesh - 201009, Applicant

Notice is hereby given to the general public that the company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a private limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 10th day of March 2021 to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/status of the company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the concerned Regional Director Northern Region B-2 Wing, 2nd Floor Paryavaran Bhawan, CGO Complex, New Delhi - 110003, within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

Registered Office : 30-31, G T Road, Chhapraula, Gautam Budh Nagar, UP- 201009

For and behalf of the Applicant
Sd/-
Surender Kumar Garg
Director
DIN : 01276010

Date : 15/03/2021
Place : Noida

PUBLIC NOTICE

General public is hereby informed that our client, **M/s. Muthoot Finance Ltd. (GSTIN 32AABCT0343B1Z7), Registered Office: 2nd Floor, Muthoot Chambers, Banerji Road, Kochi - 682018, Kerala, India CIN: L65910KL1997PLC011300, Ph: +91 484-2396478, 2394712, Fax: +91 484-2396506 mails@muthootgroup.com, www.muthootfinance.com** is conducting Auction of ornaments (**NPA** accounts for the period up to **31.12.2019**), pledged in its favour, by the defaulting Borrowers, as detailed hereunder. All those interested may participate.

First Auction Date: 22.03.2021

Jodhpur-Rajasthan: MAL-2163, 2225, 2479, 2762, 2841, 3126, 3439, 3644, 3730, 4092, 4123, 4189, 4227, 4435, 4541, 4598, 4789, 6495, **Jodhpur-Chopasani Road:** MAL-955, 1325, 2179, MHL-437, MSL-28391, 28450, 28454, 28485, MUL-2145, 4134, 4330, 5053, 5181, 5200, 5350, 5378, 5498, 5503, 5571, 5939, 6102, 6458, 6765, 6828, 7031, 7104, 7249, 7299, 7498, 7707, 7896, 8265, 8524, 8689, 8738, 8988, 9712, 10000, 11533, 11993, **Jodhpur-Paota Road:** MUL-748, 876, 1455, 1963, 2163, 2191, 2200, 2234, 2239, 2258, 2326, 2438, 2833, 2837, 2868, 2928, 3143, 3206, 3653, 4625, 5086, **Phalodi-(RA):** MSL-6102, MUL-1092, 1453, 1463, 2027, 2073, 2147, 2191, 2401, 2490, 2722, 2802, 2861, 2937, 3488, 3496, 3544, **Jodhpur-Akhiliya Circle:** MSL-13644, 13678, MUL-23, 519, 645, 1477, 1606, 1855, 2676, 2917, 3329, 3522, 3639, 3697, 3724, 3817, 3820, 3961, 3986, 4020, 4265, 4627, 4689, 4836, 4917, 5000, 5071, 5099, 5113, 5114, 5168, 5370, 5446, 5533, 5655, 5695, 5745, 5760, 5814, 5842, 5892, 6027, 6032, 6062, 6095, 6185, 6385, 6430, 6631, 6776, 7218, 7334, 7754, 8406, 8709, 8822, 8902, 8954, 9234, 9409, 9497, 9722, **Jodhpur-Sardarpura:** MUL-880, 1137, 1488, 1497, 1905, 1971, 2752, MWS-49, 126, 427, 507, 536, 589, 716, 724, 877, 952, 1429, **Jodhpur-Saraswati Nagar:** MAL-654, 769, MSL-5760, 5773, MUL-75, 1507, 2017, 2018, 2370, 2584, 2614, 3295, 3426, 3462, 3516, 3642, 3657, 3684, 3746, 3812, 3827, 3829, 4077, 4078, 4144, 4230, 4804, **Jodhpur-Mandore Road:** MSL-5431, MUL-1885, 2133, 2389, 2702, 2721, 2759, 2760, 2946, 3017, 3513, 3684, 4090, 4232, 5359, 5588, **Jodhpur-Ratanada Road:** MUL-977, 1095, 1381, 1726, 1792, 1808, 1825, 2019, 2070, 2103, 2333, 2344, 2353, 2403, 2444, 2480, 2540, 2603, 2618, 2901, 2951, 2976, 2979, 3084, 3136, 3143, 3162, 3168, 3208, 3314, 3335, 3468, 3469, 3528, 3529, 3530, 3550, 3572, 3576, 3595, 3640, 3677, 3831, 3835, 3868, 4062, 5082, 5114, 5159, 5326, 5348, 5367, 5446, 5575, **Jodhpur-Banar Road-(RA):** MUL-38

Second Auction Date: 23.03.2021, Auction Centre: Second Floor, Plot No. 46, Opp. New Kohinoor Cinema, Akhaliya Circle, Jodhpur, Rajasthan - 342001

First Auction Date: 22.03.2021

Kota-Gumanpura: MHL-306, MSL-30002, MUL-2192, 2885, 3367, 3550, 3579, MWS-531, 535, 849, 1007, 1029, 1096, 1164, 1253, 1258, 1261, 1431, 1434, 1489, 1534, 1698, 1780, 1789, 1797, 1798, 1838, 1886, 1896, 1906, 1933, 1949, 1976, 1977, 2009, 2045, 2053, 2068, 2097, 2110, 2236, 2573, 2655, 2668, 2760, 2797, 3077, 3081, 3437, 3450, 3519, 3559, 3585, 3902, 4115, 4164, 4270, 4277, 4567, 4669, 4676, 4704, 4785, 4810, 4994, 5003, 5027, 5105, 5229, 5235, 5416, 5419, 5859, 5970, 6912, 7389, 7526, 7578, 7644, **Kota-Cad Circle:** MAL-2333, MSL-14230, MUL-2407, 2408, 2475, 2492, 2580, 2677, 2696, 2777, 2830, 2897, 3056, 3175, 3205, 3208, 3363, 3378, 3401, 3407, 3477, 3583, 3606, 3683, 3738, 3753, 3757, 3808, 3873, 3920, 3974, 4289, 4341, 4474, 4486, 4564, 4657, 5316, 5368, 5519, 5830, 5884, 6047, 6622, 7108, 7244, 7303, RGL-495, 540, **Kota-Nayapura:** MAL-1595, 2106, MDL-375, MHP-3, MSL-10439, 10509, 10510, MUL-1180, 1261, 1537, 2036, 2178, 2183, 2198, 2411, 2530, 2563, 2875, MWS-120, 266, 283, 334, 343, 479, 581, 611, 631, 653, 655, 741, 743, 803, 825, 854, 914, 1055, 1071, 1155, 1387, 1555, 1667, 1688, 1691, 1742, 1842, 1879, 1882, 1905, 2023, 2063, 2156, 2377, 2732, 3099, RGL-262, 400, **Ramganj Mandi-(RA):** MAL-791, 889, 1190, 1260, 1501, MSL-6049, 6092, 6111, 6165, 6167, MUL-939, 968, 1064, 1109, 1285, 1441, 1553, 1635, 1722, 1801, 1918, 1953, 2174, 2185, 2194, 2230, 2269, 2400, 2409, 2542, 2620, 2629, 2630, 2735, 2816, 2869, 2874, 2875, 2976, 2993, 3028, 3047, 3091, 3106, 3142, 3179, 3213, 3220, 3268, 3317, 3327, 3374, 3543, 4120, 4139, 4146, 4155, 4227, 4352, 4399, 4541, RGL-15, 304, 472, **Kota-Aerodrome Circle:** MAL-1186, MUL-1884, 1907, 1942, 1976, 2161, 2179, 2188, 2272, 2285, 2388, 2512, 2550, 2572, 2617, 2624, 2821, MWS-29, 142, 352, 435, 515, 645, 763, 905, 949, 975, 1140, 1407, 1519, 1527, 1605, 1719, 1843, 1913, 2024, 2108, 2215, 2287, 2294, 2374, 2382, 2457, 2494, 2558, 2698, 2766, 2843, 3098, 3183, 3217, 3223, 3344, 3396, 3429, 3475, 3514, 3529, 3584, 3652, 3945, 3949, 3985, 4044, 4373, 4438, 4474, 4485, 4545, 4576, 4625, 4709, 4815, 4847, 4995, 5057, 5079, 5407, 5709, 6193, RGL-794, 942, **Kota-Baran Road-(RA):** MUL-985, 1032, 1094, 1156, 1162, 1360, 1445, 1721, 1818, 1833, 1955, 1975, 1983, 2071, 2733, **Kota-K R Puram-(RA):** MUL-108, 890

Second Auction Date: 23.03.2021, Auction Centre: Plot No. 640, Dadabari Road, Shastri Nagar, Near Cad Circle, Kota - 324009

First Auction Date: 22.03.2021

Alwar-Rajasthan: MAL-564, MSL-10739, MWS-695, 909, 935, 970, 1002, 1046, 1173, 1230, 1243, 1267, 1293, 1500, 1708, 1742, 1767, 1960, 1976, 2101, 2140, 3303, **Alwar-Mangal Marg:** MBL-724, MUL-761, 974, 1291, 1292, 1498, 1535, 1597, 1886, 1915, 2133, **Jaipur-Behror:** MSL-2937, MUL-855, 966, 1410, 1471, 1591, 1719, 1770, 1814, 1919, 2015, 2086, 2138, 2144, 2221, 2401, 2405, 2451, 2473, 2499, 2534, 2563, 2572, 2586, RGL-657, **Bhiwadi-(RA):** MUL-1060, 1133, 1188, 1408, 1673, 1683, 1726, 1761, 1824, 1830, 1835, 1878, 1966, 1972, 1993, 2003, 2013, 2032, 2374, 2739, 2771, 2772, 2804, 2826, 2970, 3137, 3287, MWS-246, **Alwar-Agrasen Circle:** MUL-1408, 1447, 1565, 1692, 1743, 1756, 1803, 1849, 1960, 2041, 2113, 2190, 2348, 2373, 2812, 2853, 2890, 4126, 4181, 4242

Second Auction Date: 24.03.2021, Auction Centre: First Floor, Opp. Old Ice Factory, Near Jat Boarding, Mangal Marg Station Road, Alwar-(RA) - 301001

First Auction Date: 22.03.2021

Ajmer: MUL-957, 1869, 1917, 2429, 3175, **Ajmer-Beawar Road:** MAL-1143, MUL-1511, 1512, 2207, 2508, 3125, 3136, 3168, 3193, 3284, 3317, 3447, 3503, 3547, 3609, 4051, 4094, 4304, 4331, 4337, 4370, 4390, 4427, 4455, 4492, 4497, 4527, 4534, 4535, 4666, 4711, 4781, 4851, 4985, 5215, 5222, 5332, 5626, 6335, 6390, 6563, 6782, **Beawar:** MAL-952, MSL-4793, 4798, MUL-1100, 1569, 1621, MWS-433, 482, 486, **Ajmer-Ramganj:** MUL-997, 1392, 1411, 1430, 1453, 1565, 1604, 1732, 1741, 1764, 1775, 1865, 1890, 2099, 2125, 2154, 2759, 3885, 4053, **Kishangarh-(RA):** MAL-1869, MSL-9748, MUL-2137, 2222, 2654, 2687, 3157, 3239, 3261, 3342, 3348, 3380, 3446, 3457, 3490, 3497, 3614, 3661, 3761, 3874, 3886, 3898, 4076, 4078, 4475, 4578, 4622, 4767, 4989, 5021, 5034, 5223, 5224, 5256, 5305, 5306, 5365, 5376, 5380, 5397, 5449, 5578, 5620, 5628, 5946, 6914, 7144, **Ajmer-Bajrang Circle:** MHL-33, MHP-6, MSL-6026, 6040, 6041, 6053, MUL-1432, 1598, 1796, 1807, 1969, 2024, 2049, 2114, 2120, 2135, 2200, 2218, 2231, 2277, 2288, 2374, 2476, 2535, 2944, 2952, 3076, 3091, 3301, 3325, 3450, 3453, 3498, 3508, 3568, 3669, 4801, 4808, 4809, 5062, 5142, 5264, **Ajmer-Vaishali Nagar:** MSL-2033, MUL-1133, 1545, 1553, 1632, 1657, 1719, 1722, 1758, 1814, 2080, 2190, 2265, 2335, 2348, 2413, 2468, 2474, 2532, 2534, 2578, 2696, 2707, 2752, 2756, 2807, 3346, 3890, **Ajmer-Adarsh Nagar:** MAL-962, 1680, MUL-1401, 1968, 1982, 2219, 2299, 2413, 2525, 2685, 2690, 2717, 2776, 2802, 2817, 2824, 2949, 2982, 3036, 3038, 3304, 3314, 3332, 3341, 3353, 3359, 3365, 3457, 3468, 3498, 3548, 3558, 3585, 3656, 3676, 3713, 3720, 3721, 3777, 3857, 3938, 3977, 4010, 4041, 4045, 4083, 4084, 4152, 4248, 4365, 4369, 4393, 4597, 4919, 5018, 5032, 5490, 5516, 5983, 6085, 6240, 6309, 6496, 6528, 6529, 6725, 6738, 6783, 7011, 7018, **Bijainagar-(RA):** MUL-1984, 1994, 2244, 2573, 2896, **Kekri-(RA):** RGL-43, 224

Second Auction Date: 25.03.2021, Auction Centre: Muthoot Finance Limited, First Floor, Desouza Building, Above Jai Store, Near Martindale Bridge, Beawar Road, Ajmer, Rajasthan – 305001

The auctions in respect of the loan accounts shown under the branch head will be conducted at the respective branches.

However, please note that in case the auction does not get completed on the given date(s), then in that event the auction in respect thereto shall be conducted/continued on **Second Auction Date** at the **given Auction Centre,** and further in case the said ornaments are still not successfully auctioned on these dates then such auction shall be continued on subsequent days thereafter, at this same venue. No further notices shall be issued in this respect.

Kohli & Sobti, Advocates, A 59A, First Floor, Lajpat Nagar-II, New Delhi - 110024

Note: Customers can release their pledged ornaments before the scheduled auction date, against payment of dues of our client. Customer can also contact Email ID: auctiondelhi@muthootgroup.com or Call at 7834886464, 7994452461.

DELHI TRANSCO LIMITED

NOTICE INVITING E-TENDERS

Delhi Transco Ltd, a Government of NCT of Delhi Undertaking, invites online tender for the work : **Tender No.T20P122331:** Hiring of substation operation services of 46720 shifts in a year (@128 shifts of 8 hours in a day) for various 400 kV & 220 kV sub stations of DTL. **Last date for bid submission: 06.04.2021 at 1.00 p.m.** For downloading of tender documents and further details please visit website Delhi Govt website **https://govtprocurement.delhi.gov.in** Tender ID **No.2021_DTL_201557_1** and DTL website www.dtl.gov.in Unique No. **DTL-8151-150321**

PR/20-21/37

All Corrigendum/Addendum/ Amendments/Date of Extension/Clarifications, if any, to the above tender/e-tenders would appear only on the above mentioned websites.

INDIAN TONERS & DEVELOPERS LIMITED

Regd. Office: 10.5 Km Milestone, Rampur Bareilly Road, Rampur - 244 901 (U.P.)
(CIN L74993UP1990PLC015721)
E-Mail ID - info@indiantoners.com, Website: www.indiantoners.com
Phone No. 0595-2356271 Fax No. 0595-2356273

NOTICE FOR LOSS OF SHARES

Notice is hereby given that the following share certificate(s) have been reported as lost/stolen/misplaced/not traceable and the registered holder(s) has/have applied to the company for issue of duplicate share certificates.

Folio No.	Certificate No.	Distinctive Nos From	Distinctive Nos To	No. of Shares	Name of Shareholder
35430	42677	5468401	5468500	100	MD AKRAMULLAH KHAN

Any person(s) who has/have any claim in respect of these share certificates should write to the company at the address given above within 15 days from the date of publication of this notice. In case where no objection is received within 15 days, the company will proceed to issue duplicate share certificates. The public is hereby warned against purchasing or dealing in anyway with the above share certificates.

For **Indian Toners & Developers Limited**
Sd/-
(S.C. SINGHAL)
COMPANY SECRETARY

Place: New Delhi
Date: 15.03.2021

PUBLIC ANNOUNCEMENT

(Pursuant to Regulation 31 (2) read with Regulation 12 (3) of IBBI (Liquidation Process) Regulations, 2016

FOR THE ATTENTION OF STAKEHOLDERS OF SUNGIL INDIA PRIVATE LIMITED (IN LIQUIDATION)

Pursuant to Regulation 31 (2) of IBBI (Liquidation Process), 2016, a public announcement is hereby made that the list of stakeholders of Sungil India Private Limited (In Liquidation) (Corporate Debtor), has been filed with the Hon'ble NCLT, New Delhi, Bench IV, on 13th March, 2021..

List of the stakeholders can be inspected on the website of the said Corporate Debtor viz. http://sungilindiacirp.com

The stakeholders may note that any modification of entry in the list of stakeholders as filed before the Hon'ble NCLT, New Delhi, Bench IV, shall be made subject to approval of said Hon'ble NCLT, New Delhi, Bench IV.

Date : 16/03/2021
Place: Mumbai

Sd/-
Kiran Martin Golla
Liquidator
Sungil India Private Limited (In Liquidation)
IBBI/IPA-002/IP-N00787/2019-2020/12483
Reg.Add.: Flat No. 1704, T-3, Raheja Tipco Heights, Rani Sati Marg, Malad-E, Mumbai, Maharashtra-400097
Email: ip.kirangolla9@gmail.com

"FORM NO. URC-2"

Advertisement giving notice about registration under Part I of Chapter XXI of the Act

[Pursuant to section 374(b) of the Companies Act, 2013 and rule 4(1) of the Companies (Authorised to Register) Rules, 2014]

1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application is proposed to be made after fifteen days hereof but before the expiry of thirty days hereinafter to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 6,7, 8, Sector 5, IMT Manesar, District Gurgaon (Haryana), Pin Code-122050 that **Pawan Express Logistics** a 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 as follows:-
   To Carry on the Business of wholesale of all type of pharmaceutical and medical goods, instruments, and to do all type of business relating to pharmaceuticals and healthcare.
3. A copy of the draft memorandum and articles of association of the proposed company may be inspected at the office at **404 Gali No. 7, Road No. 4, Mahipalpur, New Delhi, Delhi - 110037**.
4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 6,7, 8, Sector 5, IMT Manesar, District Gurgaon (Haryana), Pin Code-122050, within twenty one days from the date of publication of this notice, with a copy to the company at its registered office.

Dated this **16th day of March 2021**

Name(s) of Applicant

1. Gauri Shankar Tibrewal
2. Vishal Tibrewal
3. Ashish Tibrewal
4. Abhishek Tibrewal

बैंक ऑफ़ बड़ौदा Bank of Baroda

ROSAR BRANCH, 4TH FLOOR, RAJENDRA BHAWAN, RAJENDRA PLACE, NEW DELHI -110008
Phone Numbers- 9873272801
Email - sardii@bankofbaroda.co.in

CORRIGENDUM AUCTION DATED 20.03.2021

Public at large is hereby informed that the sale of the Property (at Sr. No. 1) M/s Avika Handloom Industries Proprietor – Mr. Ankit Singhal s/o: Late Sh. Lajpat Singhal. Owner: Late Shri Lajpat Singhal s/o late Sh. Bal Mukund Description of the immovable property : Plot no. 573, Bamba Road (Noor Nagar Colony), Near New Gaur Mandi, Village-Sarn, Murad Nagar, Pragna-Jalalabad, Tehsil- Modinagar, Distt-Ghaziabad (U.P.) Area – 200 sq.yds and Sr. No. 2 M/s Avika Handloom Industries Proprietor – Mr. Ankit Singhal s/o: Late Sh. Lajpat Singhal. Owner: Radha Singhal w/o Late Sh. Lajpat Singhal. Description of the immovable property :Plot no. 573M, Bamba Road (Noor Nagar Colony), Near New Gaur Mandi, Village-Sarn, Murad Nagar, Pragna-Jalalabad, Tehsil- Modinagar, Distt-Ghaziabad (U.P.), Area – 200 sqyds by way of E-Auction on 20.03.2021 as per Auction, Notice published in "Jansatta " and "Financial Express" dated 17.02.2021 is cancelled due to certain unavoidable reasons.

Date : 15.03.2021
Place: New Delhi

Authorised Officer
Bank of Baroda

SALE NOTICE

NAVRAN ADVANCED NANOPRODUCTS DEVELOPMENT INTERNATIONAL PVT. LTD.

(In Liquidation)
Liquidator: Mr. Mohit Chawla
Liquidator Address: SCO 2935-36, Sector 22-C, Chandigarh-160022
Email ID: ipservices@embeegroup.in, ip.navran@gmail.com
Ph. No.: (0172) 5086552; Mob: +91 9875969097 (Mr. Mohit Chawla)

E-AUCTION

Sale of assets under Insolvency and Bankruptcy Code, 2016

Date and Time of E-Auction:
22ndApril, 2021 at 12:00 p.m. to 2.00 p.m.
(With unlimited extension of 5 minutes each)

Sale of assets and properties owned by **Navran Advanced Nanoproducts Development International Private Limited (in Liquidation)** forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, New Delhi Bench vide order dated 04.04.2019. The sale will be done by the undersigned through the e-auction platform **https://ncltauction.auctiontiger.net**

Asset	Reserve Price	EMD Amount	Incremental Value
Lot-1 (Land & Building) All that part & parcel of the property consistence of plot measuring 57044 Sqm (Approx. 14 acres) together with building there upon situated at **Village Dhamandari, Tehsil & District UNA** in the name of M/s Navran Advanced Nano products Development International Private Limited, vide registered sale deeds No. 2762 dated 26.11.2009, 1792 dated 02.07.2009, 1871 & 1872 dated 10.08.2009, 1886 & 1887 dated 27.08.2008.	**Rs. 3.60 Crore**	**Rs. 36.00 Lakhs**	**Rs. 5.00 Lakhs**

Terms and Condition of the E-Auction are as under

1. E-Auction will be conducted on **"AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS BASIS"** and **"NO RECOURSE BASIS"** through approved service provider **M/s e-procurement Technologies Limited (Auction Tiger).**

2. This Sale Notice shall be read with the Complete E-Auction Process Information Document containing details of the Assets, online E-Auction Bid Form, Declaration and Undertaking Form, General & Technical Terms & Conditions of the E-Auction Sale, are available at **http://embeeip.com.**

3. The intending bidders are required to deposit Earnest Money Deposit (EMD) amount either through NEFT/RTGS in the Account of **"Navran Advanced Nanoproducts Development International Private Limited-in liquidation"**, Account No.: 65042442970, State Bank of India, Nangal Road, UNA, IFS Code: SBIN0050234, or through DD drawn on any Scheduled Bank in the name of **Navran Advanced Nanoproducts Development International Private Limited IN LIQUIDATION" on or before 17.04.2021.**

4. Registration process of bidder will commence from 16.03.2021 till 17.04.2021 and eligibility of bidder will be conveyed on 20.04.2021 for bidding on 22.04.2021.

5. The intending bidder is required to provide the following documents to the Liquidator **on or before 17.04.2021 i)** Copy of the NEFT/RTGS Challan; **ii) PAN Card; iii)** Proof of Identification (KYC). **iv)** Proof of address along with documents as mentioned in E-auction Process Information Document without which the bid is liable to be rejected.

Date: 16.03.2021
Place: Chandigarh

Sd/-
Mohit Chawla
Liquidator
Navran Advanced Nanoproducts Development International Private Limited
IBBI Regd. No. IBBI/IPA-001/IP-P00524/2017-2018/10949

केनरा बैंक Canara Bank

A Government of India Undertaking
सिंडिकेट Syndicate

RECOVERY SECTION, REGIONAL OFFICE, NORTH DELHI PH-011-27310262
Email: ronrecdel@canarabank.com

E-AUCTION SALE ON 31.03.2021

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 proviso to rule 8(6) of the security interest (Enforcement) Rules,2002

Notice is hereby given to the public in general and in particular to the Borrower(s) and guarantor(s) that the below described immovable property mortgaged/charged to the secured creditors, the constructive possession of which has been taken by the Authorised Officer of Canara Bank, will be sold on "As is where is", "As is what is", and "Whatever there is" on **31.03.2021 from 12 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 Encumbrance(s), if any are as under:-

S. No.	Name of Branch and Details of the borrower	Details of Properties	Reserve Price	Earnest Money Deposit	Liability outstanding as per SARFAESI demand notice	EMD A/C Details
1.	**DTC Naandnagri** M/s S K Printers, Sh. Satish Kumar S/o Sh Jaipal Singh, Sangita W/o Satish Kumar, Satish 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 Naand Nagri
2.	**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 Thiree Lakh Seventy Two Thousand Only)	Total liabilities Rs 31,10,697.28 (Rupees Thirty One Lakh Ten Thousand Six Hundred Ninety Seven andTwenty 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
3.	**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, Paragana 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 Twenty Thousand Only)	Total liabilities Rs 46,02,620.86 (Rupees Forty Six Lakh Two Thousand Six Hundred Twenty and Eighty Six Paisa 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
4.	**Haiderpur** Anjani Tiles Sanitaryware (Prop Manoj Tiwari) Manoj Tiwari Mr. Mohd Zahid S/o Mr. Abdul 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
5.	**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
6.	**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-Ghaziabad Owned by Mohit Tyagi S/o Sri. 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 Lakh Thirty Nine Thousand Two Hundred Eighty Six and Thirty Seven Paisa 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
7.	**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 44,14,253.36 (Rupees Forty Four Lakh Fourteen Thousand Two Hundred Fifty Three and Thirty Six Paisa Only) 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
8.	**Haiderpur** Jitender Kumar Rana S/o Sh Nain Singh Rana Anita Rana W/o Sh Jitendra Kumar Rana	EMT of Single Storey Residential Property on Plot No D 821 (Old-No 823), Khasra No 562, Village Ghonda, Gurjan Khadar, Gali No 20, Gamri Bhajan Pura, Sahadra, 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 47,08,997.94 (Rupees Forty Seven Lakh Eight Thousand Nine Hundred Ninety Seven and Ninety Four Paisa Only) which include interest up to 31-10-2019 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
9.	**Haiderpur** 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 Ninty 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 rate from 01-10-2017 along with expenses other charges, etc	A/c No. 90213020000020 IFSC Code: SYNB0009021 Branch: Haiderpur
10.	**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 Shailender Singh Smt Shiksha Devi W/o Sh Nand Kishore Tyagi	EMT of Residential Flat No. L-543, Ground Floor withour 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 other charges, etc	A/c No. 90213020000020 IFSC Code: SYNB0009021 Branch: Haiderpur
11.	Haiderpur Mr. Rajiv Kumar Garg S/o Sh K K Garg 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 (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
12.	**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 charges, etc	A/c No.90213020000020 IFSC Code: SYNB0009021 Branch: Haiderpur
13.	**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 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
14.	**ASHOK VIHAR, NEW DELHI 110052** **1. M/s Sharma Enterprises** 1808, 135 Shanti Nagar, Tri Nagar Main Road Delhi 110035 **2. Deepak Sharma,** Shastri Nagar E 2/198 A, 3rd Floor, Delhi ,110052 **3. Davinder,** H No 185 Ground Floor, Vishnu Garden, West Delhi 110018	EMT of Property Bearing Municipal No E-2 /198 A, Entire Third Floor with Roof Right, Situated at Shastri Nagar, Delhi - 110052. Area measuring - 50 Sq yd	**Rs. 22.00 Lacs** (RupeesTwenty Two Lac only)	Rs.2.20 Lacs (Rupees Two Lakh Twenty Thousand only)	**Rs 25,86,036.03** (Rupees Twenty Five Lakh Eighty Six Thousand Thirty Six and Three Paisa) which include interest up to 31-03-2019 plus further interest at applicable rate from 01-04-2019 along with expenses, other charges, etc.	**A/c No 90603170000023 IFSC Code: SYNB0009060** Canara Bank, Ashok Vihar **Branch (E Synd) New Delhi**

Date Of E-auction	LAST DATE FOR SUBMISSION OF EMD/DOCUMENTS	TIMING FOR E-AUCTION:	
31.03.2021	**30.03.2021 UPTO 5.00 PM**	**Sr. No. 1 to Sr. No. 14 (12:00 PM TO 12:30 PM)**	**(With unlimited extension of 5 minutes duration each till the conclusion of the sale)**

Outstanding dues: Rs ____of local self government (property tax, water tax, electricity bills etc) = Not known to bank for any of the above property.

The EMD should be deposited on or before 30.03.2021 up to 17:00 hrs. Property can be visited on **24.03.2021,25.03.2021 and 26.03.2021 between 10 AM and 05 PM.**

For detailed 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 contact the followings:

For property at Sl. No 1: Sh. Sanjeev Kumar Jha - MOB –9999957369 (Divisional Manager North Delhi Regional Office, Canara Bank &/Or Sh. Sambhu Nath Mishra DTC Nand Nagri, Canara Bank M. NO. 9598483555,

For property at Sl. No 2 : Sh. Sanjeev Kumar Jha - MOB –9999957369 (Divisional Manager North Delhi Regional Office, Canara Bank &/Or Sh. Manu Arora SME, Vivek Vihar Canara Bank , M. No. 9560102414

For property at Sl. No 3 to 13 Sh. Sanjeev Kumar Jha - MOB –9999957369 (Divisional Manager, North Delhi, Regional Office, Canara Bank &/Or Sh. Vipin Sharma, Haiderpur, Canara Bank (e-synd) M. 9871154937

For property at Sl. No 14 Sh. Sanjeev Kumar Jha , Mobile No 9999957369 Divisional Manager, North Delhi Regional Office Canara Bank, and/or, ASHAPRUTHI , Ashok Vihar Branch (E Synd), Canara Bank, Mobile No.9873233384

Above branch in charge may be contacted during office hours on any working day.

Service provider for the above e auction:

M/S CANBANK COMPUTER SERVICES LIMITED (CCSL), MR. SATHIANATHAN K M, MOB: 9480691777, E-MAIL: eauction@ccsl.co.in, MR. RAMESH T H, MOB: 8880531165

DATE: 16.03.2021, PLACE: DELHI. **AUTHORISED OFFICER, CANARA BANK**

POLITICAL RISK

Prez Biden eyes first major tax hike since 1993 in next economic plan

The plan will test Biden's capacity to woo Republicans and Democrats' ability to remain unified

BLOOMBERG
March 15

PRESIDENT JOE BIDEN is planning the first major federal tax hike since 1993 to help pay for the long-term economic programme designed as a follow-up to his pandemic-relief bill, according to people familiar with the matter.

Unlike the $1.9 trillion Covid-19 stimulus act, the next initiative, which is expected to be even bigger, won't rely just on government debt as a funding source. While it's been increasingly clear that tax hikes will be a component, Treasury Secretary Janet Yellen has said at least part of the next bill will have to be paid for, and pointed to higher rates, key advisers are now making preparations for a package of measures that could include an increase in both the corporate tax rate and the individual rate for high earners.

With each tax break and credit having its own lobbying constituency to back it, tinkering with rates is fraught with political risk. That helps explain why the tax hikes in Bill Clinton's signature 1993 overhaul stand out from the modest modifications done since.

For the Biden administration, the planned changes are an opportunity not just to fund key initiatives like infrastructure, climate and expanded help for poorer Americans, but also to address what Democrats argue are inequities in the tax system itself. The plan will test both Biden's capacity to woo Republicans and Democrats' ability to remain unified.

"His whole outlook has always been that Americans believe tax policy needs to be fair, and he has viewed all of his policy options through that lens," said Sarah Bianchi, head of US public policy at Evercore ISI and a former economic aide to Biden. "That is why the focus is on addressing the unequal treatment between work and wealth."

While the White House has rejected an outright wealth tax, as proposed by progressive Democratic Senator Elizabeth Warren, the administration's current thinking does target the wealthy.

The White House is expected to propose a suite of tax increases, mostly mirroring Biden's 2020 campaign proposals, according to four people familiar with the discussions.

For the Biden administration, the planned changes are an opportunity to address what Democrats argue are inequities in the tax system itself FILE PHOTO

The tax hikes included in any broader infrastructure and jobs package are likely to include repealing portions of President Donald Trump's 2017 tax law that benefit corporations and wealthy individuals, as well as making other changes to make the tax code more progressive, said the people familiar with the plan.

The following are among proposals currently planned or under consideration, according to the people, who asked not to be named as the discussions are private: Raising the corporate tax rate to 28% from 21%; paring back tax preferences for so-called pass-through businesses, such as limited-liability companies or partnerships; raising the income tax rate on individuals earning more than $400,000; expanding the estate tax's reach and a higher capital-gains tax rate for individuals earning at least $1 million annually. (Biden on the campaign trail proposed applying income-tax rates, which would be higher)

An independent analysis of the Biden campaign tax plan done by the Tax Policy Center estimated it would raise $2.1 trillion over a decade, though the administration's plan is likely to be smaller. Bianchi earlier this month wrote that congressional Democrats might agree to $500 billion.

The overall programme has yet to be unveiled, with analysts pencilling in $2 trillion to $4 trillion. No date has yet been set for an announcement, though the White House said the plan would follow the signing of the Covid-19 relief bill.

An outstanding question for Democrats is which parts of the package need to be funded, amid debate over whether infrastructure ultimately pays for itself, especially given current borrowing costs, which remain historically low. Efforts to make the expanded child tax credit in the pandemic-aid bill permanent, something with a price tag estimated at more than $1 trillion over a decade, could be harder to sell if pitched as entirely debt-financed. Democrats would need at least 10 Republicans to back the bill to move it under regular Senate rules. But GOP members are signaling they are prepared to fight.

"We'll have a big robust discussion about the appropriateness of a big tax increase," Senate Minority Leader Mitch McConnell said last month, predicting Democrats would pursue a reconciliation bill that forgoes the GOP and would aim for a corporate tax even higher than 28%.

EU considers getting a vaccine boost from Russia's Sputnik

REUTERS
Brussels, March 15

EU could approve Russian vaccine as early as May FILE PHOTO

PUBLICLY, THE EUROPEAN Union has dismissed Russia's global coronavirus vaccine supply campaign as a propaganda stunt by an undesirable regime.

Behind the scenes, the bloc is turning to Moscow's Sputnik V shot as it tries to get its stuttering efforts to vaccinate its 450 million people back on track, EU diplomatic and official sources told Reuters.

An EU official who negotiates with vaccine makers on behalf of the bloc told Reuters that EU governments were considering launching talks with Sputnik V developers and it would take requests from four EU states to start the process.

Hungary and Slovakia have already bought the Russian shot, the Czech Republic is interested, and the EU official said Italy was considering using the country's biggest vaccine-producing bioreactor at a ReiThera plant near Rome to make Sputnik V.

Brussels has been criticised for the bloc's slow vaccine roll-out at a time when former member Britain is easing restrictions as its inoculation programme gathers pace. Italy is intensifying lockdowns, hospitals in the Paris region are close to being overloaded and Germany has warned of a third wave.

The EU has signed deals with six Western vaccine makers and launched talks with two more. It has approved four vaccines so far but production glitches have slowed its inoculation campaign and some member states are seeking their own solutions.

If Sputnik V were to join the EU's vaccine arsenal, it would be a diplomatic triumph for Russia, whose trade with the bloc has been hamstrung for years by sanctions over its annexation of Crimea and its intervention in eastern Ukraine.

It would also risk dividing the bloc between those states dead set against giving Moscow any kind of win and those in favour of showing that Brussels can cooperate with the Kremlin. A second EU official said the ReiThera plant was mentioned by Italian officials at a meeting as a possible site for producing Covid-19 vaccines. ReiThera, which is 30% owned by the state and is developing its own Covid-19 shot, declined to comment.

A spokeswoman for Italy's industry ministry declined to comment on talks about the possible use of ReiThera's plant to make Sputnik V. She said: "We will produce all authorised vaccines wherever possible."

A spokesman for the European Commission, which coordinates talks with vaccine makers, said the EU was not required to launch talks with Sputnik V developers, even if the bloc's drug regulator approves the vaccine.

It was not clear whether states that have ordered Sputnik V in bilateral deals would be interested in joint EU procurement. Spokespeople for the governments in the Czech Republic, Hungary and Slovakia did not respond to requests for comment. Negotiations with vaccine makers have typically lasted months before supply deals were agreed and the EU official said no decision had yet been made about whether to approach Sputnik V developers.

Microsoft may reap more than $150 m in US cyber spending, upsetting lawmakers

REUTERS
San Francisco, March 15

MICROSOFT STANDS TO receive nearly a quarter of Covid relief funds destined for US cybersecurity defenders, sources told Reuters, angering some lawmakers who don't want to increase funding for a company whose software was recently at the heart of two big hacks.

Congress allocated the funds at issue in the Covid relief bill signed on Thursday after two enormous cyberattacks leveraged weaknesses in Microsoft products to reach into computer networks at federal and local agencies and tens of thousands of companies. One breach attributed to Russia in December grabbed emails from the Justice Department, Commerce Department and Treasury Department.

The hacks pose a significant national security threat, frustrating lawmakers who say Microsoft's faulty software is making it more profitable.

"If the only solution to a major breach in which hackers exploited a design flaw long ignored by Microsoft is to give Microsoft more money, the government needs to reevaluate its dependence on Microsoft," said Oregon Senator Ron Wyden, a leading Democrat on the intelligence committee.

"The government should not be rewarding a company that sold it insecure software with even bigger government contracts."

Microsoft previously said it prioritises fixing attacks that it sees in wide use.

A draft spending plan by the Cybersecurity Infrastructure Security Agency allocates more than $150 million of their new $650 million funding for a "secure cloud platform," according to documents seen by Reuters and people familiar with the matter.

More precisely, the money has been budgeted for Microsoft, according to four people briefed on the choice, largely to help other federal agencies upgrade their existing Microsoft deals to improve security of their cloud systems.

An alleged Russian spying, known for exploiting software from SolarWinds, hit nine government agencies and 100 private companies, many of whom were exploited through manipulation of a Microsoft system FILE PHOTO

A CISA spokesman declined to comment.

A key service Microsoft provides, known as activity logging, allows its customers to keep watch on data traffic within their part of the cloud and spot inconsistencies that could reveal hackers at work.

Officials have sought access to Microsoft's premium tracking capability after discovering the lack of logs made it much harder to investigate recent hacks tied to nation states.

Microsoft said Sunday that while all its cloud products have security features, "larger organisations may require more advanced capabilities such as a greater depth of security logs and the ability to investigate those logs and take action."

It did not address the fairness issues raised by lawmakers.

While some senior US cyber officials feel they have no choice but to pay up, Wyden and three other lawmakers have publicly raised concerns about the plan.

Most major software has been penetrated by well-financed teams of hackers at one time or another, but the ubiquity of Microsoft's products makes it a prime target.

The alleged Russian spying, known for exploiting software from SolarWinds, hit nine government agencies and 100 private companies, many of whom were exploited through manipulation of a Microsoft system.

More recent sprawling hacks into tens of thousands of servers around the world running Microsoft Exchange by a handful of attackers, including some tied to the Chinese government, relied on four previously unknown flaws in the way those servers handled web versions of Outlook email. China has denied backing the attacks.

In a hearing on the SolarWinds breach February 26, Rhode Island Congressman Jim Langevin challenged Microsoft President Brad Smith about charging extra for logging, asking: "Is this a profit centre for Microsoft, or is it a service being provided at cost to the customers?"

IMF: Top firms getting more dominant during pandemic

REUTERS
Washington, March 15

THE CORONAVIRUS PANDEMIC has significantly strengthened the market power of dominant firms, which could drag on medium-term growth and stifle innovation and investment, the International Monetary Fund said on Monday in a new research paper.

Key indicators of market power are on the rise, including price markups over marginal costs, and the concentration of revenues among the four biggest players in a sector, the IMF study said. Part of this was due to increased bankruptcies as the pandemic caused competition to fall away.

"Due to the pandemic, we estimate that this concentration could now increase in advanced economies by at least as much as it did in the 15 years to end of 2015," IMF Managing Director Kristalina Georgieva said in a blog post accompanying the paper.

"Even in those industries that benefited from the crisis, such as the digital sector, dominant players are among the biggest winners."

The report did not name specific firms, but singled out the technology sector as the one showing the most dramatic concentration in market power, with price markups increasing at twice the rate as economy-wide markups over the past 20 years.

A sobering strategy: Japan brewers bank on alcohol-free beer boom

REUTERS
Tokyo, March 15

Non-alcoholic beer's global market could grow to $29 billion in 2026, up 65% from 2019, according to a Global Market Insights forecast in January

HIS SOCIAL LIFE severely curtailed by the coronavirus pandemic, Tadasu Masuda found himself embracing the opportunity to take what in Japan are known as "liver rest days" and try out a range of alcohol-free beer brands.

They tasted much better than he expected, and while Masuda is not giving up on regular beer, he's now committed to the occasional break.

"I want to keep drinking these and make sure my liver gets days off," said the civil servant who lives in Kobe, western Japan, adding that he has become more health conscious since recently entering middle age.

The pandemic is propelling an unexpected boom in alcohol-free beer that has Asahi Group Holdings forecasting a 20% jump in revenue for non and low alcoholic beer this year after flat sales in 2020. Asahi is also debuting a new "Beery" label and has plans to expand its line-up.

Main rival Kirin Holdings, which had a head start in the category, expects its sales volumes in the segment to jump 23% this year after a 10% rise in 2020 and recently revamped one of its main non-alcoholic beers.

Increased time at home, according to industry executives, has freed Japanese drinkers from social norms where beers with workmates often see a round of the same lager ordered for everyone - a change that has also helped lift sales of spirits and high-proof cocktails. Non-alcohol beer has also had other factors working for it, including constant reminders on TV and other media to stay healthy during lockdown and a fortuitous overlap with what executives say have been improvements to taste. Alcohol-free beers had often been described as too yeasty, watery or cloying.

The boom has been a rare fillip for a 3.3 trillion yen ($30 billion) industry that has seen demand decline as Japan's population ages.

In fact, Japan's beer consumption has more than halved in the past two decades, and the pandemic has exacerbated that pain as restaurants and bars were forced to close early.

Church cannot bless same-sex unions: Vatican

ASSOCIATED PRESS
Rome, March 15

THE VATICAN DECREED Monday that the Catholic Church cannot bless same-sex unions since God "cannot bless sin". The Vatican's orthodoxy office, the Congregation for the Doctrine of the Faith, issued a formal response Monday to a question about whether Catholic clergy can bless gay unions. The answer, contained in a two-page explanation published in seven languages and approved by Pope Francis, was "negative".

The decree distinguished between the church's welcoming and blessing of gay people, which it upheld, but not their unions since any such sacramental recognition could be confused with marriage.

The Vatican holds that gay people must be treated with dignity and respect, but that gay sex is "intrinsically disordered." Catholic teaching holds that marriage, a lifelong union between a man and woman, is part of God's plan. Gay unions are not intended to be part of that plan. "The presence in such relationships of positive elements, which are in themselves to be valued and appreciated, cannot justify these relationships and render them legitimate objects of an ecclesial blessing, since the positive elements exist within the context of a union not ordered to the Creator's plan," the response said.

SOCIALLY-DISTANT CEREMONY

Beyonce, Taylor Swift make Grammy history as women dominate big prizes

REUTERS
Los Angeles, March 15

TAYLOR SWIFT AND Billie Eilish took the top prizes at the Grammy Awards on Sunday but Beyonce was the big winner on a history making night marked by multiple wins for women.

Beyonce's four Grammys on Sunday, two of them shared with best new artist winner Megan Thee Stallion, took her total career wins to 28, surpassing the previous Grammy record for a female artist set by bluegrass singer Alison Krauss.

Swift's surprise record "Folklore," recorded during coronavirus lockdowns, was named album of the year and made Swift, 31, the first woman to take home that prize three times.

In a socially-distanced ceremony of live and pre-recorded performances, the writers of "I Can't Breathe" by R&B artist H.E.R. won song of the year.

It was written in response to the Black Lives Matter protests that roiled the United States last summer following the police killing of George Floyd.

Black culture was also celebrated in Beyonce's single "Black Parade," which was named best R&B performance.

"It has been such a difficult time," said Beyonce, reflecting on the cultural reckoning about racism in the United States.

"I wanted to uplift, encourage, celebrate all the beautiful Black queens and kings that continue to inspire me and inspire the whole world," she added.

Beyonce wins the Grammy for Best R&B Performance for "Black Parade" REUTERS

Taylor Swift performs at the 63rd Annual Grammy Awards in Los Angeles on Sunday REUTERS

Megan Thee Stallion, 26, known for promoting women's empowerment, came away with two more wins for her single "Savage" featuring Beyonce.

Eilish's ballad "Everything I Wanted" won record of the year, and the 19-year-old also won for her theme song for the upcoming James Bond movie "No Time to Die."

Eilish said she was embarrassed by the win, saying it should have gone to Megan.

"You deserve it. Genuinely. Can we just cheer for Megan Thee Stallion," Eilish said.

The ceremony was also aimed at moving past the devastating effects of the coronavirus pandemic on the live music industry, including the cancellation of music festivals, touring and concerts. British singer Dua Lipa won best pop vocal album for her dance-y "Future Nostalgia" and spoke of the value of music during hard times. "I'm just so grateful and so honoured because happiness is something that we all deserve," Lipa said.

Hosted by Trevor Noah, the ceremony was packed with pre-recorded and live performances by the likes of Lipa, Taylor Swift, Post Malone, DaBaby, Black Pumas and Mickey Guyton. Cardi B and Megan teamed up to perform their summer single "WAP" in one of the raunchier moments of the night. It took place both indoors and outdoors in Downtown Los Angeles but mostly without the elaborate sets and special effects that traditionally mark the highest honours in the music business.

"We're hoping that this is all about what 2021 can be, full of joy, new beginnings and coming together. Never forgetting what happened in 2020, but full of hope for what is to come," Noah said.

Some of Sunday's awards were announced at small venues in cities like Nashville, New York and Los Angeles.

"Thank you to the Grammys for putting this together and letting us, at least, kind of be together," said Miranda Lambert winner of best country album for "Wildcard."

K-Pop band BTS lost in the best pop duo or group performance against Lady Gaga and Ariana Grande for their single "Rain on Me" but performed their hit English-language single "Dynamite" from South Korea at the close of the show.

The seven-member band from South Korea had been hoping to be the first K-Pop act to win a Grammy after a breakthrough year in the United States for the genre.

SBI STATE BANK OF INDIA Stressed Assets Recovery Branch, Retail

1st Floor, 23, Najafgarh Road, New Delhi – 110015, Ph.: 25419177,25412977, e-mail: sbi.05169@sbi.co.in

"APPENDIX- IV-A" [See proviso to rule 8 (6)] Sale notice for sale of Immovable Properties

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below mentioned Immovable property/ies mortgaged/charged to the Secured Creditor (State Bank of India), the possession mentioned below of which has been taken by the Authorized Officer of State Bank of India (Secured Creditor), will be sold on "As is where is", "As is what is", and "Whatever there is" Basis on **31-03-2021**, for recovery of amount as mentioned below, due to the Secured Creditor from Borrowers, Guarantors and Mortgagors. The reserve price is mentioned below and the earnest money to be deposited is mentioned respectively.

Sr. No.	Name & Address of Borrower (B) /Guarantor/s (G) /	Address of Security charged covered under Auction (Symbolic / Physical Possession)	Reserve Price(RP) / EMD Amount 10% of The Reserve Price / Incremental Amount	Outstanding Dues for recovery of which properties are being sold	Authorised Officer Contact No.
1	M/s Knit India (partnership firm) 1. Mr. Sambhav Harzai 2. Mrs. Isha Harzai 3. Mrs. Sushma Harzai 4. Mr. Om Prakash Harzai 5. Mr. Anil Vij (Gaurantor)	Residential Building Survey No 8/132, Ramesh Nagar, New Delhi admeasuring 100 sq yds (Symbolic Possession with Bank)	₹ 225.22 Lacs / ₹ 22.53 Lacs / ₹ 1.00 Lacs	Rs. 4,69,96,159.39 as on 04.02.2020 plus future interest and expenses.	Sh. Shailesh Ranjan Mob.: 8800447600
2	M/s Naveen Construction (proprietor Mr. Naveen Kumar)	Property No. C-360/3 out of Khsra no. 839, Gali No.11, New Usmanpur Shahdara, New Delhi - 110053 (Physical Possession with Bank)	₹ 42.00 Lacs / ₹ 4.20 Lacs / ₹ 1.00 Lacs	Rs. 66,02,155.00 as on 01.12.2019 plus future interest and expenses.	Sh. Shailesh Ranjan Mob.: 8800447600
3	M/s Top Runner Impex Private Limited. 1. Smt. Vandana Mathur 2. Shri. Deepak Mathur	Residential Flat No. C-01/1, First Floor, Indian Airlines Pilots Cooperative Housing Society, Sector 28, Essel Tower, MGRoad, Gurgaon Haryana-122001 (Symbolic Possession with Bank)	₹ 296.00 Lacs / ₹ 29.60 Lacs / ₹ 1.00 Lacs	Rs. 3,51,37,744.00 as on 15.01.2020 plus future interest and expenses.	Sh. Shailesh Ranjan Mob.: 8800447600

Date of E-Auction : 31-03-2021 From 12.00 Noon to 04:00 PM with unlimited extensions of 5 Minutes each

Date / Time of On - site Inspection of Property : 26-03-2021 11.00 AM to 03.00 PM

Last Date and time for submission of EMD & request letter of participation, KYC Documents, PAN Card, Proof of EMD etc. On or before 30-03-2021 upto 4.00 P.M. personally (Hard Copy) and online through RTGS/NEFT.

TERMS AND CONDITIONS OF THE E-AUCTION ARE AS UNDER :

1. E-Auction is being held on "As is where is", "As is what is", and "Whatever there is" Basis and will be conduct-ed "On Line". The auction will be conducted through the Bank's E-Auction Tender Document containing online e-auction Bid form, Declaration, General Terms and Conditions of online auction sale are available in e-Auction platform on ibapi portal **https://ibapi.in.**
2. To the best of knowledge and information of the Authorised Officer, there is no encumbrance on the property/ies. However, the intending bidders should make their own independent inquiries re-garding the encumbrances, title of property/ies put on auction and claims / rights / dues / affecting the property, prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the bank. The property is be-ing 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.
3. The sale shall be subject to rules / conditions prescribed under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
4. The other terms and conditions of the e-auction are published in the following websites **https://ibapi.in & https://www.mstcecommerce.com.**

Date : 15-03-2021, Place : New Delhi Sd/- Authorised Officer, State Bank of India

NOTICE 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 Regional Director Northern Region B-2 Wing, II Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003

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 **SRI KARNI MERCANTILE PRIVATE LIMITED** having its registered office at 109-B, Pocket-F, Mayur Vihar-II Delhi DI 110091 In. **Petitioner**

Notice is hereby given to the General Public that the company proposes to make application to the Central Government (Regional Director) under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra ordinary general meeting held on 08th March, 2021 to enable the company to change its Registered Office from "DELHI" to "State of Rajasthan". 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 Regional Director, Northern Region, at the address B-2 WING, 2nd FLOOR, PARYAVARAN BHAWAN, CGO COMPLEX, NEW DELHI-110003 within Fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below.

Sri Karni Mercantile Private Limited
CIN- U51109DL2009PTC221975
109-B, Pocket-F, Mayur Vihar-II, Delhi-110091

Date: 10.03.2021 For and on behalf of the Petitioner
Place: Delhi Ramesh Kumar Bansal (DIN: 02578622)

NOTICE 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 Regional Director Northern Region B-2 Wing, II Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003

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 **MAA KARNI INFRATECH PRIVATE LIMITED** having its registered office at 109-B, Pocket-F, Mayur Vihar-II Delhi DI 110091 In. **Petitioner**

Notice is hereby given to the General Public that the company proposes to make application to the Central Government (Regional Director) under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra ordinary general meeting held on 08th March, 2021 to enable the company to change its Registered Office from "DELHI" to "State of Rajasthan". 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 Regional Director, Northern Region, at the address B-2 WING, 2nd FLOOR, PARYAVARAN BHAWAN, CGO COMPLEX, NEW DELHI-110003 within Fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below.

Maa Karni Infratech Private Limited
CIN- U45400DL1991PTC043881
109-B, Pocket-F, Mayur Vihar-II, Delhi-110091

Date: 14.03.2021 For and on behalf of the Petitioner
Place: Delhi Kashish Bansal (DIN: 03065159)

NEWSPAPER ADVERTISEMENT

Before the Central Government Registrar of Companies, Delhi

In the matter of sub-section (3) of Section 13 of The Limited Liability Partnership Act, 2008 and Rule 17 of the Limited Liability Partnership Rules, 2009 In the matter of The Limited Liability Partnership Act, 2008, Section 13(3) and in the matter of **M/s ALPHAGRID GLOBAL LLP** having its registered office at House no. 7A, Block-A-2, Model Town, Delhi- 110009 Petitioner Notice is hereby given to the General Public that the LLP proposes to make a petition to the Registrar of Companies, Delhi under Section 13(3) of The Limited liability Partnership Act, 2008 Seeking permission to change its Registered Office from the NCT of "Delhi" to the state of **"Haryana"**.

Any person whose interest is likely to be affected by the proposed change of the registered office of the LLP may deliver or cause to be delivered or send by Registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition supported by an affidavit to the Registrar of Companies, Delhi, within 21 days from the date of publication of this notice with a copy to the petitioner LLP at its registered office at the address mentioned above.

For and on behalf of
ALPHAGRID GLOBAL LLP

Sd/-
Akshay Mital
Designated Partner
DPIN: 08442447

Date: 16th March 2021 Address: A-2/7A, Model Town,
Place: Delhi Dr. Mukherjee Nagar, Delhi- 110009

PUBLIC NOTICE

General public is hereby informed that our client, **M/s. Muthoot Finance Ltd. (GSTIN 32AABCT0343B1Z7), Registered Office: 2nd Floor, Muthoot Chambers, Banerji Road, Kochi - 682018, Kerala, India CIN: L65910KL1997PLC011300, Ph: +91 484-2396478, 2394712, Fax: +91 484-2396506 mails@muthootgroup.com, www.muthootfinance.com** is conducting Auction of ornaments (NPA accounts for the period up to 31.12.2019), pledged in its favour, by the defaulting Borrowers, as detailed hereunder. All those interested may participate.

First Auction Date: 22.03.2021

Kurukshetra-Pipli: MAL-1079, MSL-9373, MUL-2606, 2790, 2896, MWS-184, 416, 445, 447, 509, 514, 586, 631, 632, 733, 763, 773, 859, 1002, 1039, 1227, 1419, 1548, 1561, 1687, 1849, 1905, 2314, 2336, 2371, 2418, 2523, 2549, 2560, 2780, 2853, 2896, 2911, 2958, 3170, 3240, 3430, 4420, **Kurukshetra-Sector-17:** MAL-1955, 1995, MUL-2144, 3111, MWS-244, 758, 1342, 1539, 1692, 1903, 2346, 2430, 2450, 2481, 2496, 2555, 2626, 2628, 2632, 2638, 2659, 2663, 2805, 2842, 2891, 3036, 3052, 3053, 3103, 3243, 4272, 4494, 4680, 4682, 5056, 5198, 5446, 5473, 5573, 5618, 5855, 5953, 5967, 6807, 6831, 7177, **Shahbad Markanda-(HA):** MAL-1305, 1418, MUL-1375, 1432, 1510, 1537, MWS-37, 437, 442, 734, 901, 910, 963, 991, 992, 1038, 1092, 1282, 1419, 1463, 1517, 1582, 1595, 1600, 1610, 1635, 1655, 1664, 1709, 1774, 1859, 1894, 1927, 1988, 1989, 2069, 2098, 2488, 2503, 2524, 2537, 2642, 2849, 2854, 2876, 2911, 2998, 3016, 3044, 3053, 3099, 3174, 3220, 3284, 3323, 3329, 3338, 3361, 3383, 3389, 3392, 3472, 3483, 3514, 3545, 3627, 3651, 3751, RGL-72, 913, **Ladwa-(HA):** MAL-1830, MGL-1305, MUL-34, 1105, 1178, 1243, 1431, 1472, MWS-221, 281, 312, 498, 645, 707, 906, 1107, 1234, 1284, 1445, 1453, 1459, 1493, 1512, 1607, 1664, 1727, 1744, 1814, 1948, 1949, 1950, 2107, 2110, 2113, 2257, 2266, 2275, 2278, 2350, 2394, 2398, 2471, 2486, 2541, 2784, 2828, 2870, 2928, 3088, 3120, 3165, 3216, 3233, 3307, 3404, 3429, 3453, 3552, 3607, 3627, 3705, 4362, RGL-415, **Pehowa-(HA):** MAL-1767, 1991, MUL-1283, 1335, 1339, MWS-289, 505, 509, 591, 906, 1323, 1392, 1436, 1445, 1515, 1517, 1612, 1716, 1825, 1926, 1929, 1944, 1980, 1993, 2059, 2084, 2108, 2120, 2136, 2393, 2448, 2541, 2586, 2588, 2617, 2728, 2752, 2801, 2806, 2847, 2866, 2889, 2944, 3010, 3089, 3219, 3242, 3269, 3270, 3438, 3441, 3503, 3553, 3603, 3621, 3640, 3815, RGL-475, 480, 541, **Thanesar-(HA):** MAL-1857, MUL-559, 560, 1127, 1368, 1510, MWS-733, 880, 1067, 1314, 1562, 1600, 1845, 1897, 1940, 2052, 2053, 2081, 2088, 2126, 2248, 2367, 2514, 2571, 2653, 2654, 2811, 2834, 2882, 3136, 3197, 3290, 3389, 3422, 3436, 3437, 3547, 3593, 3673, 4011, 4103, 4173, 4380, 4779, 4845

Second Auction Date: 23.03.2021, Auction Centre: Ground Floor, Shop No. 1968 /5, Palika Bazar, Thanesar, Distt. Kurukshetra, Haryana - 136118

First Auction Date: 22.03.2021

Sonipat: MSL-19917, MUL-1900, 2103, 2193, 2260, 2300, 2306, 2309, 2464, 2475, 2587, 2853, 2933, 2982, 3210, 3798, MWS-256, 330, 331, 332, 463, 772, 773, 801, 962, 1152, 1255, 1326, 1328, 1407, 1414, 1419, 1523, 1638, 1738, 1751, 1801, 1824, 1830, 1886, 1919, 1922, 1932, 1933, 2095, 2198, 2231, 2243, 2244, 2250, 2290, 2391, 2510, 2546, 2587, 2623, 2638, 2694, 2703, 2747, 2875, 2918, 2920, 2943, 3050, 3119, 3146, 3266, 3292, 3299, 3424, 3478, 3576, 3687, 3700, 3715, 3724, 3790, 3904, 3960, 5493, **Sonipat-Sector-14:** MAL-938, MUL-1459, 1521, 1523, 1608, 1611, 1869, 1918, 2005, 2045, 2148, 2156, 2171, 2257, 2271, 2292, 2738, 2794, 2799, 2826, 2833, 2937, 2950, 3474, 3526, 3608, 3631, 3771, MWS-598, 660, 784, 824, 904, 1108, 1173, 1239, **Gohana-(HA):** MAL-501, 835, 1043, MSL-6490, MUL-379, 408, 537, 637, 665, 800, 957, 1161, 1227, 1241, 1286, 1342, 1351, 1355, 1356, 1364, 1392, 1415, 1533, 1553, 1615, 1617, 1703, 1734, 1744, 1760, 1781, 1789, 1790, 1820, 1825, 1863, 1867, 1868, 1887, 1889, 1896, 1903, 1904, 1911, 1918, 1926, 1940, 1945, 1951, 1971, 1996, 2013, 2043, 2074, 2078, 2114, 2115, 2121, 2132, 2138, 2154, 2186, 2191, 2199, 2207, 2208, 2235, 2246, 2247, 2249, 2349, 2362, 2367, 2387, 2399, 2404, 2423, 2489, 2541, 2565, 2572, 2580, 2635, 2637, 2645, 2647, 2668, 2747, 2762, 2773, 2776, 2794, 2798, 2848, 2863, 2896, 2901, 2908, 2911, 2923, 2924, 2930, 2932, 2933, 2934, 2937, 2941, 2948, 2956, 2964, 2966, 2996, 3041, 3049, 3051, 3062, 3091, 3131, 3230, 3293, 3296, MWS-4, 15, 19, 91, 127, 129, 136, 245, 279, 358, RGL-256, **Sonipat Mama Bhanja Chowk:** MAL-1375, 1392, 1504, 1891, 2291, MWS-20, 485, **Sonipat-Gurmandi:** MAL-914, MUL-1124, 1302, 1652, 1882, 1904, 2033, 2091, 2112, 2157, 2192, 2197, 2203, 2603, 2754, 2791, 2870, 2902, 2913, 2922, 2946, 2953, 2976, 2987, 3181, 3500, 3575, 3595, 3614, 3667, 3946, MWS-214, 375, 1059, 1094, 1108, 1244, 1309, 1366, 1455, 2441, **Ganaur-(HA):** MAL-453, 614, MSL-6032, 6033, 6034, MUL-186, 285, 352, 406, 881, 938, 1020, 1201, 1209, 1332, 1350, 1913, 1925, 1940, 1968, 1970, 1983, 1984, 1989, 2035, 2057, 2068, 2071, 2073, 2084, 2114, 2122, 2131, 2157, 2212, 2314, 2399, 2401, 2409, 2429, 2434, 2465, 2492, 2503, 2512, 2555, 2597, 2650, 2858, 2913, 2973, 2993, 3125, 3170, 3197, 3220, 3224, 3273, 3283, 3288, 3362, 3469, 3490, 3527, 3560, 3590, 3602, 3673, 3776, 3787, 3834, 3902, 4523, 4654, 4677, 4716, 4718, 4836, 4855, 4880, **Kharkhoda:** MAL-87, MUL-263, 422, 497, 498, 519, 522, 529, 531, 555, 585, 607, 621, 658, 672, 692, 708, 739, 785, 791, 951, 955, 957, 958, 962, 979, 996, 1012, 1042, 1068, 1135, 1155, 1158, 1306, **Kundli-(HA):** MUL-134

Second Auction Date: 24.03.2021, Auction Centre: First Floor, Pawan Mega Mall, Opp. HDFC Bank, Subash Chowk, Sonipat - 131001

First Auction Date: 22.03.2021

Karnal: MAL-3097, MSL-35852, 35853, 35870, 35955, 35956, 35959, MUL-2105, 2535, 2630, 2739, 2749, 2954, 3056, 3115, 3285, 3290, 3346, 3378, 3807, 3808, 3881, 4167, 4198, 4271, MWS-242, 265, 444, 504, 1265, 1537, 1551, 1568, 1689, 1803, 1834, 1936, 1941, 1962, 1966, 1986, 1987, 2059, 2340, 2422, 2572, 2739, 3013, 3381, 3395, 3399, 3460, 3596, 3613, 3625, 3700, 3757, 3785, 3817, 3835, 3883, 3887, 3947, 3984, 4022, 4061, 4102, 4126, 4194, 4234, 4239, 4297, 4365, 4587, 4845, 4904, **Karnal-Old G.T.Road:** MAL-1328, 1333, 1457, MHP-10, MUL-1147, 1306, 1518, 1574, 1608, 1642, MWS-9, 90, 140, 208, 250, 261, 279, 311, 599, 612, 648, 673, 717, 767, 837, 879, 896, 897, 899, 1020, 1187, 1237, 1251, 1262, 1297, 1320, 1329, 1370, 1382, 1402, 1403, 1406, 1427, 1430, 1462, 1515, 1545, 1565, 1600, 1609, 1614, 1663, 1690, 1703, 1730, 1741, 1803, 1805, 1822, 1883, 1891, 1998, 2008, 2124, 2286, 2336, 2359, 2454, 2471, 2472, 2486, 2535, 2725, 2733, 2791, 2833, 2841, 2872, 2949, 3015, 3101, 4194, **Karnal-Sector-7:** MAL-557, MUL-696, 1020, 1062, 1074, 1175, 1177, 1194, 1200, 1558, 1630, MWS-78, 82, 160, 176, 263, 384, 806, 865, 879, 882, 1004, 1031, 1047, 1048, 1060, 1155, 1405, **Gharaunda-(HA):** MAL-1427, 2011, MSL-8671, 8946, 8964, 9036, 9056, 9066, 9079, MUL-797, 1428, 2192, 2315, 2461, 2715, 2822, 3078, 3206, 3259, 3268, 3341, 3391, 3392, 3440, 3533, 3632, 3798, 3904, 3906, 3912, 4006, 4225, 4242, 4246, 4301, 4442, 4509, 4520, 4567, 4583, 4595, 4664, 4813, 4859, 4888, 4894, 4897, 4988, 4998, 5059, 5080, 5149, 5203, 5210, 5226, 5263, 5394, 5462, 5871, 6123, 6214, 6233, 6304, 6374, 6402, 6458, 6507, 6512, 6564, RGL-14, 64, 718, 783, 852, 887, **Assandh-(HA):** MAL-3755, 4386, 4387, MUL-2473, 2545, 2629, MWS-160, 661, 1142, 1241, 1360, 1361, 1362, 1419, 1443, 1454, 1489, 1511, 1657, 1701, 1728, 1730, 1737, 1738, 1739, 1740, 1744, 1751, 1794, 1799, 1837, 1938, 2010, 2032, 2085, 2092, 2121, 2123, 2246, 2269, 2296, 2322, 2330, 2387, 2405, 2508, 2634, 2668, 2707, 2741, 2763, 2779, 2834, 2855, 2876, 2877, 2879, 2952, 2958, 2959, 2961, 3000, 3021, 3024, 3063, 3081, 3098, 3108, 3109, 3121, 3168, 3218, 3227, 3240, 3263, 3268, 3273, 3299, 3330, 3357, 3363, 3395, 3476, 3478, 3570, 3596, 3715, 3811, 3855, 3891, 4300, 4419, 4465, 4478, 4510, 4532, 4671, 4730, 4742, 4745, 4813, 4818, 4843, 4888, 4921, 4976, 4984, 5022, 5037, 5050, 5065, 5073, 5136, 5182, 5216, 5217, 5222, 5230, 5263, 5305, 5340, 5384, 5454, 5469, 5557, 5561, 5583, 5623, 5627, 5641, 5642, 5953, 6033, 6077, 6091, 6144, 6317, 6427, 6465, 6548, 6582, 6764, 7270, 7498, RGL-1032, 1155, **Nissing-(HA):** MUL-1553, 1786, MWS-866, 926, 937, 964, 1239, 1249, 1279, 1367, 1430, 1471, 1493, 1594, 1671, 1700, 1722, 1767, 1831, 1893, 1905, 1922, 1950, 2001, 2158, 2201, 2306, 2396, 2409, 2483, 2487, 2596, 2631, 2704, 2725, 2765, 2808, 3067, 3071, 3103, 3111, 3144, 3169, 3227, 3287, 3290, 3319, 3339, 3365, 3497, 3846, 4038, 4050, RGL-478, **Taraori-(HA):** MSL-7590, MUL-2245, 2563, 2672, 2752, 3063, 3238, 3669, 3892, 3985, 4141, 4187, 4568, 4685, 5254, 5255, 5568, 5999, **Karnal-Friends Colony:** MAL-1603, 2079, MSL-11764, 11780, 11869, MUL-1529, 1565, 2022, 2395, 2651, MWS-141, 195, 217, 275, 413, 816, 868, 874, 880, 913, 970, 993, 1061, 1087, 1164, 1211, 1214, 1249, 1436, 1448, 1469, 1516, 1559, 1763, 2098, 2101, 2252, 2294, 2310, 2373, 2499, 2641, 2684, 2689, 2707, 2907, 2919, 2925, 2961, 3099, 3168, 3194, 3259, 3263, 3272, 3544, 3556, 4849, 4988, 5113, 5120, **Indri-(HA):** MUL-1068, 1334, 1396, 1627, 1636, 1775, 1933, 1949, 2025, 2027, MWS-261, 582, 677, 838, 988, 998, 999, 1007, 1038, 1054, 1083, 1103, 1109, 1128, 1241, 1276, 1962, 1991, 1999, 2057, 2091, 2119, 2188, 2292, 2541, 2588, 2614, 2694, 2759, 2959, RGL-264

Second Auction Date: 25.03.2021, Auction Centre: First Floor, SCO No. 99-100, Main Market, Near Easy Day Store, Sec-7, Karnal, Haryana - 133899

First Auction Date: 22.03.2021

Dehradun: MAL-641, 661, 737, MHP-82, MSL-24098, 24352, 24581, 24591, 24725, 24783, MUL-1356, 1519, 1820, 2128, 2212, 2285, 2422, 2545, 2548, 2549, 2591, 2592, 2593, 2594, 2595, 2596, 2598, 2612, 2634, 2679, 2703, 2724, 2763, 2780, 2934, 2948, 3018, 3035, 3047, 3048, 3109, 3120, 3163, 3451, 3500, 3563, 3572, 3579, 3592, 3764, 3808, 3843, 3918, 3925, 4041, 4098, 4101, 4126, 4127, 4139, 4211, 4308, 4318, 4358, 4423, 4432, 4446, 4545, 4586, 4617, 4702, 4791, 4823, 5452, 6468, 6928, 7043, 7188, 7333, 7388, 7391, **Dehradun-Gandhi Road:** MAL-1092, 1137, 1251, MSL-29286, 30880, 31123, 31238, 31339, 31397, 31526, MUL-1021, 1210, 1368, 1369, 1389, 2431, 2825, 3183, 3427, 3619, 3649, 3660, 3684, 3714, 3739, 3743, 3749, 3817, 3824, 3833, 3867, 3871, 3885, 4011, 4018, 4022, 4097, 4128, 4165, 4205, 4215, 4226, 4244, 4420, 4429, 4763, 4781, 4816, 4832, 4836, 4886, 4946, 5039, 5052, 5059, 5063, 5086, 5158, 5168, 5250, 5258, 5268, 5275, 5289, 5297, 5311, 5357, 5368, 5375, 5481, 5505, 5572, 5576, 5641, 5645, 5703, 5883, 5892, 5895, 5985, 6019, 6026, 6048, 6050, 6196, 6338, 6480, 6490, 6497, 7224, 7377, 7378, 7390, 7407, MWS-18, 19, 466, 603, 622, 627, 664, 932, 2062, **Dehradun-Chakrata Road:** MSL-16242, 16385, 16576, 16715, 16821, 16827, 16848, 16857, 16916, MUL-457, 670, 1408, 1732, 1774, 1884, 2533, 2546, 2676, 2749, 2771, 3020, 3054, 3064, 3066, 3109, 3174, 3176, 3181, 3182, 3183, 3247, 3250, 3267, 3301, 3312, 3324, 3352, 3373, 3382, 3402, 3416, 3417, 3598, 3610, 3614, 3638, 3646, 3652, 3688, 3805, 4108, 4179, 4321, 4529, 4559, 4669, 4818, 4925, 5033, 5037, 5044, 5045, 5062, 5067, 5068, 5154, 5172, 5173, 5287, 5316, 5347, 5357, 5365, 5433, 5512, 5601, 5614, 5649, 5738, 5840, 5841, 6174, 6361, 8111, 8126, 8169, 8310, 8437, 8611, 8722, **Rishikesh-Dehradun Road:** MSL-10983, 11051, 11093, MUL-784, 1533, 1704, 1991, 2206, 2603, 2634, 2636, 2637, 2638, 2665, 2739, 2745, 2853, 2974, 3069, 3094, 3312, 3584, 3588, 3602, 3668, 3923, 4150, 4186, 4264, 4314, 4470, 4500, 5704, 5892, 6003, MWS-96, 392, 482, **Vikas Nagar-(UT):** MUL-2877, 2936, 3045, 3268, 3269, 3538, 3625, 3635, 3724, 3789, 3862, 4113, 4133, 4139, 4217, 4796, 4797, 4799, 4833, 4886, 4901, 5039, 5068, 5151, 5315, 5382, 6464, 6468, 6841, 6873, 6874, MWS-72, 191, 276, 317, 333, 343, 482, 503, 510, 532, 565, 890, 939, 1933, 2042, 2096

Second Auction Date: 25.03.2021, Auction Centre: Muthoot Finance Limited, First Floor, Radha Palace, 78 Rajpur Road, Dehradun, Uttarakhand - 248001

First Auction Date: 23.03.2021

Sirsa-Haryana: MAL-2554, MUL-1503, 1640, 2032, 2051, 2193, 2221, 2223, 2237, 2738, MWS-296, 297, 437, 830, 928, 942, 949, 951, 1048, 1090, 1151, 1162, 1225, 1244, 1254, 1322, 1344, 1372, 1644, 1647, 1824, 2099, 2460, 2482, 2545, 2591, 2597, 2776, 2818, **Mandi Dabwali-(HA):** MAL-1647, 1663, 1684, 1731, 2052, 2361, 2506, 3158, MSL-9174, 9246, 9443, 9472, 9511, 9628, 9672, 9748, MUL-445, 1015, 1252, 1259, 1475, 1714, 1798, 1991, 2037, 2133, 2198, 2370, 2433, 2473, 2579, 2587, 2588, 2636, 2637, 2638, 3067, 3098, 3405, 3512, 3527, 3598, 3716, 3789, 3790, 4095, 4136, 4151, 4212, 4228, 4268, 4279, 4289, 4305, MWS-49, 112, 282, 702, RGL-706, **Sirsa-Hisaria Road:** MAL-2749, 3150, 3492, MSL-10949, 10978, MUL-2058, 2340, 2364, 2554, 2619, 2747, 2748, 2749, 2751, 2895, 3005, MWS-68, 138, 154, 165, 200, 257, 268, 298, 330, 391, 416, 419, 440, 476, 486, 503, 518, 524, 572, 600, 613, 665, 829, 862, 867, 877, 903, 922, 1060, 1072, 1104, 1131, 1160, 1225, 1271, 1275, 1299, 1671, 1673, 1758, 1829, 1849, 1852, 1960, 1972, 2004, 2023, 2075, 2084, 2095, 2129, 2215, 2223, 2236, 2269, 2320, 2324, 2473, 2520, 2523, 2533, 2593, 2634, 2717, 2810, 2814, 2873, 2886, 2920, 2969, 2985, 3015, 3078, 3141, 3179, 3229, 3230, 3293, 3332, 3443, 3499, 4191, **Rania-(HA):** MAL-3718, MUL-727, 1720, 2384, 2426, MWS-401, 645, 2094, 2099, 2135, 2171, 2349, 2400, 2474, 2524, 2823, 2836, 2885, 3044, 3934, 3972, 4242, 4297, 4314, 4381, 4382, 4419, 4433, 4451, 4468, 4822, 5029, 5227, 5500, 5685, **Sirsa-Barnala Road:** MAL-1562, MSL-7483, 7552, 7586, 7698, 7700, MUL-1383, 1406, 1901, MWS-667, 702, 751, 771, 779, 827, 867, 925, 946, 954, 959, 966, 1041, 1054, 1101, 1292, 1325, 1436, 1566, 1679, 2104, 2465, 3066, **Ellanabad-(HA):** MAL-964, 1116, 1610, 1769, MUL-730, 975, 1010, 1180, 1330, MWS-174, 211, 572, 573, 710, 718, 905, 998, 999, 1086, 1092, 1134, 1216, 1354, 1414, 1428, 1431, 1529, 1608, 1609, 1634, 1642, 1741, 1748, 1781, 1806, 1836, 1873, 1899, 1904, 1966, 1983, 2003, 2009, 2099, 2160, 2369, 2430, 2468, 2563, 2571, 2572, 2601, 2688, 2707, 2842, 2869, 2990, 3008, 3011, 3057, 3156, 3158, 3182, 3217, 3283, 3288, 3305, 3334, 3418, 3450, 3478, 3546, 3557, 3629, 3637, 4383, **Mandi Kalanwali-(HA):** MAL-1333, MHL-7, MSL-1703, 1762, MUL-794, 850, 1334, 1411, 1512, 1676, 1890, 1958, 1971, 2108, 2117, 2225, 2229, 2315, 2340, 2341, 2364, 2576, 2812, 2851, 2863, 2954, 3058, 3074, 3188, 3369, 3414, 3499, 3779, 4058, 4135

Second Auction Date: 24.03.2021, Auction Centre: Muthoot Finance Ltd., Ground Floor, H.No. 238/1, Space Empire, Ram Colony, Barnala Road, Sirsa, Haryana - 125055

The auctions in respect of the loan accounts shown under the branch head will be conducted at the respective branches.

However, please note that in case the auction does not get completed on the given date(s), then in that event the auction in respect thereto shall be conducted/continued on **Second Auction Date** at the **given Auction Centre,** and further in case the said ornaments are still not successfully auctioned on these dates then such auction shall be continued on subsequent days thereafter, at this same venue. No further notices shall be issued in this respect.

Kohli & Sobti, Advocates, A 59A, First Floor, Lajpat Nagar-II, New Delhi - 110024

Note: Customers can release their pledged ornaments before the scheduled auction date, against payment of dues of our client. Customer can also contact Email ID: auctiondelhi@muthootgroup.com or Call at 7834886464, 7994452461.

पंजाब एण्ड सिंध बैंक (भारत सरकार का उपक्रम)

ZONAL OFFICE NOIDA

C-1A, SECTOR-63, NOIDA PH.: 0120-4314956

CORRIGENDUM

The general public is hereby informed that E-Auction Sale Notice Published on 14.02.2021 The Auction scheduled for 16.03.2021 in the Account of Subhash Bhardwaj has been postponed due to unavoidable circumstances. Inconvenience in this regard is regretted

Date : 16.03.2021 Authorised Officer
Place: Noida Punjab & Sind Bank

BHEL

eAuction–JHANSI

eAuction for Pre Compressed Board off cut, CRGO Triangle Mixed, Old Vehicle, Fire Fighting Truck, MS Packing strip, BORING, Plastic container, Tyre's, FLY ASH.

eAuction date : 17th March 2021

For more details visit **https://bhel.procure247.com**

Or call to : **7818083391 / 9727414952**

Email : **rakesh@procure247.com**

Form No. INC-26

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

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

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

AND

In the matter of **FINESSE CAPITAL INDIA PRIVATE LIMITED** (CIN: U67120DL1990PTC039532) having its Registered Office at **506, Indraprakash, 21, Barakhamba Road, New Delhi-110001, India**

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

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **12th March, 2021** to enable the company to change its Registered Office from **"National Capital Territory of Delhi"** to the **"State of Maharashtra"**.

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

506, Indraprakash, 21, Barakhamba Road, New Delhi-110001, India

For & on behalf of Applicant
FINESSE CAPITAL INDIA PRIVATE LIMITED

Sd/-
KETAN MANHARLAL PAREKH
(ADDITIONAL DIRECTOR)
DIN : 00744331
R/O: 1211-B, Sunkersett Palace, Jaojee Dadajee Road, Nana Chowk, Mumbai, Maharashtra-400007, India

Date : 15.03.2021
Place : New Delhi

LCRD Division/New Delhi
The Federal Towers Upper Ground floor, 2/2,West Patel Nagar New Delhi-110008
Ph No.011-40733980,40733978
Email-ndllcrd@federalbank.co.in

FEDERAL BANK Your Perfect Banking Partner
Regd. Office. Alwaye, Kerala

CORRIGENDUM

Please refer to our Advertisement of e-Auction sale Notice dated 20.02.2021published in this newspaper on 21.02.2021for sale of immovable property at First Floor, Front side Portion of property bearing No.21, NH III and IV, Part I constructed on the front half portion of the plot of land measuring 725 sq yards having covered area measuring 162.57 sq mtrs situated at Ring Road, Lajpat Nagar-IV, New Delhi-110024on 16.03.2021.

Due to the All India Bank Strike on 15.03.2021 to 16.03.2021 the Authorised Officer has **postponed** the **e-Auction date from 16.03.2021 to 24.03.2021**.Hence the Last date and time for deposit of Bid along with EMD online is extended upto **23.03.2021 upto 5 PM** .Any Bid submitted after the said date and time will not be entertained.All other details including **Terms and conditions remains the same**.

Name of the Account: M/s D S Impex a partnership firm having its office at D 55-56, 1st and 2nd Floor, Lajpat Nagar-IV, Delhi-110024 represented by its partners (a) Shri.Sandeep Goswami S/o Shri Ram Kishan (b) Smt.Divya Goswami W/o Shri Sandeep Goswami , Branch-NDL/Chandni Chowk.

For The Federal Bank Ltd. (Authorised Office under SARFAESI Act)

पंजाब एण्ड सिंध बैंक
Punjab & Sind Bank
(A Govt. of India Undertaking)

Head Office: 21, Rajendra Place, New Delhi-110 008
Website: www.psbindia.com

EXTRA ORDINARY GENERAL MEETING – CORRIGENDUM

Subsequent to the issuance of Notice dated 02.03.2021 convening Extra Ordinary General Meeting of the Bank through Video Conferencing (VC) / Other Audio Visual Means (OAVM) on Thursday, the 25th day of March, 2021 at 11.00 a.m which was published on 03.03.2021 in the Financial Express (English newspaper) and Jansatta (Hindi newspaper), Bank has received communications from BSE & NSE wherein it has been informed that the following matters need to be added / amended in the notice for the Extraordinary General Meeting being convened to consider the preferential issue of equity shares.

Accordingly, point "e)" of the Explanatory Statement in the notice for the Extraordinary General Meeting which read as:

e) The Bank endeavours to complete the issue process within the prescribed time lines as indicated in SEBI (ICDR) Regulations, 2018.

Shall now be read as:

e) The allotment pursuant to the Special Resolution shall be completed within a period of 15 (fifteen) days from the date of passing of such resolution provided that where any application for exemption from the applicability of SEBI (SAST) Regulations, 2011 or any approval or permission by any Regulatory Authority or the Central Government for allotment is pending, the period of 15 (fifteen) days shall be counted from the date of the order on such application or the date of approval or permission, as the case may be.

Further, in the Explanatory Statement in the notice for the Extraordinary General Meeting, the following may be added after point "r)" as point "s)" which shall be read as:

s) Disclosures as specified in Schedule VI to the ICDR Regulations as specified in Regulation 163(i) are not applicable as the Bank or its Promoter or any of its Directors is not a willful defaulter.

By order of the Board of Directors
For **PUNJAB & SIND BANK**
(S Krishnan)
MD & CEO

Place: New Delhi
Date: 15 March, 2021

NOTICE FOR SALE OF ASSETS

UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

STERLING VEHICLES & GENERAL SALES PRIVATE LIMITED (IN LIQUIDATION)

Regd Office: 6-A, Tata Appartment, 23, Prithvi Raj Road, New Delhi-110001
Liquidator's Address: LGF, J-12, Jangpura Extension, New Delhi-110014
Email : liquidator.sterlingvehicles@gmail.com | **Mobile No:** 9810970099

S. No.	BRIEF DESCRIPTION OF ASSETS FOR SALE	RESERVE PRICE (IN INR LACS)	EMD (IN INR LACS)
1.	Plant & Machinery including Pipe, Fittings & Special Tools at Automobile Workshop (Audi) at NOIDA (UP)	₹ 27.00	₹ 3.50
2.	Furniture (including ACs, Laptops, Desktops etc.) at NOIDA (UP)	₹ 11.25	₹ 02.00
3.	Spare Parts and Accessories of Automobile (Audi) at NOIDA (UP)	₹ 58.50	₹ 6.00

Date of Inspection: 17th March 2021 to 24th March 2021 (from 12.00 Noon to 4.00 PM.) with prior intimation to the liquidator.

EOI Submission last date : 25.03.2021 till 6 PM.

Time & Date of E-Auction : 27.03.2021 (3.30 PM. to 5.30 PM.)

Contact Person For Inspection: Mr. Mustak Khan, Mobile No. 9582321503

Terms & Conditions of the sale is as under:

1. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER IS BASIS" AND "WITHOUT RECOURSE BASIS" as such sale is without any kind of warranties and indemnities.
2. Bids shall be submitted to Liquidator (online or hard copy) in the format prescribed. The bid form along with detailed terms & conditions of complete E-auction process can be downloaded from the **website : https://eauctions.org/ or E-mail at : liquidator.sterlingvehicles@gmail.com**

Interested bidders may contact Liquidator for inventory list and further details in order to submit the bid.

Sd/-
Date : 15/03/2021 **SUNIL PARAKASH SHARMA, Liquidator**
Place: New Delhi **Regn. No: IBBI/IPA-002/IP-N00551/2017-18/11726**

Government of Jammu and Kashmir
J&K e-Governance Agency, IT Department
Civil Secretariat, Jammu

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Subject: Notice inviting Tender for "Procurement of Bandwidth Under J&K State Wide Area Network (JKSWAN), Digital Village Centers (DVC), etc " projects of UT of J&K

NOTIFICATION NO.: 08- JaKeGA of 2021
DATED: 10 -03-2021

Jammu & Kashmir e-Governance Agency (JaKeGA), Information Technology Department, J&K invites bids for selection of ISP Bidder(s) for "Procurement of Bandwidth Under J&K State Wide Area Network(JKSWAN), Digital Village Centers (DVC), etc projects" as per the detailed scope of work provided in the RFP document.

Important dates for key activities are as under:

S. No.	Key Activities	Date and Time
1.	Date of Publication of RFP	Start Date: From 06.00 PM of 10/03/2021 on www.jktenders.gov.in
2.	RFP Document Download Date	06.30 PM of 10/03/2021 onwards
3.	Last date/time for submission of written queries by intending bidders through email in excel as per Annexure 11 at: ceo-jakega@jk.gov.in	16/03/2021 till 4.00 PM.
4.	Online Pre-Bid Meeting.	17/03/2021 at 4.00 PM. Link will be shared at 02.00 PM on 17/03/2021 www.jakega.jk.gov.in
5.	Response to the Queries will be published on www.jktenders.gov.in & www.jakega.jk.gov.in	19/03/2021
6.	Submission of bids on www.jktenders.gov.in	Start Date: 20/03/2021 from 10.00 AM EndDate: 31/03/2021 up-to 02:00PM
7.	Bid Validity	180 days from the date of opening of bids.
8.	Bid Procedure	Two bid system through e-Tendering mode at www.jktenders.gov.in
9.	Bid Evaluation Criteria (Selection Method)	Lowest Cost Based Selection (LCBS)
10	Websites for downloading RFP, Corrigendum's, Addendums etc. (if any)	www.jktenders.gov.in or www.jakega.jk.gov.in
11	Opening of Technical Bids	11:00 AM of 01/04/2021 in Civil Secretariat Jammu
12	Bid Document/Tender Fee	Rs. 10,000/- (Rupees Ten Thousand Only) to be deposited in the Bank Account mentioned below by or before the last date and time of submission of tender. Scanned copy of receipt is to be uploaded on JK Tenders portal along with the bid. Bids without tender fee will be rejected. The bank account details are as under: Title: JaKeGA Admin and Contin Bank: Jammu and Kashmir Bank Account No.: 0110040100019970 Branch: Moving Secretariat Srinagar/Jammu IFSC Code:JAKA0MOVING
13	Bid Security/EMD	As per the notification No. F-9/4/2020-PPD dated 12.11.2020, Bidders shall submit bid security declaration that "in case they withdraw or modify their bids during the period of validity etc, they will be suspended for the time as specified in this tender i.e for 3 years + 2 years or as decided by competent authority of JaKeGA, IT Department".

Sd/-
Chief Executive Officer
J&K e-Governance Agency
Information Technology Department

No:JaKeGA/Gen/09/2011(I)ISP
Dated: 10-03-2021
DIPJ-13194