NEW DELHI, THURSDAY, FEBRUARY 18, 2021

FOLLOW US ON TWITTER & FACEBOOK. APP AVAILABLE ON APP STORE & PLAYSTORE WWW.FINANCIALEXPRESS.COM

FINANCIAL EXPRESS

VOL. XLVI NO. 303, 24 PAGES, ₹6.00 (PATNA ₹6.00, RAIPUR ₹7.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

READ TO LEAD

Sabse Pehle Life Insurance

Click and Insure...
Secure Smiles Forever

Available Online Only

LIC's TECH-TERM

LIC's Tech-Term Online Pure Protection Plan

- **Whether 25 or 45, LIC's Tech-Term is For You**
  Minimum age at entry is 18 years & maximum age at entry is 65 years
- **Option To Choose Risk Cover**
  - Level Sum Assured
  - Increasing Sum Assured
- **Flexibility To Choose When To Pay And How Long To Pay**
  - Choose to pay premiums only once, for a limited premium paying term or regularly throughout the policy term.
  - Choose policy term from a minimum of 10 years to a maximum of 40 years.

PLAN.NO. 854 UIN: 512N333V01

A Non-linked, Non-participating, Pure Risk Premium Plan

- **Flexibility To Choose The Death Benefit Payout Settlement Option**
  Choose, how your nominee receives the money – whether in lump sum or in installments over 5, 10 or 15 years.
- **Risk Cover Available Till Age 80**
- **Accident Benefit Rider Available**
- **Lower Premium Rates For Women**
- **Lower Premium Rates For Non Smokers**

LIC DIRECT
QUICK, SIMPLE AND EASY

For details visit www.licindia.in

SMS YOUR CITY NAME to 56767474

Call Centre Services (022) 6827 6827

Download LIC Mobile App "MyLIC"

Follow us : LIC India Forever

BEWARE OF SPURIOUS / FRAUD PHONE CALLS!
IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

LIC/AR/19-20/03/ENG

For more details on risk factors, terms and conditions, please read the sales brochure carefully before concluding a sale.

IRDAI Regn. No. 512

Zindagi ke saath bhi, Zindagi ke baad bhi.

OPINION, P8&9

MICHAEL PINTO
Losing Colombo deal should help India focus on port *atmanirbharta*

SUNIL JAIN
Govt unlikely to win in **Voda/Cairn arbitration appeal**; risks having assets abroad attached

COMPANIES, P6

GROWTH STORY
PM to start-ups: Create institutions that outlive this century

INTERNATIONAL, P10

BACK AT TOP
Jeff Bezos reclaims title of world's richest after Elon Musk slips

NEW DELHI, THURSDAY, FEBRUARY 18, 2021

FOLLOW US ON TWITTER & FACEBOOK. APP AVAILABLE ON APP STORE & PLAYSTORE WWW.FINANCIALEXPRESS.COM

FINANCIAL EXPRESS

VOL. XLVI NO. 303, 24 PAGES, ₹6.00 (PATNA ₹6.00, RAIPUR ₹7.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

READ TO LEAD

SENSEX: 51,703.83 ▼ 400.34 NIFTY: 15,208.90 ▼ 104.55 NIKKEI 225: 30,292.19 ▼ 175.56 HANG SENG: 31,084.94 ▲ 338.28 ₹/$: 72.75 ▼ 0.05 ₹/€: 87.82 ▲ 0.54 BRENT: $64.72 ▲ $1.37 GOLD: ₹46,490 ▼ ₹767

IN THE NEWS

RBI issues slew of directions for HFCs

THE RBI on Wednesday came out with a slew of directions related to maintenance of liquidity coverage ratio, risk management, asset classification and loan-to-value ratio, among others, for housing finance companies (HFCs), reports **PTI**.

India urges OPEC+ to ease production cuts

STRESSING THE NEED for "adopting a balanced approach" to allow demand recovery, oil minister Dharmendra Pradhan appealed oil producing countries to raise their output which will bring down global crude prices, reports **fe Bureau** in **New Delhi**. The price of Indian basket of crude is currently at $62.9/barrel, up from $50/barrel in mid-December.

India to be one of fastest growing EMs in FY22: S&P

S&P GLOBAL RATINGS said India will be one of the fastest growing emerging market economies with a 10% growth in the next fiscal, and future sovereign rating action would hinge on lowering fiscal deficit and sustaining debt burden, reports **PTI**.

INTERNAL DOCUMENTS

Amazon used secret strategy to dodge India's regulators

Helped small number of sellers prosper, used them to bypass tough restrictions on foreign investment

ADITYA KALRA
New Delhi, February 17

AMAZON HAS FOR years given preferential treatment to a small group of sellers on its India platform, publicly misrepresented its ties with the sellers and used them to circumvent increasingly tough foreign investment rules that affect e-commerce, internal company documents reviewed by Reuters show.

The documents, dated between 2012 and 2019, are reported here for the first time. They provide an inside look at the cat-and-mouse game Amazon has played with India's government, adjusting its corporate structures each time the government imposed new restrictions aimed at protecting small traders.

With Amazon facing increasing scrutiny by Indian regulators, news of the strategy detailed in the documents could deepen the risks for the company in one of its key growth markets. Indian traders, who are a crucial part of Prime Minister Narendra Modi's support base, have long alleged that Amazon's platform largely benefits a few big sellers and that the e-commerce giant engages in predatory pricing that harms their businesses.

Continued on Page 4

For years, Amazon gave **preferential treatment to a small group of sellers** on its India platform

Publicly misrepresented ties with sellers, used them to circumvent tough **foreign investment rules**

Documents provide an inside look at the **cat-and-mouse game Amazon** has played with India's government

It adjusted its corporate structures each time govt imposed new restrictions aimed at **protecting small traders**

GO LOCAL

Nod to ₹12,000-cr PLI for telecom equipment

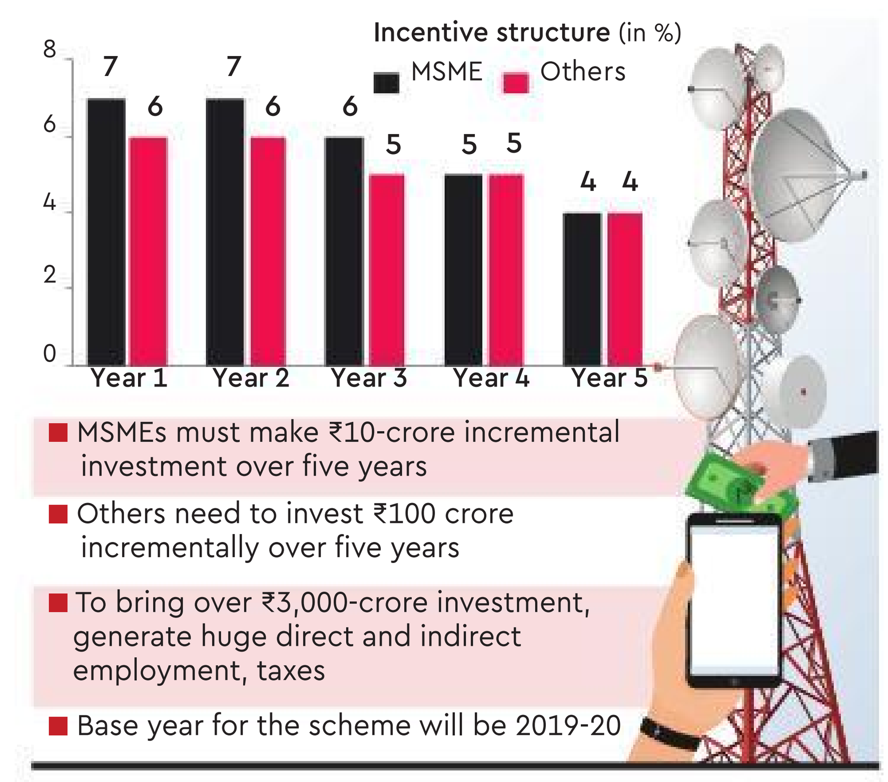
Scheme to lead to incremental output of ₹2.4 lakh crore with exports of around ₹2 lakh crore over five years

FE BUREAU
New Delhi, February 17

THE UNION CABINET on Wednesday approved a ₹12,195-crore production-linked incentive (PLI) scheme for telecom equipment manufacturing in the country, which like the one approved for mobile phones earlier, is designed to offer incentives to the chosen firms for incremental production over base year. Through such PLI schemes, the government is aiming to reduce imports, boost domestic production, increase employment and export competitiveness.

The scheme, which would be operational from April 1, would lead to incremental production of around ₹2.4 lakh crore with exports of around ₹2 lakh crore over five years. The scheme is expected to bring investment of over ₹3,000 crore and generate huge direct and indirect employment and taxes both, an official statement said.

Continued on Page 4



- MSMEs must make ₹10-crore incremental investment over five years
- Others need to invest ₹100 crore incrementally over five years
- To bring over ₹3,000-crore investment, generate huge direct and indirect employment, taxes
- Base year for the scheme will be 2019-20

Government to launch five pan-India labour surveys today

TO PLUG THE data gap, the government will launch on Thursday five pan-India surveys on migrant & domestic workers, employment generated by professionals and in the transport sector apart from quarterly establishment-based employment survey, reports **fe Bureau** in **New Delhi**. The survey on migrant workers is aimed at estimating the number of migrant workers in the country and also to collect information on their living conditions, working conditions and other socio-economic conditions. A survey will also be conducted to assess employment generated in transport sector. ■ **Page 4**

IDEA EXCHANGE

'States need to be rated on fiscal matrix'

FE BUREAU
New Delhi, February 17

GIVEN THAT CONTINGENT liabilities arising out the large outstanding debt and rising losses of discoms remained an intractable problem and an unmitigated risk to states' finances despite a series of financial bailout packages, 'genuine reforms' in the power sector could not wait any longer, 15th Finance Commission chairman NK Singh said on Wednesday. Unbundling of the state power utilities was still an unfinished task, he noted, and added that the issue of 'regulatory capture' — state electricity regulators being hamstrung by the political executive —, needed to be addressed on priority, along with a fast-tracking of privatisation of discoms.

Speaking at the Indian Express Idea Exchange, Singh said that although the Centre might not appear to be scoring higher than the states on the yardstick of spending quality, the states' fiscal performances were very mixed, with some of them tending to be profligate, (primarily because the power sector is mired with large cross-subsidies, still-to-be-eliminated pilferage & theft and unsustainable freebies).

Continued on Page 4

On rising incidence of cesses and surcharges

We have recalibrated these levies... these will come down from 19.9% (of gross tax receipts in FY19) to 18.4% during our award period (FY22-FY26). So, we haven't written poetry, we have acted on what really matters.

N K SINGH, CHAIRMAN, FIFTEENTH FINANCE COMMISSION

On the fiscal burden caused by debt-ridden power discoms

The most preferred option would be genuine reforms in the space of power regulators. The power minister told me about a central law (in the making) to enable much greater diligence to be exercised in appointing state power regulators and according them much greater flexibility. That will be much required and desirable change.

COVID-19

Apollo expects private vaccine market by Mar

CHRIS KAY
London, February 17

THE COUNTRY'S LARGEST health care chain expects a private market for coronavirus vaccines to open up across the country within weeks, a move that may boost current government efforts to inoculate 300 million people by August.

Apollo Hospitals Enterprises is working with India's government to provide vaccines for front line workers at 27 centres as part of the nationwide vaccination drive. The operator has trained 6,000 people and designated 3,500 sites for an expansion of the inoculation campaign, according to managing director Suneeta Reddy.

"Our expectation is maybe March," she said in an interview on Wednesday on Bloomberg Television.

Continued on Page 4

BOOSTER DOSE

- Private market move may boost current govt efforts to inoculate **300 m** people by Aug
- Apollo is working with govt to provide vaccines for front line workers at **27 centres**
- About **8.6 m** people in the country have gotten their first dose of vaccine
- At the current pace, **India will fall short of its target of** reaching about a quarter of its population by August

Taiwan says BioNTech vaccine deal on hold, cites potential Chinese pressure

A DEAL FOR Taiwan to buy 5 million doses of a Covid-19 vaccine developed by Germany's BioNTech is on hold, the island's health minister Chen Shih-chung said on Wednesday, citing potential Chinese pressure for the delay, reports **Reuters**.

Shih-chung said officials were on the verge of announcing the deal in December when BioNTech pulled the plug. ■ **Page 10**

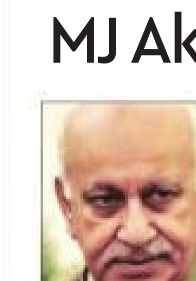
CHINA RETREAT

Satellite imagery of some areas on the northern bank of Pangong Tso from Tuesday supplied by Maxar Technologies show that multiple Chinese military camps (left), which could be seen there in late January, have been removed

SATELLITE IMAGE (COPYRIGHT) 2021 MAXAR TECHNOLOGIES/HANDOUT VIA REUTERS

DEFAMATION

Delhi court acquits Priya Ramani in MJ Akbar case



MJ Akbar

Priya Ramani

UDAYAN KISHOR
New Delhi, February 17

A DELHI COURT on Wednesday acquitted journalist Priya Ramani in MJ Akbar's criminal defamation case against her over the allegations of sexual harassment, saying a woman has the right to put grievances before any platform of her choice even after decades.

Additional chief metropolitan magistrate Ravindra Kumar Pandey dismissed the complaint filed by Akbar saying that no charges were proved against her. The court said it is shameful that crimes against women are taking place in a country where mega epics like Mahabharata and Ramayana were written about respecting them. The court asked Ramani to furnish a bail bond of ₹10,000 in case an appeal is preferred against the order.

Reacting to the verdict, Ramani said it feels great to have truth validated before the court.

Continued on Page 4

MARKET DEBUT

Macrotech Developers files draft papers to raise ₹2,500 cr

PRESS TRUST OF INDIA
New Delhi, February 17

REALTY MAJOR MACROTECH Developers, known as Lodha Developers earlier, has filed draft papers with market regulator Sebi to launch its initial public offering (IPO) to raise around ₹2,500 crore mainly for reducing debt and land acquisition, according to sources.

Mumbai-based Macrotech Developers, filed the draft red herring prospectus (DRHP) with the Sebi late on Tuesday.

This would be the third attempt by the realty major to launch a public issue and list its shares on stock exchanges.

The company had filed its DRHP for the first time in September 2009 to raise about ₹2,800 crore. It had received Sebi's nod in January 2010, but later shelved the plan due to unfavourable market conditions post the global financial crisis.

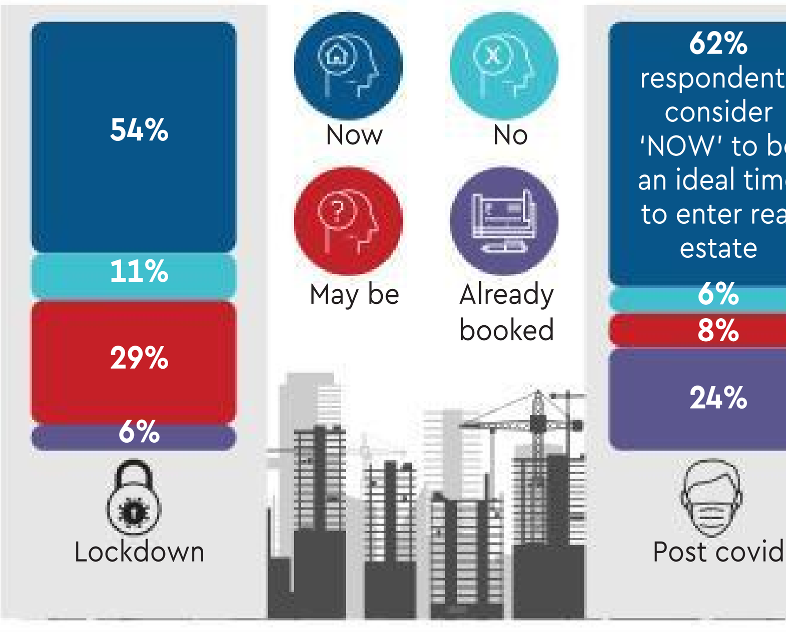
Continued on Page 4

Realty check

FE BUREAU

Real estate gains currency

Real estate is gaining currency as an asset class in a post-Covid world. A CII-Anarock Sentiment Survey has found that 62% of the respondents consider now to be an ideal time to enter real estate and 24% of respondents have already booked homes, influenced by attractive deals, cheap home loans and Covid-induced urgency. Before the pandemic, only 17% were were in favour of real estate as an asset class.



QuickPicks

Bharti to buy 20% stake in its DTH arm from Warburg Pincus

BHARTI AIRTEL on Wednesday said it will acquire a 20% stake in its DTH arm Bharti Telemedia from an affiliate of Warburg Pincus for about ₹3,126 crore, reports **fe Bureau**. The Warburg Pincus affiliate had acquired a 20% stake in Bharti Telemedia in 2018. The transaction will be discharged primarily via issuance of about 3.64 crore equity shares of Bharti at ₹600 per share and up to ₹1,037.8 crore in cash. **PAGE 6**

Gas promotion: Draft policy aims to run more trucks on LNG

THE CENTRE has prepared a draft LNG policy which aims to set up a framework for the promotion of gas and find ways for LNG adoption in sectors which currently does not use it as a fuel, reports **fe Bureau** in **New Delhi**. To make LNG the fuel of the future for heavy transport, the policy targets to convert 10% of long haul heavy duty trucks to ply on LNG. The timeline to achieve the target has not been specified. **PAGE 4**

WRITING ON THE WALL

Democrats readying to take on Big Tech

NANDITA BOSE & JARRETT RENSHAW
Washington, February 17

CONGRESSIONAL DEMOCRATS HAVE begun discussions with the White House on ways to crack down on Big Tech, including making social media companies accountable for the spread of disinformation on matters such as the US Capitol riot and addressing the abuse of market power to harm corporate rivals.

The conversations, described by a lawmaker and congressional aides, have included the contentious topic of what to do with a measure called Section 230, part of a 1996 law called the Communications Decency Act, that shields social media platforms from lawsuits over much of the content posted by users. Democratic President Joe Biden as a candidate last year called for revoking Section 230, and his Republican predecessor Donald Trump unsuccessfully pressed Congress to repeal it.

Many lawmakers in recent years have called for laws and regulations to rein in dominant tech companies such as Facebook, Twitter, Alphabet's Google, Amazon and Apple.

Continued on Page 21

CAPITAL INFUSION

Promoter redeems IndusInd Bank's warrants at premium

FE BUREAU
Mumbai, February 17

THE PROMOTERS OF IndusInd Bank are paying ₹1,709 per share to redeem warrants, a premium of 65% to Wednesday's closing price.

IndusInd International Holdings (IIHL), the promoter entity, had paid ₹673.82 crore for the warrants or 25% of the total price.

Market regulator Securities and Exchange Board of India (Sebi) had given them time till February 18, 2021, to make the remaining payment.

Continued on Page 21

Economy

PRIVATISATION OF CPSEs

Pronab Sen, former chief statistician

"Privatisation (of CPSEs) is best done when the economy is booming...privatisation in a recession time is a 'horrible'idea."

Quick View

Govt to infuse ₹1,500 cr into Exim Bank

THE GOVERNMENT has decided to infuse ₹1,500 crore capital into state-owned Export-Import Bank of India (Exim Bank) in the next financial year. The amount is ₹200 crore higher than the provision made by the government for the current fiscal.

RCF pays ₹167-cr dividend to govt

STATE-RUN Rashtriya Chemicals and Fertilizers Ltd (RCF) on Wednesday paid a dividend of ₹117.51 crore to the government for the 2019-20 fiscal and an interim dividend of ₹49.65 crore for the current financial year. The total dividend paid amounts to ₹167.16 crore.

₹2,978-cr Nabard fund for Cauvery Basin irrigation

NATIONAL BANK for Agriculture and Rural Development (Nabard) has sanctioned ₹2,978 crore for irrigation works in Cauvery Basin in Tamil Nadu. GR Chintala, chairman, Nabard, handed over the sanction letter to Tamil Nadu chief minister Edappadi K Palaniswami.

'Need to empower women staff'

AS THE country is treading towards 'Make for the World', women employees have an indispensable role in achieving self-sufficiency in all industries, said Rakesh Kumar, CMD, NLCIL & chairman, SCOPE.

PETROL @ ₹100

Modi blames previous govts for not cutting import dependence

Says committed to bringing natural gas under GST to eliminate the cascading effect of different taxes

PRESS TRUST OF INDIA
New Delhi, February 17

"We are eager to increase the share of natural gas in energy basket from 6.3% currently to 15%"
— NARENDRA MODI, PM

ON A DAY when petrol crossed the ₹100 mark, Prime Minister Narendra Modi on Wednesday said the middle-class would not have been burdened if the previous governments had focussed on reducing India's energy import dependence.

Without referring to the relentless increase in retail fuel prices, which are linked to international rates, he said India imported over 85% of its oil needs in the 2019-20 financial year and 53% of its gas requirement.

"Can a diverse and talented nation like ours be so energy import dependent?" he asked, addressing an online event to inaugurate oil and gas projects in poll-bound Tamil Nadu.

"I do not want to criticise anyone but I want to say (that) had we focused on this subject much earlier, our middle-class would not be burdened," he said.

Price of petrol crossed the ₹100 per litre mark in Rajasthan after fuel rates were hiked for the ninth day in a row. Since India imports the majority of its oil needs, retail rates are benchmarked to international prices, which have spiralled in recent weeks.

Opposition parties including Congress have criticised the price hikes, blaming it on the Modi government raising taxes to scoop out the benefit that arose from international oil rates plunging to a two-decade low in April/May last year. While global rates have rebounded with pick up in demand, the government has not restored the taxes, which are at a record high.

Central and state taxes make up for 60% of the retail selling price of petrol and over 54% of diesel.

The Prime Minister further said it was a collective duty to work towards clean and green sources of energy as well as energy independence.

"Our government is sensitive to the concerns of the middle class. That is why India is now increasing the focus on ethanol to help farmers and consumers," he said.

Ethanol extracted from sugarcane is being doped in petrol to reduce the requirement of imports. Currently, 8.5% of petrol is ethanol and this proportion is targeted to be raised to 20% by 2025, helping cut imports as well as give farmers an alternate source of income.

India urges oil producers to raise output to cut prices

STRESSING THE NEED for "adopting a balanced approach" to allow demand recovery, Union oil and gas minister Dharmendra Pradhan appealed oil producing countries to increase their output which will bring down global crude prices.

The price of Indian basket of crude is currently at $62.9/barrel, up from $50/barrel in mid-December, supported by global demand recovery and voluntary production cuts from major oil exporting nations.

"I am appealing for easing in production cuts by the key oil exporting countries including the OPEC and OPEC plus group," Pradhan said, adding that "the key producing countries have not only revised the production cuts over and above the previously announced levels, but also added additional voluntary cuts". The minister was speaking at a symposium organised jointly by the International Energy Agency, International Energy Forum and the Organisation of the Petroleum Exporting Countries. The energy ministers of Saudi Arabia, Mexico and Nigeria were present in the event.

Owing to lower demand, Indian basket of crude prices were in the range of $19-$44/barrel in the first half of the fiscal, when crude import bill fell 57% annually to $22.5 billion. However, global prices have surged since then as major producers agreed to reduce production," Pradhan said.

— FE BUREAU

Draft policy aims to run more trucks on LNG

FE BUREAU
New Delhi, February 17

THE UNION MINISTRY of petroleum and natural gas has prepared a draft liquefied natural gas (LNG) policy which aims to set up a framework for the promotion of gas and find ways for LNG adoption in sectors which currently does not use it as a fuel. To make LNG the fuel of the future for heavy transport, the policy targets to convert 10% of long haul heavy duty trucks to ply on LNG. The timeline to achieve the target has not been specified in the draft document.

The automotive companies will be incentivised towards manufacturing LNG-based heavy vehicles and creating ancillary manufacturing units through tax exemptions and green certifications, the draft policy said. There is also a plan to create enabling infrastructure for the operation of a virtual gas pipeline for transporting LNG through railways and trucks. To accommodate this, the policy envisages promotion of dedicated highways with extensive LNG infrastructure.

The government has already announced plans to have 1,000 LNG retail outlets, entailing investment of ₹10,000 crore, in the next five years, and the policy will work towards the target.

On a per-kilometre basis, taking into account engine efficiency and other factors, there is savings of 30-40% for LNG-fuelled transportation vehicles. As the mileage is better, lesser retail outlets for LNG is required to cater to LNG trucks. One fill of LNG can take a loaded LNG truck to around 900 km, while a diesel truck needs a fuel refilling station after every 400-500 km.

The policy aims to create LNG terminals with more than 100 million tonnes per annum (MTPA) along the coastal regions to increase the share of gas in the energy basket to 15% by 2030 from the current level of 6%. Currently, the total capacity of operational LNG import terminals in the country is 42.5 MTPA. The policy also aims to create 70 MTPA of regasification terminals by 2030 and 100 MTPA by 2040. Stakeholders have been asked to furnish their comments on the proposed policy within 15 days.

ROAD MAP

- The policy targets to convert 10% of long haul heavy duty trucks to ply on LNG
- The government has already announced plans to have 1,000 LNG retail outlets, entailing investment of ₹10,000 crore, in the next five years, and the policy will work towards the target
- Stakeholders have been asked to furnish their comments on the proposed policy within 15 days

India to be among fastest growing EMs in FY22: S&P

S&P GLOBAL RATINGS on Wednesday said India will be one of the fastest growing emerging market economies with a 10% growth in the next fiscal, and future sovereign rating action would hinge on lowering deficit and sustaining debt burden.

S&P director, Sovereign & International Public Finance Ratings, Andrew Wood said the forecast for India in 2021 is on stronger side and shows that a lot of economic activity, which was frozen last year, is coming back on line to normalisation thereby brightening the growth prospects, as well as structural strengths of Indian economy coming back to the fore.

"India will be one of the fastest-growing economy in the EM (emerging market) space. India's contraction this year was steep and may be deeper than global average, but bounce back of 10% that we are expecting next fiscal year will be putting India amongst the fastest growers in 2021 and more importantly we see Indian economy growing at 6% over medium term, may be slightly higher, and that compares very well to EM all around the world," Wood said in a webinar on India outlook for 2021.

S&P said India's economy has stabilised over recent months, with progressively better manufacturing, services, labour market, and revenue data. The hard part will be converting these trends into a sustained recovery over the next few years. —PTI

Govt to launch five pan-India surveys on workers today

FE BUREAU
New Delhi, February 17

TO PLUG THE data gap, the government will launch on Thursday five pan-India surveys on migrant and domestic workers, employment generated by professionals and in the transport sector apart from quarterly establishment-based employment survey.

According to an official statement, labour minister Santosh Gangwar will launch in Chandigarh software applications and release instruction manuals with questionnaire for these surveys to be conducted by Labour Bureau.

"The objective of the all-India survey on domestic workers would be to estimate the proportion of domestic workers in the workforce by major states and all-India and percentage distribution of these workers per households that employ them by important socio-demographic key characteristics," the statement said.

The survey on migrant workers is aimed at estimating the number of migrant workers in the country and also to collect information on their living conditions, working conditions and other socio-economic conditions.

The objectives of survey on employment generated by professionals are essentially two-fold — to estimate the total number of active professionals in the country and to capture the employment generated by these professionals.

A survey will also be conducted to assess employment generated in transport sector.

The main objective of the all-India quarterly establishment-based employment survey is to measure relative change in employment situation over successive quarters in sizeable segment of non-farm economy covering eight sectors of the economy. "The results of these surveys will be declared within 7-8 months including six months of field work," the statement said.

From the Front Page

Amazon used secret strategy to dodge India's regulators

AMAZON ALSO said it "does not give preferential treatment to any seller on its marketplace," and that it "treats all sellers in a fair, transparent, and non-discriminatory manner, with each seller responsible for independently determining prices and managing their inventory".

Amazon says it is helping small and medium businesses in India grow and that it now has over 700,000 sellers on its platform. During a visit to India in January last year, Amazon founder Jeff Bezos announced that the company would spend $1 billion to bring small businesses online in the country. That would take Amazon's total committed India investment to $6.5 billion.

Amazon had close to $10 billion in India sales in 2019, according to Forrester Research. —REUTERS

Idea Exchange: 'States need to be rated on fiscal matrix'

ASKED WHY the RBI remained wary of invoking the tripartite agreement (among states, the Union government and RBI) which empowers it to deduct the default amounts from discoms and transfer these to the power generators (NTPC has recently asked for invocation of the pact), Singh said the issue must be seen in totality and in the context of separation of fiscal powers as defined in the Constitution.

Even as the states needed the Centre's permission to borrow from the market, the market doesn't distinguish much between states on the basis of fiscal performance, given the implicit state guarantee for the borrowings reliant on the contingency funds of states. He advocated a system of independent rating for states, depending on the quality of their finances.

He added that he was aware the Union power ministry was planning to amend the Central Electricity Act to enable much greater diligence to be exercised in appointing state power regulators and according them much greater flexibility and autonomy.

"On automatic debit (of default amount) by RBI, a proposal was put forth to the Commission in an impassioned way by the Union ministry of power. First of all, under which provision, can the RBI resort to this is a question." Singh noted that unlike many other federal government structures in the world, there can't potentially be sub-national bankruptcies in India. "California (state) in the US, for instance, can go bust, but there is no way when a state in India does market borrowing, (it could be under similar threat)," he said.

In its report, the 15th FC has allowed an additional borrowing limit of 0.05% of GSDP for a state, for reduction in AT&C losses as per targets and another 0.05% borrowing space for reduction in the ACS-ARR gap. Also, introduction of DBT to all farmers in a state in lieu of free electricity given to them will entail additional borrowing limit of 0.15%.

On the vertical devolution formula proposed by the commission, Singh said a fine balancing was done, ensuring that the Centre would have the resources, among others, to spend on emerging and evolving needs of defence and internal security and states got a good deal.

He cited a recalibration of the gross revenue receipts (GRR) of the Centre – rather than at the sub-levels of gross tax receipts and divisible pool which would have been more limiting for states – as part of the funding mechanism for the non-lapsable corpus for defence and internal security, a deepening of the centrally sponsored schemes in order to give the states' more flexibility in choosing schemes and accessing funds and use of instruments like revenue deficit grants (to 17 states), as steps to make available adequate resources to states.

Singh said a more fundamental review of the norms for fiscal resource sharing might be possible with a re-look at the Seventh Schedule that defines separation of powers.

"We were persuaded (by the terms of reference) of the need for a non-lapsable fund for defence. One of the proposal was a defence cess, on which, we did not proceed. So, what we have done a combination of harnessing the internal resources of the defence ministry, namely the monetization of land, proceeds from disinvestment of defence PSUs and a recalibration of the GRR by one percentage point to create the fiscal space from the Consolidated Fund of India," he said.

Article 270 of the Constitution enables the Centre to levy any specific-purpose cess and retain it, and Article 271 empowers Parliament to levy a surcharge on any tax, for a short period. So while it was not upon the Commission to alter this, it recognised a rise in the incidence of these imposts (from 10.4% of gross tax receipts (GTR) in 2011-12 to 19.9% in 2018-19), and sought to arrest the trend through recalibration. During the commission award period, the proceeds of cesses and surcharges as a share of GTR will come down to 18.4%.

Incidentally, 4.6 percentage points of the 19.9% share of cesses and surcharges in GTR in 2018-19 was on account of the GST compensation cess of which the states are the beneficiaries. "Hopefully, if the compensation cess ends, that particular part will go off permanently from the reckoning of cess and surcharges," Singh said.

Nod to ₹12,000-cr PLI for telecom equipment

TELECOM EQUIPMENT which would get covered under the scheme, includes core transmission equipment, 4G/5G next generation radio access network and wireless equipment, access and customer premises equipment (CPE), Internet of things (IoT) access devices, other wireless equipment and enterprise equipment like switches, routers, etc.

Global companies which would qualify for the scheme are the likes of Ericsson, Nokia, etc, while domestic firms would be the state-owned ITI and a host of smaller players. However, unlike the mobile phone scheme, the government has not stated how many global and local firms would be shortlisted for the scheme. It just said the, "government desires MSMEs to play an important role in the telecom sector and come out as national champions". For mobile phones, five global and five local firms were selected.

Communications and IT minister Ravi Shankar Prasad said that the government is positioning India as a global powerhouse for manufacturing, and has created a conducive environment for ease of doing business. "The Cabinet has approved PLI for telecom sector...to ensure further progress of make-in-India in the telecom equipment space...5G equipment will also come...so it was important to give incentives. We held widespread consultation with stakeholders," Prasad said, adding that the scheme also aims to promote MSMEs in "Aatmanirbhar Bharat".

The scheme is expected to offset huge imports of telecom equipment worth more than ₹50,000 crore and reinforce it with Made in India products both for domestic markets and exports, the official statement said.

The new scheme has an outlay of ₹12,195 crore over five years, and its eligibility will be subject to achievement of a minimum threshold of cumulative incremental investment and incremental sales of manufactured goods. The incentive structure ranges between 4 and 7% for different categories and years. For MSMEs, 1% higher incentive is proposed in year 1, year 2 and year 3. Financial year 2019-20 will be treated as the base year for computation of cumulative incremental sales of manufactured goods net of taxes. The fiscal 2021 has not been taken as a base year because of lower production during the year due to the pandemic.

The minimum investment threshold for MSMEs has been kept at ₹10 crore and for others at ₹100 crore. "Once qualified, the investor will be incentivised up to 20 times of minimum investment threshold enabling them to utilise their unused capacity," the statement said. Prasad said that government will soon come up with a PLI scheme to encourage production of laptops and tablet PCs.

Criminal defamation: Delhi court acquits Priya Ramani in MJ Akbar case

"IT WAS ME the victim who had to stand up in the court as an accused. I thank everyone who stood by me especially my witnesses Ghazala Wahab who came to the court and testified on my behalf.

"I thank the court for the verdict and I thank my lawyer Rebecca John and the amazing team who believed in me and the wider cause. They put their heart and soul in the case," Ramani said after the verdict.

Observing that even a man of social status can be a sexual harasser, the court said that woman has right to put grievance before any platform of her choice and even after decades.

Glass ceiling will not prevent Indian women as roadblock in advancement in society of equal opportunities, it said.

The court on February 1 had reserved the judgment.

Ramani had made an allegation of sexual misconduct against Akbar in the wake of #MeToo movement in 2018.

Akbar had filed the complaint against Ramani on October 15, 2018, for allegedly defaming him by accusing him of sexual misconduct decades ago.

He resigned as Union minister on October 17, 2018.

He has denied all the allegations of sexual harassment against the women who came forward during #MeToo campaign against him. —PTI

Covid-19: Apollo expects private vaccine market by March

"WE HAVE the advantage of so much of the manufacturing happening in India, so there will be vaccinations available unlike in a lot of other countries. There is great potential to cover many more people."

About 8.6 million people in India have gotten their first dose of vaccine since the inoculation drive began a month ago.

At the current pace, the country will fall short of its target of reaching about a quarter of its population by August. Even though the rate of infection has dramatically fallen in the past five months, vaccination delays risk leaving the door open to a second wave and new strains of the virus.

The government plans to give first priority for shots to 30 million health care and front line workers. The second phase includes people over age 50 or at particular risk to Covid, an estimated 270 million in total. Last year, Apollo began telling its clients via its digital app that it's ready to administer 1 million vaccine doses a day and customers will "be the first ones to know" when vaccines are ready.

"I believe it's achievable, but I do believe public and private have to work together," Reddy said. "We can exceed those numbers – if we do achieve these vaccination goals, India will be well prepared for the second wave."

As a vaccine manufacturing powerhouse, many of India's developers are also eager to recoup their costs in the private market. The Serum Institute of India, which has a licence to churn out 1 billion doses of AstraZeneca's vaccine, has stated it plans to sell those shots for about five times what it charged the government.

Apollo is also waiting for a further resumption of flights to resuscitate medical tourism, which accounted for about 10% of the firm's revenue. The business is slowly beginning to pick up, mainly drawing from neighboring nations, Reddy said, adding that local demand has made up some of the shortfall and bed occupancy is at 63%, close to pre-pandemic levels. —BLOOMBERG

Macrotech Developers files draft papers to raise ₹2,500 cr

IN APRIL 2018, Lodha Developers again filed the DRHP and got Sebi's approval in July 2018 to launch its IPO to raise up to ₹5,500 crore. However, the plan was shelved amid market turmoil.

According to the DRHP, Lodha Developers plans to issue shares up to ₹2,500 crore through its public issue. The company plans to utilise ₹1,500 crore for reduction of the aggregate outstanding borrowing and ₹375 crore for acquisition of land or land development rights.

The company may raise up to ₹500 crore through pre-IPO placement of equity shares, the DRHP said.

India-Mauritius trade pact gets Cabinet nod

FE BUREAU
New Delhi, February 17

THE CABINET ON Wednesday approved a Comprehensive Economic Cooperation and Partnership Agreement (CECPA) with Mauritius, paving the way for the first trade pact with an African country.

The "limited" agreement will cover trade in both goods and services. India will have preferential access to the Mauritius market for 310 products, while Mauritius will get access to 615 products. New Delhi will also have access to about 115 sub-sectors across 11 broad services sectors, including software, financial services and telecommunications. It will also have provisions for the unrestricted movement of skilled professionals.

Bilateral trade between India and Mauritius grew 233% from $207 million in 2005-06 to $690 million in FY20. India's exports to Mauritius jumped 232% from $199 million to $662 million during this period, while imports rose from just over $7 million to almost $28 million.

The CECPA will be signed by both the countries on a mutually convenient date and will come into force from the first date of the following month.

This will be the first trade pact since the Indian government's launch of Aatmanirbhar initiative last year. It is also expected to set the stage for similar agreements with other African nations, where China already has a strong foothold.

The renewed thrust on trade talks after the Covid-19 disruptions reinforce India's commitment towards greater integration with the global value chain, just as it maintains that its Aatmanirbhar programme is not inward-looking.

Having pulled out of the China-dominated RCEP deal, India has been seeking to expedite trade talks with large and strategically important markets to forge "balanced" and fair agreements. It's engaged in trade talks with the EU, the US and the UK, among others.

In goods trade, Indian exporters will get preferential treatment in food and beverages (80 tariff lines), farm products (25 lines), textiles and garments (27 lines), base metals and related articles (32 lines), electricals and electronics (13 lines), plastics and chemicals (20 lines) and wood and related articles (15 lines).

Similarly, Mauritius will get access to products, including frozen fish, speciality sugar, biscuits, fresh fruits, juices, mineral water, beer, alcoholic drinks, soaps, bags, medical and surgical equipment, and apparel.

Indian service providers will gain access to broad sectors, such as professional services, computer-related services, research & development, other business services, telecommunication, construction, distribution, education, environmental, financial, tourism and travel-related, recreational, yoga, audio-visual services, and transport services, the government said in a statement.

The agreement will have provisions about rules of origin, technical barriers to trade (TBT), sanitary and phytosanitary (SPS) measures, dispute settlement, movement of natural persons, telecom, financial services, customs procedures and cooperation in other areas, according to an official statement.

With this, India is extending its usual special relations with Mauritius to the realm of trade. It had extended an economic package of $353 million to Mauritius in 2016. The new Supreme Court building in Mauritius is one of the five projects being implemented under this package.

In October 2019, the prime ministers of both the countries jointly inaugurated the Phase -I of the Metro Express Project and a 100-bed state-of-the-art hospital in Mauritius. All these projects are being built under the economic package.

Cargo traffic at 12 major ports falls for 10th month in Jan; down 7% in Apr-Jan

PRESS TRUST OF INDIA
New Delhi, February 17

INDIA'S TOP-12 ports witnessed a considerable decline in cargo traffic for the tenth straight month in January to 542.13 million tonnes (MT), according to ports' apex body IPA. Cargo traffic at 12 major ports that are under the control of the Centre dropped by 7.44% to 542.13 million tonnes (MT) during April-January this fiscal, compared with 585.73 MT in the year-ago period.

Recently, Ports, Shipping and Waterways Minister Mansukh Mandaviya said the cargo traffic at 12 major ports declined considerably March onwards due to the adverse impact of the Covid-19 pandemic.

All ports, barring Paradip and Mormugao — which recorded 0.24% and 28.12% increase in cargo handling to 93.60 MT and 17.19 MT respectively, saw negative growth.

Cargo handling at Kamrajar Port (Ennore) nosedived 25.94% during April-January to 19.66 MT, while ports like Mumbai and Chennai saw their cargo volumes dropping by over 12% during the said period.

Cochin and V.O. Chidambaranar ports suffered a sharp decline of over 11%.

JNPT saw a decline of 9.76% in cargo volumes, while Deendayal Port Trust, New Mangalore and Kolkata ports saw over 6% drop in cargo volume. Cargo handling at Visakhapatnam slipped 4.36%.

EOGEPL & IIT Dhanbad join hands for advanced research on CBM

FE BUREAU
Kolkata, February 17

Essar and IIT-ISM will also work jointly towards finding an effective solution for various technological and operational challenges faced during CBM exploration and production

ESSAR OIL AND Gas Exploration and Production (EOGEPL), an investee company of Essar Global Funds, has signed a memorandum of understanding (MoU) for collaboration with the Indian School of Mines (IIT-ISM), Dhanbad, to jointly work on research and development of various advanced CBM technological innovations indigenously.

With the CBM gas widely seen as green fuel of the century, both Essar and the IIT Indian School of Mines (ISM) will explore research and develop a plethora of technologies like microbial enhanced recovery, advance reservoir simulation, CBM exploitation technology from deeper coal seams and others.

They will also jointly work towards finding an effective solution for various technological and operational challenges faced during CBM exploration and production.

As part of the MoU, EOGEPL would propose an initial list of research topics and provide data for the same to the industry experts and researchers of IIT Dhanbad while also giving them access to its CBM wells in Ranigunj for carrying out an investigation, research experiments. Essar and the IIT ISM would jointly pursue collaborative research as well.

EOGEPL's Raniganj East CBM Block in West Bengal is a flagship asset and has already created a niche gas customer base who continue to depend on the supply of CBM gas to sustain their businesses. The block, connected with the Pradhan Mantri Urja Ganga pipeline of GAIL has already invested over ₹4,000 crore towards drilling wells, setting up supply infrastructure and laying customer pipelines to Durgapur and nearby industrial areas.

Ranigunj has 1.1 trillion cubic feet (TCF) of certified CBM reserves. EOGEPL aims to double its reserve base in the next few years.

Companies

THURSDAY, FEBRUARY 18, 2021

R&D EDGE

Arvind Krishna, chairman & CEO, IBM

"Our R&D teams in India produce over 900, almost 1,000 patents a year. I think that's tremendous when you look at companies, a few 1,000 are considered to be leading edge and our team in India alone does almost 1,000 a year"

Quick View

Vedanta's credit outlook revised to stable from negative

INDIA RATINGS AND Research (Ind-Ra) has revised the outlook for Vedanta (VDL) to stable from negative and also affirmed the company's long-term issuer rating. The long-term issuer rating of the company is 'IND AA-'. Instruments with rating 'IND AA' carry very low credit risk.

P&G to spend ₹300 cr to drive gender equality

FMCG MAJOR PROCTER & Gamble on Wednesday said it will spend ₹300 crore towards driving gender equality in India by deliberately working with women-owned businesses in the country over the next three years.

Fada initiates dealer satisfaction study

THE FEDERATION OF Automobile Dealers Associations (Fada), the apex national body of automobile retail in the country, is initiating the annual dealer satisfaction study (DSS) in association with PremonAsia, a consumer-insight led consulting & advisory firm based out of Singapore.

Toyota launches T-Serv pilot project in Bengaluru

TOYOTA KIRLOSKAR MOTOR on Wednesday announced the launch of a pilot project, 'T-Serv', in partnership with multi-brand service outlets. The initiative is in line with the evolving Indian automobile market, which is witnessing rapid changes in customer ownership and service behavioural patterns, Bengaluru-headquartered TKM said.

Twitter's clash with government gives boost to local rival Koo

SARITHA RAI
February 17

AN INDIAN ALTERNATIVE to Twitter is experiencing a surge in popularity after the US microblogging site clashed with the country's government, a sign of the growing political challenges for social media services.

The Koo app, which lets users send out tweet-like posts in English as well as seven Indian languages, shot to prominence after the San Francisco company got into a weeks-long standoff with the government over blocking certain content. Prominent officials -- including Piyush Goyal, the minister of industry and commerce -- defected to Koo and urged supporters to follow suit.

That led to a 20-fold explosion in daily users, overwhelming the servers and 10-person engineering team at parent Bombinate Technologies. Aprameya Radhakrishna, co-founder and chief executive officer, said the Bengaluru-based startup's primary goal is not political at all, but rather to expand the reach of social media to a broader demographic.

"We are building for 100% of India and not just the top 1%," Radhakrishna said in a phone interview. "You may not be able to follow Elon Musk on Koo but you can connect with Indians who speak and write in a multitude of languages."

Twitter declined to comment.

Koo, whose logo of a yellow chick bears a resemblance to Twitter's blue-and-white bird, was founded just a year ago and is a fraction the size of Twitter. It had approximately 2.6 million installs from Indian

app stores last year, compared with about 28 million installs for Twitter, according to data from analytics provider Sensor Tower. But from February 6 to 11, Koo's installs soared by 901,000, according to the firm's mobile insights strategist Stephanie Chan.

Twitter's clash with the Indian government has echoes of its controversial decisions in the US, including the banning of Donald Trump after riots in Washington, DC. In India, the government pressed the social media company to block accounts because of farmer protests over agricultural laws that the government said included misinformation and threats to national security.

Twitter first resisted and then complied with a majority of orders, shutting hundreds of accounts the government had flagged. However, Twitter refused to ban others, citing freedom of expression. Politicians like Goyal have urged followers to go to Koo. The ministry of electronics and information technology said it will post exclusive updates on the app.

Even the country's Supreme Court has gotten involved. It has asked the government and Twitter for input on litigation over how to curb toxic content and fake news online. Any ban on Twitter in India could hit user growth in a critical market.

The sudden rise of Koo has sparked privacy concerns over its collection of personal data and security questions because one of its investors is China's Shunwei Capital. While Koo plans to buy out the Chinese venture firm, Radhakrishna is mostly focused on building the capability to serve more users.

"We are working really really hard to get this to more Indians," he said.

— BLOOMBERG

NASSCOM'S TECHNOLOGY & LEADERSHIP FORUM

Create institutions that outlive this century: PM Modi to start-ups

Modi called on the IT sector to not just focus on 'Make in India' but also 'Make for India'

FE BUREAU
New Delhi, February 17

EMPHASISING ON THE need for the Indian IT-ITeS sector to focus on institution building and promoting a culture of excellence, Prime Minister Narendra Modi on Wednesday called on the country's start-ups to create institutions that outlive this century.

Speaking at Nasscom's Technology and Leadership Forum through video conference, Modi called on the IT sector to not just focus on 'Make in India' but also 'Make for India'. He also exhorted the tech industry to create products which set global benchmarks in excellence.

"Indian IT sector will have to focus on institution building and culture of excellence. I have a message for our start-up founders. Do not limit yourself to valuations and exit strategies. Think how you can create institutions that will outlive this century. Think how you can create world class products that will set global benchmark in excellence. There can be no compromise on these goals for without them we will always be a follower and not a global leader," the Prime Minister said.

Modi commended the role played by the IT sector during the Covid pandemic. "When the chips were down, your code kept things running. In a situation where every sector was impacted by Covid, you managed a revenue growth of about 2%. When there were widespread concerns over degrowth, even then the Indian IT industry added $4 billion to its revenue," he noted.

Emphasising that the country has lot of hopes and aspirations from its IT-ITeS sector, Modi urged the industry to create new benchmarks of excellence and competitiveness, if India aims to achieve a leadership status in multiple domains.

"This year we will enter the 75th year of India's independence. It is an opportune time to set new benchmarks and work towards them. Around 25-26 years from now when India will celebrate 100 years of independence, then how many new world class products we would have given, how many global leaders we would have created. We need to work on this," the Prime Minister said.

Speaking about various initiatives taken by the government to open up sectors, Modi said, "The policies regarding mapping and geospatial data have been liberalised for the industry. This step will empower our tech start-up eco-system and the mission of Aatmanirbhar Bharat," he added.

He pointed out that security concerns in the past were the biggest hindrance that prevented the government from liberalisation of the norms governing acquisition and production of geospatial data.

"Technology has empowered the citizen in the country and has connected him with the government," he said.

Before the Prime Minister's address, Wipro chairman, Rishad Premji said the government should look at setting up institutions like the Software Technology Park of India (STPI) in India's small towns to foster a culture of innovation and growth.

Bharti to buy 20% stake in its DTH arm from Warburg Pincus

FE BUREAU
New Delhi, February 17

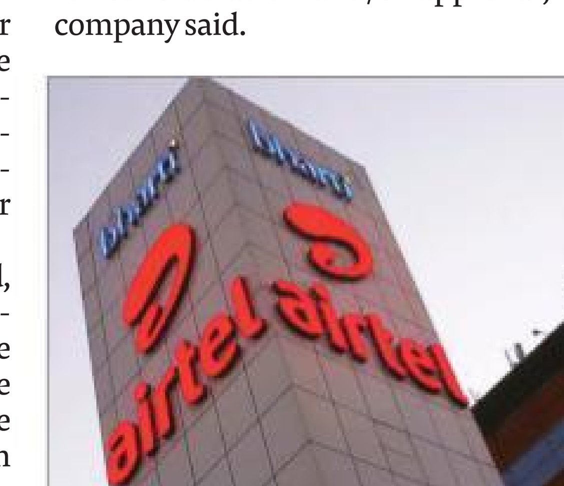
BHARTI AIRTEL ON Wednesday said it will acquire 20% stake in its DTH arm Bharti Telemedia from an affiliate of Warburg Pincus for about ₹3,126 crore. The Warburg Pincus affiliate had acquired 20% stake in Bharti Telemedia in 2018 after the announcement of the deal in December 2017. The transaction will be discharged primarily via issuance of about 3.64 crore equity shares of Bharti Airtel at a price of ₹600 per share and up to ₹1,037.8 crore in cash, the company said in a statement.

The proposed transaction is part of Airtel's strategy to align the shareholding of its customer facing products, services and businesses under the same holding group. A full control and ownership over Bharti Telemedia allows Airtel to offer differentiated and converged solutions to customers so as to promote "One Home" strategy, the company said.

Warburg Pincus, which had completely exited from Bharti Airtel in 2005, had returned to the company in December 2017 when it had agreed to buy a 20% stake in Bharti Telemedia for $350 million.

Bharti Airtel's board of directors on Wednesday also decided to constitute a special committee of directors to consider and evaluate in detail, various options (or combination thereof) for re-organisation of businesses and shareholding structure of the company and its various subsidiaries to achieve required flexibility and sharper focus on digital and non-telecom businesses of the company to enable any unlocking of enhanced value for its stakeholders.

The special committee shall place its suitable recommendations to the board for consideration and/or approval, the company said.



Hyundai Motor to focus on electrification, autonomous, connected tech to fuel growth

PRESS TRUST OF INDIA
New Delhi, February 17

BULLISH ON THE long-term growth prospects of the Indian auto industry, South Korean auto major Hyundai aims to focus on various aspects like electrification, connected features and autonomous technology as part of its future product strategy in the country, as per a top company official.

The automaker, which has completed 25 years in the Indian market with over $4 billion investment so far, also plans to enhance digitisation across its all business verticals and focus on mobility services like subscription, hailing and sharing verticals to fuel future growth in the country going ahead.

"As an OEM, we are preparing various steps for the market depending upon the market dynamics. We will continue to bring in advanced technologies and models in this market," Hyundai Motor India (HMIL) MD and CEO SS Kim told reporters in an interaction. He noted that customer convenience

remained at the centre of its business plans.

"Mobility services, electrification, connected features and autonomous technology will define our future direction in the country," Kim said. Elaborating on the company's plans regarding the electric vehicle segment, he said it remained the automaker's "number one priority".

"As we are aware that electrification is one of the top priorities of the Indian government, so we strongly believe that it is our responsibility as well to move in that direction... We have proven technology in this vertical so we are reviewing technologies and products that would be best for the Indian customers," Kim noted.

He noted that there has been no delay in the development process of the low-cost EV, which it plans to launch in the country in the next 2-3 years. When asked about the domestic sales scenario, Kim noted that it would take the industry 2-3 years to reach back to the pre-Covid volume levels.

He said that uncertainties still prevailed in the market and therefore it was uncertain to predict the future.

He noted that the company remained positive about the long-term growth prospects of the Indian auto industry.

"We are quite positive about Indian market because of low penetration of vehicles as compared with other countries. Besides the government is investing huge amounts on infrastructure development so we believe that in 2-3 years we could reach to the pre-COVID levels. We are cautiously optimistic," Kim said.

ALL takes steps to cut carbon footprint by 60%

HINDUJA GROUP FLAGSHIP commercial vehicle major Ashok Leyland on Wednesday said it has increased the sourcing of clean energy to 60% for its countrywide operations. Now, 75% of its energy consumption in Tamil Nadu and 60% throughout India is procured through the solar rooftop, solar ground mount, and wind-based renewable energy.

Hinduja Renewables, part of the Hinduja Group, is focused on building sustainable and clean energy plants in India and has built a solar plant for Ashok Leyland, with a capacity of 75 MWp, located in Sivagangai district, in Tamil Nadu. This plant is one of the largest group captive solar plants in India serving a single client. The plant is expected to generate over 120 million units of power annually.

Shom Hinduja, president, alternative energy & sustainability initiatives at Hinduja Group said, "Hinduja Renewables was set up to be the bridge between nations and companies to achieve their sustainability targets. This project will enable Ashok Leyland to significantly reduce its carbon footprint, thereby helping it achieve its sustainability goals. The Hinduja Group is evaluating its operations globally and has planned similar ESG initiatives across the different companies."

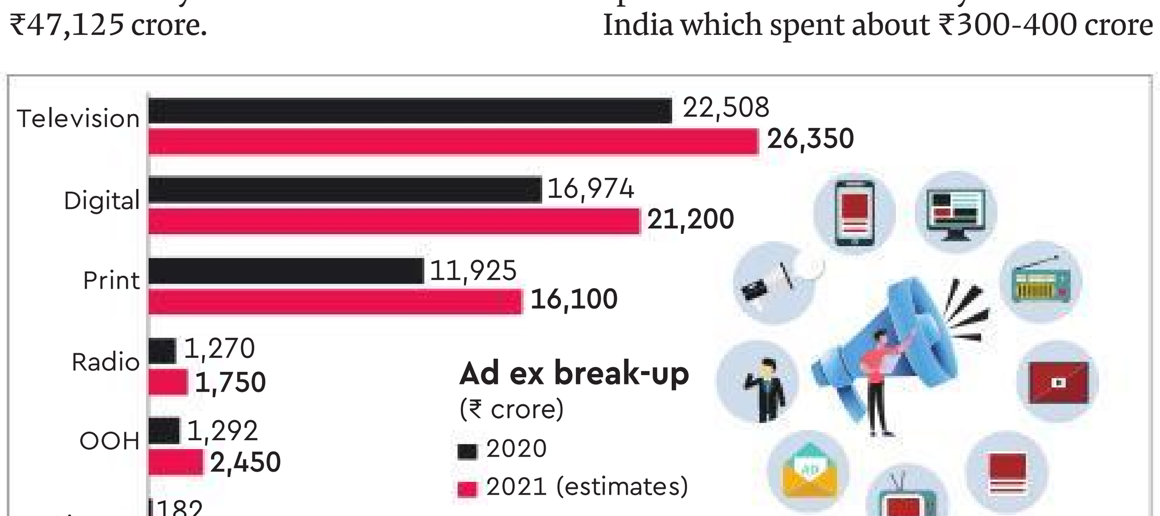
The solar plant was commissioned in nine months and is expected to generate over 120 million units of power annually. The company has implemented smart maintenance using data analytics. This project generated 500 direct jobs during the development phase and 20+ permanent jobs for plant operations.

Vipin Sondhi, MD & CEO, Ashok Leyland, said, "With the start of operations of the Vepancolum Solar Plant, we have taken a massive leap in reducing our carbon footprint – of the total energy requirement, we will achieve renewable energy consumption of 75% in Tamil Nadu and 60% throughout India."

— FE BUREAU

Ad spends could return to 2019 levels this year: Madison

MARKETING NETWORK MADISON Group estimates that advertising spends in 2021 could barely cross 2019 levels at ₹68,325 crore, growing 26% over 2020. Of this, digital will account for ₹21,200 crore while traditional media channels will cumulatively attract investment worth ₹47,125 crore.



Source: Pitch Madison Advertising Report

the wake of the pandemic.

Auto companies such as Maruti Suzuki India, Hyundai Motor India, and Honda Motorcycle and Scooter dialled down ad spends in 2020. Maruti Suzuki India reduced spends by about ₹200 crore and spent ₹500-600 crore. Hyundai Motor India which spent about ₹300-400 crore

In 2020, the industry declined by 20% and earned only ₹54,151 crore. Advertisers turned cautious and held back ad spends. As per the report, FMCG conglomerate Hindustan Unilever, which spends about ₹3,500-4,000 crore annually on advertising, continued to be the top advertiser of the year. Reckitt-Benckiser, owner of brands such as Dettol and Lysol, almost doubled its ad spend from ₹500-600 crore in 2019 to ₹900-1,000 crore in 2020 in

in 2019, invested only half of that in 2020. Honda Motorcycle and Scooter reduced spends from ₹400-500 crore in 2019 to ₹150-200 crore in 2020.

The media spend report finds that digital advertising was the only one that grew in 2020, attracting 10% more advertising than in 2019. Of the ₹14,000 crore that will be added in 2021, around ₹4,000 crore each will be added by digital, TV and print mediums almost equally.

— FE BUREAU

Apollo, Anatomiz3D collaborate to set up hospital 3D printing labs

CHENNAI-BASED APOLLO HOSPITALS Group and Anatomiz3D Medtech, a 'patient-specific' solution provider to the healthcare industry for design, 3D printing, rapid prototyping and bioprinting technologies, on Wednesday announced a collaboration for design and printing of complex implants. Apollo Hospitals and Anatomiz3D would establish hospital 3D-printing labs in India for 3D printed implants that would enable doctors to visualise and print implants for complicated cases. The first of these would be launched at Apollo Health City, Jubilee Hills, Hyderabad.

Prathap C Reddy, chairman, Apollo Hospitals Group said, "From specialised medicines for targeted therapies to customised implants and prosthetics, 3D-printing technology is transforming the medical environment providing a fast, accurate and economical solution to take medical care to the next level. As healthcare evolves, 3D-printing will play an important part of this future transformation."

The hospital 3D printing labs would provide medical 3D printing services for better healthcare, through the creation of anatomical models for pre-surgical planning and education, patient-specific cutting and drilling guides, and customised implants and implant moulds.

— FE BUREAU

Technology-based planning can mitigate OEMs challenges due to semiconductor shortage: EY India

FE BUREAU
Chennai, February 17

EVEN AS THE lack of semiconductor availability hit the car sales in India, the challenge in the supply chain can be mitigated with effective technology-based planning, according to a latest EY India report. The semiconductor industry is finding it difficult to address the increasing demand of automobile industry as it also caters to other industries like IT, consumer electronics, mobile and medical equipment that witnessed unprecedented demand during Covid-19.

At present, the positive demand of automobiles has started to come back and the semiconductor industry is finding it hard to cater to the increasing demand. Automotive players will have to wisely bring back the ball of the pendulum on their side to get hold of the required demand of semiconductors for their continued survival and growth, the report said.

Vinay Raghunath, partner and automotive sector leader, EY India, said, "Today, semiconductors are an essential part of the DNA of new age gadgets spanning smartphones, laptops and cars. The post-

Covid demand growth across sectors has created a sudden splurge in demand for semiconductors which is another supply chain constraint that automotive manufacturers need to prioritise and address."

Automobile OEMs were faced with the threat of decreased consumer mobility due to work from home and lockdowns during the onset of the pandemic. Vehicle manufacturers' projections were initially correct as April '20 to June '20 witnessed nearly near zero offtake in automobile sales. Ironically, the pandemic also witnessed an increase in demand for high-end TVs, mobile phones, entertainment systems and laptops to serve the "forced to stay at home consumers".

Yugesh Aglawe, partner and supply chain leader, EY India, said, "The current semiconductor shortage will certainly revive with time, however other similar disruptions may occur again. Automobile manufacturers should make use of rapid what-if scenario modelling capabilities that are available in modern day intelligent digital planning solutions to assess such risks in advance. The ones who do this will mitigate their risks better and win more often in the market."

Semiconductor manufacturing is a complex global intertwined ecosystem, which has led to a supply chain that is vulnerable to macroeconomics, natural disasters and other factors. Semiconductor companies operate in several different countries and jurisdictions with country specific and international laws relating to health and environment regulations. One such example is the equipment for lithography, a vital step needed for front-end manufacturing, an area where one player commands more than 80% market share.

Employers keen on hiring freshers across job roles: TeamLease

PRESS TRUST OF INDIA
New Delhi, February 17

HIRING OF ENTRY-level professionals is likely to witness a significant uptick going ahead as corporates are keen to hire freshers across job roles, according to a survey by TeamLease EdTech.

According to TeamLease EdTech, formerly known as Schoolguru Eduserve, India Inc is keen on hiring fresh skilled talents and more than 15% of the corporates have expressed an intent to hire freshers. The 'Career Outlook Report Feb-Apr 21' report noted that business development, sales professionals, graphic designers, digital marketing associates, content writers and web developers are the leading job roles for freshers' recruitment.

The Career Outlook Report provides insights into job roles, skills the market requires and the types of courses that prepare job seekers to effectively respond to market demand. The report analyses insights gathered from 815 employers, across 18 sectors and 14 cities in India.

"Despite the Covid-19 pandemic, hiring of freshers continues to be on a strong growth trajectory. For the period February-April 2021, freshers hiring intent has improved by 2.5 times from the lockdown period and as the economy opens up, it is expected to go up further," said TeamLease EdTech founder and CEO Shantanu Rooj.

Rooj further said that "apart from the buoyancy, what stood out was the growing focus on specialised skills that employers expect from fresh job entrants." Out of the 90 job roles that corporates are looking at hiring freshers, over 65% are the ones that require specialised skills, Rooj added.

As per the findings, employers expect freshers to be equipped with domain skills like product and service advertising, data analytics, web and mobile app development, and spreadsheet skills.

Additionally, according to the report, employers also expect freshers to possess soft skills like reasoning, analytical thinking, complex problem solving, active learning and critical reasoning.

India surpasses China in fintech deals: India has emerged as Asia's biggest destination for fintech deals, leaving behind China in the quarter ended June 2020. With around 33 deals valued at $647.5 million, India has the highest investment in the fintech segment compared to China's $284.9 million during the quarter ended June 30, 2020, RBSA Advisors report said. **—PTI**

Mandatory 5-day-work week unlikely to come back again: Unilever COO

THE FUTURE OF work and workplaces will not be the same again, and the mandatory 5-days a week in office will be a thing of the past, a top official from global consumer goods major Unilever said on Monday.

The company's chief operating officer Nitin Paranjpe said four days a week has the potential to become the new normal as people start giving more importance to work-life balance. "It is very unlikely mandatory five days in the office is ever going to come back again," Paranjpe, who was heading Hindustan Unilever till a few years ago, said at the annual NTLF event organised by Nasscom.

He said over the last 10 months, Unilever has spoken to a lot of its employees to see what the practical way of going ahead is and added that there will be different ways of employee engagement for companies going ahead. **—PTI**

THE ADMINISTRATION OF UNION TERRITORY OF LADAKH

OFFICE OF THE DIVISIONAL COMMISSIONER, UT LADAKH
Tel/Fax: 01982-255567, E-mail: divcomladakh@gmail.com

NOTICE INVITING e-TENDER
e-NIT NO: 01/DC of 2021 Dated: 02.02.2021

For and on behalf of Lt. Governor, UT Ladakh, e-Tenders are invited from the Registered Government/Semi Government Department/Original Manufacturer/Authorized Distributors/Dealers and those Firms/Dealers who are either registered by those who are dealing with the supply of **"Disaster and Rescue Equipments"** which are required by UT Administration Ladakh.

The tender will come in force with effect from 02.02.2021 by 04.00 P.M.

The detail of items is as under:

S.No.	Name of the Item	Specification	Period of Contract
1.	Disaster and Rescue Equipment	Annexure "A"	One Year (Can be extended)

1. The bidding documents, Bill of quantities (BOQ), set of Terms & Conditions of the contract and other details can be seen/downloaded from the website www.tenders.ladakh.gov.in as per the schedule of dates given below:

i)	Date of issue of Tender Notice	02.02.2021
ii)	Date of Publishing of Tender Notice	03.02.2021 (4.00 P.M.)
iii)	Period of Downloading of Bidders Document	03.02.2021 (4.00 P.M.) to 24.02.2021 (3.00 P.M.)
iv)	Online Bid Submission Date of Start	03.02.2021 (4.00 P.M.)
v)	Online Submission End Date	24.02.2021 (3.00 P.M.)
vi)	Date of receiving the Hard Copies of CDR, DD and Affidavit in original & attested copies of other documents.	03.02.2021 (4.00 P.M.) to 24.02.2021 (3.00 P.M.)
vii)	Date of Opening of the Tender	25.02.2021, 12.00 P.M. or any other date convenient to committee members.

Sd/-
Divisional Commissioner, UT Ladakh.

LEH-636

FORM A
PUBLIC ANNOUNCEMENT

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

FOR THE ATTENTION OF THE CREDITORS OF NICE PROJECTS LIMITED

RELEVANT PARTICULARS

1	Name of the Corporate Debtor	**NICE PROJECTS LIMITED**
2	Date of incorporation of Corporate Debtor	**27.04.2004**
3	Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Delhi, India, under the Companies Act, 1956
4	Corporate Identity No. / Limited Liability Identification No. of the Corporate Debtor	**U45201DL2004PLC126075**
5	Address of the registered office and principal office (if any) of corporate debtor	**Registered Office :** C-56A, Kalkaji New Delhi Dl 110019 IN
6	Insolvency commencement date in respect of corporate debtor	12th February, 2021 (Order received on 16.02.2021)
7	Estimated date of closure of insolvency resolution process	11.08.2021
8	Name and registration number of the insolvency professional acting as interim resolution professional	**Sunita Umesh** **Reg. No.** IBBI/IPA-001/IP-P00080/2017-18/10165
9	Address and e-mail of the interim resolution professional, as registered with the Board	M/s. UCC & Associates LLP, Chartered Accountants, 1315, Ansal Tower, 38 Nehru Place, New Delhi, Delhi-110 019. **E-mail : sunita.umesh@uccglobal.in**
10	Address and e-mail to be used for correspondence with the interim resolution professional	**Office Address:-** B1/02, Palm Grove Villa, Ardee City Gate No. 1, Ardee City, Sector-52, Gurgaon-122011. **Email : niceprojects.cirp@gmail.com**
11	Last date for submission of claims	27.02.2021
12	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	NOT APPLICABLE
13	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	NOT APPLICABLE
14	(a) Relevant Forms and (b) Details of authorized representatives are available at:	(a) **www.ibbi.gov.in** (b) NOT APPLICABLE

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of Corporate Insolvency Resolution Process of **NICE PROJECTS LIMITED** on **12th February, 2021** (order received on 16.02.2021).

The creditors of **NICE PROJECTS LIMITED** are hereby called upon to submit their claims with proof on or before 27th February, 2021 to the interim resolution professional at the address mentioned against entry No. 10.

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

A financial creditor belonging to a class as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No.13 to act as authorised representative of the class [NA] in Form CA.

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

Sunita Umesh
Interim Resolution Professional
Reg. No. IBBI/IPA-001/IP-P00080/2017-18/10165

Date : 17th February, 2021
Place : Gurugram

Karur Vysya Bank

KVB Karur Vysya Bank — Smart way to bank

Divisional Office, No.6, 3rd Floor, Opp: Metro Pillar No: 80, Pusa Road, Karol Bagh, New Delhi – 110 005 Ph: 011-28758374 / 2875375/76/77
Email : viswanadhama@kvbmail.com / bhaskaranps@kvbmail.com

E-AUCTION NOTICE
E-AUCTION ON 10.03.2021

PUBLIC NOTICE FOR SALE OF IMMOVABLE PROPERTIES UNDER SARFAESI ACT, 2002

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) R/W Rule 9(1) 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 to the Secured Creditor, The Karur Vysya Bank Ltd, Physical possession takne for Sl.Nos : 1, 3 to 6 and symbolic possession taken for Sl.No.2 by the Authorised Officer of The Karur Vysya Bank Ltd., Secured Creditor, will be sold on "As is where is", "As is what is", "without recourse", and "Whatever there is" and "Without recourse" as per given details below :

S. No.	Name of Borrower	Lending Branch	Location of property	Nature of property	Reserve Price (in Rs.)	EMD amount (in Rs.)	Contact person / Ph.No. / Email
1	Mukesh Saxena	Delhi Karolbagh	Flat No: 297, 4th Floor, Sector B-2, Pocket – D, DDA Residential Scheme, Narela, Delhi	Residential flat	10,00,000.00	1,00,000.00	Rahul Gupta, 9811121776 rahulgupta@kvbmail.com
2	M/s Sai Nath Medicine Traders, Per prop: Mr. Sumit Grover	Faridabad	House No. 1F/106, NIT, Faridabad	Residential	26,42,000.00	3,00,000.00	Mr Gurpreet Singh / 9582262789 gurpreetsingh@kvbmail.com
3	M/s Shivalik International Per Prop: Mr. Maneesh Mehta	Karolbagh	886/1, East Park Road, Karolbagh, New Delhi – 110005	Commercial Shop	56,00,000.00	6,00,000.00	Rahul Gupta, 9811121776 rahulgupta@kvbmail.com
4			886/2, East Park Road, Karolbagh, New Delhi – 110005	Commercial Shop	94,20,000.00	10,00,000.00	Rahul Gupta, 9811121776 rahulgupta@kvbmail.com
5			886/1, East Park Road, Karolbagh, New Delhi – 110005	Commercial Shop	51,20,000.00	6,00,000.00	Rahul Gupta, 9811121776 rahulgupta@kvbmail.com
6	M/S Vandana International	Karolbagh	202, 203 and 204, MCD No-XVI/2613,2635 and 2636, Plot No- 10, Karolbagh, Delhi,	Commercial shops	71,00,000.00	7,10,000.00	Rahul Gupta, 9811121776 rahulgupta@kvbmail.com

Details of borrowers:

Sl.No.1: Karolbagh Branch Name of Borrower – **Mr Mukesh Saxena,** S/O Madan Bihari Lal Saxena, 45, Deep Enclave Part 2, Vikas Nagar, Uttam Nagar West, Delhi – 110 059 and guarantor Mr Rakesh Kumar Saxena, S/O Shri M B L Saxena, 145/54, Flat No: S-3, Gali 1 A, Shiv Mandir Marg, Krishna Puri Block, Mandawali Fazelpur, East Delhi – 110 092. **The Total due: As on 18.09.2020** is Rs. 24,28,365.65 (Rupees Twenty Four Lakhs Twenty Eight Thousands Three Hundred Sixty Five and Paisa Sixty Five) with further interest, Costs, other charges and expenses thereon.

Sl.No.2: Faridabad Branch Name of Borrower – **M/S Sai Nath Medicine** Traders, Per prop: Mr. Sumit Grover, S/o Mr. Harish Chand Grover, 2B/45, (Near India College), N.I.T Faridabad and guarantors (2) Mr. Sumit Grover, S/O Mr. Harish Chand Grover, (3) Mrs. Hema Grover, W/o Mr. Sumit Grover, Both Nos. 2 and 3 R/O H.No. 1F-106, NIT, Faridabad-121001. **The Total due: As on 30.09.2020** is Rs. 68,82,014.85 (Rupees Sixty Eight Lakhs Eighty Two Thousands Fourteen and Paisa Eighty Five Only) with further interest, Costs, other charges and expenses thereon.

Sl.Nos 3 to 5
Karolbagh Branch Name of Borrower - **M/s Shivalik International**, a sole proprietary firm of Mr. Maneesh Mehta, and guarantor Mr. Maneesh Mehta, S/o Sh. Anil Kumar Mehta, R/O QD-41, Vishakha Enclave, Pitampura, Delhi-110088 and Mr Anil Kumar Mehta, S/O A L Mehta, R/O QD-41, Vishakha Enclave, Pitampura, Delhi-110088. **The Total due: As on 30.11.2020 is Rs. 4,06,02,441.73** (Rupees Four Crores Six Lakhs Two Thousands Four Hundred Forty One and Paisa Seventy Three only) with further interest, Costs, other charges and expenses thereon.

Sl.No. 6 : Karolbagh Branch Name of Borrower - **M/s Vandana International,** a sole proprietary firm of Sh. Vijay Manchanda, and guarantor Mrs Meenu Manchanda, W/o Sh. Vijay Manchanda R/o A-34, Block- A, Subhadra Colony, Delhi- 110 035 and Mr. Jagan Nath Bagga, S/o Late Sh. Nand Lal R/o E-38, Sector- 40, Noida **The Total due: As on 31.08.2019 is Rs. 2,39,24,885.70** (Rupees Two Crore Thirty Nine Lakhs Twenty Four Thousands Eight Hundred Eighty Five and Paisa Seventy only only) with further interest, Costs, other charges and expenses thereon.

Mortgage Assets:

Sl.No. 1
Entire Residential flat No: 297, 4th Floor, Sector B-2, Pocket – D, DDA Residential Scheme, Narela, Delhi - 110 040
Reserve Price – Rs. 10,00,000.00 - EMD – Rs. 1,00,000.00

Sl.No. 2
Residential land and building situated at House No. 1F/106, NIT, Faridabad admeasuring an area about 41.00 sq yards and bounded as under:
North: Remaining Portion of H.No. 1F/106 South: H.No. 1F/107
East: Remaining Portion of 1F/106 West: Road
Reserve Price – Rs. 26,42,000.00 - EMD – Rs. 3,00,000.00

Sl.No. 3
Commercial shop / hall / property approximately admeasuring 350 sq. ft in ground floor, No: 886/1, East Park Road, Karolbagh, New Delhi – 110 005 without roof / terrace rights along with proportionate share in the land underneath the building covered by sale deed No: 4453/2006 dated 12.06.2016
Reserve Price – Rs. 56,00,000.00 - EMD – Rs. 6,00,000.00

Sl.No. 4
Commercial shop / hall / property approximately admeasuring 471 sq. ft in ground floor, No: 886/2, East Park Road, Karolbagh, New Delhi – 110 005 without roof / terrace rights along with proportionate share in the land underneath the building covered by sale deed No: 3769/2002 dated 13.08.2002
Reserve Price – Rs. 94,20,000.00 - EMD – Rs. 10,00,000.00

Sl.No. 5
Commercial property / shop / space / hall in ground floor (rear side) admeasuring approximately 320 sq.ft without terrace / roof rights and along with proportionate undivided share of the land in the building bearing No: 886/1, East Park Road, Karolbagh, Delhi – 110 005 and covered by sale deed No: 1041/2005 dated 10.02.2005
Reserve Price – Rs. 51,20,000.00 - EMD – Rs. 6,00,000.00

Sl.No. 6
All that piece and parcel of Commercial Shop bearing No- 202,203 and 204, Second Floor, MCD No- XVI/2613,2635 and 2636, Plot No- 10, Block-M, Street No- 4, Bank Street , Beadonpura, Karol Bagh, New Delhi – 110 005 and bounded on
North: Bank street South: Plot No- 251/2,
East: 251/2 and 252 West : Property No 250
Reserve Price – Rs. 71,00,000.00 - EMD – Rs. 7,10,000.00

Inspection of the Asset	All working Days – till 08.03.2021 between 11.00 am to 5.00 pm
Last date and time for submitting online Tender & Application Forms	Date: 08.03.2021 Time: by 5 pm
Date and Time of E-Auction	The E-Auction will take place through portal **on 10.03.2021 between 11.00 a.m to 11.30 noon with unlimited extensions of 5 minutes each till sale is concluded.**
Nodal Bank account Name	The Karur Vysya Bank Ltd, Central office in favour of above accounts Account No:1101351000000973, IFSC Code : KVBL0001101.
Contact Person & Phone No	As mentioned above

For detailed terms and conditions of the sale, please refer to the link provided in our Bank's/ Secured Creditor's website i.e www.kvb.co.in/Property Under Auction and also at the web portal www.eauctions.samil.in of our e auction service provider **M/s. Shriram Automall India Ltd.**

Prior Encumbrance – NIL (Brought to the knowledge of Bank)

Statutory 15 days' Notice under Rule 8(6) R/W Rule 9 (1) of the SARFAESI Act, 2002

The borrower/s and guarantor/s are hereby notified to pay the dues as mentioned above along with up to date interest and ancillary expenses before the date of e-Auction, failing which the Schedule property will be auctioned/sold and balance dues, if any, will be recovered with interest and cost.

Place: Delhi
Date: 16.02.2021

Chief Manager & AUTHORIZED OFFICER
THE KARUR VYSYA BANK LIMITED

CARBON SPECIALITIES LIMITED

CIN: L65929UP1985PLC111401
REGD OFFICE : 53/10, NAYA GANJ, KANPUR, UP-208001
Website: carbon.net.in Ph. No. 9839360000 Email id: carbonspecialities85@gmail.com

EXTRACT OF STATEMENT OF STANDALONE UN- AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER 2020

(Rs. In Lacs)

S. No.	PARTICULARS	QUARTER ENDED 31.12.2020 (Unaudited)	QUARTER ENDED 31.12.2019 (Audited)	YEAR ENDED 31.03.2020 (Audited)
1	Total Income from operations (net)	130.08	130.08	697.79
2	Net Profit/ (Loss) for the period (before Tax/ Extraordinary items)	67.66	74.00	187.61
3	Net Profit /(Loss) for the period before tax (after Extraordinary items)	67.66	74.00	187.61
4	Net Profit /(Loss) for the period after tax (after Extraordinary items)	64.88	71.09	185.57
5	Total Comprehensive Income for the period [Comprising Profit /(Loss) for the period (after tax) and Other Comprehensive Income (after tax)	64.88	95.07	40.27
6	Equity Share Capital (Face Value of 10/- each)	**555.73**	**555.73**	**555.73**
7	Reserve (excluding Revaluation Reserves as per balance sheet of previous accounting year)	3026.09	3026.09	3026.09
8	Earning Per Share (before extraordinary items)			
	Basic	1.17	1.28	3.34
	Diluted	1.17	1.28	3.34

Notes to Results:

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange Website and Company Website.

For Carbon Specialities Ltd.
Prabha Kaya
Managing Director
DIN: 00326278

Date : 14.02.2021
Place : Kanpur

Form No.5
DEBTS RECOVERY TRIBUNAL, ALLAHABAD

9/2A, Panna Lal Road, Allahabad
SUMMONS FOR FILING REPLY & APPEARANCE BY PUBLICATION

Dated: 03/02/2021

(Summons to defendant through publication under section 19(3) of the Recovery of Debts due to Bank and Financial Institutions Act, 1993 Read with Rules 12 and 13 of the Debts Recovery Tribunal Procedure Rules,1993).

Original Application No. 109 of 2019
Bank of Baroda
Versus
Haseebullah Khan & another

To,

1. **HASEEBULLAH KHAN, S/o Habibullah Khan,** R/o Village & Post- Sindhiyawa, Distt. Amethi.
2. **MIRZA MUNAJ BEG, S/o Mirza Anwar Beg,** R/o Village & Post - Rukunpur, Distt. Amethi.

In the above noted application you are required to file reply in paper book form in two sets along with documents and affidavits (if any) and show cause, personally or through your duly authorized agent or legal practitioner in Tribunal after serving copy of the same on the applicant or his counsel/duly authorized agent after publication of the notice and appear before the Tribunal on **06.04.2021** at **10:30 A.M.** failing which the application shall be heard and decided in your absence.

Court Seal

Registrar
Debts Recovery Tribunal Allahabad

STOP CORONA: WASH YOUR HAND, WEAR MASK & MAINTAIN SOCIAL DISTANCE

DELHI JAL BOARD: DELHI SARKAR OFFICE OF THE ASSISTANT COMMISSIONER (T) VARUNALAYA PHASE-II, KAROL BAGH NEW DELHI-110005

Applications are invited from the eligible officers for filling up the post of Member (Water Supply) in Delhi jal Board on nomination basis initially for a period of three years in the Pay Band of Rs 37,400-67,000 with a grade pay of Rs. 10,000/- (Pre-revsised)/ Level-14 under 7th Central Pay Commission to the Member (Administration), Delhi Jal Board latest by 12.03.2021 at 05:00 P.M. For further information, please visit our website **www.delhijalboard.nic.in.**

Sd/-

ISSUED BY PRO (WATER)
Advt. No. J.S.V. 418/2020-21

(VILAS RAMPAL)
ASSISTANT COMMISSIONER (T)

UCO Bank

Zonal Office: NCR Plaza, New Cantt. Road, Dehradun

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

Whereas, the undersigned being the Authorized Officer of the **UCO Bank** under the Securitisation and Reconstruction of Financial Assets and Enforcement of security Interest Act, 2002 (Act No. 54 of 2002) and in exercise of powers conferred under section 13(12) read with Rule 8 of the Security Interest (Enforcement) Rules, 2002, issued a demand notice dated 25.06.2019 calling upon the Borrower/Guarantor as given below to repay the amount mentioned below within 60 days from the receipt of the said notice. The Borrower/Guarantor having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken **Symbolic Possession** of the properties described below in exercise of powers conferred on him/her under section 13(4) of the said Act read with Rule 8 of the said Rules on this below mentioned date. The Borrower/Guarantor in particular and the public in general is hereby cautioned not to deal with the properties, and any dealings with the property will be subject to the charge of **UCO BANK, Dehradun Main Branch** for the amount detailed below and interest together with expenses thereon. **(The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act in respect of time available to redeem the secured assets)**

S. No.	Name of the Branch/ Borrower/Guarantor	Description of the Immovable property	Date of Demand Notice	Outstanding as per Demand Notice	Date of possession
1.	**Branch: Dehradun Main** **Borrower:** M/s Hansraj Foods, Proprietor- Mr. Narendra Kumar Sakuja and **Guarantor:** Mrs. Ram Pyari Sakhuja W/o Hansraj Sakhuja, both resident of 36/7 Dhamawala, Dehradun- 248001	All that part & parcel of property- land and building measuring 97.58 sqmts situated at Municipal No. 35/9, Dhamawala, Dehradun in the name of Smt. Ram Pyari Sakhuja registered at Book No. 1, Page No. 114 to 116 at Serial No. 2345 on 26.10.1960 in the office of Sub-Registrar Dehradun. Bounded as Under: East: Property of Mohd. Nasir, West: Wide Road, North: Property of Sh. Balvand Singh, South: Property of Sh. Bodu Ram.	25.06.2019	**Rs. 4,98,943.83** as on 25.06.2019 + inclusive of interest up to 31.05.2019	**12.02.2021**

Date: 17.02.2021 **Place: Dehradun** **Authorised Officer, UCO Bank**

पंजाब नैशनल बैंक punjab national bank

pnb Oriental United

Circle Sastra Centre - Budaun
C-18/B, 1st Floor, DD Puram, Bareilly (U.P.)
Phone : 0581-2302473, 2302474, 2302475
E-mail : cobudaun@pnb.co.in, cs8211@pnb.co.in

NOTICE U/S 13 (2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002

It is herby informed that due to non-payment of installment/interest/principal debt, the below mentioned accounts have been classified as Non – Performing Asset as per Reserve Bank of India guidelines. We had demanded the entire outstanding together with interest and other charges due under the below mentioned facilities under Section 13 (2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 through registered post on their last available addresses but the notices were either returned undelivered or their acknowledgements were not received and as such they are hereby informed about the same by way of public notice.

We hereby call upon the following Borrowers/Guarantors/Mortgagors to pay the amount as mentioned below with further interest at the contracted rate until payment in full, within 60 days (Sixty days) from the date of this publication. In default, besides exercising other rights of the bank as available under Law, the bank is intending to exercise any or all of the powers as provided under section 13 (4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002. The details of the secured assets/s intended to be enforced by the bank, in the event of non-payment of secured debt is also mentioned below.

S. No.	Name of the Branch / Name & Address of the Account	Details of property mortgaged with the bank and Owner/s of the property	Amount of Demand Notice / Date of Demand Notice / Date of NPA
1.	**PNB – Chandausi M G** M/s. Gopal Brothers R/o : Sita Road, Po – Chandausi, Distt – Sambhal (Up). **Proprietor:** Mr. Krishan Gopal S/o Mr. Mahesh Chandra **Guarantor :** Mr. Suman Babu S/o Mr. Mahesh Chandra **Facility** – Cash Credit **Limit** – Rs. 3,00,000/-	All the part & parcel of property (Land & Building) situated at Vill-Bhawanipur, Teh-Chandausi, Distt-Sambhal (UP). Reg in Bahi No. 1, Zild No. 1070/1155, Page on 244/195-198, Sl. No. 4005 Dated 08.11.1996, at SRO-Chandausi, Total Area-63.93 sq. mts. Standing in the name of Mr. Suman Babu S/o Sh. Mahesh Chandra **Bounded as: East:** Rasta Kachha, **West :** Rasta Kachha, **North:** Plot of Ashok Srivastava, **South:** Khait Matru Mal	**Rs.3,74,008/-** + further interest & charges / **06.02.2021** / **16.05.2014**

Further, the Borrowers/Guarantors/Mortgagors are informed as under:

1. That in terms of section 13 (13) of the SARFAESI Act, you shall not, after publication of this notice, transfer by way of sale, lease or otherwise (other than in the ordinary course of business) any of the secured assets above referred to, without prior written consent of the Bank. You are also put on notice that any contravention of this statutory injunction/restraint, as provided under the said Act, is an offence. If for any reason, the secured assets are sold or leased out in the ordinary course of business, the sale proceeds or income realised shall be deposited/ remitted with/ to the Bank. You will have to render proper account of such realisation/ income.
2. The bank reserves its rights to enforce other secured assets.
3. Please comply with this demand under this notice and avoid all unpleasantness. In case of non-compliance, further needful action will be resorted to, holding you liable for all costs and consequences.

This notice is issued without prejudice to the bank taking legal action before DRT/ Court, as the case may be & without prejudice to the bank's rights in the suit/litigation pending before DRT/ Court.

Place : Bareilly **Date : 18.02.2021** **Authorised Officer, Punjab National Bank**

सेन्ट्रल बैंक ऑफ इंडिया Central Bank of India

Regional Office Astley Hall, Rajpur Road, Dehradun

Appendix IV (See Rule 8(1) POSSESSION NOTICE (For Immovable Property)

Where as, the undersigned being the authorised officer of the Central Bank of India, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of Powers conferred under section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice as mentioned against account stated here in to repay the amount mentioned in the notice within 60 days from the date of the said notices. The borrowers/Guarantors having failed to repay the amount, notice is hereby given to the Borrowers/Guarantors and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with rule 8 of the said rule on the dates mentioned against each account. The borrower's attention is invited to provisions of Sub Section (8) of Section 13 of the Act, in respect of time available, to redeem the secured asset. The borrowers / Guarantors in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **CENTRAL BANK OF INDIA, RESPECTIVE BRANCH** for the amount and interest thereon.

S. No.	Name of the Branch & Borrowers	Description of Immovable Property	Date of Demand Notice	Outstanding Amount
1.	**Branch: Dehradun** **Borrower:** M/S Sai Global Trends [Mrs. Monika Khanna, Proprietor] **Address :** 135/6, First Floor, Rajpur Road, (Near Allahabad Bank), Dehradun	Residential Unit L 2, Flat at 2nd Floor - "Rajeshwar Court", Lane No. 1 A, Rajeshwar Nagar Phase 1, (Near Himjyoti School) Sahastra Dhara Road, Dehradun. Super Area 130.84 sq.mt. with 1 car & 2 scooter parking at GF. Situated at Khata No. 1292 (1418-1423 fasli), forming part of Khasra No. 463 Da, Mauza Dhorankhas, Pargana Parwa Doon, Tehsil & Distt. Dehradun.	10.02.2020 Date of Possession **12.02.2021**	**Rs. 20,93,775.00** as on 10.02.2020 + interest & other expenses (less if any payments made)
	Mrs. Monika Khanna W/o Sh. Vikas Khanna **Address 1:** Ansal Town, Karnal Rural Part 1, Karnal, Haryana (132001) **Address 2:** H. No. 253 FF, Doon Vihar, Jakhan, Dehradun **Address 3:** PNB Metlife India Insurance Co. Ltd., 4th Floor, 99 Rajpur Road, Hathibarkala, Salawala, Dehradun **Address 4:** L 2, Flat at 2nd Floor - "Rajeshwar Court", Lane No. 1 A, Rajeshwar Nagar Phase 1, (Near Himjyoti School) Sahastra Dhara Road, Dehradun **Guarantor :** Sh.Vikas Khanna S/o Sh. Ramesh Khanna **Address 1:** C/o Cashvik Apparels, 412 – Jakhan, Main Rajpur Road Dehradun - 248001 **Address 2:** L 2, Flat at 2nd Floor - "Rajeshwar Court", Lane No.1A, Rajeshwar Nagar Phase 1, (Near Himjyoti School) Sahastra Dhara Road, Dehradun			
2.	**Branch: Dehradun** **Borrower :** M/S Express Marketing [Sh. Rahul Bali, Proprietor]	Residential Land & Building at New Khatauni No. 89 (Fasli 1423-1428) situated at Khet No. 1418, Madhya Rakba 250 sq. mtr., Village Chataula Patti, Malli Kutoli, Tehsil & District Nainital (Uttrakhand), in the name of Sh. Vijan Mukherjee	07.02.2020 Date of Possession **15.02.2021**	**Rs. 21,07,501.00** as on 07.02.2020 + interest & other expenses (less if any payments made)
	Address 1: 22 A Inder Road, Dalanwala, Dehradun – 248001 Address 2: Raksha Vihar (Phase 4), Adhoiwala (Near World Global School), Dehradun **Guarantor 1:** Sh.Vijan Mukherjee S/o Sh. Kuber Mukherjee **Address 1:** No. 3, Sanjay Nagar Khera, Rudrapur, Distt. U.S. Nagar – 263153 **Address 2:** Khet No. 1418, Village Chataula Patti, Malli Kutoli, Tehsil & Distt. Nainital **Guarantor 2: Mr. Rahul Bali** S/o Sh. Rajeev Bali 29/11 Pritam Road (House of Sh. Naresh Sharma) Dalanwala, Dehradun **Guarantor 3:** Smt. Riya Bali W/o Mr. Rahul Bali 29/11 Pritam Road (House of Sh. Naresh Sharma) Dalanwala, Dehradun			

Date -05.02.2021 **Place: Dehradun** **Authorised Officer**

Opinion

THURSDAY, FEBRUARY 18, 2021

STARTING UP

Prime minister Narendra Modi

Think how you (start-up founders) can create institutions that will outlast this century. Think how you can create world class products that will set the global benchmark on excellence

RationalExpectations

SUNIL JAIN
sunil.jain@expressindia.com
@thesuniljain

Risking seizure of assets is a bad idea

Govt chance of winning Vodafone/Cairn appeals poor & Cairn has already made the first move to attach India's assets

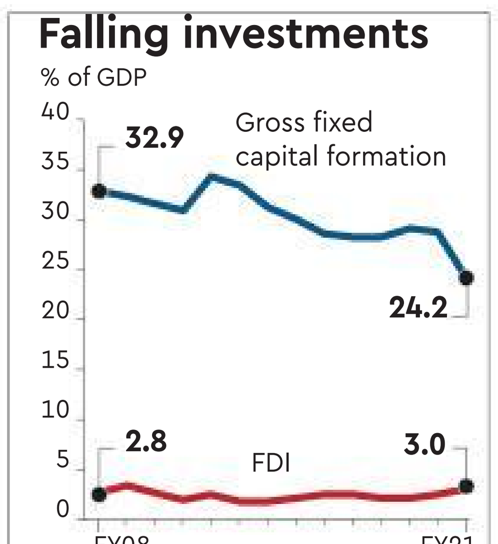
IT IS NOT clear what India's strategy is going to be when the UK-based Cairn Energy's CEO Simon Thomson comes calling on finance minister Nirmala Sitharaman later this week, but if it is the same as the one adopted in the Vodafone case—that is, to ask for a review of the award—it is a really bad idea. Apart from the signal it sends to global investors, and the fact that unlike the Vodafone case where a retrospective tax demand was also made, the taxman actually seized $1.4bn of Cairn's assets (*bit.ly/3digPDv*), there is little chance of India winning the review.

India's main argument continues to be that tax rulings, retrospective or not, cannot be arbitrated under its bilateral investment treaties (BIT). Indeed, that is why, in 2016, the new model BIT specifically excluded tax matters from its purview. And, as it happens, several other BITs, like the one between Hong Kong and New Zealand, specifically exclude tax matters. Much of this, however, is quite irrelevant, never mind how often the argument is repeated by the government and its lawyers.

For one, several other country BITs allow taxes to be the subject of arbitration. And, in any case, India may have come up with a model BIT in 2016, but no major country has signed it; and even if they had, given the retrospective tax cases predate this, the firms would still use the older BIT.

That tax matters cannot be arbitrated is an old Indian position, and it was also made during both the Vodafone and Cairn hearings of the arbitration panel; never mind that then finance minister Arun Jaitley had promised that he would resolve the UPA's retrospective tax cases by respecting the rulings of either courts or arbitration panels on it. Since India had argued that tax matters could not be arbitrated, the panel hearing the Cairn matter dealt with this matter in the final ruling. In which case, the only hope India has of getting the ruling reversed in the review is if it can prove mala fide in the award, and that is not going to be easy.

Falling investments



FY21 first advance estimates for GFCF; FDI data till September, annualised

If the government loses the review, as in the past, it will probably petition Indian courts to stay the case, but there is no certainty over how that will go. Last year, the Supreme Court (SC) turned down a government appeal to stop a $476-mn award that Vedanta and Videocon had won way back in January 2011. And while hearing the government appeal against the $672-mn arbitration award that Devas Multimedia won in 2016 against Isro-arm Antrix Corporation, the fact that the SC asked Devas whether it would be willing to waive off the interest component of the money owed to it suggests the challenge may not hold. There are, on the other hand, also cases where SC has ruled against enforcing arbitration awards on grounds that they ran contrary to India's public policy; this was the argument the government made in SC while asking for the award to be set aside.

Much of this, of course, is moot since, by filing a case in a US court to enforce its award, Cairn has signalled it will, if need be, attach Indian assets. Sadly, for India, there is a rich history of the assets of countries being seized when they have failed to honour global arbitration awards.

In February 2006, for instance, Franz Sedelmeyer obtained an attachment order over a $40 million Russian-owned apartment complex in Cologne to meet an unpaid investment treaty arbitration award of $2.3mn plus interest. During his saga, Sedelmeyer even tried to impound the money Lufthansa was to pay Russia for overflying its airspace—that's how serious the Cairn case can get—but German courts ruled that this would hurt Lufthansa.

In July 2011, the Thai crown prince's Boeing 737 plane was impounded at Munich Airport to meet an unpaid investment treaty arbitration award of 29 million euro, plus interest. And in October 2012, an Argentine Navy training vessel was seized in Ghana in connection with Elliot subsidiary NML Capital's worldwide efforts to enforce a $1.6bn court judgment received on defaulted bonds.

The most interesting story is that of the $50bn award that three majority shareholders got against Russia for taking over the oil firm Yukos. They tried to attach various Russian assets including the Orthodox Cathedral situated in the heart of Paris, shares owned by the Russian public company VGTRK in the news channel Euronews, etc. After a series of twists and turns, the shareholders attached the trademarks for vodka brands Stolichnaya and Moskovskaya in the Netherlands, but this was overturned last October on grounds that these were the property of a Russian state-owned firm and not Russia itself.

There are several other successful instances of enforcing awards, like ConocoPhillips, in May 2018, seizing assets of the Venezuelan state-owned oil company to enforce a $2-bn award. The short point is that, if India doesn't do the honourable thing and return—to Cairn—the assets the taxman seized, things can get ugly. Indeed, the seizure itself was illegal since the tax demand had been challenged by Cairn; even in the case of Vodafone which saw the first retrospective tax demand, no money has been taken from it or assets seized. Cairn, as it happens, has been quite nice in not asking for damages for the loss of business suffered as a result of assets being blocked.

Apart from this being the honourable thing to do, given how investment levels in the country have plummeted—total investments fell from 32.3% of GDP in FY09 to 24.2% in FY21, and FDI from 3.4% to 3%—you would think the government would be desperate to convince investors it will play by the rules.

FightingFRAUD

Good to have a nodal body to fight telecom/digital fraud, but need to make users more aware

THE CENTRE HAS done well to signal that it is taking a serious view of digital and telecom fraud, by setting up a nodal body to deal with such matters. The Digital Intelligence Unit (DIU) will coordinate with telcos, financial institutions and law enforcement authorities to ensure such scams don't proliferate. Given the quantum leap in digital transactions in India, there is an urgent need to focus on fraud prevention. Though most online transaction tools come with superior fraud-checks, the fact that scammers are innovating constantly and responding to evolving checks make the DIU an imperative.

While Trai has, from time to time, come up with regulations, many fraudsters have been able to stay under the radar, as the PayTM instance showed. Last year, the company blamed telcos for not following due process in registering bulk-SMS-users and tele-callers, after such players siphoned off PayTM users' money. While the government sets up a nodal body, rooting out such elements will need educating users on digital hygiene, recognising phishing calls, e-mails, SMSs, etc. The government has taken a few steps, as have financial institutions, but they need to go into the details of detecting attacks and train the user accordingly. This has to be done periodically, since the *modus operandi* of the attacks evolves to become more sophisticated and legitimate-sounding.

TAX MATTERS

COURTS, PARTICULARLY THE SC, HAVE YET TO CONSIDER THE POLICY IMPLICATIONS OF A FOREIGN ARBITRATION AWARD THAT IMPOSES DAMAGES ON A SOVEREIGN GOVERNMENT

The Cairn conundrum and the future of tax arbitration

MUKESH BUTANI & APARNA RAMAN
Butani is founder and managing partner, BMR Legal. Aparna Raman is a corporate lawyer and legal policy advisor

THE ARBITRATION RULING by the Permanent Court of Arbitration (PCA) in the Cairn Energy case, coming just three months after the Vodafone ruling, is testimony that jurisdiction is and will remain the primary issue of contention in international tax law. The applicability of withholding tax on capital gains arising from the transfer of underlying capital assets in offshore transactions, in particular, has been a matter of continuing controversy in India ever since Vodafone first challenged Revenue's stand before the Bombay High Court in 2007. It eventually culminated in a historic decision by the Supreme Court of India in January 2012. What followed thereafter was retrospective amendments to various sections of the law to overturn the apex court's verdict, resulting in both Vodafone and Cairn seeking protection under India's Bilateral Investment Treaties (BIT) with the Netherlands and the UK, respectively.

With the Cairn ruling, the same set of questions, barring the jurisdiction for appeal, that arose after Vodafone will have to be reviewed and re-examined: Will India yield to/accept the tribunal's ruling and restore the equilibrium arising out of the Supreme Court's 2012 judgement, having legislated a retrospective law with a validation clause or will it continue with its assertion that tax is a sovereign entitlement and the Indian Parliament does not concur with the Supreme Court's view, which it had reversed retrospectively? The government is already on record that it is beyond the arbitration panel's prerogative to adjudge the scope of national tax laws. In the wake of recent awards, the government would additionally scrutinise the repercussions of accepting the tribunal's order and its implications on other arbitrations.

In the Indian context, balancing domestic with international laws is not simply a question of sovereignty versus investor rights but also of striking a reasonable balance between national revenue or fiscal policy objectives and long-term investment or economic interests. While the jurisdictional source of international law arises from specific treaties or conventions and customary law, it can impose jurisdictional limitations as well. For instance, Article 2.4 of India's 2016 Model BIT has a carve-out clause for taxation, according to which the treaty does not apply to any law or measure regarding taxation, including measures taken to enforce taxation obligations.

Generally, though, the territoriality principle, recognised in international law and treaties, is based on the subject-matter of the dispute, similar to the grounds of "specific jurisdiction" under the US law. It is also the most applied basis of jurisdiction under civil law systems (such as Article 46 of The French Code of Civil Procedure). Both Vodafone and Cairn essentially boiled down to challenging the extra-territorial reach (and right to tax) under domestic law. India neither had (prior to the 2012 amendment) any statutory tax law nor any judicial precedent *qua* withholding tax or taxation of an offshore transaction between two non-resident entities. And yet, as part of the PCA proceedings, India chose an interpretation under its domestic law which goes against the grain of both the India-Netherlands as well as the India-UK BIPA. Not surprisingly, the international tribunal has viewed the potential breach of legally-binding international investment treaties as having serious implications under public international law and global FDI norms. However, objections on the issue of its jurisdiction could extend to the appeal filed by the Indian government in the Singapore High Court against Vodafone.

Govt must clarify on the status of foreign arbitral awards, including enforcement, with respect to section 48 of the Arbitration & Conciliation Act

The most telling difference between the two arbitration cases lies on the quantum of damages. While in the Vodafone ruling India has not been directed to pay any compensation, other than reimbursement of legal costs in addition to the refund of tax collected so far, the Cairn verdict, *prima facie*, imposes penal or punitive damages. Now that the government has challenged the Vodafone arbitral award, it can be expected that the Cairn ruling will also be challenged in the same manner before the Dutch Court. In the meantime, handing over an oil and gas field (surrendered or to be surrendered by the operator), a proposition being considered by the government, seems to be a sensible manner to comply with the international tribunal's decision without further loss of taxpayer money or adverse impact on foreign investors.

With respect to foreign inbound investment into India, certainty, as the rule of law, will continue to be indispensable, every investor will rely upon, both before and after investing. Having said that, prospective investors would need to factor the Model BIT for new investments, given that investments made at the time when BIT was in vogue will continue to be grandfathered. This, coupled with a dynamic tax environment, entails a careful evaluation of options and a calibrated decision.

It is important for foreign entities to also note that international investment treaties (BITs) can have interpretations that limit the scope of their applicability, determine the qualifying requirements of the investment and standards of treatment, or adopt certain implied conditions depending on purpose and context. In case of such disputes related to tax based on an international investment transaction, the tribunal is well within its jurisdiction to recognise the need for restraining the sovereign or providing restitution.

From the first challenge to a retrospective amendment on an excise duty promulgated by the Finance Act, 1951, to the *McDowell* and *Azadi Bachao* judgments, up until Vodafone in 2012, India's highest judiciary has consistently upheld the rules and tests for what constitutes fair and equitable taxation. The SC has followed legal form and substance over (contemporary) economic form and substance, thus, granting legitimacy to tax planning. The situation stands altered though with General Anti-Avoidance Rules of 2017, which will be tested by the GAAR panel before going to Court.

The decision of the international tribunal in both Vodafone and Cairn also goes to show that the SC judgment is in concurrence with international jurisprudence. Clearly, the doctrine of *contemporanea exposito* still holds good not just for the interpretation of domestic tax law but also double-tax treaty law.

In fact, notwithstanding the challenge of the government in the SIAC, it remains to be seen whether Cairn will be able to effectively enforce the arbitral award, given that the rulings of the Delhi HC so far have held that there is no scheme (at present) under the Arbitration & Conciliation (A&C) Act, 1996, for enforcing awards based on international treaties. Moreover, Section 48(2) provides the courts with full judicial discretion to refuse enforcement if enforcing such award is contrary to the 'public policy of India'. This has been a continuing gap in the legislation, though the SC's decision in the *Ssangyong* and *Shri Lal Mahal* cases and, most recently, in the *Vijay Karia* case on what constitutes public policy grounds to refuse enforcement indicates a lesser likelihood of foreign arbitral awards being refused to be enforced. We find that courts, particularly the SC, have yet to consider the policy implications of a foreign arbitration award that imposes damages on a sovereign government for seeking to tax a foreign investor with retrospective effect.

Though we are yet to hear the final word on both Vodafone and Cairn, it will be prudent to clarify the status of foreign arbitral awards, including their enforcement, by way of a government notification with respect to section 48 of the A&C Act, bearing in mind the long-term interests of India's investment policy in the years ahead.

Will the proposed bad bank help?

It can potentially clean up balance sheets and revive credit demand in the short run but cannot be a solution to the stressed-assets problem

JAGRITI BHATTACHARYYA
Research scholar, Department of Management Studies, Indian Institute of Science, Bangalore

IN A PANDEMIC-HIT ECONOMY, India's banking sector faces a twin-problem—anaemic credit growth and piling bad debt. Although the lacklustre credit demand can be attributed to the economic circumstances prevailing over the last 12-18 months, the banks' stressed assets crisis has been brewing for several years. RBI's January FSR projects the GNPAs to increase from 7.5% in September 2020 to 13.5% by September 2021 under the baseline scenario.

Technically, any credit extended for non-consumption purposes should lead to some form of growth. When an enterprise avails credit and puts it to appropriate use, theoretically, there is little reason, without breaking the conditions agreed to during loan sanction, why it cannot be repaid. However, during the last few years, stressed assets have increased manifold, which means that either there has been misappropriation of funds or despite having put the funds to the intended use, it did not result in business growth.

Take the case of large borrowers. The FSR shows that large borrowers account for 73.5% of GNPAs of commercial banks. Despite this, credit managers prefer lending to this segment (accounting for 50.5% of gross advances), thanks to the comfort of collateral, which smaller borrowers cannot afford.

Sans fundamental shifts in lending practices, it is unlikely that any action will ameliorate the soured-debt crisis.

The Budget's proposal of a bad bank signals the intent to promptly recover amounts from the sale of stressed assets and clear the accumulated NPA rubble, but addressing NPAs for the long term needs tackling of other, deeper issues.

Corporate governance laws need to be strictly implemented and monitored. Banks/FIs should appoint an independent chief compliance/due diligence officer (CCO/DDO), who does not report to the CEO or the promoters, but is answerable only to the central regulator. It is paramount for the CCO/DDO to identify and report instances of related entity lending, camouflaged within the complex maze of corporate structures typical in most large organisations. Associated risks should be carefully evaluated before any sanctioning of loans. These red flags usually become apparent only after an account has gone bad.

Most banks/FIs, to keep operational costs down, tend to prefer large and ostensibly safer borrowers. In doing so, banks not only over-leverage certain customer segments but also create over-reliance on the same collateral, with different banks having varying degrees of ownership claims. RBI's prudential norms on credit risk management stipulate setting up of internal thresholds to minimise concentration risk pertaining to each sector and industry. In the face of growing bad debts, banks should adopt a pragmatic approach that requires loans above a specified threshold to be approved by a high-level internal committee; credit limits for each borrower monitored at an aggregate level and not just at the individual bank level is also needed.

The credit underwriting function in banks needs to urgently bring in new thinking. Fintech is enabling automation in the entire underwriting process, removing subjectivity by utilising multiple data points to evaluate customers better. Just like the board of directors of well-managed companies endeavour to have individuals from diverse backgrounds, in the same vein, to have a holistic view of the borrower, credit departments should not be composed solely of traditional underwriting specialists. Rather, credit function should be an assimilation of individuals with sectoral, legal, and due-diligence exposure, whose role in the current scheme of things is restricted to obtaining the relevant opinion/clearances. This will help FIs in segregating the good from the not-so-good borrower and in identifying potential red flags, and deal with such signs promptly.

The so-called proposed bad bank shall lead to transfer/sale of stressed assets to the ARC, which, in turn, will sell them to AIFs and other investors. While this is an attempt to tackle the banking sector's twin problems with one shot—presumably, clean banks' books and boost credit growth in the country post the pandemic—it won't help in separating the wheat from the chaff before loan disbursals are made. Until that happens, irresponsible borrowers having easy access to credit (taxpayers/depositors' money) will continue to default, leading to piling bad debt, and Indian banks/authorities will perennially be engaged in longdrawn legal battles to recover whatever dues possible. Strong corporate governance coupled with fundamentally sound lending principles that makes credit accessible to all, and not just obtainable by a select few customer segments, are the *sine qua non* of a robust banking sector. The proposed ARC can potentially clean up balance sheets and revive credit demand in the short run, but cannot be the panacea to India's stressed-assets problem.

LETTERS TO THE EDITOR

The problem of rising fuel prices

Prices of auto fuel and cooking gas are now at an all-time high despite relatively low global crude oil prices. The common people, needless to say, bear the brunt of the steep rise in prices of petrol, diesel, kerosene and LPG. It is now only a matter of time before petrol is sold at ₹100 or above per litre. The cascading effect of the hike in the prices of petroleum products on essential commodities is bound to make the struggle for many low-income families to make ends meet still harder. For instance, the prices of vegetables and fruits have doubled and even tripled due to higher transportation cost. The fuel prices soar when prices go up as well as when they plummet in the global markets. We have lost count of the number of times the prices have been hiked in the last month alone. The price rise is attributed to impending output cuts by OPEC countries, greater demand and substantial central tax and marginal state tax. Taxes on petroleum products account for a big portion of their exorbitant and unaffordable prices. The government sees to justify the increase taxes by saying that it is needed to offset the economic crisis caused by the lockdown. The government has advised the citizenry to switch over to alternative fuel, mainly electric power. People now seem to take high fuel prices in their stride despite an aggravation of economic hardships. Now the government is under no great pressure to roll back the fuel price hikes, thanks to the inexhaustible supply of political goodwill.

— G.David Milton Maruthancode (TN)

●Write to us at feletters@expressindia.com

Regd. No: DL -21048/03-05. R.N.I. No.26750/74. Printed and Published by R.C. Malhotra on behalf of The Indian Express (P) Limited and printed at The Indian Express (P) Limited Press, A-8, Sector-7, Noida - 201301 and published at The Indian Express (P) Limited, Mezzanine Floor, Express Building, 9 & 10, Bahadur Shah Zafar Marg, New Delhi-110002. Phone: 0120-6651500, Fax: 0120-4367933. (Cover price: Patna: Mon-Fri ₹6, Sat ₹9, Sun ₹11; Raipur: Mon-Fri ₹7, Sat ₹10, Sun ₹10)
Chairman of the Board: Viveck Goenka, Managing Editor: Sunil Jain, Deputy Managing Editor : Shobhana Subramanian* (*Responsible for selection of News under the PRB Act)

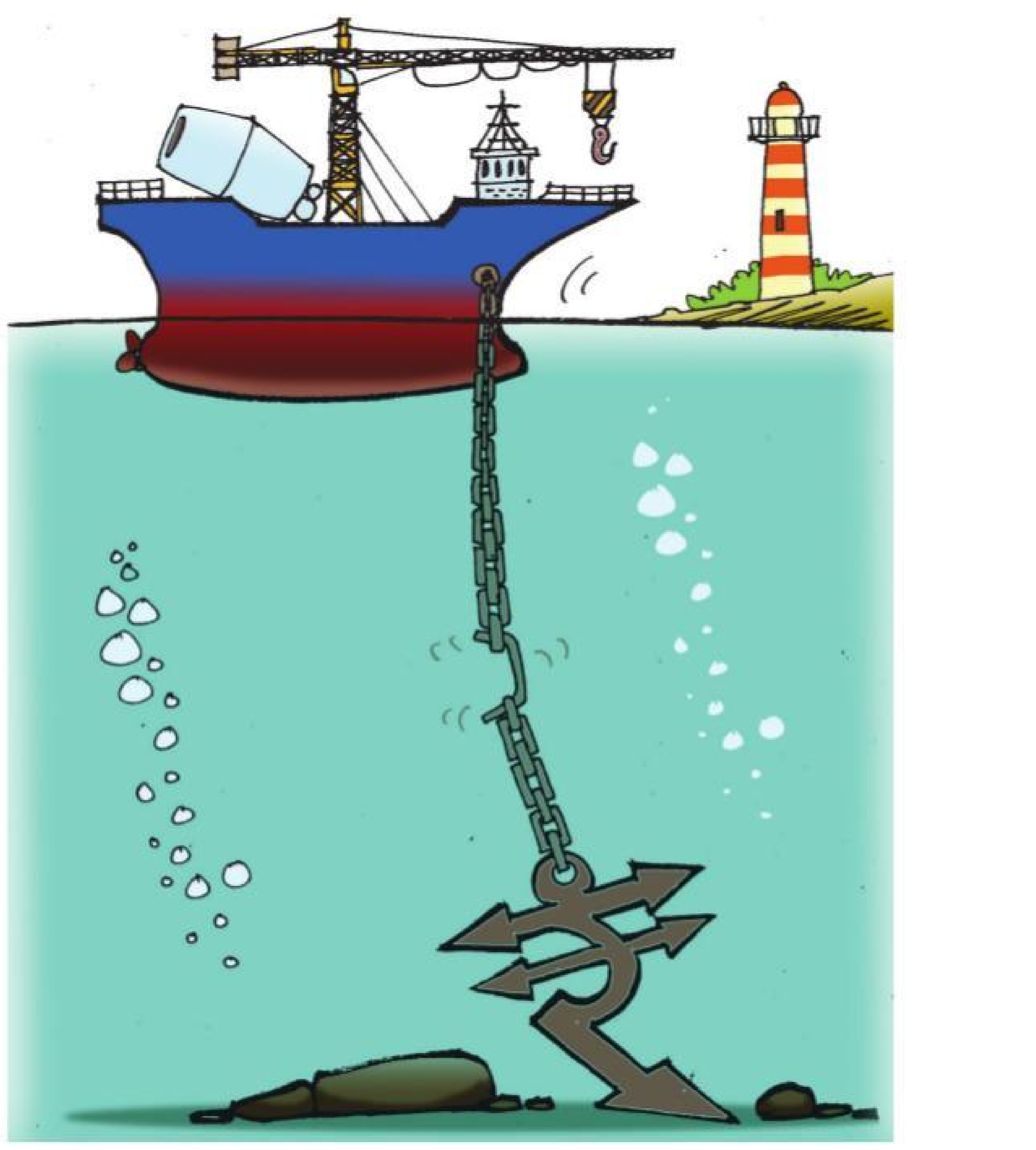


ILLUSTRATION: ROHNIT PHORE

COLOMBO TERMINAL

Losing port deal should help India focus

The mandate of Vizhingham (upcoming port in Kerala) is to aggregate Indian exim cargo and, thus, provide a counter to Colombo. If we are serious about *atmanirbharta* as a concept, we must ensure that such cargo is handled in India instead of in a foreign port. The message to Indian policymakers should be: Forget ECT and the Colombo port, develop your own hub port and snap your dependence on foreign ports

MICHAEL PINTO

Former secretary (shipping), Government of India

FINALLY, EVEN THE combined efforts of the ministry of external affairs (MEA) and a high-level visit from India's external affairs minister could not swing the Colombo port terminal deal India's way. If the minister's advocacy was for a project that would only be awarded to the best offer among several competitive bidders, and India's was not the best, one could understand this failure. Instead, it was to comply with the terms of a Memorandum of Cooperation (MOC) that Sri Lanka signed in 2019 with India and Japan, per which the three countries would develop the East Container Terminal (ECT) in the Colombo port as a major centre for handling containers. Although details of ownership had not been spelt out in the MOC, it was expected that it would follow the 85:15 pattern followed when China was allotted the contract to develop the Colombo Cargo Container Terminal (CCCT). Following the 2020 elections in Sri Lanka, however, the new government went back to the drawing board and changed a number of things.

At first, the idea was that the project would be implemented by the three partners, in the ratio of 51% for the Sri Lanka Port Authority (SLPA) and India & Japan sharing the remaining 49%. This, even though Japan was expected to come up with a soft loan of $500 million for 40 years at an interest rate of 0.1% and India was expected to implement the project. A little later, even this changed and the project was now to be developed exclusively by Sri Lanka. The ostensible reason for reneging on the MOC was that the trade unions in Sri Lanka were adamantly opposed to allowing the ECT to be developed by foreigners. Instead, there were feelers that India and Japan could develop a new project called the West Container Terminal (WCT). There were even statements that the Indian partner, the Adani Group, was favourably inclined to the WCT that had all the advantages of the ECT and could come with an enhanced equity share of 85:15.

Broadly, this is where the matter now stands. But the alternative offer is not quite on all fours with the ECT project. For one, the project cost is likely to be much higher since the site will have to be developed from scratch. For another, it will come up much after the ECT project is operational and there may not be enough business in Colombo port to fill the extra capacity created. In such cases, the last entrant invariably suffers.

India is justified in feeling that it has been let down by the Sri Lankan government. There was, after all, a MOC that committed the Sri Lankans to accepting India and Japan as partners in the project. The excuse of opposition from trade unions rings false. If such projects are to be reserved for local investment, a sort of Sri Lankan *atmanirbharta* vision, then the allotment of the entire CCCT to China should have seen even greater opposition since 85% of the project went to the foreign partner. Besides, how does Sri Lanka's willingness to accommodate India in the development of the WCT square with its opposition to their involvement in the ECT?

While some righteous indignation may seem inevitable, India must look at this development not as an injured party that has been badly let down, but from the perspective of what it can salvage from the whole episode. The official spokesman of the MEA stated that India's longstanding interest in participating in the ECT is because nearly 70% of the goods handled in Sri Lanka either come from India or are destined for it. India's domination of the traffic handled in Colombo is correct, but how does this lead to the conclusion that India must run one out of a host of other terminals in Sri Lanka?

The real problem that the official spokesman's statement does not highlight is that, instead of handling our own cargo inside the country, we are quite content to allow it to be handled outside. It is this that must be reversed. Why must our cargo be aggregated in Colombo? Why not at a port in India? The answer usually has been that our ports are far from the main shipping lanes and, therefore, do not attract mother vessels. These vessels usually call only at ports that do not require them to deviate very far from the main shipping lanes. This, too, is true, but our response to this has been to set up a hub port in Vizhingham in Kerala that, as far as location is concerned, can give Colombo a run for its money.

The irony is that the port at Vizhingham is being developed by the Adani group and is expected to be commissioned before too long. Yet, it is the Adani group that was supposed to implement the ECT project. How can it do both things? The Vizhingham port is touted as India's answer to Colombo and will compete with it in attracting transshipment cargo. If the same person invests in both projects, how will he deal with the fact that the two are in competition with each other? To which one will he accord priority? The mandate of Vizhingham is to aggregate Indian exim cargo and thus provide a counter to Colombo. If we are serious about *atmanirbharta* as a concept, we must ensure that such cargo is handled in India instead of in a foreign port. The message to Indian policymakers should be: Forget ECT and the Colombo port, develop your own hub port that will attract Indian cargo as well as cargo from other countries and snap your dependence on foreign ports.

The entire episode has thrown up positions that are strikingly at odds with the avowed goals of the parties. India should be keen to develop its own hub port so that it no longer has to rely on Colombo to fulfill that role. Instead, it is trying desperately to invest in a port in another country where the bulk of its cargo goes. By doing so, it loses out on the chance to handle it in one of its own ports. Sri Lanka, on the other hand, should be eager to see that India does not develop its own hub port, but will always have to rely on Colombo for transshipment. The best way to achieve this is to offer attractive terms for India to invest in the ECT so that the preeminence of the port of Colombo in the area remains unchallenged. The odd thing is that each country is doing exactly the opposite.

Budget push for Railways

RC ACHARYA

Former member, Railway Board
Views are personal

Infra allocations lay the ground for privatisation

PRIVATISE OR PERISH seems to be the latest slogan, and perhaps, in this move to make any meaningful change, one of the first shots had already been fired a few years ago by doing away with a separate Railway Budget. With its details buried deep in the main budget, it also eliminated the need for the Railway Minister to play to the gallery in announcing new trains or some concession in tariff, etc.

Continuing to function as one of the numerous government departments—with its principal secretary being now called CEO (Chief Executive Officer) instead of CRB (Chairman, Railway Board) and assisted by a very much truncated Board—ultimately, the Railways is slated to function as a piece of vast transport infrastructure that the operators could also use to run their own passenger and freight trains.

Wisely, the overnight privatisation model of the British Railways, which proved to be an unmitigated disaster, has been avoided, and, instead, a gradual move towards inducting private players seems to be on the cards. Having a CEO instead of a CRB, answerable to the minister, is a welcome move to cut through the departmental 'silos', and a step towards greater accountability and efficiency in delivery of its stated goals.

The CEO—unlike the erstwhile CRB—is now where the buck stops, and, resultantly, is forced to carry his team along, howsoever disparate the individual views might be. Earlier, this onerous task used to be performed by the railway minister, who was often severely handicapped by the limited domain knowledge, vital to run a vast organisation that serves as the engine of nation's economic growth. Now, the railway minister gets to choose the CEO from various contenders in the zone of consideration, who has an impeccable track record of being an effective team-leader and getting results.

Availability of funds is no longer an issue, as is evident from Budget FY22 that provides the highest-ever total capital expenditure plan of ₹2,15,058 crore, comprising ₹1,07,100 crore as budgetary support and the remaining from internal and extra-budgetary resources.

The finance ministry has opened its purse strings wide, allocating a whopping ₹40,932 crore for new lines, ₹26,116 crore for doubling, ₹5,263 crore for traffic facilities; ₹7,122 crore for new ROBs/RUBs (road over-bridge and road under-bridge) will see many level-crossings, a source of avoidable accidents, being eliminated, thereby significantly improving the safety record.

The ball for increasing throughput on various sections had already been set rolling by Suresh Prabhu, the former railway minister, as early as in 2016, when no less than 77 sections were earmarked for upgrades from single to double, and double to triple, etc. This programme of capacity augmentation is now proposed to be given a boost by greater allocation of funds.

A recent announcement by the CEO, the Railways' plan to complete 57 key infra projects in the next 26 months includes some long pending ones, with the emphasis now being to complete the ongoing works rather than take on new ones.

Ground work is being completed for when private train operators enter the field, infrastructure won't be lacking for fast, safe and, most importantly, punctual running of their trains taking passengers to their destinations on time, and reaching the freight on schedule, a prerequisite for garnering new and sustained business!

Thanks to Covid-19, the passenger earnings in FY21, dropped steeply from the budgeted ₹61,000 crore to a revised estimate of ₹15,000 crore while the freight business had a slight dip from ₹1,47,000 crore to ₹1,24,184 crore.

The Railways' operating ratio, an indicator of its financial health, is expected to be at 96.96%—for every rupee earned, it spends 96 paise on working expenses, depreciation, etc, leaving only 4 paise for fresh investments. Resultantly, the government has to pitch in every year with grants for new projects.

The private sector, with its vast reach, out of the box thinking, business acumen, and deep pockets, is now expected to invest in new trains, generate new business ventures providing the necessary boost to get it to a healthy < 85% by paying access charges—in the process, increasing the Railways' market share of freight transport from the present 22% to 45 % by 2030!

'STATUTORY' WARNING

Regulatory overreach is injurious to society

The proposed amendments to the anti-tobacco legislation criminalise poor vendors by making selling of loose cigarettes a cognisable offence

KAUSHIK DUTTA & PRACHI DUTTA

Kaushik Dutta is a founder of Thought Arbitrage Research Institute, and Prachi Dutta is an advocate practising at the Delhi High Court

GOVERNMENTS AND MARKETS are inextricably intertwined. The government sets the legal and institutional frameworks, within which markets must operate, based on the activities of businesses and consumers in markets. The government has an interest in market outcomes and the way these are distributed among different groups and firms in society. But, sometimes the government wants to curtail particular products and services for wider social benefits. In doing so, it makes decisions which, at times, cater to its political interests or key constituents, or pander to populism. These decisions often create regulatory overreach that limit competition, breed inefficacies and may even be legally untenable.

A case in point is the question of retroactive taxation on capital gains introduced in 2012, to tax Vodafone PLC for payment of capital gains on its purchase of mobile operations from Hutchison Wampoa in 2007. Though the Supreme Court held that Vodafone was not required to deduct such tax, the government made a retroactive amendment to tax laws, bypassing the Court. Since then, the Indian government has lost in many forums, such as the Permanent Court of Arbitration at The Hague that held that India's retrospective demand was "in breach of the guarantee of fair and equitable treatment" and asked India not to pursue the tax demand against Vodafone Group. Such overreach often has long-term consequences, in terms of trade, investments and commerce, where investors look for transparency and predictability of the regulatory environment in respect of medium-and long-term investments. Apart from the ignominy of losing various appeals in international courts, India also lost significant sheen as a favourable investment destination due to capricious polices in relation to investments.

Another case in recent times of regulatory overreach was that of taxing angel and venture capital investments in start-ups. Despite India making its bid as a key innovation economy through Start Up India, Stand Up India programmes, tax regulators, in order to shore up tax collections, taxed equity in start-ups as capital gains if the officer, based on the methods applicable to a brick&mortar companies, felt that the infusion was more than the fair value of the start-up. Most start-ups were staring at capital-gains taxes on funds received as equity from their investors, causing panic among them across India.

In the tyre industry, inverted duty structure means that import duty on natural rubber is higher than excise duty on tyres, making manufacturing in India non-competitive and susceptible to dumping by Chinese and other manufacturers. This was done to protect rubber producers at the cost of manufacturers of rubber products, though manufacturing creates a significant higher value-add and multiplier to the economy than growing rubber. There are many more examples of regulatory overreach and overzealous executive decisions which are detrimental to the interests of citizens and unfair and inequitable to investors, employees, consumers, supply and sales chains and other stakeholders.

Consider a recently proposed amendment to The Cigarettes and Other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply, and Distribution) Amendment Bill, 2020. All citizens welcome government's attempts to improve public health and, in this context, the Bill will have far-reaching impact. However, some provisions of the Bill are ill-conceived and have little rationale and equity in their pronouncements. One of the proposed amendments deals with punishment for selling cigarettes not in the minimum quantity packaging or "loose cigarettes or tobacco products", which can attract punishment of imprisonment of two years for first and upto 5 years for the second and beyond offences, and these offenses will be cognisable offences though bailable.

Cognisable offences are those offences in which a police officer may arrest without warrant. Some examples of cognisable offences are rape, theft, murder, stalking, trafficking of persons. Classification of offences as cognisable suggests that it is meant only for serious offences and for instances where the accused is a threat to judicial process and society. A general prerequisite for an offence to be cognisable is that the offence should be of a serious nature. It is difficult to believe that the offence of selling "loose cigarettes or tobacco" is an offence that is serious or grave and is an offence where the alleged offender-seller poses a grave threat to society and the judicial process. Thus, there is no reasonable basis for classifying the offence of selling loose cigarettes as cognisable, as the basic parameter of cognisable offences and the perceived threat of the alleged accused is not met.

Police harassment and brutalities is unfortunately a regular and common occurrence and it is usually the poor and underprivileged sections of society who bear the brunt of police brutality. Barring a few shops, most cigarette-sellers are roadside vendors, small sellers on bicycles, women running small shops in rural India or the ubiquitous paan shops across India. Further, it is common for cigarette vendors to sell loose cigarettes or bidis to their equally poor customers, i.e., selling cigarettes that are not in their original packaging as several consumers prefer to buy cigarettes less than what is normally sold in a box intact due to low purchasing power. By classifying selling loose cigarettes as an offence and that too a cognisable one, the police will be given wider and legitimate powers to harass, intimidate, and strong-arm these vendors. The other retroactive change is in 'distance', where the radius of a 'no tobacco zone' from educational institutions, religious places, etc, has been fixed at 100 metres, as opposed to 100 yards in the current regime. This could make some of the current businesses illegal due to increase in the distance by, say, over 10% due to the conversion. In the process, precious police resources which could be utilised to tackle and address significant law & order issues, will be directed to deal with offences that are not grave enough to cause law & order problems.

Public health and safety are of paramount importance in any society, but these proposed amendments will end up keeping one section (we dare say undefined) safe, but will put a vast already-vulnerable section at grave risk by equating the offence of selling loose tobacco products with murder and rape. This is a clear travesty of law and needs to be evaluated for infirmities and potential for mischief. There is a crying need to create laws on the foundation of fairness and equity for all stakeholders while catering to the needs of public health and good.

International

THURSDAY, FEBRUARY 18, 2021

END COVID EXPORT CURBS

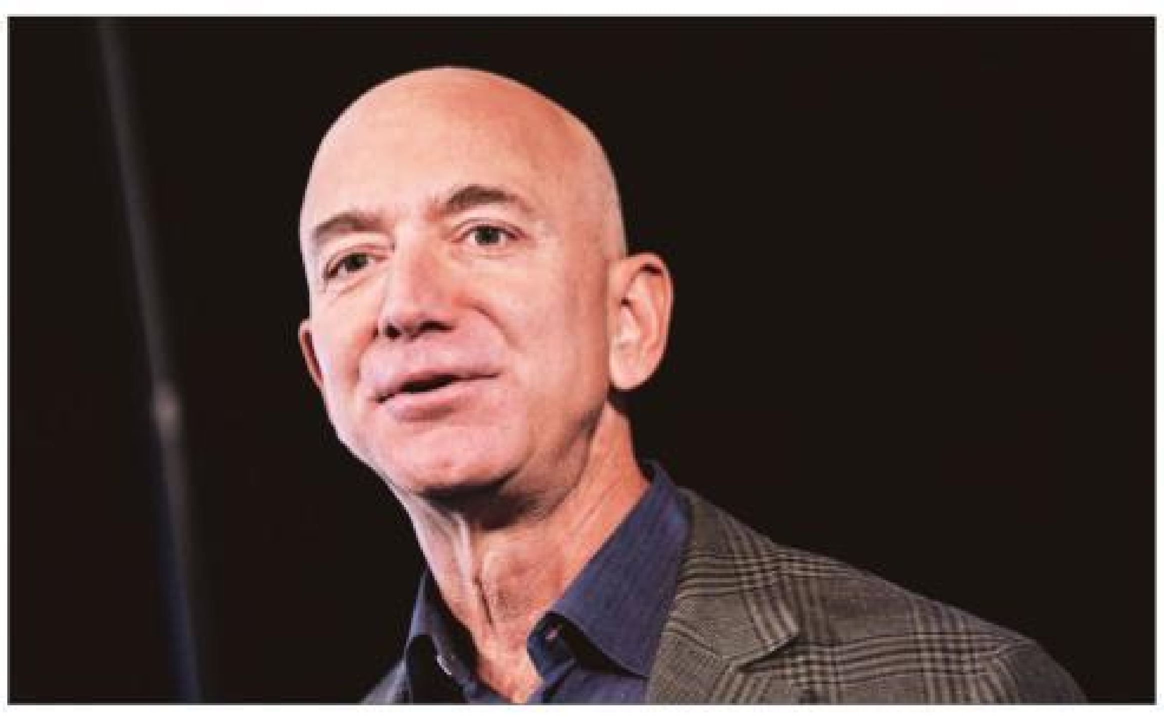
Ngozi Okonjo-Iweala, WTO Director-General

This is the only way we can get a freer flow of goods and get them to countries that don't have access. If you restrict access then later on down the line it will be a problem... So, it is actually in the self interest of each member not to have these prohibitions and restrictions.

BIG BUCKS

Bezos is back as world's richest after Musk slips

Tesla shares slid 2.4% on Tuesday, erasing $4.6 bn from its CEO's fortune and knocking him from the top spot



Amazon.com announced this month that Bezos will down step as CEO of the e-commerce giant in the 3rd quarter to focus on other projects FILE PHOTO

BLOOMBERG
February 17

ELON MUSK'S REIGN as the the world's richest person was brief.

Tesla shares slid 2.4% on Tuesday, erasing $4.6 billion from its chief executive officer's fortune and knocking him from the top spot on the Bloomberg Billionaires Index ranking.

Jeff Bezos, who'd held the title for more than three years until last month, reclaimed his No. 1 position with a net worth of $191.2 billion, or $955 million more than Musk.

Musk's drop ends, for now, an almost six-week stint as world's richest person that saw him front and centre in some of the biggest market events so far this year. He fanned the flames of the Reddit-driven GameStop rally and sent the shares of Etsy, Shopify, CD Projekt and Signal Advance soaring with boosterish tweets.

Recently he's roiled the price of Bitcoin and even Dogecoin, a lesser-known cryptocurrency that Musk spiked with a tweeted meme earlier this month. Bitcoin meanwhile blew past $50,000 days after Tesla revealed plans to hold $1.5 billion of the cryptocurrency on its balance sheet. Still, despite Musk's seemingly constant social media presence, Tesla shares have slid almost 10% from a January 26 peak.

It's been an eventful stretch for Bezos as well. He resumes the mantle of world's richest person as he's about to cede a title of his own.

Amazon.com announced this month that Bezos will down step as CEO of the e-commerce giant in the third quarter to focus on other projects.

Bezos owns space exploration company Blue Origin as well as the Washington Post and has accelerated his philanthropic giving in recent years. Amazon shares have climbed 53% in the past 12 months.It may not be long though before Musk leapfrogs Bezos once again.

Musk's SpaceX, a rival to Bezos's Blue Origin, has been in talks to raise funds that would significantly increase its valuation. SpaceX completed the $850 million funding round last week at a $74 billion valuation, about 60% higher than its prior round, according to CNBC, which cited people familiar with the matter.

Pfizer-BioNTech to get EU 200 million more Covid-19 shots

ASSOCIATED PRESS
Berlin, Febraury 17

PFIZER AND BIONTECH said Wednesday they have finalised an agreement to supply the European Union with another 200 million doses of their Covid-19 vaccine.

The US and German companies said in a statement that the doses come on top of the 300 million vaccine doses initially ordered. The EU's executive Commission has an option to request a further 100 million doses.

They said the 200 million doses are expected to be delivered this year, with an estimated 75 million of them in the second quarter.

The Pfizer-BioNTech vaccine was the first of three so far to be approved for use in the EU, which faces criticism for a slow start to its vaccination campaign compared with countries such as Israel, Britain and the United States. The other two EU-approved vaccines are from Moderna and AstraZeneca. "We are working relentlessly to support the further roll-out of vaccination campaigns in Europe and worldwide by expanding manufacturing capacity," Pfizer CEO Albert Bourla said. BioNTech CEO Ugur Sahin noted that his company will initiate production at its new plant in Marburg, Germany, this month.

"We are continuing to evaluate how we might address an even higher future supply requirement for our vaccines," Sahin said.

Australia news media discuss Google deals

ASSOCIATED PRESS
Canberra, February 17

GOOGLE WAS QUICKLY negotiating generous deals with big and small Australian media companies to pay for news as the Parliament considers forcing digital giants into such agreements, a minister said on Wednesday.

Seven West Media on Monday became the largest Australian news media business to strike a deal with Google to pay for journalism and its rival Nine Entertainment was reportedly close to announcing its own agreement.

Treasurer Josh Frydenberg confirmed that state-owned Australian Broadcasting was also in negotiations and plans to spend any Google revenue on regional journalism. "There are negotiations going on with all the major players and the minor players at the moment," Frydenberg told reporters. "This will help sustain public interest journalism in this country for years to come." Frydenberg said "none of these deals would be happening" if not for proposed legislation to create a so-called News Media Bargaining Code.

Amended legislation to create the code was scheduled to be introduced to the House of Representatives on Wednesday.

The code would create an arbitration panel to set a binding price for news in cases where Google and Facebook failed to

reach deals with media companies whose original journalism they link to.

"Everything that I have heard from parties, both in the news media business and in terms of digital platforms, is that these are generous deals," Frydenberg said.

"These are fair deals. These are good deals. These are good deals for the Australian media businesses," he added.

Google and Facebook, which take a combined 81% of online advertising in Australia, have condemned the code as unworkable. Google has threatened to make its search engine unavailable in Australia if the code were introduced. Facebook said it might block Australians from sharing news if the platform were forced to pay for news. Frydenberg said after weekend talks with Facebook CEO Mark Zuckerberg and Sundar Pichai, chief executive of Alphabet and its subsidiary Google, that he was convinced that the platforms "do want to enter into these commercial arrangements."

Khamenei tells US to act, not talk, as nuclear deal flails

BLOOMBERG
February 17

IRAN'S SUPREME LEADER Ayatollah Ali Khamenei told the US it has to act on its promise to rejoin the 2015 nuclear deal and not just talk, as a deadline on curtailing international atomic inspections nears.

"We've heard a lot of great words and promises, which were violated," Khamenei said in a speech shown on state TV on Wednesday, referring to the Trump administration's abandonment of the accord in 2018. "This time around, it's only about action."

While US President Joe Biden signalled before taking office that he wanted to engage with Iran, he's since said sanctions imposed by his predecessor can only be removed once Tehran rolls back its subsequent violations of the 2015 deal.

Iran says the US must act first because it pulled out of the agreement, and Supreme leader Khamenei reiterated Tehran's pledge to reverse the ramp-up of its uranium-enrichment activities once that happens. If the sanctions aren't lifted by Feb. 23, then Iran plans to stop letting the International Atomic Energy Agency conduct the snap inspections Tehran voluntarily agreed to under the 2015 deal. On Wednesday, Iran's envoy to the IAEA said the agency's director general, Rafael Mariano Grossi, is due in Tehran on Feb. 20.

MAPPING THE VIRUS

Cases exceed
109.5 million

Deaths pass
2.4 million

Recoveries
84,905,308

- J&J submits one-shot vaccine to EU agency
- More than 181 million shots given worldwide
- Britain OKs challenge trial exposing volunteers to Covid
- Vaccine rollouts cloud Covid-19 testing industry outlook
- Biden says he invoked production law for more vaccine doses
- US hospitalisations tumble from peak

The UK is set to carry out the world's first study to deliberately expose volunteers to the virus that causes Covid-19.

Sweden fleshed out tougher new measures to help the country cope with a potential Covid-19 resurgence in response to "a concerning" increase over the past week.

Johnson & Johnson sought regulatory clearance for its vaccine in the European Union, placing it on track to become the fourth shot approved in Europe and the first that can be given as a single dose.

French government spokesman Gabriel Attal said it's too early to re-open restaurants, bars, culture and sports venues as the number of virus cases and deaths remain on a "high plateau."

US hospitalisations from the coronavirus have plunged 39% from a winter peak less than four weeks ago, data from the Department of Health and Human Services show.

US retail sales rebound in January amid stimulus

REUTERS
Washington, February 17

US RETAIL SALES rebounded sharply in January after households received additional pandemic relief money from the government, suggesting a pick-up in economic activity after being restrained by a fresh wave of infections late last year.

Retail sales surged by a seasonally adjusted 5.3% last month, the Commerce Department said on Wednesday. Data for December was revised down to show sales decreasing 1.0% instead of 0.7% as previously reported. Economists polled by Reuters had forecast retail sales increasing 1.1% in January.

Excluding automobiles, gasoline, building materials and food services, retail sales jumped 6.0% last month after dropping by revised 2.4% in December. These so-called core retail sales correspond most closely with the consumer spending component of gross domestic product.

Manufacturing production rises solidly in US

OUTPUT AT US factories increased more than expected in January even as a shortage of semiconductors weighed on the production of motor vehicles, pointing to resilience in the manufacturing sector recovery. Manufacturing production rose 1.0% last month after gaining 0.9% in December. —REUTERS

Quick View

Gucci stumbles as Kering gears up for brand's 100th year

FRENCH LUXURY GOODS group Kering is betting on a marketing drive and fashion events to boost Gucci in the brand's centenary year, after sales at the flagship label missed forecasts and lagged some rivals at the end of 2020. The Covid-19 pandemic has kept consumers from travelling abroad, dampening luxury sales in big shopping hubs like Paris, Milan and New York, although a rebound in demand in Asia has helped some high-end brands recover in recent months. Gucci accounts for 60% of revenues and 80% of profits at Kering and has been one of the industry's top performers in recent years.

New Uber official to focus on treatment of drivers

ALEX ROSENBLAT, AN author and labour researcher, wrote for years about how Uber Technologies obscures pay structures, surveils drivers and creates systems that facilitate discrimination against those workers. Now she works for Uber. The company hired Rosenblat last month as head of marketplace policy, fairness and research.

US, European ministers slam rocket strike in Iraq

THE TOP DIPLOMATS of the United States, France, Germany, Italy and Britain on Tuesday condemned "in the strongest terms" a rocket attack in Iraq that killed a civilian and injured a US service member.

Queen Elizabeth's husband in hospital

PRINCE PHILIP, QUEEN Elizabeth's 99-year-old husband, was admitted to hospital on Tuesday evening as a precautionary measure with an ailment that is not Covid related.

UN to 'raise' missing Dubai princess case with UAE

ASSOCIATED PRESS
London, February 17

THE UNITED NATIONS' human rights body said Wednesday it will seek information from the United Arab Emirates about a daughter of Dubai's powerful ruler after she said in video messages that she was being imprisoned in a guarded villa.

Sheikha Latifa bint Mohammed Al Maktoum tried to flee the wealthy Gulf state in 2018 but was detained by commandos in a boat off India. She had not been heard from until Tuesday, when the BBC's "Panorama" investigative programme broadcast her video messages. In the videos, which appear to have been recorded covertly, the 35-year-old princess says she is "worried about my safety and my life."

"I don't really know if I'm going to survive this situation," she says in one of the videos. The BBC said they were recorded over months on a phone she secretly received about a year after her capture.

Marcus Essabri, a cousin who lives in England, told the BBC that the videos stopped about six months ago.

UAE should show Latifa is alive: UK

BRITAIN WANTS TO see proof that Sheikha Latifa, one of the ruler of Dubai's daughters, is still alive after the BBC showed a video in which she said she was being held against her will in a barricaded villa, the foreign minister said on Wednesday. —REUTERS

Bitcoin scales $51,000 for the first time amid crypto fever

BLOOMBERG
February 17

BITCOIN'S INCREDIBLE RALLY shows little sign of abating yet after the token jumped past $51,000 for the first time.

The largest cryptocurrency rose almost 6% Wednesday to about $51,431 after a fivefold surge in the past year, according to a composite of prices compiled by Bloomberg. The Bloomberg Galaxy Crypto Index reached a record.

Bitcoin's rally for some is emblematic of speculative froth in financial markets awash with stimulus.

The crypto faithful counter that the digital asset is grabbing more mainstream attention, especially after Tesla's recent $1.5 billion purchase. MicroStrategy said Tuesday it would sell $600 million of convertible bonds and use the proceeds to buy more of the tokens.

Epic Games files EU antitrust complaint against Apple

ASSOCIATED PRESS
London, February 17

EPIC GAMES SAID on Wednesday it filed an antitrust complaint against Apple with European Union regulators, opening a new front in its war with the tech giant over app store payments.

Epic, which makes the popular video game Fortnite, is locked in a battle with Apple over the app store, which takes a 30% cut from all in-app purchases. When Epic tried last year to bypass the platform with a direct payment system, Apple dropped the Fortnite app from its app store. In return, Epic filed legal challenges in the US, Australia and Britain.

In its complaint to the European Commission's competition watchdog, Epic alleged that Apple's restrictions have eliminated competition in app distribution and payment. It accused Apple of blocking competitors and abusing its dominant position, in breach of EU rules.

When Epic tried last year to bypass the platform with a direct payment system, Apple dropped the Fortnite app from its app store

"What's at stake here is the very future of mobile platforms," Epic Games CEO Tim Sweeney said in an online post.

"We will not stand idly by and allow Apple to use its platform dominance to control what should be a level digital playing field." Apple said Epic introduced a payment feature that it did not review or approve, with the intention of violating app store guidelines that apply equally to every developer and are aimed at protecting customers.

Ford plans to switch to all-electric car range in Europe by 2030

REUTERS
London, February 17

FORD MOTOR ON Wednesday said its car lineup in Europe will be all-electric by 2030 as the US automaker races to get ahead of CO2 emissions targets and looming bans in some countries on fossil fuel vehicles.

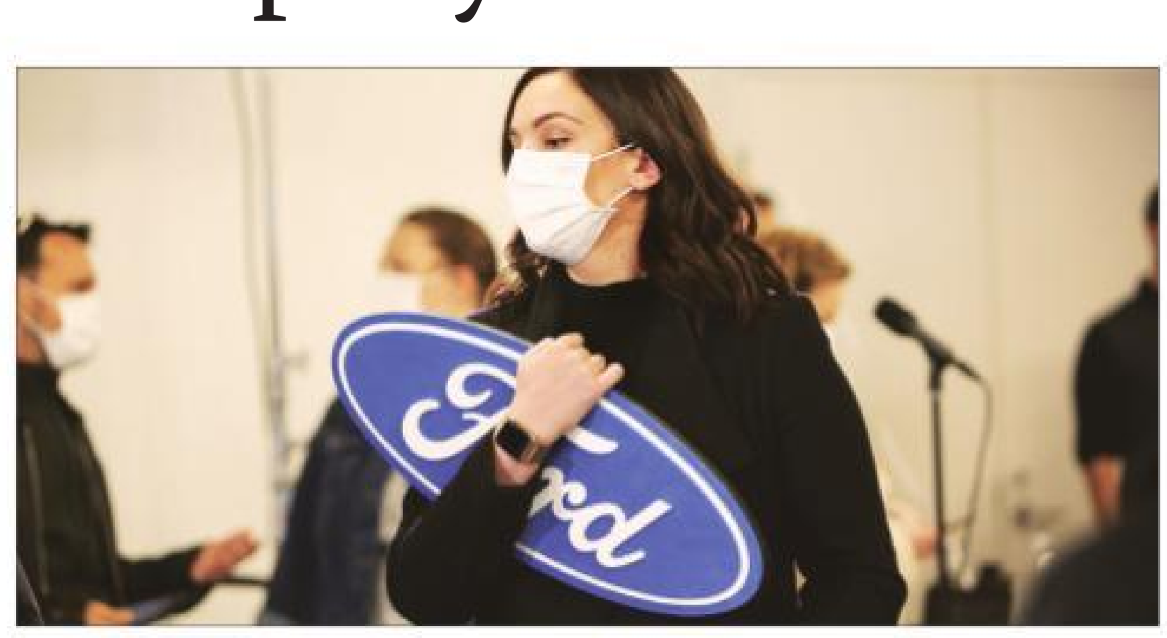
The carmaker said it will invest $1 billion to convert its vehicle assembly plant in Cologne, Germany, to become the US automaker's first electric vehicle facility in Europe.

Ford said its first European-built, all-electric passenger vehicle will be produced at the facility from 2023 and is considering building a second model there.

The No.2 US automaker said that by 2026 it will have electric versions of all its passenger cars on sale in Europe and that by 2030 two-thirds of its commercial vehicle sales in Europe will be fully electric or plug-in hybrids.

Ford currently dominates the US and European markets for gasoline-powered commercial vehicles with shares of 40% and almost 15%, respectively.

The carmaker said its commercial vehicle business is "key to future growth and profitability" and will rely on new products, service and on Ford's strategic alliance with Volkswagen.



Ford said this month it was "doubling down" on connected electric vehicles and said it will invest $22 billion in electrification through 2025, nearly twice what it had previously committed to EVs FILE PHOTO

Tokyo Olympics to pick female minister as chief

REUTERS
Tokyo, February 17

JAPAN OLYMPICS MINISTER Seiko Hashimoto emerged as a candidate to lead the Tokyo Olympics organising committee, public broadcaster NHK said on Wednesday, after ex-prime minister Yoshiro Mori resigned from the post over sexist remarks.

Born days before Japan hosted the Summer Olympics in 1964, Hashimoto's parents named her after the Olympic flame. She has lived up to that name by taking part in seven Olympics, both winter and summer Games and in two sports.

A 56-year-old ruling party lawmaker, Hashimoto has served as the Olympics minister, doubling as Minister in Charge of Women's Empowerment, since 2019.

Best known as a speed skater, Hashimoto, who hails from Japan's wintry northernmost main island of Hokkaido, competed in Games from Sarajevo in 1984 to Atlanta in 1996. She took part in three of these as a cyclist after taking up the discipline as part of her off-season training. Her first name, Seiko, is written with the same first character in Japanese for "Olympic flame", seika, in commemoration of the 1964 event, which opened five days after her birth and was a pivotal event in modern Japanese history.

Though the highest Olympic medal she won was a bronze at the 1992 Albertville Winter Games in the Ladies 1,500 metre ice-skating race, she set a record for taking part in the most Olympic games of any Japanese woman.

She is also the only Japanese woman to have competed in the Olympics while serving as a lawmaker, after she won election to the upper house of parliament in 1995 and finished her Olympic career at Atlanta a year later as a cyclist.

After marrying a widower in 2000, she made history again by becoming the first upper house lawmaker to give birth while holding office. She kept working almost until her daughter's birth, which media reports said happened just two hours after she entered hospital for the delivery.

eFE
THURSDAY, FEBRUARY 18, 2021

AI & HUMAN INTELLIGENCE

Sunil Kant Munjal, Chancellor, BML Munjal University

"Technology is unlikely to substitute human intelligence yet. Even so, AI heightens the 'human' element of intelligence with every iteration and interaction."

MARCHING AHEAD

Tech leading India's recovery post Covid

The Indian technology sector rallied round to grow at 2.3% year-on-year on the back of rapid acceleration in digital transformation and tech adoption. It is expected to add over 1,38,000 net new hires in FY21

SRINATH SRINIVASAN

AS THE FINANCIAL year 2020-2021 comes to an end, Indian tech industry has a lot going for it. The resiliency shown by both large technology firms and startups have made India one of the strongest digital markets despite the disruption caused by the Covid-19 pandemic. The current quarter and the new year ahead present a host of opportunities for Indian tech industry.

According to a recent Nasscom report, Indian IT services revenue is set to touch \$194 billion by end of FY 20-21, a 2.3% increase from the previous year. The commentary from the Indian IT giants, post their Q3 FY21 results, were all positive as they closed large deals and estimated a strong Q4. For instance, Infosys raised its revenue guidance to 4.5-5% in constant currency terms from the earlier estimated number of 2-3%.

When it comes to startups, Nasscom has earlier reported that more startups are raising their first round of funding in 2020 (nearly 42%) as compared to 2019 (around 29%). The first-time funded startups were in BFSI, ed-tech, agri-tech and gaming. In 2020, despite the disruption caused by the pandemic, over 12 unicorns were added to India Inc, as reported by Nasscom in its report.

As far as the large global brands in the IT industry in India, digital transformation will set the tone for the decade ahead. In one of the CEO surveys conducted by Nasscom with 100 key CEOs in the tech industry, it was found that 97% CEOs expect the global economic growth to be better than 2020, 71% CEOs expect global technology spend to be significantly higher than 2020 and 67% expect Indian tech industry to grow significantly higher than 2020. Says Nasscom chairman UB Pravin Rao, "Our CEO survey for 2021 indicates almost 70% firms expect investment in global technology higher than the previous year."

The main driver behind this is the need for digital transformation. While the large IT services brands continue to bag large deals abroad, startups in India have opportunities within the country as well by working closely with large companies and by offering services/ products to MSMEs. For instance, the demand for deep-tech startups and their services is increasing. In the last five years, 2,100 deep-tech startups have come up focused on specific technologies.

> Our CEO survey for 2021 indicates that almost 70% companies expect investment in global technology higher than the previous year."
>
> —UB PRAVIN RAO, CHAIRMAN, NASSCOM

KEY PRIORITIES FOR INDIAN IT

- Build digital talent, make India a talent nation
- Get used to a hybrid working model
- Accelerate new markets in India and abroad, form new partnerships
- Increase spend on cybersecurity, threat awareness
- Become more customer-centric, improve customer experience in products and services

Nasscom estimates that this pool is expanding at 5-Year CAGR of 41%, faster than overall ecosystem growth rate. AI, IoT, Big Data, Blockchain, AR/VR and 3D printing are some of the technologies that the startups specialise in. Fintech and health tech startups saw a surge in the demand for their services such as digital contactless payments and telemedicine. Similarly, retail tech startups benefited from the demand for e-commerce, digital payments from the small businesses and *kirana* stores.

According to Paynearby, since the back-to-back lockdowns in 2020, around 30,000-40,000 kirana stores are being added every month onto its platform. It expects this trend to grow in the period ahead.

"In this hyper-digital economy, trust with the four cornerstones of competence, reliability, integrity, and empathy, will be the single-most-important currency, leading the industry growth towards a better normal," says Rao.

The focus of technology will become more experience centric. Salil Parekh, MD and CEO, Infosys, at the Q3 FY21 results announcement, said the company will focus on keeping the momentum going by delivering on client centric strategies. The CEO survey also mentions an estimate of nearly ~20% increase in tech spending on digitising the core, enhancing customer experience and redesigning product portfolios. The survey mentions that 60% CEOs expect larger digitisation deals and recovery of investments in core markets such as BFSI, manufacturing and retail.

New-age digital skills will be priority for talent in large IT firms as well as growing startups, especially in the areas of blockchain, AI, IoT, security, AR/VR and data analytics. Nasscom predicts that digital skills demand will outstrip supply by FY24. "Encouraging tech and domain specific professional skills among the talent will be priority in the next decade for making India a talent nation," says Debjani Ghosh, president, Nasscom.

FUTURE READY

Adaptability: The key to recovery for businesses

The growth of a business is directly proportional to the pace of technology advancement

Alok Ohrie

IN RECENT TIMES, every industry has experienced changes in their day-to-day business functions due to the pandemic. Although some businesses faced challenges in regards to lack of investment in digital processes, many others took this as an opportunity to increase their focus on new-age technologies such as AI and edge. With these new investments, bringing the continuity of their business back on track became an easier task to accomplish.

While 2020 was definitely a year for change, even amidst this uncertainty India remained the most digitally matured country in the world. In fact, digital adopters in India, ones who have a mature digital plan, investments and innovations in place, grew to 55.3% in 2020 from 33.5% in 2018. This is a testimony to the impact that technology transformation has on the future and success of a business.

The message for enterprises is clear: adapt or fall behind

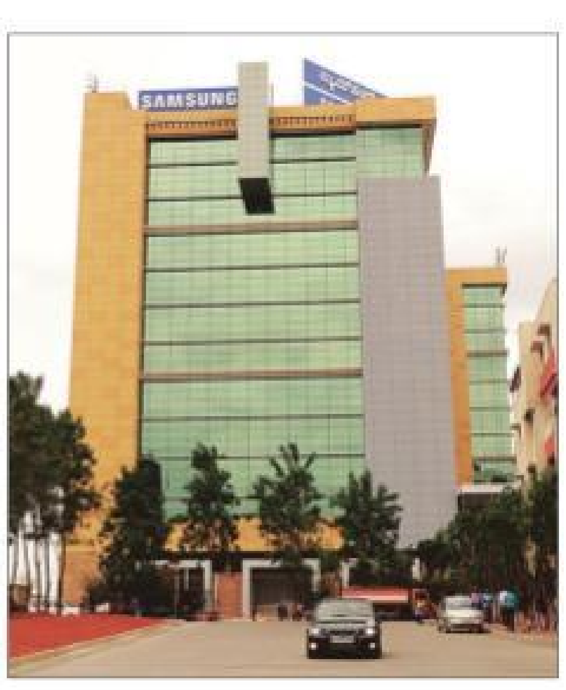
Adapting is exactly what many midsize and enterprise companies are doing. The report also shows that 94.7% of businesses in India have fast-tracked some digital transformation programmes this year, and 92.3% are reinventing their business model. These companies would need flexible providers, a supply chain that can cope with a sudden ramp-up and internal resources to manage these unexpected changes to routine business processes.

Additionally, midsize to enterprise companies need to vanquish some embedded foes, as most businesses have faced barriers to digitisation. The big hurdles here include data privacy and cybersecurity concerns, the inability to extract useful information from data and lastly, lack of economic growth in the country. Given the many pressures on today's leaders, it is critical to consider support measures. Here's how your business can alleviate barriers to adaptability:

- **Create a consistent company-wide culture without silos.** Given that less than a third of leaders surveyed for the same report communicate with the C-suite to select suitable projects, the need for ownership for the process is apparent. Having strong digital leadership alone is not enough. Silos, even in the C-suite, need to be addressed so that the responsibilities of digital transformation does not rest solely with a chief data officer.
- **Commit to reinforcing agile practices.** While the move to remote work has rebooted this conversation, it's now time to really focus efforts on collaborative and quick solutions to challenges. Senior business leaders should be able to lean on scalable IT infrastructure that can respond to uncertain events—ranging from pandemics to natural disasters and outages.
- **Focus on AI and Edge computing.** Greater focus on digital investment will help companies corral and process the data they are gathering and uncover key insights. Being mired in data is no longer an option.

Every enterprise of tomorrow undeniably needs to be prepared for the uncertain. During the process of preparing a disaster plan, it is also important to upgrade/adopt newer technologies that will support rapid growth of your business in case of disruptions. Hence, it is not wrong to say that the growth of a business is directly proportional to the pace of technology advancement. One thing that is for sure is that digital transformation ensures an adaptable competitive advantage now and in the future.

The writer is president & managing director, Dell Technologies India



YOUNG INNOVATORS

SRI-B sets focus on next-gen tech

Samsung's R&D centre to work on 5G, AI, IoT, cloud services, as well as on India-specific innovations

FE BUREAU

SAMSUNG R&D INSTITUTE, Bangalore (SRI-B), which is celebrating 25 successful years in India, has announced a refreshed R&D strategy for itself. Over the next five years, SRI-B will explore Multi-Device Intelligence, beyond 5G, Blockchain and Data Science areas even as it continues to create strong differentiation for Samsung through innovations in camera technologies, Artificial Intelligence and 5G.

SRI-B, which has created a strong culture of filing patents among its engineers over the last decade, will also expand Open Innovation with startups, students and universities to help strengthen the innovation and startup ecosystem. It will drive this effort by scaling up its industry-academia programme PRISM under which it has been working with engineering students and faculty on real-world research and development projects in cutting edge technology areas. So far, it has worked with close to 500 students in the country and some of these students have gone on to file patents along with Samsung engineers.

SRI-B, Samsung's largest R&D facility outside Korea, was set up in 1996. Over the years, it has grown into an advanced R&D centre for Samsung globally, with expertise in wireless communications, multimedia and image processing, artificial intelligence in vision, voice and text technologies and Internet of Things (IoT). SRI-B engineers have filed over 3,200 patents so far and over the last three years the number of patents being filed annually has quadrupled. More Gen Z and Millennial engineers at SRI-B are filing patents and around 80% of the patent creators are fresh engineers who filed patents for the first time in their careers.

"It has been an incredible journey since 1996 as SRI-B has been Samsung's pillar of strength. As we complete yet another milestone, we will focus on breakthrough innovations with our refreshed R&D strategy that will lead to shaping of new global lifestyles inspired from India. We will grow sustainably as we will do our part to uplift the skill base of students especially in the Karnataka region through our unique CSR programmes," said Dipesh Shah, managing director, SRI-B.

Gadgets

ZOOOK ROCKER THUNDER BOLT SPEAKER

Have a rocking party with this speaker

Rocker Thunder Bolt features impressive high-power output and DJ lights that will add extra zing to your party

SUDHIR CHOWDHARY

TERRACE PARTIES OR lawn parties at home are the flavour of the season across all age groups, especially among those still reluctant to step outside even after post-Covid-19 relaxations. On such occasions, there is nothing better than a karaoke system to add spice to your gatherings. Moreover, if you are very fond of music and have a passion for singing, there are additional benefits of having a karaoke music system at home. Practising with a karaoke system not just makes you sound like a professional but also helps in overcoming the initial shyness. It simply boosts your confidence, allowing you to sing without any hesitation in front of a crowd.

French consumer electronics brand Zoook has introduced Rocker Thunder Bolt, a wireless karaoke party speaker. A user-friendly entertainment system, it is equipped with the latest Bluetooth v5.0 technology; the portable yet dynamic looking speaker lets users stream their favourite playlist without any hassles. The 30 watts high-power output party speaker comes with a wireless microphone to get the party started instantly.

Adding to the party-feel are its energising looks, dynamic LED lighting on the front and flashing DJ lights. The party speaker is currently available for ₹2,499; let's check out some of its key features.

I have been reviewing this Zoook speaker for the past few days and can say with conviction that the Rocker Thunder Bolt is the perfect speaker with its 6-inch woofer for hosting a karaoke party. Besides a wireless microphone, the speaker has an in-built mechanism to let users add echo to their sound. The microphone remains connected up to a range of 10 metres. Adding to the virtues of this speaker is its easy mobility and light weight. It weighs less than 1.5kg and hence can be moved anywhere without trouble.

The speaker is powered by a 3.7V 1200mAh battery which allows non-stop music playback for upto five hours, following a charge time between three to five hours. With Zoook Rocker Thunder Bolt, you get X-Bass which ensures a thumping deep bass sound. Apart from Bluetooth, the party speaker further offers multiple connectivity options such as Aux, USB flash and Mic-In.

The top console of the speaker houses different controls and buttons for functions such as playing previous song, next song, play, pause, volume control, Mic control, equaliser, power on/off. There is also the option to toggle between music source such as USB or Aux-in.

My takeaway: Rocker Thunder Bolt is an elegant-looking speaker with good sound output, easy controls, and diverse play options. Whether you are a techie or a grown-up amateur singer or even a professional one, I reckon this Zoook creation is something that is perfect for everyone to ensure a great karaoke night.

SPECIFICATIONS

- Speaker unit: 6-inch subwoofer
- Speaker output: 30Watts
- Bluetooth version: v5.0
- Connectivity: USB Flash, wireless microphone
- Frequency response: 90Hz-20KHz
- Music playback time: 2-5 hours
- Battery capacity: 3.75V 1200mAh
- Estimated street price: ₹2,499

NOISE COLORFIT PRO 3

A great wearable for the smart consumer

This budget-friendly smartwatch has a bright display and a number of health-specific features

SUDHIR CHOWDHARY

NOISE, A HOMEGROWN connected lifestyle brand, founded in 2018 by Gaurav Khatri and Amit Khatri, has an impressive line-up of products in the smart wearables and wireless earphones categories. Its latest introduction, ColorFit Pro3 smartwatch, is drawing a lot of attention among fitness and lifestyle enthusiasts. Available at a special launch price of ₹3,999, this wearable is like having a miniature computer strapped around your wrist that gives back a whole lot of data for a user's holistic wellness.

Colorfit Pro3 comes with customisable and cloud-based watch faces with multiple swappable strap options offering plenty of colour options and designs to choose from. The smartwatch has a quite big 1.55-inch Full Touch HD TruView display, 320 x 360 resolution and 500 NITS brightness. It has a battery life of 10 days with embedded 210 mAh battery.

Empowered with Bluetooth v5.0, Colorfit Pro3 has a variety of health-oriented and contemporary features, including auto sports recognition with 14 unique sports modes, 5ATM water resistance upto 50m and 24/7 heart rate tracking. It not only gives an option to monitor blood oxygen level (SPO2) but is also structured to track stress level and sleep patterns in three different categories—Light Sleep, Deep Sleep and REM cycles. The multiple sensors at the back of the smartwatch helps in the functioning of these tracking and monitoring features.

Additionally, the ColorFit Pro3 comes with a Female Health tracker to help women users map their menstruation and pregnancy data. It will predict and remind them the next menstrual date based on the menstrual data set by the customer. In case of pregnancy, it can predict and remind female users of the ovulation period, so that they can take better care.

While there are plenty of smart bands and smartwatches in the market, quite often people complain about inaccurate tracking of activity data, horrible battery life, not to mention a stale and and uninspiring design. Trust me, you won't find any such complaints with the ColorFit Pro 3; it is fairly accurate at capturing activity data, has a decent battery life and sports a stylish design that is quite a head-turner. This is an all-around great wearable that you can seriously consider picking up.

- Estimated street price: ₹3,999

Markets

THURSDAY, FEBRUARY 18, 2021

EXPERT VIEW

BANK CONSOLIDATION

Indian banking system is a fragmented market and we do see the logic for consolidation... We always believe consolidation is not an answer to the NPL and the capital issue that banks have been facing.

—Deepali Seth-Chhabria, associate director, financial institutions ratings, S&P

Money Matters

G-SEC

The benchmark yield rose under selling pressure 0.010%

₹/$

The rupee ended lower amid muted equities and a strong dollar 0.072%

€/$

The Euro fell against the dollar 0.339%

HDFC TWINS DRAG

Mkts slide on profit booking amid weak global cues

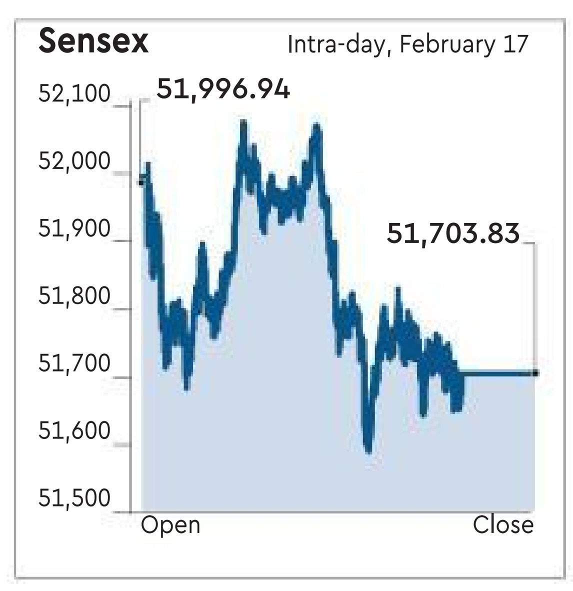
FE BUREAU
Mumbai, February 17

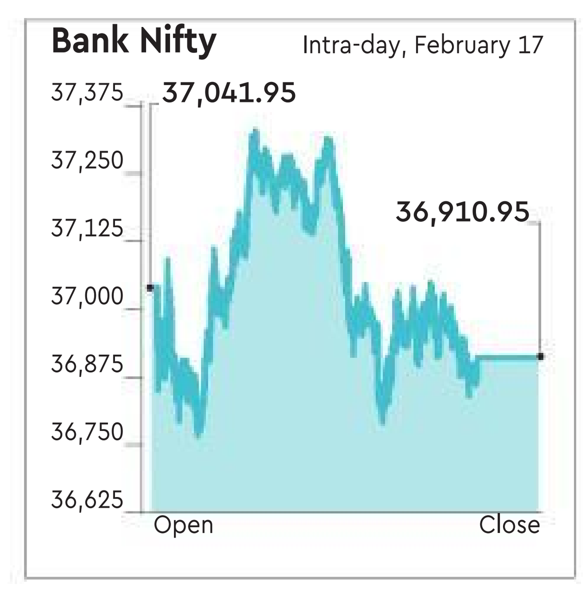
EQUITY INDICES BUCKLED under selling pressure for the second straight session on Wednesday as risk appetite remained subdued amid a bearish trend overseas. Profit booking was witnessed in finance, IT and FMCG counters while rising US treasury yield dampened the investor sentiment. The Nifty declined by 104.55 points (0.68%) to close at 15,208.9, while the Sensex tumbled by 400.34 points (0.77%) to 51,703.83. While private lenders such as HDFC Bank contributed to the decline, public sector banks rallied, outperforming the markets.

Nestle India was the top loser in the Sensex pack, shedding 2.80%, followed by Bajaj Finserv, Asian Paints, HDFC Bank, IndusInd Bank, Maruti, Dr Reddy's and HDFC. HDFC twins accounted for over half of the benchmark's losses.

The risk sentiment globally was subdued after the benchmark bond yield curve in the US rose to its highest in a decade on progress in the large fiscal stimulus package and on expectations of rising inflation. Yields on the 10-year US treasuries climbed to 1.3290%, the highest since February 27, 2020, before pulling back to 1.3023%.

Asian stocks remained jittery with the markets in Japan and South Korea declining by 0.5% and 0.93%. The benchmark in China, however, was up by 1.43%. The markets in France, the UK and Germany closed lower by 0.06% to 0.68%.





Deepak Jasani, head – retail research, HDFC Securities, said, "Asian shares were mixed on Wednesday as investors sold to lock in profits driven by hopes that economies will gradually return to a pre-pandemic normal. Rising bond yields, a sign of confidence in the economic outlook and expectations of rising inflation, are weighing on sentiment."

On Wednesday, stocks belonging to sectors such as financials and information technology dragged the markets down. Selling in FMCG and pharmaceutical stocks also dampened the sentiment. The exception to the sombre mood were PSBs, with the Nifty PSU bank rallying by 5.86% on optimism around proposed privatisation of four banks. Bank of India, Maharashtra Bank and Indian Overseas Bank gained 19.97%, 19.95%, and 19.85%, respectively.

Going forward, the markets are expected to give muted returns because of rich valuations, believe experts. According to Kotak Institutional Equities, an uptick in domestic bond yields could act as a headwind for the market. "Although manageable inflation, higher-than-expected central government revenues in FY2022 and RBI interventions may hold bond yields," said the brokerage.

Major losers on the Nifty were Nestle India, Asian Paints, Maruti Suzuki, Bajaj Finserv, and HDFC Bank with losses of 3%, 2.62%, 2.55%, 2.54% and 2.49%, respectively. Major gainers were Hero Motocorp, BPCL, SBI, Adani Ports & SEZ and Powergrid Corporation, up by 3.51%, 2.9%, 2.75%, 2.74% and 2.13%.

RBI directs HFCs to strictly pursue liquidity risk management

PRESS TRUST OF INDIA
Mumbai, February 17

THE RESERVE BANK of India (RBI) on Wednesday came out with a slew of directions related to maintenance of liquidity coverage ratio, risk management, asset classification and loan-to-value ratio, among others, for housing finance companies (HFCs).

The central bank said these directions, which shall come into force with an immediate effect, are aimed at preventing the affairs of any HFCs from being conducted in a manner detrimental to the interest of investors and depositors.

"All non-deposit taking HFCs with asset size of Rs 100 crore and above and all deposit taking HFCs (irrespective of asset size) shall pursue liquidity risk management, which inter alia should cover adherence to gap limits, making use of liquidity risk monitoring tools and adoption of stock approach to liquidity risk," the RBI said. The board of each HFC would ensure that the guidelines are adhered to.

HFCs shall maintain a liquidity buffer in terms of liquidity coverage ratio, which will promote their resilience to potential liquidity disruptions

The RBI issued a Master Direction-Non-Banking Financial Company-Housing Finance Company (Reserve Bank) Directions, 2021, on Wednesday.

According to the definition, an HFC is an NBFC whose financial assets, in the business of providing finance for housing, constitute at least 60 per cent of its total assets.

The RBI said HFCs shall maintain a liquidity buffer in terms of liquidity coverage ratio (LCR), which will promote their resilience to potential liquidity disruptions by ensuring that they have sufficient high-quality liquid asset (HQLA) to survive any acute liquidity stress scenario lasting for 30 days.

All non-deposit taking HFCs with an asset size of Rs 10,000 crore and above, and all deposit taking HFCs irrespective of their asset size will have to achieve a minimum LCR of 50% by December 1, 2021 and gradually to 100% by December 1, 2025.

Non-deposit-taking HFCs with an asset size of Rs 5,000 crore and above, but less than Rs 10,000 crore will have to reach a minimum LCR of 30% by December 1, 2021 and to 100% by December 1, 2025.

According to the new directions, HFCs lending against the collateral of listed shares shall maintain a loan-to-value (LTV) ratio of 50%. For loans granted against the collateral of gold jewellery, HFCs shall maintain an LTV ratio not exceeding to 75%.

Icra: Affordable HFCs may grow at 12-15% in FY22

The long-term growth outlook for affordable housing finance companies remains positive and the segment is likely to see growth of 12-15% in the next financial year, says a report. As of September 30, 2020, the total portfolio of the new affordable housing finance companies (AHFCs) in the affordable housing space stood at ₹55,061 crore, registering moderate year-on-year (Y-o-Y) growth of 9%, Icra Ratings said in a report. The report said the asset quality indicators for AHFCs registered a marginal improvement with a reported gross NPA per cent of 3.1% as of September 30, 2020, as against 3.6% as of March 31, 2020. — PTI

Quick View

RailTel Corporation IPO subscribed 6.64 times on second day

THE INITIAL PUBLIC offer of telecom infrastructure provider RailTel Corporation of India was subscribed 6.64 times on the second day of subscription on Wednesday. The ₹819.24-crore offer received bids for 40,64,63,940 shares against 6,11,95,923 shares on offer, according to the NSE data. The qualified institutional buyers (QIBs) portion was subscribed 2.96 times, non-institutional investors 2.63 times and retail individual investors(RIIs) 10.55 times.

Indian Bank announces go-live of CBS platform

INDIAN BANK HAS announced the successful go-live of the consolidated CBS Platform. This follows the merger of Allahabad Bank into Indian Bank that was implemented with effect from April 1, 2020. Announcing the successful integration of the technology platform, Padmaja Chunduru, MD & CEO, Indian Bank, said: "This is the final step in our amalgamation journey 'Project Sangam'. Starting immediately after the announcement of merger, the journey posed severe challenges under Covid, but the determination and commitment of our teams from the field and corporate office saw it through."

ICICI Lombard, Flipkart tie up to offer 'Hospicash'

E-COMMERCE COMPANY FLIPKART has partnered ICICI Lombard to offer 'Group SafeGuard' insurance, a group insurance policy to its consumers. Compared to the standard indemnity health insurance policies, Group SafeGuard is a benefit offering that allows consumers to avail a payout for each day of hospitalisation, a joint statement said on Wednesday. The fixed daily amount enables consumers to pay for incidental medical or emergency expenses, it said. "The insurance is affordably priced, paperless, and flexible; covering both accidental hospitalisations or planned surgeries/treatment," the statement said.

Dish TV India settles cases with Sebi

DISH TV INDIA and its promoters — Direct Media Distribution Ventures (DMDVPL) and World Crest Advisors (WCA) — on Wednesday settled with Sebi cases of alleged disclosure lapses after paying nearly ₹45 lakh as settlement charges. DMDVPL and WCA paid settlement amounts of ₹29.08 lakh and ₹7.70 lakh, respectively, while Dish TV India (DTIL) paid an amount of ₹8.20 lakh, as per three separate orders.

Poonawalla group co makes open offer for additional stake in Magma Fincorp

PRESS TRUST OF INDIA
New Delhi, February 17

ADAR POONAWALLA-CONTROLLED Rising Sun Holdings, along with two other individuals, has made an open offer to buy an additional 26% stake in non-banking financial company Magma Fincorp for a consideration of more than ₹1,391 crore.

Axis Capital, which has been appointed the manager for the open offer by the three acquiring entities, submitted details to the stock exchanges on Wednesday. The open offer is to acquire up to 19,88,32,105 equity shares, constituting 26% of the expanded voting share capital at a price of ₹70 apiece. The total consideration would be little over ₹1,391.82 crore, according to the offer document submitted by Axis.

Earlier this month, the Poonawalla Group and Magma Fincorp announced that the group will acquire a controlling 60% stake in the company by way of a ₹3,456-crore preferential issue of shares.

Besides Rising Sun, Magma Fincorp will allot preferential shares to two members of the promoter group — Sanjay Chamria and Mayank Poddar – for ₹250 crore, taking the total capital infusion in the company to ₹3,456 crore. The preferential allotment represents 64.68% of Magma's enhanced equity share capital post-issue, and based on the current shareholding, Rising Sun will hold 60% stake and the existing promoter group's stake will come down to 13.3%. The promoter and promoter group currently hold 24.39% in Magma.

Earlier this month, the Poonawalla Group and Magma Fincorp announced that the group will acquire a controlling 60% stake in the company

According to Sebi norms, pursuant to substantial acquisition of shares or change in control in a listed firm, an acquirer has to make an offer to public shareholders so as to give them a fair opportunity to exit the company.

Sebi board clears easing minimum public offer norms

PRESS TRUST OF INDIA
New Delhi, February 17

SEBI ON WEDNESDAY approved a slew of proposals, including relaxing minimum public offer requirements and amending norms for portfolio managers. Besides, the watchdog cleared repealing of Sebi (Underwriters) Regulations, 1993 and amendments to the Sebi (Merchant Bankers) Regulations, 1992 and the SEBI (Stock Brokers) Regulations, 1992.

Finance minister Nirmala Sitharaman appreciated the measures taken by Sebi, especially to deal with the Covid situation, and emphasised the need for timely implementation of announcements related to the capital market made in the Union Budget 2021-22.

FM addressed the board of Sebi on Wednesday

The minister addressed the board of Sebi in the national capital on Wednesday for the first time after the presentation of the Budget on February 1. Sebi chairman Ajay Tyagi made a presentation on current market trends and challenges, steps taken in the wake of the pandemic, capital raising during this financial year and implementation road map for Sebi-related Budget announcements, and corporate bond market development, the regulator said in a release.

Rupee falls 5p on strong dollar, rising US yields

PRESS TRUST OF INDIA
Mumbai, February 17

THE RUPEE DEPRECIATED by 5 paise to close at 72.74 against the dollar on Wednesday tracking losses in the domestic equity markets and strengthening the American currency in the global markets.

US bond yields rising to one-year high due to strong recovery prospects also hit the rupee sentiment, analysts said.

At the interbank forex market, the local unit opened at 72.90 against the greenback and witnessed an intra-day high of 72.72 and a low of 72.92. It finally ended at 72.74 against the American currency.

"The Indian rupee depreciated against the US dollar on Wednesday, tracking a further uptick in the US 10-year yield to a one-year high and a rebound in the dollar index," said Sriram Iyer, senior research analyst at Reliance Securities.

The US bond yields rose on Wednesday afternoon trade supported by the prospects of further economic recovery and a possible acceleration in inflation.

The dollar index, which gauges the greenback's strength against a basket of six currencies, gained 0.35% to 90.82.

"Today's Fed minutes will decide whether USDINR spot will appreciate or not because Powell was dovish in his recent speech, if the same is reflected by all the FOMC members then we may see bearishness to continue in USDINR spot," said Rahul Gupta, head Of research-currency, Emkay Global Financial Services.

Foreign institutional investors were net buyers in the capital market as they purchased shares worth ₹1,144.09 crore on Tuesday, according to exchange data.

Brent crude futures, the global oil benchmark, advanced 0.60% to $63.73 per barrel.

Among Asian currencies, the offshore Chinese Yuan was weak by 0.28%, while the Indonesian Rupiah was weak by 0.72% and weighed on sentiments.

According to Devarsh Vakil, deputy head of Retail Research, the rupee depreciated against the dollar in line with other Asian currencies. Rising long-term yields have enthused dollar bulls.

"The rupee opened sharply lower though recouped the morning loss and closed near day's high as dollar inflows continue in equity markets," Vakil said.

He further noted that the market is waiting for fresh triggers for a move as the recovery in domestic economic activities and strong dollar inflows adding gains in rupee while central bank intervention limiting the upside.

'Asian investors cautious about Indian equities on high valuations'

PRESS TRUST OF INDIA
Mumbai, February 17

ASIAN INVESTORS ARE turning cautious about the Indian markets due to concerns over high valuations, a Swiss brokerage said on Wednesday.

Citing its conversation with 50 foreign institutional investors (FIIs) based in Hong Kong, Singapore, the US and the UK in the past three weeks, UBS Securities India said investors in the UK and the US remained optimistic about India. The report comes at a time when concerns are being expressed about the long rally in equities since April last year, which has seen gains of over 80% on the benchmarks. The RBI has said these gains may be due to liquidity glut overseas and warned of risks to the financial sector's stability. The rally in the indices has happened even as the coronavirus pandemic has resulted in an economic contraction. "While investors in the US and the UK remain optimistic, focusing on India's medium-term growth potential, Asian investors were turning cautious due to market valuations," its economist Tanvee Gupta Jain said.

ANALYST CORNER

Maintain 'neutral' on Info Edge, target price ₹5,440

MOTILAL OSWAL

BILLINGS FELL 31% YoY in 1HFY21. The same reflected in the 15% revenue decline during 3QFY21, given the subscription-based model of the business. However, in 3QFY21 billings grew strongly by 19% QoQ, boding well with our assumption of a gradual increase in revenue going forward. Increase in margin by 5pp QoQ, despite a similar run-rate in advertisement spends (~₹500m), was a result of operating leverage in the business.

While losses from investee companies fell by 40% YoY to ₹940m, it was flat sequentially, highlighting a new normal for Zomato's unit economics.

Strong traction in traffic for Naukri/99acres should eventually translate in billings growth and revenue. Given the company's market positioning, multi-dimensional growth may be expected across its core businesses in the medium-to-long term. We expect long-term growth trends to play out at its operating entities, whose margin continue to inch-up on high operating leverage. Led by an inclination for profitability in investee companies, we expect consolidated losses to be curtailed over time. We value its operating entities using DCF valuation, with WACC of 11% and terminal growth rate at 5%. Our SoTP-based valuation indicates a target price of ₹5,440 per share. Maintain 'neutral'.

Standalone revenue stood at ₹2.7 bollion, up 6.3% QoQ, but down 15% YoY (a 3% miss to our estimate of ₹2.8 billion). The revenue decline was a function of 18%/23% fall in the recruitment/real estate segment. This was partially offset by an 18% YoY increase in other businesses (Jeevansathi and Siksha).

Billings stood at ₹ 2.9 billion, an increase of 19% QoQ, but flat YoY. Billings for Naukri/99acres came in flat YoY at ₹2 billion/₹0.5billion. EBIT margin rose +5pp QoQ (and -9pp YoY) to 21%, 200bp above our estimate of 19%, on lower than expected employee cost. Advertisement and promotion expenses stood at 18.5% of revenue, against 19.6% in 2QFY21. Employee cost declined 4% QoQ (and 3% YoY) against our expectation of +3% QoQ. PAT fell 23% YoY, but was up 37% QoQ, to ₹699 million on higher other income and lower ETR.

Maintain 'buy' on Sobha, revised fair value at ₹480

KOTAK INSTITUTIONAL EQUITIES

SOBHA REPORTED A strong quarter led by the best ever quarterly sales volume of 1.13 mn sq ft for sales value of ₹8.8 bn (+22% yoy) and a corresponding rebound in collections to ₹6.6 bn (+41% yoy) in 3QFY21.

Planned launches of 10 mn sq ft in the next three quarters will help maintain the sales momentum even as contractual business is expected to recover fully by March 2022. Maintain 'buy' with revised fair value of ₹480/share (from ₹440/share).

Sobha reported another resilient quarter with sales activity as well as cash collections showing strong pick-up and exceeding pre-Covid levels even as execution pace for contractual projects remained soft in 3QFY21. Consolidated revenues declined to ₹6.8 bn (-23% yoy) due to lower project delivery in the development business with revenues of ₹4.6 bn (-20% yoy), and slow construction activity in the contracts and manufacturing division with revenues of ₹2.4 bn (-23% yoy).

EBIT margins for the EPC business declined to 11% leading to a decline in blended margin to 26% (from 35.2% in 2QFY21). Operationally, Sobha sold 1.14 mn sq. ft (+6.3% yoy, +27% qoq) of area in 3QFY21 for a value of ₹8.9 bn (value of Sobha's share of sales was ₹6.8 bn). For 9MFY21, Sobha reported 15% yoy decline in sales volume at 2.7 mn sq. ft (3.2 mn sq. ft in 9MFY20), though sales in 2HFY21 are expected to be better than 2HFY20.

Sobha reported strong collections for the quarter at ₹8.7 bn (+8.2% yoy) comprising of ₹6.6 bn (+41% yoy) from the real estate vertical and ₹2 bn (-38% yoy) from the contractual business. Project related cash outflows increased with real estate project expenses at ₹4.2 bn (+17% yoy) even as contract and manufacturing expenses remained subdued at ₹1.8 bn (-6% yoy) leading to positive operating cash flow of ₹1.8 bn (₹1.3 bn in 2QFY21).

SML ISUZU LIMITED

Regd. Office : Village Asron, Distt. Shahid Bhagat Singh Nagar (Nawanshahr) 144 533.
Phone: (91)-1881- 270255, Fax: (91)1881-270223. CIN : L50101PB1983PLC005516.
Website address: www.smlisuzu.com Email : investors@smlisuzu.com

NOTICE

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

Folio no.	Name of shareholder	Share Certificate no.	Distinctive nos.	No. of shares
36628	Sheela Datt	61167-68	8830406-8830505	100
904509	Hadfa Khalid Gulam Hader	94151-55	10479601-10479850	250
79916	Samir S. Shah Sanjay S. Shah	96021-26	7210821- 7210870 8481006- 8481055 6827421- 6827470 7806771- 7806820 10422851- 10422950	50 50 50 50 100

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

For SML ISUZU LIMITED
(PARVESH MADAN)
Company Secretary

Place: Chandigarh
Date: 17.02.2021

THE ADMINISTRATION OF UNION TERRITORY OF LADAKH

OFFICE OF THE DIVISIONAL COMMISSIONER, UT LADAKH
Tel/Fax: 01982-255567, E-mail: divcomladakh@gmail.com

NOTICE INVITING e-TENDER

e-NIT NO: 01/DC of 2021 Dated: 02.02.2021

For and on behalf of Lt. Governor, UT Ladakh, e-Tenders are invited from the Registered Government/Semi Government Department/Original Manufacturer/Authorized Distributors/Dealers and those Firms/Dealers who are either registered by those who are dealing with the supply of **"Disaster and Rescue Equipments"** which are required by UT Administration Ladakh.

The tender will come in force with effect from 02.02.2021 by 04.00 P.M.

The detail of items is as under:

S.No.	Name of the Item	Specification	Period of Contract
1.	Disaster and Rescue Equipment	Annexure "A"	One Year (Can be extended)

1. The bidding documents, Bill of quantities (BOQ), set of Terms & Conditions of the contract and other details can be seen/downloaded from the website www.tenders.ladakh.gov.in as per the schedule of dates given below:

i)	Date of issue of Tender Notice	02.02.2021
ii)	Date of Publishing of Tender Notice	03.02.2021 (4.00 P.M.)
iii)	Period of Downloading of Bidders Document	03.02.2021 (4.00 P.M.) to 24.02.2021 (3.00 P.M.)
iv)	Online Bid Submission Date of Start	03.02.2021 (4.00 P.M.)
v)	Online Submission End Date	24.02.2021 (3.00 P.M.)
vi)	Date of receiving the Hard Copies of CDR, DD and Affidavit in original & attested copies of other documents.	03.02.2021 (4.00 P.M.) to 24.02.2021 (3.00 P.M.)
vii)	Date of Opening of the Tender	25.02.2021, 12.00 P.M. or any other date convenient to committee members.

Sd/-
Divisional Commissioner, UT Ladakh.

LEH-636

Mideast Integrated Steels Limited

MESCO STEEL

CIN: L74899DL1992PLC050216
Regd. Off: H-1, Zamrudpur Community Centre, Kailash Colony, New Delhi - 110 048
Website: www.mescosteel.com; Ph. No. 011-29241099 & 40587085

(1) Extract of the Statement of Unaudited Financial Results for the quarter ended 30th June, 2020

Rs. in Mn

S. No.	Particulars	Standalone Results: Quarter Ended 30-Jun-20 Unaudited Rs. in Mn	Quarter Ended 30-Jun-19 Unaudited Rs. in Mn	Quarter Ended 31-Mar-20 Audited Rs. in Mn	Year Ended 31-Mar-20 Audited Rs. in Mn	Consolidated Results: Quarter Ended 30-Jun-20 Unaudited Rs. in Mn	Quarter Ended 30-Jun-19 Unaudited Rs. in Mn	Year Ended 31-Mar-20 Audited Rs. in Mn
1	Total Income from Operations	4.84	1,595.27	257.00	4,473.22	4.84	1,607.17	4,508.28
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(157.81)	(219.43)	(104.50)	(537.69)	(223.04)	(362.98)	(936.68)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(157.81)	(219.43)	(104.50)	(537.69)	(223.04)	(362.98)	(936.68)
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(167.81)	(239.43)	(119.50)	(597.69)	(233.04)	(382.98)	(996.68)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(167.26)	(238.68)	(118.93)	(596.37)	(232.49)	(382.23)	(996.19)
6	Equity Share Capital (Face value Rs.10/- per Equity Share)	1,378.75	1,378.75	1,378.75	1,378.75	1,378.75	1378.75	1,378.75
7	Reserves (excluding Revaluation Reserve as shown in balance sheet of previous year)	-	-	-		-		
8	Earning per share (of Rs.10/- each)(for continuing and discontinued operations)							
	Basic (Rs.)	(1.22)	(1.74)	(0.87)	(4.34)	(1.69)	(2.78)	(7.23)
	Diluted (Rs.)	(1.22)	(1.74)	(0.87)	(4.34)	(1.69)	(2.78)	(7.23)

(2) Extract of the Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2020

S. No.	Particulars	Standalone: Quarter Ended 30-Sep-20 Unaudited Rs. in Mn	Quarter Ended 30-Sep-19 Unaudited Rs. in Mn	Half Year ended 30-Sep-20 Unaudited Rs. in Mn	Consolidated: Quarter ended 30-Sep-20 Unaudited Rs. in Mn	Quarter ended 30-Sep-19 Unaudited Rs. in Mn	Half year ended 30-Sep-20 Unaudited Rs. in Mn
1	Total Income from Operations	353.59	1,520.80	358.43	353.59	1,521.45	358.43
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	59.68	(206.48)	(98.15)	(5.55)	(276.74)	(228.61)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	59.68	(206.48)	(98.15)	(5.55)	(276.74)	(228.61)
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	54.68	(216.48)	(113.15)	(10.55)	(286.74)	(243.61)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	54.88	(216.38)	(112.40)	(10.35)	(286.64)	(242.86)
6	Equity Share Capital (Face value Rs.10/- per Equity Share)	1,378.75	1,378.75	1,378.75	1,378.75	1,378.75	1,378.75
7	Reserves (excluding Revaluation Reserve as shown in balance sheet of previous year)	-	-	-	-	-	-
8	Earning per share (of Rs.10/- each) (for continuing and discontinued operations)						
	Basic (Rs.)	0.40	(1.57)	(0.82)	(0.08)	(2.08)	(1.77)
	Diluted (Rs.)	0.40	(1.57)	(0.82)	(0.08)	(2.08)	(1.77)

(3) Extract of the Statement of Unaudited Financial Results for the quarter and nine months ended 31st December, 2020

S. No.	Particulars	Standalone: Quarter Ended 31-Dec-20 Unaudited Rs. in Mn	Quarter Ended 31-Dec-19 Unaudited Rs. in Mn	Nine Months Ended 31-Dec-20 Unaudited Rs. in Mn	Consolidated: Quarter ended 31-Dec-20 Unaudited Rs. in Mn	Quarter ended 31-Dec-19 Unaudited Rs. in Mn	Nine Months Ended 31-Dec-20 Unaudited Rs. in Mn
1	Total Income from Operations	352.45	1,100.15	710.88	352.45	1,100.15	710.88
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	41.75	(7.30)	(56.40)	(25.41)	(7.29)	(254.02)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	41.75	(7.30)	(56.40)	(25.41)	(7.29)	(254.02)
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	36.75	(22.30)	(76.40)	(30.41)	(22.29)	(274.02)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	37.25	(22.40)	(75.15)	(29.91)	(22.39)	(272.77)
6	Equity Share Capital (Face value Rs.10/- per Equity Share)	1,378.75	1,378.75	1,378.75	1,378.75	1,378.75	1,378.75
7	Reserves (excluding Revaluation Reserve as shown in balance sheet of previous year)	-	-	-	-	-	-
8	Earning per share (of Rs.10/- each)(for continuing and discontinued operations)						
	Basic (Rs.)	0.27	(0.16)	(0.55)	(0.22)	(0.16)	(1.99)
	Diluted (Rs.)	0.27	(0.16)	(0.55)	(0.22)	(0.16)	(1.99)

1. The above results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on February 17, 2021
2. In pursuance to the Judgement dated 2nd August, 2017 of Honorable Supreme Court of India, in the matter of Writ Petition (Civil) No. 114 of 2014 (Common Cause v/s Union of India & Others), an amount of Rs. 924.75 crores has been imposed on the Company towards 'Compensation' as determined in the said Judgement which was to be paid by 31st December 2017, eventhough the Government Taxes and Royalty was paid on the ores extracted. Since the amount was not paid by the stipulated date, the Honorable Supreme Court ordered to stop mining operations with effect from 1st January 2018.The Company had filed a 'Curative petition' (Civil) before the Honorable Supreme Court of India challenging the Judgement in March 2018 however the petition has been dismissed by the Supreme Court during the reporting quarter. Provision for the above compensation along with interest has not been made in the books of accounts. Further the realization amount from said sale should be deposited with the State of Odisha towards partial satisfaction of the Compensation demand raised by Demand Notice dated 02.09.2017. The Company is in process to sell the iron ore and to comply with the norms, it is further to be noted that Company managed to get an extension of further six months vide last order dated 24th November, 2020. The Company has deposited with the Government Rs. 51.19 crores including GST till Secptember 2020, Rs. 78.32 crores including GST till December 2020 and Rs. 116.39 crores including GST till 15th February 2021 under protest towards Compensation amount.
3. There was arbitration award received in June 2019 for Rs. 718 crores. The Company has already appealed to this Award. The appeal has been admitted in the High Court. The Company is confident to win the award and hence not making any provision in the books.
4. The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the websites of the Stock Exchange(s) and the listed entity. www.bseindia.com.
5. Previous periods figures have been regrouped / rearranged wherever necessary to conform to the current period's classification(s).

For and on behalf of the Board of Directors
For Mideast Integrated Steels Limited
SD/-
Rita Singh
Chairperson cum Managing Director
DIN:00082263

Place : New Delhi
Date : 17.02.2021

This is only an advertisement for information purposes and is not a prospectus announcement.

PARTY CRUISERS LIMITED

PARTY CRUISERS LIMITED

CIN: U63040MH1994PLC083438

Our Company was originally incorporated as Party Cruisers Private Limited on December 02, 1994 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Maharashtra. Subsequently, the name of the company was changed from "Party Cruisers Private Limited" to "Party Cruisers Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on September 03, 2013 and had obtained fresh certificate of incorporation dated November 13, 2013 issued by the Registrar of Companies, Maharashtra. For further details of our Company, see "General Information" and "History and Certain Other Corporate Matters" on pages 46 and 117, respectively.

Registered Office: 303/304/305, Simran Plaza, Khar 4th Road, Next to Regal Enclave Hotel, Khar (West), Mumbai - 400 052, Maharashtra, India
Tel. No.: +91 22 49739352 | **Email:** compliance@partycruisersindia.com | **Website:** www.partycruisersindia.com
Contact Person: Ms. Namrata Subhash singh Negi, Company Secretary & Compliance Officer

PPROMOTER OF THE COMPANY: MR. ZUZER HATIM LUCKNOWALA & MRS. RACHANA ZUZER LUCKNOWALA

THE ISSUE

PUBLIC ISSUE OF 15,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF PARTY CRUISERS LIMITED ("OUR COMPANY" OR "THE ISSUER COMPANY") FOR CASH AT A PRICE ₹ 51/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 41/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 775.20 LAKHS ("THE ISSUE"), OF WHICH 76,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR A CASH PRICE OF ₹ 51/- PER EQUITY SHARE, AGGREGATING TO ₹ 38.76 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 14,44,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ 51/- PER EQUITY SHARE AGGREGATING TO ₹ 736.44 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.14 %AND 25.79 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 209 OF THIS PROSPECTUS.

ISSUE
OPENS ON: MONDAY, FEBRUARY 22, 2021
CLOSES ON: THURSDAY, FEBRUARY 25, 2021

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE OF ₹ 51.00 IS 5.1 TIMES OF THE FACE VALUE

MINIMUM APPLICATION SIZE OF 2,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER
FOR FURTHER DETAILS, PLEASE REFER TO THE "SECTION XII- ISSUE RELATED INFORMATION" BEGINNING ON PAGE 209 OF THE PROSPECTUS.

ASBA*	**Simple, Safe, Smart way of Application - Make use of it !!!**	***Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.** **Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.**

UPI

UPI now available in ASBA for retail individual investors applying through Registered Brokers, DPs, & RTAs.
Applicants to ensure PAN is updated in Bank Account being blocked by ASBA Bank. List of Banks supporting UPI is also available on SEBI at www.sebi.gov.in

For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 218 of the Prospectus. The process is also available on the website of SEBI and Stock Exchange in the General Information Document. ASBA forms can be downloaded from the website of NSE and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism) and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

PROPOSED LISTING: The Equity Shares offered through the Prospectus are proposed to be listed on the EMERGE platform of NSE Limited ("NSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an approval letter dated February 03, 2021 from NSE Limited ("NSE") for using its name in the Offer Document for listing of our shares on the EMERGE platform of NSE Limited. However investors may refer to the entire Disclaimer Clause of NSE beginning on page 202 of the Prospectus. For the purpose of this Issue, the Designated Stock Exchange will be the NSE Limited.

DISCLAIMER CLAUSE OF SEBI: Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Draft Prospectus was furnished to SEBI in soft copy. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 198 of the Prospectus.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE Limited (NSE) should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to page 202 of the Prospectus for the full text of the Disclaimer Clause pertaining to NSE".

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
First Overseas Capital Limited 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001 **Tel. No.:** +91 22 40509999 **Fax No.:** N.A. **Email:** sunu@focl.in/mala@focl.in **Investor Grievance Email:** investorcomplaints@focl.in **Website:** www.focl.in **Contact Person:** Mr.Sunu Thomas / Ms. Mala Soneji **SEBI Registration No.:** INM000003671	KFINTECH **KFin Technologies Private Limited** Selenium Building, Tower-B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, TelanganaIndia - 500 032. **Tel. No.:** +91 40 6716 2222 **Fax No.:** +91 40 2343 1551 **E-mail:** pcl.ipo@kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** Mr. M Murali Krishna **SEBI Registration No.:** INR000000221	**Ms. Namrata Subhashsingh Negi** **Party Cruisers Limited** 303/304/305, Simran Plaza, Khar 4th Road, Next to Regal Enclave Hotel, Khar (West), Mumbai – 400 052, Maharashtra, India | **Tel.No.:** +912249739352; **Email:** compliance@partycruisersindia.com **Website:** www.partycruisersindia.com Applicants can contact the Compliance Officer or the LM or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related problems, such as non-receipt of Allotment Advice or credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds etc.

BANKER TO THE ISSUE AND SPONSOR BANK: HDFC BANK LIMITED

AVAILABILITY OF APPLICATION FORMS: The Application Forms and copies of the Prospectus may be obtained from the Registered Office of Party Cruisers Limited, Lead Manager: First Overseas Capital Limited. Application Forms will be available at the selected location of registered brokers, Banker to the Issue, RTA and Depository Participants.Application Forms can also be obtained from the Designated Branches of SCSBs, the list of which is available on the website of SEBI at www.sebi.gov.in. Application Forms can also be downloaded from the website of Stock Exchange at www.nseindia.com.

AVAILABILITY OF PROSPECTUS: Investors should note that investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Prospectus and the Risk Factor contained therein, before applying in the Issue. Full copy of the Prospectus shall be available at the website of SEBI at www.sebi.gov.in the website of Stock Exchange at www.nseindia.com, the website of Lead Manager at www.focl.in and the website of the Issuer Company at www.partycruisersindia.com.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Prospectus. Specific attention of the investors is invited to the section, "Risk Factors" on page 21 of the Prospectus.

ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013

MAIN OBJECTS OF THE COMPANY AS PER MOA: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 117 of the Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 307 of the Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of the Company is Limited.

CAPITAL STRUCTURE: Authorized Capital of the Company is ₹ 6,00,00,000 consisting of 60,00,000 Equity Shares of ₹ 10 each. Pre Issue Capital: Issued, Subscribed and Paid-up Capital ₹ 4,08,00,000 consisting of 40,80,000 Equity Shares of ₹ 10 each. Post Issue Capital: Issued, Subscribed and Paid-up Capital ₹ 5,60,00,000 consisting of 56,00,000 Equity Shares of ₹ 10 each. For details of the Capital Structure, please refer to the chapter titled "Capital Structure" beginning on page 56 of the Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Mr. Zuzer Lucknowala (10 Equity Shares) and Mr. Joji George (10 Equity Shares).

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Prospectus dated February 12 , 2021.

Investors should read the Prospectus carefully, including the Risk Factors on page 21 of the Prospectus before making any investment decision.

For **PARTY CRUISERS LIMITED**
On behalf of the Board of Directors
Sd/-
Rachana Lucknowala
Managing Director

Place: Mumbai
Date: February 17, 2021

For Party Cruisers Limited subject to market conditions, public issue of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Mumbai. The Prospectus shall be available on the website of SEBI at www.sebi.gov.in, the website of the Lead Manager at www.focl.in the website of the NSE i.e. www.nseindia.com, and website of the Issuer Company at www.partycruisersindia.com. Investors should note that investment in Equity Shares involves a high degree of risk. For details investors should refer to and rely on the Prospectus including the section titled "Risk Factors" beginning on page 21 of the Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act (the "Securities Act") or any state securities law in United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in the Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act of 1933.

Raka

PRIME FOCUS LIMITED

PFL

Registered Office: Prime Focus House, Linking Road, Opp. Citi Bank, Khar (West), Mumbai, Maharashtra, 400 052;
CIN: L92100MH1997PLC108981; **Tel. No:** 022-67155000; **Fax No:** 022-67155001 / 67155100; **Website:** www.primefocus.com

Recommendations of the Committee of Independent Directors ("IDC") of Prime Focus Limited on the Open Offer to the Public Shareholders of the Prime Focus Limited, under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations").

All capitalized terms used herein, but not specifically defined herein, shall have the meanings ascribed to them under the Letter of Offer dated February 9, 2021 ("LOF").

1.	Date of meeting	February 12, 2021
2.	Name of the Target Company (TC)	Prime Focus Limited ("**Target Company**")
3.	Details of the Offer pertaining to TC	• A2R Holdings ("**Acquirer**") along with ARR Studio Private Limited ("**PAC 1**") and Mr. Namit Malhotra ("**PAC 2**", together with PAC 1, "**PACs**") acting in their capacity as persons acting in concert with the Acquirer, have made an open offer for acquisition of up to 8,23,71,046 (Eight Crores Twenty Three Lakh Seventy One Thousand Forty Six) fully paid up equity shares of face value of INR 1 (Rupee One) each of the Target Company ("**Equity Share**"), representing 26% of the Expanded Voting Share Capital of the Target Company, from the Public Shareholders, in terms of Regulation 3(2) and other applicable regulations of the SEBI (SAST) Regulations ("**Offer**"). • The Acquirer has entered into a share purchase agreement, dated December 24, 2020 ("**SPA**"), wherein the Acquirer has agreed to acquire 10,49,39,361 (Ten Crore Forty Nine Lakh Thirty Nine Thousand Three Hundred and Sixty One) Equity Shares of the Target Company, representing 33.12% of the Expanded Voting Share Capital ("**Sale Shares**"), from IDBI Trusteeship Services Limited (acting in its capacity as debenture trustee on behalf of and for the benefit of Credit Suisse AG, Singapore Branch), in 2 (two) tranches, at INR 44.15 (Rupees Forty Four and Fifteen paisa) per Sale Share, subject to, and in accordance with the terms of the SPA. • The Acquirer is a part of the promoter and promoter group of the Target Company. As on the date of the Public Announcement for the Offer, the promoter and promoter group of the Target Company held 10,46,07,641 (Ten Crore Forty Six Lakh Seven Thousand Six Hundred and Forty One) Equity Shares aggregating to 33.02% of the Expanded Voting Share Capital. Since the Acquirer entered into the SPA to acquire the Equity Shares in excess of 5% of the Expanded Voting Share Capital, in this financial year, the Offer has been made by the Acquirer and the PACs under Regulation 3(2) and other applicable provisions of the SEBI SAST Regulations.
4	Name(s) of the acquirer and PAC with the acquirer	Name of the Acquirer: A2R Holdings Persons Acting in Concert with Acquirer: 1. ARR Studio Private Limited; and 2. Mr. Namit Malhotra;
5	Name of the Manager to the offer	Keynote Financial Services Limited The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028 Tel: +91-22-6826 6000-3 Fax: +91-22-6826 6088 SEBI Registration No. INM 000003606 Contact Person: Ms. Pooja Sanghavi / Mr. Shashank Pisat Email: mbd@keynoteindia.net, Website: www.keynoteindia.net
6	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	Mr. Samu Devarajan (Chairman) Mr. Rivkaran Chadha Mr. Kodi Raghavan Srinivasan
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	The members of the IDC ("**IDC Members**") are independent and non-executive directors of the Target Company. Further the IDC Members do not hold any Equity Shares or other securities of the Target Company, and other than their position as a director of the Target Company, there is no other contract or relationship between the IDC Members and the Target Company.
8	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have traded in the Equity Shares or other securities of the Target Company, since their respective appointment on the board of the Target Company.
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any	- None of the IDC Members are directors of Acquirer and PAC 1; - None of the IDC Members hold any equity shares of Acquirer and PAC 1; and - None of the IDC Members have any contractual relationship with Acquirer and the PACs.
10	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the IDC Members have traded in the shares/other securities of the Acquirer and PAC 1.
11	Recommendation on the open offer, as to whether the offer is fair and reasonable	The IDC Members believe that the Offer is fair and reasonable, and in line with the SEBI (SAST) Regulations.
12	Summary of reasons for recommendation	The IDC Members have reviewed a) the public announcement dated December 24, 2020 ("**PA**"), b) Detailed Public Statement ("**DPS**") published on January 1, 2021, c) Draft Letter of Offer dated January 8, 2021 ("**DLOF**") and d) LOF. The members of IDC considered the following facts: a) the volume-weighted average price paid or payable for acquisitions, by the Acquirer, during the 52 (Fifty Two) weeks and 26 (Twenty Six) weeks immediately preceding the date of the Public Announcement was ₹ 44.00/-; b) the Acquirer and the PACs have made the Offer pursuant to execution of the SPA for purchase of the Sale Shares from IDBI Trusteeship Services Limited (acting in its capacity as debenture trustee on behalf of and for the benefit of Credit Suisse AG, Singapore Branch), in 2 (two) tranches, at INR 44.15 (Rupees Forty Four and Fifteen paisa) per Sale Share; c) Since the Equity Shares of the Target Company are infrequently traded (within the meaning "infrequently traded shares" under clause (j) of sub-regulation (1) of Regulation 2 of the SEBI (SAST) Regulations), the fair value of the Equity Shares of Target Company, as arrived by Ms. R. B. Pandya & Co, Chartered Accountant ('Valuer') vide their valuation report dated December 23, 2020, was ₹ 40.50 (Rupees Forty and Fifty paisa) per equity share. Based on the above facts and review of the PA, DPS, DLOF and LOF the IDC is of the opinion that the Offer Price of ₹ 44.15 (Rupees Forty Four and Fifteen paisa) per equity share offered by the Acquirer and the PACs prima facie appears to be: (a) in accordance with the regulations prescribed under the SEBI (SAST) Regulations; and (b) fair and reasonable. However, the shareholders of the Target Company are advised to independently evaluate the Offer and take an informed decision about tendering the Equity Shares held by them in the Offer.
13	Details of Independent Advisors, if any.	None
14	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of the IDC of Prime Focus Limited
Sd/-
Authorised Signatory

Place: Mumbai
Date: February 17, 2021

CONCEPT

ICICI PRUDENTIAL MUTUAL FUND TARAKKI KAREIN!

ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. **Corporate Office:** One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051.
Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.iciciprumf.com, Email id: enquiry@icicipruamc.com
Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

NOTICE-CUM-ADDENDUM

Notice-cum-Addendum to the Scheme Information Document (SID) and Key Information Memorandum (KIM) of ICICI Prudential Balanced Advantage Fund (referred as 'the Scheme')

NOTICE IS HEREBY GIVEN THAT ICICI Prudential Trust Limited (the Trustee), has approved change in fundamental attributes of the Scheme with effect from closure of business hours on March 25, 2021 ("Effective Date").

Securities and Exchange Board of India has given its no-objection for the above changes vide a communication dated February 16, 2021.

Rationale for change in fundamental attributes of the Scheme:

With a view to standardize the provisions under the Scheme, the AMC proposes to introduce the following provisions in the Scheme:

1. **Writing of call options under covered call strategy:**

   SEBI has vide its circular dated August 18, 2010, permitted Mutual Funds to invest in derivatives subject to making adequate disclosures. In partial modification to the aforesaid circular, SEBI has vide its circular dated January 16, 2019 (the Circular), permitted mutual fund schemes (except index funds and exchange traded funds) to write call options under covered call option strategy for constituent stocks of NIFTY 50 and BSE SENSEX, subject to certain investment restrictions.

2. **Imperfect Hedging:**

   Extant SEBI Circular allows Mutual Funds to imperfectly hedge the debt portfolio of schemes from interest rate volatility using Interest Rate Futures, subject to the following norms:

   - The schemes are permitted to undertake imperfect hedging only to the extent of 20% of the portfolio.
   - Mutual Funds are permitted to resort to imperfect hedging, without it being considered under the gross exposure limits, only if the correlation between the portfolio (excluding the hedged portions, if any) and the IRF is at least 0.9 at the time of initiation of hedge.

3. **Introduction of provisions relating to investment in Reits & InvITs, Preference Shares:**

   The AMC also proposes to take exposure to Units of Real Estate Investment Trusts (REITs) & Infrastructure Investment Trust (InvITs) and Preferences shares up to 10% each of the total assets of the Scheme.

   Additionally, it is proposed to modify the provisions of the investment objective, asset allocation and investment strategy of the Scheme with a view to standardize the same with the provisions of the other existing schemes of the Fund. The Scheme Information Document will suitably be modified to include the aforesaid provisions and other disclosures as required in this regard.

   The proposed changes are as follows:

<table>
<tr><th>Feature of the Scheme</th><th>Existing Provisions</th><th>Proposed Provisions</th></tr>
<tr><td>Investment Objective</td><td>To provide capital appreciation and income distribution to the investors by using equity derivatives strategies, arbitrage opportunities and pure equity investments.

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.</td><td>To provide capital appreciation/income by investing in equity and equity related instruments including derivatives and debt and money market instruments.

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.</td></tr>
<tr><td>Asset Allocation</td><td>
<table>
<tr><th rowspan="2">Type of Security</th><th colspan="2">Indicative allocation (% of total assets)</th><th rowspan="2">Risk Profile</th></tr>
<tr><th>Maxi-mum</th><th>Mini-mum</th></tr>
<tr><td>Equity & Equity Derivatives (equityhedged exposure)#</td><td>100</td><td>65</td><td>Medium to High</td></tr>
<tr><td>Debt*</td><td>35</td><td>0</td><td>Low to Medium</td></tr>
</table>
#In Balanced Advantage Fund unhedged equity exposure shall be limited to 80% of the portfolio value. Unhedged equity exposure means exposure to equity shares alone without a corresponding equity derivative exposure.

*Exposure to the Securitised debt will not exceed 50% of the debt portfolio.

** Including derivatives instruments to the extent permitted vide SEBI Circular no. DNPD/Cir-29/2005 dated September 14, 2005, Circular no. DNPD/Cir-30/2006 dated January 20, 2006 and Circular no. SEBI/DNPD/Cir-31/2006 dated September 22, 2006 and Circular no. Cir/IMD/DF/11/2010 dated August 18, 2010 on 'Trading by Mutual Fund in Exchange Traded Derivative Contracts'.

Whenever the equity and equity derivative investment strategy is not likely to give return comparable with the fixed income securities portfolio, the fund manager will invest in fixed income securities.

The Margin may be placed in the form of such securities/instruments/deposits as may be permitted/eligible to be placed as margin from the assets of the Scheme. The securities/instruments/deposits so placed as margin shall be classified under the applicable category of assets for the purposes of asset allocation.

Investors may note that securities, which endeavour to provide higher returns typically, display higher volatility. Accordingly, the investment portfolio of the Scheme would reflect moderate to high volatility in its equity and equity related investments and low to moderate volatility in its debt and money market investments.

The above percentages would be adhered to at the point of investment in a stock. The portfolio would be reviewed quarterly to address any deviations from the aforementioned allocations due to market changes.

The Cumulative Gross Exposure to Equity, Debt and Derivatives Positions will not exceed 100% of the Net Assets of the Scheme.
It may be noted that no prior intimation/indication would be given to investors when the composition/asset allocation pattern under the scheme undergo changes within the permitted band as indicated above or for changes due to defensive positioning of the portfolio with a view to protect the interest of the unit holders on a temporary basis. The investors/unit holders can ascertain details of asset allocation of the scheme as on the last date of each month on AMC's website at www.icicipruamc.com that will display the asset allocation of the scheme as on the given day.
Considering the inherent characteristics of the Scheme, equity positions would have to built-up gradually and also sold off gradually. This would necessarily entail having large cash position before the portfolio is fully invested and during periods when equity positions are being sold off to book profits/losses or to meet redemption needs.

</td><td>
<table>
<tr><th rowspan="2">Type of Security</th><th colspan="2">Indicative allocation (% of total assets)</th><th rowspan="2">Risk Profile</th></tr>
<tr><th>Maxi-mum</th><th>Mini-mum</th></tr>
<tr><td>Equity & Equity related instruments#</td><td>100</td><td>65</td><td>High</td></tr>
<tr><td>Debt and Money Market Instruments, including Units of Debt oriented mutual fund schemes*@$</td><td>35</td><td>0</td><td>Low to Medium</td></tr>
<tr><td>Preference Shares</td><td>10</td><td>0</td><td>Medium to High</td></tr>
<tr><td>Units issued by REITs and InvITs</td><td>10</td><td>0</td><td>Medium to High</td></tr>
</table>
#Although the gross equity and equity related exposure would be normally maintained between 65%-100%, the net equity exposure can be brought down below 65% through various derivative strategies.

The Margin may be placed in the form of such securities/instruments/deposits as may be permitted/eligible to be placed as margin from the assets of the Scheme. The securities/instruments/deposits so placed as margin shall be classified under the applicable category of assets for the purposes of asset allocation.

@ Excluding subscription money in transit before deployment/payout

$ Any other security as may be permitted by SEBI/RBI, subject to approval from SEBI/RBI as required

* Exposure to the Securitised debt will not exceed 50% of the debt portfolio

Derivative positions for other than hedging purposes shall not exceed 50% of total assets. Derivatives shall mean derivatives instruments as permitted by SEBI, including derivative exposure in accordance with SEBI Circular no. DNPD/Cir-29/2005 dated September 14, 2005, Circular no. DNPD/Cir-30/2006 dated January 20, 2006 and Circular no. SEBI/DNPD/Cir-31/2006 dated September 22, 2006, Circular no. Cir/IMD/DF/11/2010 dated August 18, 2010, SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2017/109, dated September 27, 2017 and SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2019/17 dated January 16, 2019.The scheme may also participate in Imperfect Hedging up to 20% of the net assets. ADR/GDR/Foreign securities/Overseas ETFs up to 35% of the Net Assets.Investment in ADR/GDR/Foreign Securities/Overseas ETFs would be as per SEBI Circular No. SEBI/IMD/CIR No. 7/104753/07 dated September 26, 2007, SEBI/IMD/CIR No. 122577/08 dated April 8, 2008 and SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 5, 2020, as may be amended from time to time.Investments limits applicable for investment in ADR/GDR/Foreign Securities/Overseas ETFs shall be as per SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 5, 2020.

The Cumulative Gross Exposure to Equity, Debt, Money market instruments, Derivatives, Preference Shares, units of REITs and INVITs, etc. should not exceed 100% of the net assets of the scheme as determined in accordance with the provisions of SEBI (Mutual Funds) Regulations, read with applicable circulars.

The Scheme can take covered-call positions for stock derivatives, as permitted by SEBI.

</td></tr>
<tr><td>Asset Allocation (contd.)</td><td>

Investors may note that securities, which endeavor to provide higher returns typically, display higher volatility. Accordingly, the investment portfolio of the Scheme would reflect moderate to high volatility in its equity and equity related investments and low to moderate volatility in its debt and money market investments.

</td><td>

Securities lending up to 20% of its net assets.
Structured Obligations, Credit enhancements: Investment in following instruments shall not exceed 10% of the debt portfolio of the scheme andgroup exposure in such instruments shall not exceed 5% of the debt portfolio of the schemes:
<ol type="a">
Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade and
Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade

It may be noted that no prior intimation/indication would be given to investors when the composition/asset allocation pattern under the scheme undergo changes within the permitted band as indicated above or for changes due to defensive positioning of the portfolio with a view to protect the interest of the unit holders on a temporary basis. In the event of variance in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 Days. Further, in case the portfolio is not rebalanced within the period of 30 days, the same shall be reported to the Internal Investment Committee and reasons for the same shall be recorded in writing. The internal investment committee shall then decide on the future course of action. The investors/unit holders can ascertain details of asset allocation of the scheme as on the last date of each month on AMC's website at www.icicipruamc.com that will display the asset allocation of the scheme as on the given day.
Considering the inherent characteristics of the Scheme, equity positions would have to be built-up gradually and also sold off gradually. This would necessarily entail having large cash position before the portfolio is fully invested and during periods when equity positions are being sold off to book profits/losses or to meet redemption needs.
Investors may note that securities, which endeavor to provide higher returns typically, display higher volatility. Accordingly, the investment portfolio of the Scheme would reflect moderate to high volatility in its equity and equity related investments and low to moderate volatility in its debt and money market investments.

In the event of variance in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 Days. Further, in case the portfolio is not rebalanced within the period of 30 days, the same shall be reported to the Internal Investment Committee and reasons for the same shall be recorded in writing. The internal investment committee shall then decide on the future course of action.
</td></tr>
<tr><td>Where will the Scheme Invest?</td><td>
Subject to the Regulations and the disclosure as made under the section "How the Scheme will allocate its assets":

The corpus of the Scheme will be invested in equity shares and in equity related securities as well as in debt and money market instruments. Subject to the Regulations, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:
<ol type="a">
Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares.
Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
Debt securities issued by domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee
Corporate debt securities (of both public and private sector undertakings)
Obligations or Securities issued by banks (both public and private sector) including term deposits as permitted by SEBI/RBI from time to time and development financial institutions
Money market instruments as permitted by SEBI/RBI
Securitised Debt
The non-convertible part of convertible securities
Any other domestic fixed income securities
Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Stock Index Futures and such other derivative instruments permitted by SEBI
ADRs/GDRs/Foreign Securities as permitted by Reserve Bank of India and Securities and Exchange Board of India
Repo transactions in corporate debt securities
Any other security as may be permitted by SEBI.

The portion of the Scheme's portfolio invested in each type of security may vary in accordance with economic conditions, interest rates, liquidity and other relevant considerations, including the risks associated with each investment. The Scheme will, in order to reduce the risks associated with any one security, utilize a variety of investments.
</td><td>
Subject to the Regulations and the disclosure as made under the section "How the Scheme will allocate its assets":

Subject to the Regulations, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:
<ol type="a">
Equity and equity related securities including convertible securities like convertible bonds and debentures and warrants carrying the right to obtain equity shares.
Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
Debt securities issued by domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee
Corporate debt securities (of both public and private sector undertakings)
Obligations or Securities issued by banks (both public and private sector) including term deposits as permitted by SEBI/RBI from time to time and development financial institutions
Money market instruments as permitted by SEBI/RBI
Securitised Debt
The non-convertible part of convertible securities
Any other domestic fixed income securities
Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Stock Futures, Stock Options, Index Futures, Index Options etc. and such other derivative instruments permitted by SEBI
ADRs/GDRs/Foreign Securities/overseas ETFs
Repo transactions in corporate debt securities
Preference shares
Units of Real Estate Investment Trusts (REITs) & Infrastructure Investment Trust (InvITs)
Other schemes managed by the AMC or in the schemes of any other mutual funds
Any other security as may be permitted by SEBI/ RBI,subject to approval from SEBI/RBI as required.

</td></tr>
</table>

To be continued

Where will the Scheme Invest? (contd.)

The Scheme will also invest in ADRs / GDRs / Foreign Debt Securities as permitted by Reserve Bank of India and Securities and Exchange Board of India.

Subject to the Regulations, the securities mentioned in "Where will the Scheme invest" above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of varying maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals.

The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and regulations applicable to such transactions. Further the Scheme intends to participate in securities lending as permitted under the Regulations. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.

The portion of the Scheme's portfolio invested in each type of security may vary in accordance with economic conditions, interest rates, liquidity and other relevant considerations, including the risks associated with each investment. The Scheme will, in order to reduce the risks associated with any one security, utilize a variety of investments.

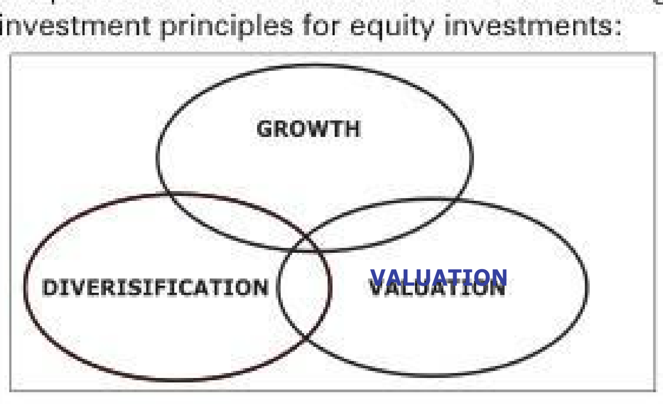
The Scheme may also invest in ADRs/GDRs/ Foreign securities/ Foreign Debt/ overseas ETFs Securities as permitted by Reserve Bank of India and Securities and Exchange Board of India.

Subject to the Regulations, the securities mentioned in "Where will the Scheme invest" above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of varying maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals.

The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and regulations applicable to such transactions. Further the Scheme intends to participate in securities lending as permitted under the Regulations. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.

What are the investment strategies?

Equity: The fund manager will invest into opportunities available across the market capitalization. The fund manager will use top down approach to identify growth sectors and bottom up approach to identify individual stocks. The AMC will follow a structured investment process using proprietary research tools to identify the sectors and the stocks for inclusion in the portfolio. The AMC shall follow the following investment principles for equity investments:



- Follow the growth investment philosophy looking to invest in companies, which are growing at a rapid pace.
- Look at valuation matrix, invest in companies which are available at attractive valuations on the price to earnings growth basis. Buy good companies at good prices and not at expensive prices.
- Seek a diversified portfolio across various sectors to mitigate the concentration risk.

As a part of the larger process, the Scheme shall follow the following steps to identify, build and monitor its investments.

Identify: The investment team has identified a universe of more than 250 companies for evaluation purpose.

Analyze: Quantitative tools shall be used to analyse the fundamentals of the companies in the universe to rank them on various valuation parameters like ROE, ROCE, PER, PBV, PEG, PCEPS, PEPS etc.

Review: The companies coming on top of the ranking after being analysed are reviewed with personal meetings or phone calls or discussion with third party agencies like brokers, rating agencies, independent researches etc. to arrive at the final view on the company.

Build: The fund manager gives the order to the traders to buy the stocks at the agreed levels. The traders execute the strategy in the market seeking for optimum rates.

Monitor: The portfolio is monitored on a regular basis by the portfolio manager with the help of the sector analysts.

Derivatives strategy:

The fund manager will employ a combination of the various derivative strategies apart from investments in equity and equity related instruments and short-term debt instruments. The derivative strategies to be used have been enumerated in the section Derivative Strategy in this document.

ICICI Prudential Balanced Advantage Fund

The Scheme will invest predominantly in equities. The equity portfolio will be created on a bottom up stock picking through fundamental research. The Scheme will invest across market capitalization. The Scheme will use derivatives to hedge the downside risk of the portfolio. The Scheme will take a call on the hedge ratio after weighing following factors:

1. The earnings growth of the stock
2. The quantitative valuation parameters in the historical as well global context
   - P/E Ratio
   - P/ BV Ratio
   - Price/Earnings Growth Ratio
   - Price/Free Cash Flow
   - Price/Cash EPS
3. Expected Fund Flow
4. Market Sentiment

The Scheme will seek to reduce volatility of returns by effectively using derivatives as hedge. This will make the Scheme forgo some upside but shall protect downside.

Following are some of the illustrations on the different types of Derivative exposure strategies that the Scheme may adopt:

Example of Index Arbitrage replacing Company A, Company B and Company C with similar stocks.

The Scheme will enter in the following trade.

Purchase 1,000 lots of 100 Nifty 50 Futures (current month expiry) @ ₹ 3,000 at the total Cost of ₹ 30,00,00,000.

The Scheme will dynamically allocate its net assets to equity and equity related securities and debt instruments. The portfolio construct of the Scheme will be dependent on various factors such as market conditions, economic scenarios, global events, valuation parameters such as Price to Book Value, Price to Earnings, interest rate movement, etc. The gross equity and equity related exposure would be normally maintained between 65%-100%, the net equity exposure can be brought down below 65%through various derivative strategies. The equity exposure is thus dynamically managed and is increased when various factors are favourable towards equity or is brought down when the factors are not favourable.

Equity: The Scheme can invest into opportunities available across the market capitalization. A top down approach shall be used to identify growth sectors and bottom up approach to identify individual stocks. The following investment principles shall be followed for equity investments:

Growth: Following growth investment philosophy looking to invest in companies, which are growing at a rapid pace.

Valuations: Look at valuation matrix, invest in companies which are available at attractive valuations.

Diversification: Seek a diversified portfolio across various sectors to mitigate the concentration risk.

Derivatives strategy:

i) Trading in Derivatives

The Scheme may use derivatives instruments like Stock/Index Futures, Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced from time to time for the purpose of hedging and portfolio balancing, within the permissible limit for derivatives as stated under 'How will the Scheme allocate its assets'.

The following information provides a basic idea as to the nature of the derivative instruments proposed to be used by the Scheme and the risks attached there with.

Advantages of Derivatives: The volatility in Indian markets both in debt and equity has increased over last few months.Derivatives provide unique flexibility to the Scheme to hedge part of its portfolio. Some of the advantages of specific derivatives are as under:

Position limits for investment in Derivative instruments:

SEBI has vide its Circular DNPD/Cir-29/2005 dated September 14, 2005 and DNPD/Cir-29/2005 dated January 20, 2006 and CIR/IMD/DF/11/2010 dated August 18, 2010 specified the guidelines pertaining to trading by Mutual Fund in Exchange trades derivatives. All Derivative positions taken in the portfolio would be guided by the following principles:

i. Position limit for the Fund in index options contracts

a. The Fund position limit in all index options contracts on a particular underlying index shall be ₹ 500 crore or 15% of the total open interest of the market in index options, whichever is higher as per Stock Exchange.

b. This limit would be applicable on open positions in all options contracts on a particular underlying index.

ii. Position limit for the Fund in index futures contracts:

a. The Fund position limit in all index futures contracts on a particular underlying index shall be ₹ 500 crore or 15% of the total open interest of the market in index futures, whichever is higher as per Stock Exchange.

b. This limit would be applicable on open positions in all futures contracts on a particular underlying index.

iii. Additional position limit for hedging

In addition to the position limits at point (i) and (ii) above, Fund may take exposure in equity index derivatives subject to the following limits:

a. Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Fund's holding of stocks.

b. Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Fund's holding of cash, government securities, T-Bills and similar instruments.

iv. Position limit for the Fund for stock based derivative contracts

The Fund position limit in a derivative contract

What are the investment strategies? (contd.)

Sell ₹ ∑ (1000 * 100 * price of stock xi Futures* %ge of stock xi in Nifty in units) @ ₹ 30,30,00,000

where, xi is a constituent stock of Nifty, i = 1 to 50, and Company A, Company B and Company C replaced by Company D, Company E and Company F respectively.

This trade is done to lock in profit of ₹ 30,00,000 irrespective of prices of Nifty Index or its constituent stocks.

The annualized return before brokerage and transaction cost will be 12%.

The said transaction will generate profit under any market scenario as under

1. Value of Nifty 50 Index goes up by 500 points

Profit/(loss) on Nifty 50 Futures is ₹ 5,00,00,000

Profit/(loss) on Constituent Stock Futures is (₹ 4,70,00,000)

Net profit = ₹ 30,00,000

2. Value of Nifty 50 Index goes down by 500 points

Profit/(loss) on Nifty Futures is (₹ 5,00,00,000)

Profit/(loss) on Constituent Stock Futures is ₹5,30,00,000

Net profit = ₹ 30,00,000

Example of Index Arbitrage keeping the portion represented by Company A, Company B and Company C in the Nifty 50 Index as open

The Scheme will enter in the following trade.

Purchase 1,000 lots of 100 Nifty Futures (current month expiry) @ ₹ 3,000 at the total Cost of ₹ 30,00,00,000.

Sell ₹ ∑ (1000 * 100 * price of stock xi Futures* % of stock xi in Nifty in units) @ ₹ 29,02,50,000.

where, xi is a constituent stock of Nifty, i = 1 to 47, excluding Company A, Company B and Company C.

The above trade will keep 4.25% of Nifty position i.e. ₹ 1,27,50,000 open to market risk.

1. If the value of Nifty Index goes up by 300 points i.e. 10% with the values of Company A, Company B and Company C going up 20% i.e. by ₹ 25,50,000

Profit/(loss) on Nifty Futures is ₹ 3,00,00,000

Profit/(loss) on Constituent Stock Futures is (₹ 2,57,25,000)

Net profit = ₹ 42,750

2. If the value of Nifty Index goes up by 300 points i.e. 10% with the values of Company A, Company B and Company C going down by 10% i.e. by ₹ 12,75,000

Profit/(loss) on Nifty 50 Futures is ₹ 3,00,00,000

Profit/(loss) on Constituent Stock Futures is ₹(2,95,50,000)

Net profit = ₹4,50,000

Example of cash futures arbitrage

The Scheme will enter in the following trade.

Purchase 1000 shares of A @ ₹100 at the total Cost of ₹1,00,000

Sell 1000 Futures @ ₹101 at the sale proceeds of ₹1,01,000

This trade is done to lock in profit of ₹1000 irrespective of price of stock A.

The annualized return before brokerage and transaction cost will be 12%.

The said transaction will generate profit under any market scenario as under:

1. At the time of expiry of derivative contract, price of stock A is ₹50

Profit/(loss) on Stock A will be = 1000* (50-100) = (₹ 50,000)

Profit/(loss) on Futures will be = 1000 * (101-50) = ₹ 51,000

Net Profit/(loss) = ₹ 1,000

2. At the month end, price of stock A is ₹ 200

Profit/(loss) on stock A will be = 1000 * (200-100) = ₹ 1,00,000

Profit/(loss) on futures position = 1000 * (101-200) = (₹ 99,000)

Net Profit/(loss) = ₹ 1,000

Example of hedging

The scheme will enter into the following trade

Buy stock A for ₹ 100.

Sell Nifty futures for ₹ 100

This trade will make the stock A market neutral. The stock may generate returns out of market outperformance irrespective of market movements.

1. Due to fall in the overall market by 20%, the stock A goes down by 10%.

Profit/(Loss) on stock A will be = (₹ 10)

Profit/(Loss) on Short Nifty futures = ₹ 20

Net Profit/(loss) = ₹ 10

2. Due to rise in the overall market by 10%, the stock A goes up by 20%.

Profit/(Loss) on stock A will be = ₹ 20

Profit/(Loss) on Short Nifty futures = (₹ 10)

Net Profit/(loss) = ₹ 10

Example of stock specific derivative strategies

Using Options

Against an underlying position in stock A at current market price of ₹ 100, the scheme sells at the money call options (strike price of ₹ 100) of Stock A at a price of ₹ 3, thus reducing the downside by the amount of the option premium earned.

1. If at the option expiry date, the price of Stock A goes up to ₹ 105, the option will get exercised.

Profit/(Loss) from Selling stock A ₹ 5

Profit/(Loss) on call option (₹ 5)

Option Premium earned ₹ 3

Net Profit/(loss) = ₹ 3

2. If at the option expiry date, the price of Stock A goes down to ₹ 95, the option will not be exercised.

Profit/(Loss) from Selling stock A (₹ 5)

Profit/(Loss) on call option Nil

on a particular underlying stock, i.e. stock option contracts and stock futures contracts:-

a. The combined futures and options position limit shall be 20% of the applicable Market Wide Position Limit (MWPL).

b. The MWPL and client level position limits however would remain the same as prescribed

v. Position limit for the Scheme

The position limits for the Scheme and disclosure requirements are as follows:

a. For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a scheme of a Fund shall not exceed the higher of:

1% of the free float market capitalisation (in terms of number of shares).

Or

5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts).

b. This position limit shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.

c. For index based contracts, the Fund shall disclose the total open interest held by its scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index."

Illustration of some derivative instruments:

i) Index Futures:The Stock Index futures are the instruments designed to give exposure to the equity market indices. BSE Limited and National Stock Exchange of India Limited have started trading in index futures of 1, 2 and 3-month maturities. The pricing of an index future is the function of the underlying index and interest rates.

ii) Buying Options: The Stock or Index Options are the instruments that give the holder of the Options a right but not the obligation to buy (in call option) or sell (in put option) the underlying stock/index at the designated stock price.

iii) Interest Rate Swaps and Forward rate Agreements (FRA):

An Interest Rate Swap (IRS) is a combination of FRAs in which a fixed interest on a notional principal is exchanged for a floating interest rate equal to the reference rate at periodic intervals over the tenure of the contract.

iv) Interest rate futures (IRF):

IRF means a standardized interest rate derivative contract traded on a recognized stock exchange to buy or sell a notional security or any other interest bearing instrument or an index of such instruments or interest rates at a specified future date, at a price determined at the time of the contract.The underlying security for IRF could be either Government Securities or Treasury Bills. Currently, exchange traded Interest Rate Futures traded on exchange are standardized contracts based on 10-Year Government of India Security and 91 day Treasury bill. IRF contracts are cash settled.

The following section describes some of the more common equity derivatives transactions along with their benefits:

1. Basic Structure of a Stock & Index Future

The Stock Index futures are instruments designed to give exposure to the equity markets indices. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) provide futures in select stocks and indices with maturities of 1, 2 and 3 months. The pricing of a stock/index future is the function of the underlying stock/index and short term interest rates.

Example using hypothetical figure

1 month NIFTY 50 Index Future

Say, Fund buys 1,000 futures contracts; each contract value is 50 times futures index price

Purchase Date: Feb 01, 2019

Spot Index: 6036.25

Future Price: 6081.90

Say, Date of Expiry: Feb 24, 2019

Say, Margin: 20%

Assuming the exchange imposes total margin of 20%, the Investment Manager will be required to provide total margin of approx. ₹ 6.08 Cr (i.e.20% * 6081.90 * 1000 * 50) through eligible securities and cash.

Date of Expiry

Assuming on the date of expiry, i.e. Feb 24, 2019, Nifty 50 Index closes at 6100, the net impact will be a profit of ₹ 9,05,000 for the fund i.e. (6100–6081.90)*1000*50

Futures price = Closing spot price = 6100.00

Profits for the Fund = (6100–6081.90)*1000*50 = ₹ 9,05,000

Please note that the above example is given for illustration purposes only. Some assumptions have been made for the sake of simplicity. The net impact for the Fund will be in terms of the difference of the closing price of the index and cost price. Thus, it is clear from the example that the profit or loss for the Fund will be the difference of the closing price (which can be higher or lower than the purchase price) and the purchase price. The risks associated with index futures are similar to those associated with equity investments. Additional risks could be on account of illiquidity and potential mis–pricing of the futures.

2. Basic Structure of an Equity Option

An option gives a buyer the right but does not cast the obligation to buy or sell the underlying. An option is a contract between two parties wherein the buyer receives a privilege for which he pays a fee (premium) and the seller accepts an obligation for which he receives a fee. The premium is the price negotiated and set when the option is bought or sold. A person who buys an option is said to be long in the option. A person who sells (or writes) an option is said to be short in the option.

To be continued

What are the investment strategies? (contd.)

Option Premium earned ₹ 3

Net Profit/(loss) = (₹ 2)

Using Futures

Based on the relative valuations of Stock A and Stock B in the banking sector, the scheme buys 100 units of Stock A at ₹ 100 and sells 50 units of stock B futures at ₹ 200 thus creating an equal but opposite exposure.

1. If the overall banking index goes up with stock A at ₹ 120 and stock B at ₹ 220,

Profit/(loss) on stock A = ₹ 2000

Profit/(loss) on stock B = (₹ 1000)

Net Profit/(loss) = ₹ 1000.

2. If the overall banking index goes down, Stock A falls to ₹ 95 and stock B falls to ₹ 180,

Profit/(loss) on stock A = (₹ 500)

Profit/(loss) on stock B = ₹ 1000

Net Profit/(loss) = ₹ 500.

Example of stock and index derivative strategies

Based on the relative valuations of Stock A in the banking sector, the scheme buys 3000 units of Stock A at ₹ 100 and sells 100 units of Nifty Bank futures at ₹ 3000 thus creating an equal but opposite exposure.

1. If the bank index goes up with stock A futures at ₹ 120 and Nifty Bank Futures at ₹ 3300,

Profit/(loss) on stock A = ₹ 60,000

Profit/(loss) on Nifty Bank Futures = (₹ 30,000)

Net Profit/(loss) = ₹ 30,000.

2. If the banking index goes down, Stock A falls to ₹ 95 and Nifty Bank Futures falls to ₹ 2700,

Profit/(loss) on stock A = (₹ 15,000)

Profit/(loss) on Nifty Bank Futures = ₹ 30,000

Net Profit/(loss) = ₹ 15,000.

Example of sector index derivative strategies

Based on the relative valuations of banking sector and the IT sector, the scheme buys 100 units of Nifty IT Futures at ₹ 3000 and sells 100 units of Bank Nifty futures at ₹ 3000 thus creating an equal but opposite exposure.

1. If the overall markets go up, with Nifty BankFutures at ₹ 3600 and Nifty IT Futures at ₹ 3300,

Profit/(loss) on Nifty Bank Futures = ₹ 60,000

Profit/(loss) on Nifty IT futures = (₹ 30,000)

Net Profit/(loss) = ₹ 30,000.

2. If the overall markets go down, with Nifty Bank Futures at ₹ 2850 and Nifty IT Futures at ₹ 2700,

Profit/(loss) on Nifty Bank Futures = (₹ 15,000)

Profit/(loss) on Nifty IT Futures = ₹ 30,000

Net Profit/(loss) = ₹ 15,000.

Example of sector and market index derivative strategies

The Scheme may decide to hedge a sector index against the market and generate returns out of the out performance of the sector against the market. Based on the relative valuations of IT sector, the scheme buys 100 units of Nifty IT Futures at ₹ 3000 and sells 100 units of Nifty 50 futures at ₹ 3000.

1. If the markets go up, with Nifty IT Futures at ₹ 3600 and Nifty 50 Futures at ₹ 3300,

Profit/(loss) on Nifty IT futures = ₹ 60,000

Profit/(loss) on Nifty 50 futures = (₹ 30,000)

Net Profit/(loss) = ₹ 30,000.

2. If the overall markets go down, with Nifty IT Futures at ₹ 2850 and Nifty 50 Futures at ₹ 2700,

Profit/(loss) on Nifty IT Futures = (₹ 15,000)

Profit/(loss) on Nifty 50 Futures = ₹ 30,000

Net Profit/(loss) = ₹ 15,000.

Example of buying a straddle

If the volatility in the market is high, the scheme will buy call as well as put options on stock A/index with the same strike price and expiration date.

Strike Price ₹ 100

Premium paid on call option ₹ 3

Premium paid on put option ₹ 3

1. If the price of the stock/index goes up to ₹ 110, the scheme will exercise the call option

Profit on call option ₹ (110-100) = ₹ 10

Total premium paid on call and put options = ₹ 6

Net Profit = ₹ 4

2. If the price of the stock/index goes down to ₹ 90, the scheme will exercise the put option

Profit on put option ₹ (100-90) = ₹ 10

Total premium paid on call and put options = ₹ 6

Net Profit = ₹ 4

Example of buying a strangle

If the volatility in the market is high, the scheme will buy out of money call as well as put options on stock A/index with the same expiration date.

Current market price of stock A/index ₹ 100

Strike price of call option ₹105

Premium paid on call option ₹1

Strike price of put option ₹95

Premium paid on put option ₹1

1. If the price of the stock/index goes up to ₹110, the scheme will exercise the call option

Profit on call option ₹(110-105) = ₹ 5

Total premium paid on call and put options = (₹ 2)

Net Profit = ₹ 3

2. If the price of the stock/index goes down to ₹ 90, the scheme will exercise the put option

Profit on put option ₹ (95-90) = ₹ 5

Total premium paid on call and put options = (₹ 2)

Net Profit = ₹ 3

Example of selling a straddle

If the market volatility is low, the scheme will

Example using hypothetical figures on Index Options:

Market type: N

Instrument Type: OPTIDX

Underlying: Nifty

Purchase date: Feb 01, 2019

Expiry date: Feb 24, 2019

Option Type: Put Option (Purchased)

Strike Price: ₹ 6,000.00

Spot Price: ₹ 6036.00

Premium: ₹ 84.00

Lot Size: 50

No. of Contracts: 100

Say, the Fund purchases on Feb 01, 2019, 1 month Put Options on Nifty on the NSE i.e. put options on 5000 shares (100 contracts of 50 shares each) of Nifty.

Date of Exercise

As these are European style options, they can be exercised only on the exercise date i.e. Feb 24, 2019. If the share price of Nifty falls to ₹ 5,500 on expiry day, the net impact will be as follows:

Premium expense = ₹ 84*100* 50 ₹ 4,20,000

Option Exercised at = ₹ 5,500

Profits for the Fund = (6000.00–5,500.00) * 100*50 = ₹ 25,00,000

Net Profit = ₹ 25,00,000 – ₹ 4,20,000 = ₹ 20,80,000

In the above example, the Investment Manager hedged the market risk on 5000 shares of Nifty Index by purchasing Put Options.

Please note that the above example is given for illustration purposes only. Some assumptions have been made for the sake of simplicity. Certain factors like margins have been ignored. The purchase of Put Options does not increase the market risk in the fund as the risk is already in the fund's portfolio on account of the underlying asset position. The premium paid for the option is treated as an expense. Additional risks could be on account of illiquidity and potential mis–pricing of the options.

Example of Hedging using Index Futures

The scheme holds stock at current market price of ₹ 100. To hedge the exposure, the scheme will sell index futures for ₹ 100.

The stock will make a gain or a loss subject to its relative out-performance or underperformance of the markets.

Stock A falls by 10% and market index also falls by 10%.

Profit/(Loss) on stock A will be = (₹ 10)

Profit/(Loss) on Short Nifty futures = ₹ 10

Net Profit/(loss) = Nil

Therefore, hedging allows the scheme to protect against market falls.

Please note that the above examples are only for illustration purposes.

Valuation of Derivative Products:

I. The traded derivatives shall be valued at market price in conformity with the valuation policy of the Mutual Fund.

II. The valuation of untraded derivatives shall be done in accordance with the valuation method for untraded investments prescribed in sub clauses (i) and (ii) of clause 2 of the Eighth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time.

Various Derivatives Strategies:

If and where Derivative strategies are used under the scheme the Fund Manager will employ a combination of the following strategies:

1. Index Arbitrage:

As the Nifty 50 Index derives its value from fifty underlying stocks, the underlying stocks can be used to create a synthetic index matching the Nifty Index levels. Also, theoretically, the fair value of a stock/ index futures is equal to the spot price plus the cost of carry i.e. the interest rate prevailing for an equivalent credit risk, in this case is the Clearing Corporation of the NSE.

Theoretically, therefore, the pricing of Nifty Index futures should be equal to the pricing of the synthetic index created by futures on the underlying stocks. However, due to market imperfections, the index futures may not exactly correspond to the synthetic index futures.

The Nifty Index futures normally trades at a discount to the synthetic Index due to large volumes of stock hedging being done using the Nifty Index futures giving rise to arbitrage opportunities.

The fund manager shall aim to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index. The strategy is attractive if this price differential (post all costs) is higher than the investor's cost-of-capital.

Objective of the Strategy

The objective of the strategy is to lock-in the arbitrage gains.

Risks Associated with this Strategy

• Lack of opportunity available in the market

• The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices:

• **Execution Risk:** The prices which are seen on the screen need not be the same at which execution will take place.

2. Cash Futures Arbitrage:

(Only one way as funds are not allowed to short in the spot market).

The scheme would look for market opportunities between the spot and the futures market. The cash futures arbitrage strategy can be employed when the price of the futures exceeds the price of the underlying stock.

What are the investment strategies? (contd.)

write a call as well as put options on stock A/index with the same strike price and expiration date.

Strike Price ₹ 100

Premium received on call option ₹ 3

Premium received on put option ₹ 3

1. If the price of the stock/index goes up to ₹ 105, the call option will get exercised

Loss on call option ₹ (105-100) = (₹ 5)

Total premium received on call and put options = ₹ 6

Net Profit = ₹ 1

2. If the price of the stock/index goes down to ₹ 95, the put option will get exercised

Loss on put option ₹ (100-95) = (₹ 5)

Total premium received on call and put options = ₹ 6

Net Profit = ₹ 1

Example of selling a strangle

If the market volatility is low, the scheme will write out of money call as well as put options on stock A/index with the same expiration date.

Current market price of stock A/index ₹ 100

Strike price of call option ₹ 105

Premium received on call option ₹ 1

Strike price of put option ₹ 95

Premium received on put option ₹ 1

1. If the price of the stock/index goes up to ₹ 106, the call option will be exercised

Loss on call option if exercised ₹ (106-105) = (₹ 1)

Total premium paid on call and put options = ₹ 2

Net Profit = ₹ 1

2. If the price of the stock/index goes down to ₹ 94, the put option will be exercised

Loss on put option ₹ (95-94) = (₹ 1)

Total premium paid on call and put options = ₹ 2

Net Profit = ₹ 1

The above examples are the indicative strategies. Depending upon the market outlook, more strategies could be developed and employed to fulfill the scheme objectives.

Fixed Income securities

The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the investment team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the short as well as long-term financial health of the issuer. Rated debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC will be guided by the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of rating agencies. In case a debt instrument is not rated, such investments shall be made by an internal committee constituted by AMC to approve the investment in un-rated debt securities in terms of the parameters approved by the Board of Trustees and the Board of Asset Management Company.

In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.

The Schemes could invest in Fixed Income Securities issued by government, quasi government entities, corporate issuers, structured notes and multilateral agencies in line with the investment objectives of the Scheme and as permitted by SEBI from time to time.

The scheme may undertake repo transactions in corporate debt securities in accordance with the directions issued by RBI and SEBI from time to time. Such investment shall be made subject to the guidelines which may be prescribed.

Portfolio Turnover

Portfolio turnover is defined as the lower of purchases and sales after reducing all subscriptions and redemptions and derivative transactions there from and calculated as a percentage of the average assets under management of the Scheme during a specified period of time.

The AMC's portfolio management style is conducive to a low portfolio turnover rate. However, the AMC will take advantage of the opportunities that present themselves from time to time because of the inefficiencies in the securities markets. The AMC will endeavour to balance the increased cost on account of higher portfolio turnover with the benefits derived there from.

The Scheme will first buy the stocks in cash market and then sell in the futures market to lock the spread known as arbitrage return.

Buying the stock in cash market and selling the futures results into a hedge where the Plans have locked in a spread and is not affected by the price movement of cash market and futures market. The arbitrage position can be continued till expiry of the future contracts. The future contracts are settled based on the last half an hour's weighted average trade of the cash market. Thus there is a convergence between the cash market and the futures market on expiry. This convergence helps the Plans under the Scheme to generate the arbitrage return locked in earlier. However, the position could even be closed earlier in case the price differential is realized before expiry or better opportunities are available in other stocks. The strategy is attractive if this price differential (post all costs) is higher than the investor's cost-of-capital.

Objective of the Strategy

The objective of the strategy is to lock-in the arbitrage gains.

Risk Associated with this Strategy

• Lack of opportunity available in the market.

• The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

• Execution Risk: The prices which are seen on the screen need not be the same at which execution will take place

3. Hedging and alpha strategy: The fund will use exchange-traded derivatives to hedge the equity portfolio. The hedging could be either partial or complete depending upon the fund managers' perception of the markets. The fund manager shall either use index futures and options or stock futures and options to hedge the stocks in the portfolio. The fund will seek to generate alpha by superior stock selection and removing market risks by selling appropriate index. For example, one can seek to generate positive alpha by buying an IT stock and selling Nifty IT Index future or a bank stock and selling Bank Index futures or buying a stock and selling the Nifty Index.

Objective of the Strategy

The objective of the strategy is to generate alpha by superior stock selection and removing market risks by hedging with appropriate index.

Risk Associated with this Strategy

• The stock selection under this strategy may under-perform the market and generate a negative alpha.

• The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

• Execution Risk: The prices which are seen on the screen need not be the same at which execution will take place.

4. **Other Derivative Strategies:** As allowed under the SEBI guidelines on derivatives, the fund manager will employ various other stock and index derivative strategies by buying or selling stock/index futures and/or options.

Objective of the Strategy

The objective of the strategy is to earn low volatility consistent returns.

Risk Associated with this Strategy

• The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices

• Execution Risk: The prices which are seen on the screen need not be the same at which execution will take place.

The Schemes could invest in Fixed Income Securities issued by government, quasi government entities, corporate issuers, structured notes and multilateral agencies in line with the investment objectives of the Scheme and as permitted by SEBI from time to time.

The Scheme may use derivative instruments like Interest Rate Swaps, Interest Rate Futures, Forward Rate Agreements or other derivative instruments for the purpose of hedging, portfolio balancing and other purposes, as permitted under the Regulations. Hedging using Interest Rate Futures could be perfect or imperfect, subject to applicable regulations. Usage of derivatives may expose the Scheme to certain risks inherent to such derivatives. It may also invest in securitized debt.

The Scheme may undertake repo transactions in corporate debt securities in accordance with the directions issued by RBI and SEBI from time to time. Such investment shall be made subject to the guidelines which may be prescribed.

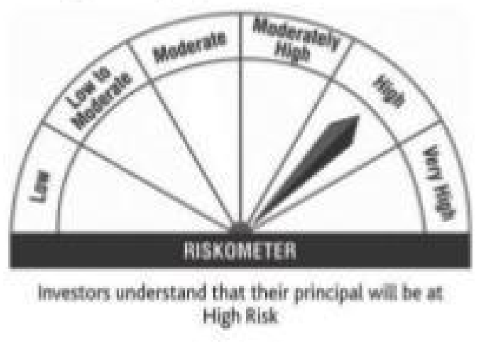
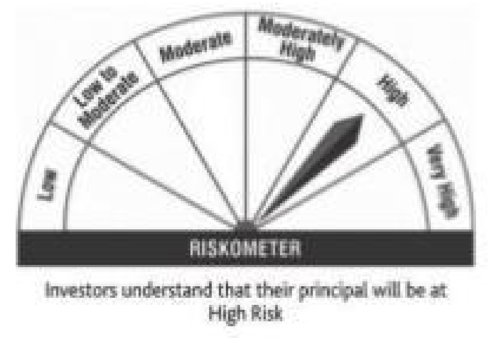
The Scheme may invest in Units issued by REITs and InvITs, Preference Shares, ADRs/GDRs/Foreign Securities/overseas ETFs. The Scheme may also engage in Securities lending. The Scheme can take covered-call positions for stock derivatives, as permitted by SEBI.

Portfolio Turnover

Portfolio turnover is defined as the lower of purchases and sales after reducing all subscriptions and redemptions and derivative transactions there from and calculated as a percentage of the average assets under management of the Scheme during a specified period of time.

The AMC's portfolio management style is conducive to a low portfolio turnover rate. However, the AMC will take advantage of the opportunities that present themselves from time to time because of the inefficiencies in the securities markets. The AMC will endeavour to balance the increased cost on account of higher portfolio turnover with the benefits derived there from.

To be continued

Riskometer#	This scheme is suitable for investors who are seeking*: • Long term wealth creation solution • An equity fund that aims for growth by investing in equity and derivatives.  *Investors should consult their financial advisers if in doubt about whether the product is suitable for them	This scheme is suitable for investors who are seeking*: • Long term capital appreciation/income • Investing in equity and equity related securities and debt instruments.  *Investors should consult their financial advisers if in doubt about whether the product is suitable for them

Investors please note that the above riskometer is based on scheme portfolio dated January 31, 2021.

The following disclosures shall be included in the SID of the Scheme:

1. COVERED CALL STRATERGY:

➢ **RISKS FOR WRITING COVERED CALL OPTIONS FOR EQUITY SHARES**

A call option gives the holder (buyer) the right but not the obligation to buy an asset by a certain date for a certain price. Covered calls are an options strategy where a person holds a long position in an asset and writes (sells) call options on that same asset to generate an income stream. The Scheme may write call options under covered call strategy, as permitted by the regulations. Risks associated thereto are mentioned below:

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

b) The Scheme may write covered call option only in case it has adequate number of underlying equity shares as per regulatory requirement. This would lead to setting aside a portion of investment in underlying equity shares. If covered call options are sold to the maximum extent allowed by regulatory authority, the scheme may not be able to sell the underlying equity shares immediately if the view changes to sell and exit the stock. The covered call options need to be unwound before the stock positions can be liquidated. This may lead to a loss of opportunity, or can cause exit issues if the strike price at which the call option contracts have been written become illiquid. Hence, the scheme may not be able to sell the underlying equity shares, which can lead to temporary illiquidity of the underlying equity shares and result in loss of opportunity.

c) The writing of covered call option would lead to loss of opportunity due to appreciation in value of the underlying equity shares. Hence, when the appreciation in equity share price is more than the option premium received the scheme would be at a loss.

d) The total gross exposure related to option premium paid and received must not exceed the regulatory limits of the net assets of the scheme.This may restrict the ability of Scheme to buy any options.

➢ **Investment Restrictions on writing call options:**

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

a) The total notional value (taking into account strike price as well as premium value) of call options written by a scheme shall not exceed 15% of the total market value of equity shares held in that scheme.

b) The total number of shares underlying the call options written shall not exceed 30% of the unencumbered shares of a particular company held in the scheme. The unencumbered shares in a scheme shall mean shares that are not part of Securities Lending and Borrowing Mechanism (SLBM), margin or any other kind of encumbrances.

c) At all points of time the Mutual Fund scheme shall comply with the provisions at points (a) and (b) above. In case of any passive breach of the requirement at paragraph (a) above, the respective scheme shall have 7 trading days to rebalance the portfolio. During the rebalancing period, no additional call options can be written in the said scheme.

d) In case a Mutual Fund scheme needs to sell securities on which a call option is written under a covered call strategy, it must ensure compliance with paragraphs (a) and (b) above while selling the securities.

e) In no case, a scheme shall write a call option without holding the underlying equity shares. A call option can be written only on shares which are not hedged using other derivative contracts.

f) The premium received shall be within the requirements prescribed in terms of SEBI circular dated August 18, 2010 i.e. the total gross exposure related to option premium paid and received must not exceed 20% of the net assets of the scheme.

g) The exposure on account of the call option written under the covered call strategy shall not be considered as exposure in terms of paragraph 3 of SEBI Circular no. Cir/IMD/DF/11/2010, dated August 18, 2010.

h) The call option written shall be marked to market daily and the respective gains or losses factored into the daily NAV of the respective scheme(s) until the position is closed or expired.

➢ **Under Derivatives Strategy:**

Writing call options under Covered call strategy

A call option gives the holder (buyer) the right but not the obligation to buy an asset by a certain date for a certain price. Covered calls are an options strategy where a person holds a long position in an asset and writes (sells) call options on that same asset to generate an income stream. The Scheme may write call options under covered call strategy, as permitted by Regulations.

Benefits of using Covered Call strategy in Mutual Funds:

The covered call strategy can be followed by the Fund Manager in order to hedge risk thereby resulting in better risk adjusted returns of the Scheme. This strategy is also employed when the Fund Manager has a short-term neutral view on the asset and for this reason holds the asset long and simultaneously takes a short position via covered call option strategy to generate income from the option premium. The strategy offers the following benefits:

i) Hedge against market risk - Since the fund manager sells a call option on a stock already owned by the mutual fund scheme, the downside from fall in the stock price would be lower to the extent of the premium earned from the call option.

j) Generating additional returns in the form of option premium in a range bound market.

Thus, a covered call strategy involves gains for unit holders in case the strategy plays out in the right direction

Illustration – Covered Call strategy using stock call options:

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

Scenario 1: Stock price exceeds ₹ 1100

The call option will get exercised and the fund manager will sell the stock to settle his obligation on the call at ₹ 1100 (earning a return of 10% on the stock purchase price). Also, the scheme has earned a premium of ₹ 50 which reduced the purchase cost of the stock (₹ 1000 – ₹ 50 = ₹ 950).

Net Gain – ₹ 150

Scenario 2: Stock prices stays below ₹ 1100

The call option will not get exercised and will expire worthless. The premium earned on call option will generate alpha for the scheme.

Net Gain – ₹ 50.

Risks for writing covered call options for equity shares

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

b) The Scheme may write covered call option only in case it has adequate number of underlying equity shares as per regulatory requirement. This would lead to setting aside a portion of investment in underlying equity shares. If covered call options are sold to the maximum extent allowed by regulatory authority, the scheme may not be able to sell the underlying equity shares immediately if the view changes to sell and exit the stock. The covered call options need to be unwound before the stock positions can be liquidated. This may lead to a loss of opportunity, or can cause exit issues if the strike price at which the call option contracts have been written become illiquid. Hence, the scheme may not be able to sell the underlying equity shares, which can lead to temporary illiquidity of the underlying equity shares and result in loss of opportunity.

c) The writing of covered call option would lead to loss of opportunity due to appreciation in value of the underlying equity shares. Hence, when the appreciation in equity share price is more than the option premium received the scheme would be at a loss.

d) The total gross exposure related to option premium paid and received must not exceed the regulatory limits of the net assets of the scheme.This may restrict the ability of Scheme to buy any options.

2. IMPERFECT HEDGING:

➢ **Risk factors with respect to imperfect hedging using interest rate futures:**

An Interest Rate Futures is an agreement to buy or sell a debt instrument at a specified future date at a price that is fixed today. Interest Rate Futures are Exchange traded. These future contracts are cash settled.

1. Perfect Hedging means hedging the underlying using IRF contract of same underlying.
2. Imperfect hedging means the underlying being hedged and the IRF contract has correlation of closing prices of more than 90%.

In case of imperfect hedging, the portfolio can be a mix of:

1) Corporate Bonds and Government securities or
2) Only Corporate debt securities or
3) Only government securities with different maturities

Risk associated with imperfect hedging includes:

Basis Risk: The risk arises when the price movements in derivative instrument used to hedge the underlying assets does not match the price movements of the underlying assets being hedged. Such difference may potentially amplify the gains or losses, thus adding risk to the position.

Price Risk: The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Risk of mismatch between the instruments: The risk arises if there is a mismatch between the prices movements in derivative instrument used to hedge, compared to the price movement of the underlying assets being hedged. For example when IRF which has government security as underlying is used, to hedge a portfolio that contains corporate debt securities.

Correlation weakening and consequent risk of regulatory breach: SEBI Regulation mandates minimum correlation criterion of 0.9 (calculated on a 90 day basis) between the portfolio being hedged and the derivative instrument used for hedging. In cases where the correlation falls below 0.9, a rebalancing period of 5 working days has been permitted. Inability to satisfy this requirement to restore the correlation level to the stipulated level, within the stipulated period, due to difficulties in rebalancing would lead to a lapse of the exemption in gross exposure computation. The entire derivative exposure would then need to be included in gross exposure, which may result in gross exposure in excess of 100% of net asset value.

➢ **Under Derivatives Strategy:**

Illustration for Imperfect Hedging

Scenario 1 and 2

Assumption: Portfolio whose duration is 3 years, is being hedged with an IRF whose underlying securities duration is 10 years

Portfolio Duration: 3 year

Market Value of Portfolio: ₹ 100 cr

Imperfect Hedging cannot exceed 20% of Portfolio

Maximum extent of short position that may be taken in IRFs is as per below mentioned formula:

Portfolio (security) Modified Duration * Market Value of Portfolio (security)/(Futures Modified Duration * Futures Price/PAR)

Consider that we choose to hedge 20% of portfolio

(3 * (0.2 * 100))/(10 * 100/100) = ₹ 6 cr

So we must Sell ₹ 6 cr of IRF with underlying duration of 10 years to hedge ₹ 20 cr of Portfolio with duration of 3 years.

Scenario 1

If the yield curve moves in a way that the 3 year moves up by 10 bps and the 10 year moves up by 5bps, which means that the short end has moved up more than the long end

Amount of Security in Portfolio (LONG): ₹ 20 cr

If yields move up buy 10 bps then the price of the security with a modified duration of 3 years will move down by;

Formula: (Yield movement * Duration) * Portfolio Value

((0.001 * 3) * 20,00,00,000)= - 6,00,000

Underlying IRF (SHORT): ₹ 6crs

If yields move up buy 5bps then the price of the security with a duration of 10 years will move down by;

Formula: (Yield movement * Duration) * Portfolio Value

(-0.0005*10) * 6,00,00,000 =3,00,000

Since we have sold the IRF, this movement is positive and hence the total loss will be reduced to:

-6,00,000 + 3,00,000=-3,00,000

Due to IRF, the overall impact on the portfolio due to interest rate movement has been reduced.

Scenario 2

If the yield curve moves in a way that the 3 year does not move and the 10 year moves down by 5 bps, which means that the yield curve has flattened.

If yield does not move then the price of the security with a duration of 3 years will remain flat:

Formula: (Yield movement * Duration) * Portfolio Value

(0*3) * 20,00,00,000 = 0

Underlying IRF (SHORT): ₹ 6 cr

If yields moves down by 5bps then the price of the security with a duration of 10 years will move up by;

(0.0005*10) * 6,00,00,000 = -3,00,000

In this scenario, the imperfect hedge created on the portfolio would create a loss on the total position.

Risk Factor: The risk arising out of uses of the above derivative strategy as under:

- Lack of opportunities available in the market.
- The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Please note that the above example is given for illustration purposes only. Some assumptions have been made for the sake of simplicity. Additional risks could be on account of illiquidity and potential mis–pricing of the options.

Valuation of Derivative Products

i. The traded derivatives shall be valued at market price in conformity with the valuation policy of the Mutual Fund.

ii. The valuation of untraded derivatives shall be done in accordance with the valuation method for untraded investments prescribed in sub clauses (i) and (ii) of clause 2 of the Eighth Schedule to the SEBI (Mutual Funds) Regulations, 1996 as amended from time to time.

➢ **Investment Restrictions –**

Exposure limit for participating in Interest Rate Futures

In addition to the existing provisions of SEBI circular No.IMD/DF/11/2010 dated August 18, 2010, the following are prescribed:

i. To reduce interest rate risk in a debt portfolio, mutual funds may hedge the portfolio or part of the portfolio (including one or more securities) on weighted average modified duration basis by using Interest Rate Futures (IRFs). The maximum extent of short position that may be taken in IRFs to hedge interest rate risk of the portfolio or part of the portfolio, is as per the formula given below:

(Portfolio Modified Duration * Market Value of the Portfolio)

(Futures Modified Duration * Future Price/ PAR)

ii. In case the IRF used for hedging the interest rate risk has different underlying security(s) than the existing position being hedged, it would result in imperfect hedging.

iii. Imperfect hedging using IRFs may be considered to be exempted from the gross exposure, upto maximum of 20% of the net assets of the scheme, subject to the following:

a) Exposure to IRFs is created only for hedging the interest rate risk based on the weighted average modified duration of the bond portfolio or part of the portfolio.

b) Mutual Funds are permitted to resort to imperfect hedging, without it being considered under the gross exposure limits, if and only if, the correlation between the portfolio or part of the portfolio (excluding the hedged portions, if any) and the IRF is atleast 0.9 at the time of initiation of hedge. In case of any subsequent deviation from the correlation criteria, the same may be rebalanced within 5 working days and if not rebalanced within the timeline, the derivative positions created for hedging shall be considered under the gross exposure computed in terms of Para 3 of SEBI circular dated August 18, 2010. The correlation should be calculated for a period of last 90 days.

Explanation: If the fund manager intends to do imperfect hedging upto 15% of the portfolio using IRFs on weighted average modified duration basis, either of the following conditions need to be complied with:

i. The correlation for past 90 days between the portfolio and the IRF is at least 0.9 or

ii. The correlation for past 90 days between the part of the portfolio (excluding the hedged portions, if any) i.e. at least 15% of the net asset of the scheme (including one or more securities) and the IRF is at least 0.9.

c) At no point of time, the net modified duration of part of the portfolio being hedged should be negative.

d) The portion of imperfect hedging in excess of 20% of the net assets of the scheme should be considered as creating exposure and shall be included in the computation of gross exposure in terms of Para 3 of SEBI circular dated August 18, 2010.

iv. The basic characteristics of the scheme should not be affected by hedging the portfolio or part of the portfolio (including one or more securities) based on the weighted average modified duration.

Explanation: In case of long term bond fund, after hedging the portfolio based on the modified duration of the portfolio, the net modified duration should not be less than the minimum modified duration of the portfolio as required to consider the fund as a long term bond fund.

v. The interest rate hedging of the portfolio should be in the interest of the investors.

3. PREFERENCE SHARES:

➢ Risk factors associated with investing in Preference Shares:

Credit Risk - Investments in Preference Shares are subject to the risk of an issuer's inability to meet dividend and redemption by the issuer. Further, for non-cumulative preference shares, issuer also has an option to not pay dividends on preference shares in case of inadequate profits in any year.

Liquidity Risk - Preference shares lack a well-developed secondary market, which may restrict the selling ability of the Scheme(s) and may lead to the Scheme(s) incurring losses till the security is finally sold.

Unsecured in nature - Preference shares are unsecured in nature and rank lower than secured and unsecured debt in hierarchy of payments in case of liquidation. Thus, there is significant risk of capital erosion in case the company goes into liquidation.

Market Risk – The schemes will be vulnerable to movements in the prices of securities invested by the schemes which could have a material bearing on the overall returns from the schemes.

4. REITS AND INVITS

➢ **Risk Factors Associated with Investments in REITs and InvITS:**

Market Risk:

REITs and InvITs are volatile and prone to price fluctuations on a daily basis owing to market movements. Investors may note that AMC/Fund Manager's investment decisions may not always be profitable, as actual market movements may be at variance with the anticipated trends. The NAV of the Scheme is vulnerable to movements in the prices of securities invested by the scheme, due to various market related factors like changes in the general market conditions, factors and forces affecting capital market, level of interest rates, trading volumes, settlement periods and transfer procedures. The scheme will undertake active portfolio management as per the investment objective to reduce the market risk.

Liquidity Risk:

As the liquidity of the investments made by the Scheme(s) could, at times, be restricted by trading volumes and settlement periods, the time taken by the Mutual Fund for liquidating the investments in the scheme may be high in the event of immediate redemption requirement. Investment in such securities may lead to increase in the scheme portfolio risk. The

To be continued

fund will try to maintain a proper asset-liability match to ensure redemption payments are made on time and not affected by illiquidity of the underlying units.

Reinvestment Risk:

Investments in REITs & InvITs may carry reinvestment risk as there can be repatriation of funds by the Trusts in form of buyback of units or dividend pay-outs, etc. Consequently, the proceeds may get invested in assets providing lower returns. However, the reinvestment risk will be limited as the proceeds are expected to be a small portion of the portfolio value.

The above are some of the common risks associated with investments in REITs & InvITs. There can be no assurance that a Scheme's investment objectives will be achieved, or that there will be no loss of capital. Investment results may vary substantially on a monthly, quarterly or annual basis.

➢ **Investment Restrictions –**

- A mutual fund may invest in the units of REITs and InvITs subject to the following:
  - (a) No mutual fund under all its schemes shall own more than 10% of units issued by a single issuer of REIT and InvIT; and
  - (b) A mutual fund scheme shall not invest –
    - i. more than 10% of its NAV in the units of REIT and InvIT; and
    - ii. more than 5% of its NAV in the units of REIT and InvIT issued by a single issuer.

  Provided that the limits mentioned in sub-clauses (i) and (ii) above shall not be applicable for investments in case of index fund or sector or industry specific scheme pertaining to REIT and InvIT.

5. Risks associated with Investing in Structured Obligation (SO) & Credit Enhancement (CE) rated securities:

- The risks factors stated below for the Structured Obligations & Credit Enhancement are in addition to the risk factors associated with debt instruments.
- Credit rating agencies assign CE rating to an instrument based on any identifiable credit enhancement for the debt instrument issued by an issuer. The credit enhancement could be in various forms and could include guarantee, shortfall undertaking, letter of comfort, etc. from another entity. This entity could be either related or non-related to the issuer like a bank, financial institution, etc. Credit enhancement could include additional security in form of pledge of shares listed on stock exchanges, etc. SO transactions are asset backed/ mortgage backed securities, securitized paper backed by hypothecation of car loan receivables, securities backed by trade receivables, credit card receivables etc. Hence, for CE rated instruments evaluation of the credit enhancement provider, as well as the issuer is undertaken to determine the issuer rating. In case of SO rated issuer, the underlying loan pools or securitization, etc. is assessed to arrive at rating for the issuer
- Liquidity Risk: SO rated securities are often complex structures, with a variety of credit enhancements. Debt securities lack a well-developed secondary market in India, and due to the credit enhanced nature of CE securities as well as structured nature of SO securities, the liquidity in the market for these instruments is adversely affected compared to similar rated debt instruments. Hence, lower liquidity of such instruments, could lead to inability of the scheme to sell such debt instruments and generate liquidity for the scheme or higher impact cost when such instruments are sold.
- Credit Risk: The credit risk of debt instruments which are CE rated derives rating based on the combined strength of the issuer as well as the structure. Hence, any weakness in either the issuer or the structure could have an adverse credit impact on the debt instrument. The weakness in structure could arise due to ability of the investors to enforce the structure due to issues such as legal risk, inability to sell the underlying collateral or enforce guarantee, etc. In case of SO transactions, comingling risk and risk of servicer increases the overall risk for the securitized debt or assets backed transactions. Therefore apart from issuer level credit risk such debt instruments are also susceptible to structure related credit risk.

6. PROVISIONS RELATING TO SEGREGATION OF PORTFOLIOS

The AMC may create a segregated portfolio of debt and money market instruments in a mutual fund scheme in case of a credit event and to deal with liquidity risk.

In this regard, the term 'segregated portfolio' shall mean a portfolio comprising of debt or money market instrument affected by a credit event, that has been segregated in a mutual fund scheme and the term 'main portfolio' shall mean the scheme portfolio excluding the segregated portfolio. The term 'total portfolio' shall mean the scheme portfolio including the securities affected by the credit event.

A segregated portfolio may be created in a mutual fund scheme in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:

a. Downgrade of a debt or money market instrument to 'below investment grade', or

b. Subsequent downgrades of the said instruments from 'below investment grade', or

c. Similar such downgrades of a loan rating.

In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of segregated portfolio shall be based on issuer level credit events as detailed above and implemented at the ISIN level.

The AMC may also create a segregated portfolio of unrated debt and money market instruments of an issuer that does not have any outstanding rated debt or money market instruments in case of 'actual default' of either the interest or principal amount.'

Process for creation of segregated portfolio

1. The AMC shall decide on creation of segregated portfolio on the day of credit event, as per the process laid down below:
   - i. The AMC shall seek approval of Trustees, prior to creation of the segregated portfolio.
   - ii. The AMC shall immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors. It shall also be disclosed that the segregation shall be subject to trustee approval. Additionally, the said press release shall be prominently disclosed on the website of the AMC.
   - iii. The AMC shall ensure that till the time the Trustee approval is received, the subscription and redemption in the scheme shall be suspended for processing with respect to creation of units and payment on redemptions.
2. Upon receipt of approval from Trustees:
   - i. The segregated portfolio shall be effective from the day of credit event
   - ii. The AMC shall issue a press release immediately with all relevant information pertaining to the segregated portfolio. The said information shall also be submitted to SEBI.
   - iii. An e-mail or SMS should be sent to all unit holders of the concerned scheme.
   - iv. The NAV of both segregated and main portfolio shall be disclosed from the day of the credit event.
   - v. All existing investors in the scheme as on the day of the credit event shall be allotted equal number of units in the segregated portfolio as held in the main portfolio.
   - vi. No redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in segregated portfolio, AMC shall enable listing of units of segregated portfolio on the recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests.
3. If the trustees do not approve the proposal to segregate portfolio, the AMC shall issue a press release immediately informing investors of the same.
4. Notwithstanding the decision to segregate the debt and money market instrument, the valuation shall take into account the credit event and the portfolio shall be valued based on the principles of fair valuation (i.e. realizable value of the assets) in terms of the relevant provisions of SEBI (Mutual Funds) Regulations, 1996 and Circular(s) issued thereunder.
5. All subscription and redemption requests for which NAV of the day of credit event or subsequent day is applicable will be processed as per the existing circular on applicability of NAV as under:
   - a. Upon trustees' approval to create a segregated portfolio -
     - i. Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
     - ii. Investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV.
   - b. In case trustees do not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.
6. In order to enable the existing as well as the prospective investors to take informed decision, the following shall be adhered to:
   - a. A statement of holding indicating the units held by the investors in the segregated portfolio along with the NAV of both segregated portfolio and main portfolio as on the day of the credit event shall be communicated to the investors within 5 working days of creation of the segregated portfolio.
   - b. Adequate disclosure of the segregated portfolio shall appear in all scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the mutual fund and the scheme.
   - c. The Net Asset Value (NAV) of the segregated portfolio shall be declared on daily basis.
   - d. The information regarding number of segregated portfolios created in a scheme shall appear prominently under the name of the scheme at all relevant places such as SID, KIM-cum-Application Form, advertisement, AMC and AMFI websites, etc.
   - e. The scheme performance required to be disclosed at various places shall include the impact of creation of segregated portfolio. The scheme performance should clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event and the said fall in NAV along with recovery(ies), if any, shall be disclosed as a footnote to the scheme performance.
   - f. The disclosures at paragraph (d) and (e) above regarding the segregated portfolio shall be carried out for a period of at least 3 years after the investments in segregated portfolio are fully recovered/ written-off.
   - g. The investors of the segregated portfolio shall be duly informed of the recovery proceedings of the investments of the segregated portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.
7. In order to ensure timely recovery of investments of the segregated portfolio, the Trustees to the fund would continuously monitor the progress and take suitable action as may be required.
8. TER for the Segregated Portfolio
   - a. AMC shall not charge investment and advisory fees on the segregated portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in segregated portfolio.
   - b. The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence.
   - c. The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC.
   - d. The costs related to segregated portfolio shall in no case be charged to the main portfolio.

Investors may also note that the process followed by the AMC/Trust regarding creation of segregated portfolios shall be in accordance with the provisions laid down by SEBI in this regard, from time to time.

- Numerical illustration explaining how segregated portfolios will work

Total Assets under DEBT instruments : 10 lakhs					
Total 2 investors in the Scheme:				Portfolio	Value
	Units	Amount		DEBT A	5,00,000
Investor A	30000	375000		DEBT B	3,00,000
Investor B	50000	625000		DEBT C	2,00,000
Total	80000	1000000		Total	10,00,000
NAV (Full Portfolio): ₹ 12.5					
Security DEBT B downgrades and value falls from 3,00,000 to 280,000					
Post Segregation				Main Portfolio	
Total 2 investors in the Scheme:	Units	Amount		DEBT A	5,00,000
Investor A	30000	262500		DEBT C	2,00,000
Investor B	50000	437500			
Total	80000	700000		Total	7,00,000
NAV (Main Portfolio): ₹ 8.75					
Post Segregation				Segregated Portfolio	
Total 2 investors in the Scheme:	Units	Amount			
Investor A (units)	30000	105000		DEBT B	2,80,000
Investor B (units)	50000	175000			
Total	80000	280000		Total	2,80,000
NAV (Segregated Portfolio): ₹ 3.5					
Total Holding of Investor A	30000	367500			
Total Holding of Investor B	50000	612500			
		980000			

Notes:

- Investors who invest/subscribe to the units of the Scheme post creation of segregated portfolio shall be allotted units in the Main Portfolio only.
- Investors redeeming their units post creation of segregated portfolio will get redemption proceeds based on NAV of main portfolio and will continue to hold units in Segregated portfolio.
- No redemption and/or subscription shall be allowed in the Segregated Portfolio.
- Units of Segregated portfolio shall be listed on a recognised stock exchange.

In order to ensure timely recovery of investments of the segregated portfolio, trustees shall ensure that:

a. The AMC puts in sincere efforts to recover the investments of the segregated portfolio.

b. Upon recovery of money, whether partial or full, it shall be immediately distributed to the investors in proportion to their holding in the segregated portfolio. Any recovery of amount of the security in the segregated portfolio even after the write off shall be distributed to the investors of the segregated portfolio.

c. An Action Taken Report (ATR) on the efforts made by the AMC to recover the investments of the segregated portfolio is placed in every trustee meeting till the investments are fully recovered/ written-off.

d. The Trustees shall monitor the compliance of this circular and disclose in the half-yearly trustee reports filed with SEBI, the compliance in respect of every segregated portfolio created.

In order to avoid mis-use of segregated portfolio, trustees shall ensure to have a mechanism in place to negatively impact the performance incentives of Fund Managers, Chief Investment Officers (CIOs), etc. involved in the investment process of securities under the segregated portfolio, mirroring the existing mechanism for performance incentives of the AMC, including claw back of such amount to the segregated portfolio of the scheme.

Risk factors associated with creation of segregated portfolios:

1. Liquidity risk – A segregated portfolio is created when a credit event occurs at an issuer level in the scheme. This may reduce the liquidity of the security issued by the said issuer, as demand for this security may reduce. This is also further accentuated by the lack of secondary market liquidity for corporate papers in India. As per SEBI norms, the scheme is to be closed for redemption and subscriptions until the segregated portfolio is created, running the risk of investors being unable to redeem their investments. However, it may be noted that, the proposed segregated portfolio is required to be formed within one day from the occurrence of the credit event.

   Investors may note that no redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in segregated portfolio, AMC shall list the units of the segregated portfolio on a recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests. For the units listed on the exchange, it is possible that the market price at which the units are traded may be at a discount to the NAV of such Units. There is no assurance that a deep secondary market will develop for units of segregated portfolio listed on the stock exchange. This could limit the ability of the investors to resell them.

2. Valuation risk - The valuation of the securities in the segregated portfolio is required to be carried out in line with the applicable SEBI guidelines. However, it may be difficult to ascertain the fair value of the securities due to absence of an active secondary market and difficulty to price in qualitative factors.

Investors are requested to take note of the following details w.r.t. redemptions requests:

1. **Applicable NAV for redemption and switch outs:**

   In respect of valid applications received upto the cut-off time (cut off timing for subscriptions/ redemptions/ switches: 3.00 p.m.) by the Mutual Fund, same day's closing NAV shall be applicable. In respect of valid applications received after the cut off time by the Mutual Fund, the closing NAV of the next business day shall be applicable.

2. **Payment of redemption/repurchase proceeds:**

   All redemption requests received prior to the cut-off time on any Business Day at the Official Points of Acceptance of Transactions will be considered accepted on that Business Day, subject to the redemption requests being complete in all respects, and will be priced on the basis of Redemption Price for that day. Requests received after the cut-off time will be treated as though they were accepted on the next Business Day.

   As per the Regulations, the Fund shall dispatch redemption proceeds within 10 Business Days (working days) of receiving the redemption request. In the event of failure to dispatch the redemption or repurchase proceeds within 10 working days, the AMC is liable to pay interest to the Unit holders @ 15% p.a. SEBI has further advised the mutual funds that in the event of payment of interest to the Unit holders, such Unit holders should be informed about the rate and the amount of interest paid to them.

3. **Taxation and Stamp Duty Applicable:**

   As per the Finance Act, 2020

	Resident Investors
Tax on Dividend	Taxable as per applicable tax rates
Capital Gains: **Long Term (held for more than 12 months)****	10%# without Indexationin case of redemption of units where STT is paid on transfer [u/s 112A]
Short Term (held for not more than 12 months)	15%# on redemption of units where STT is paid on transfer (u/s 111A)

Equity Scheme(s) will also attract Securities Transaction Tax (STT) at applicable rates.

Note:

1. Under the terms of the Scheme Information Document, this Scheme is classified as "equity oriented fund".

As per clause (a) of the explanation to section 112A, an "Equity oriented fund" has been defined to mean a fund set up under a scheme of a mutual fund specified under clause (23D) of section 10 and,

(i) in a case where the fund invests in the units of another fund which is traded on a recognised stock exchange,

  (A) a minimum of ninety per cent of the total proceeds of such fund is invested in the units of such other fund; and

  (B) such other fund also invests a minimum of ninety per cent of its total proceeds in the equity shares of domestic companies listed on a recognised stock exchange; and

(ii) in any other case, a minimum of sixty-five per cent of the total proceeds of such fund is invested in the equity shares of domestic companies listed on a recognised stock exchange

Further it is stated that the percentage of equity shareholding or unit held in respect of the fund, as the case may be, shall be computed with reference to the annual average of the monthly averages of the opening and closing figures.

Non-resident investors may be subject to a separate of tax regime/eligible to benefits under Tax Treaties, depending upon the facts of the case. The same has not been captured above.

**Aggregate long term capital gains exceeding one lakh rupees in a financial year, arising from the transfer of units of an 'equity oriented fund', equity shares and units of business trust are chargeable to tax at 10 per cent (plus the applicable surcharge, health and education cess).

#excluding applicable surcharge and cess.

To be continued

SBI

Marketing & Communications Department, Corporate Centre, State Bank Bhavan, 9th Floor, Madame Cama Road, Mumbai - 400 021.

REQUEST FOR PROPOSAL

State Bank of India has issued a Request for Proposal (RFP) for empanelment of Creative Agency for Above-the-Line Activities for SBI (RFP No. CC/M&C/2020-21/06 dated 17.02.2021). Kindly visit Bank's website **https://bank.sbi**. Check "**Procurement News**" section for detailed RFP document. For future announcements, if any, in this regard, please keep referring to the website.

Sd/-
Deputy General Manager
(Marketing & Communications)

Place: Mumbai
Date: 18.02.2021

FEDERAL BANK

YOUR PERFECT BANKING PARTNER

THE FEDERAL BANK LTD. REG. OFFICE: PB. No: 103, FEDERAL TOWERS, ALUVA, KERALA, INDIA - 683 101 Phone: 0484-2622263, E-MAIL: secretarial@federalbank.co.in, Website: www.federalbank.co.in, CIN: L65191KL1931PLC000368

NOTICE

Notice is hereby given that the following share certificates have been reported lost. The bank will proceed to issue duplicate certificates in respect of these shares, if no valid objection is received within 15 days from the date of publication of this notice.

SL. NO.	NAME (DUP. APPLIED BY)	FOLIO	CERT.NO.	DIST.NO.	SHR.
1	JAMES JOSEPH LALY JAMES	33988	504736	13357106-13357510	405
2	KAMAL KANT AGARWAL	18786	503381	9229621-9237120	7500
			602990	1703671923-1703679422	7500

Aluva
18.02.2021

Sd/-
Samir P Rajdev
Company Secretary

MUTUALFUNDS *Sahi Hai*

uti UTI Mutual Fund

Haq, ek behtar zindagi ka.

NOTICE - CUM - ADDENDUM

Auto switch facility

Auto switch facility is being introduced with effect from February 17, 2021, in schemes of UTI Mutual fund. Under this facility the distribution made by segregated portfolio(s) can be switched by the investor to any open ended scheme of UTI Mutual Fund subject to such terms and conditions as may be decided from time to time.

This Addendum No. 35/2020-21 is an integral part of the Scheme Information Document (SID) / Key Information Memoranda (KIM) of the schemes and shall be read in conjunction with the SAI & SID / KIM.

For UTI Asset Management Company Limited

Sd/-
Authorised Signatory

In case any further information is required, the nearest UTI Financial Centre / Official Points of Acceptance may please be contacted.

Mumbai
February 17, 2021 **Toll Free No.: 1800 266 1230** **Website: www.utimf.com**

REGISTERED OFFICE: UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 – 66786666. UTI Asset Management Company Ltd. (Investment Manager for UTI Mutual Fund) E-mail: invest@uti.co.in. (CIN-U65991MH2002PLC137867).
For more information, please contact the nearest UTI Financial Centre or your AMFI/ NISM certified Mutual fund distributor, for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.

ADDeng 17.02.21

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

GOVERNMENT OF TAMILNADU

MODEL CITY SCHEME

INVITATIONS FOR BIDS (IFB)
E-Procurement Notice
(One Envelope Bidding Process with e-Procurement)

NATIONAL COMPETITIVE BIDDING

Bid No: - E1-4188-2014. Date : 16.02.2021

1. The Government of India has received financing from the World Bank towards the cost of Tamil Nadu Sustainable Urban Development Project and intends to apply a part of the funds to cover eligible payments under the contracts for construction of works as detailed below.
2. Bidding will be conducted through **National Competitive Bidding procedures agreed with the World Bank.** Bidding is open to all eligible bidders as defined in the World Bank's Guidelines: Procurement of Goods, Works and Non-Consulting Services under IBRD Loans and IDA Credits & Grants by World Bank Borrowers, January 2011.
3. Bidders from India should, however, be registered with the Government of Tamil Nadu or other State Governments/Government of India, or State/Central Government Undertakings. Bidders from India, who are not registered as above, on the date of bidding, can also participate provided they get themselves registered by the time of contract signing, if they become successful bidders. **Bidders are advised to note the clauses on eligibility (Section I Clause 4) and minimum qualification criteria (Section III - Evaluation and Qualification Criteria), to qualify for the award of the contract.** In addition, please refer to paragraphs 1.6 and 1.7 of the World Bank's Guidelines setting forth the World Bank's policy on conflict of interest.
4. The Commissioner, Erode City Municipal Corporation has to invite online bids for the construction of works detailed below in the table. The bidders may submit bids for any or all of the works indicated therein.
5. Bidding documents are available online on **www.tntenders.gov.in** from **19.02.2021 to 08.03.2021** at free of cost.
6. For submission of the bid, the bidder is required to have Digital Signature Certificate (DSC) from one of the Certifying Authorities authorised by Government of India for issuing DSC. Aspiring bidders who have not obtained the user ID and password for participating in e-procurement in this Project, may obtain the same from the website: **www.tntenders.gov.in** in at free cost.
7. All Bids must be accompanied by a bid security of the amount specified for the work in the table below, drawn in favour of **The Commissioner, Erode City Municipal Corporation** Bid security will have to be in any one of the forms as specified in the bidding document and shall have to be valid for 90 days beyond the validity of the bid. Procedure for submission of bid security is described in Para 9.
8. Bids must be submitted online on **www.tntenders.gov.in** on or before **15:00 hours** on **08.03.2021** and will be opened online on **11.03.2021 at 15:30 hours.** Any bid or modifications to bid (including discount) received outside e- procurement system will not be considered. If the office happens to be closed on the date of opening of the bids as specified, the bids will be opened on the next working day at the same time. The electronic bidding system would not allow any late submission of bids.
9. The bidders are required to submit (a) original demand drafts towards the cost of bid document and registration on e-procurement website (if not previously registered); (b) original bid security in approved form; and (c) original affidavit regarding correctness of information furnished with bid document with **The Commissioner, Erode City Municipal Corporation, 246, Meenakshi Sundaranar Salai, Erode - 638 001.** Before the opening of the Bid i.e. before **11.03.2021,** either by registered post/speed post/courier or by hand, failing which the bids will be declared non-responsive and will not be opened.
10. A pre-bid meeting will be held on **01.03.2021 at 11:00 hrs** at the office of **The Commissioner, Erode City Municipal Corporation** to clarify the issues and to answer questions on any matter that may be raised at that stage as stated in ITB Clause 7.4 of 'Instructions to Bidders' of the bidding document. Bidders are advised to download the bidding document prior to the pre-bid meeting in order for bidders to have a good understanding of the scope of work under this contract for discussion and clarification at the pre-bid meeting.
11. Other details can be seen in the bidding documents. The Employer shall not be held liable for any delays due to system failure beyond its control. Even though the system will attempt to notify the bidders of any bid updates, the Employer shall not be liable for any information not received by the bidder. It is the bidders' responsibility to verify the website for the latest information related to this bid.

TABLE

Package No.	Name of Works	Bid Security * (Rs.)	Cost of Document (Rs.)	Period of Completion
1.	Junction Improvement Works for PS.Park Junction, Bull Fight Junction and GH Junction with Traffic Police Kiosks in Erode City Municipal Corporation.	74,350/-	Nil	6 Months

COMMISSIONER,
DIPR/1198/Tender/2021 ERODE CITY MUNICIPAL CORPORATION, ERODE - 638 001.

GOVERNMENT OF TAMILNADU

MODEL CITY SCHEME

INVITATIONS FOR BIDS (IFB)
E-Procurement Notice
(One Envelope Bidding Process with e-Procurement)

NATIONAL COMPETITIVE BIDDING

Bid No: - E1-4188-2014. Date: 16.02.2021

1. The Government of India has received financing from the World Bank towards the cost of Tamil Nadu Sustainable Urban Development Project and intends to apply a part of the funds to cover eligible payments under the contracts for construction of works as detailed below.
2. Bidding will be conducted through **National Competitive Bidding procedures agreed with the World Bank.** Bidding is open to all eligible bidders as defined in the World Bank's Guidelines: Procurement of Goods, Works and Non-Consulting Services under IBRD Loans and IDA Credits & Grants by World Bank Borrowers, January 2011.
3. Bidders from India should, however, be registered with the Government of Tamil Nadu or other State Governments/Government of India, or State/Central Government Undertakings. Bidders from India, who are not registered as above, on the date of bidding, can also participate provided they get themselves registered by the time of contract signing, if they become successful bidders. **Bidders are advised to note the clauses on eligibility (Section I Clause 4) and minimum qualification criteria (Section III - Evaluation and Qualification Criteria), to qualify for the award of the contract.** In addition, please refer to paragraphs 1.6 and 1.7 of the World Bank's Guidelines setting forth the World Bank's policy on conflict of interest.
4. The Commissioner, Erode City Municipal Corporation has to invite online bids for the construction of works detailed below in the table. The bidders may submit bids for any or all of the works indicated therein.
5. Bidding documents are available online on **www.tntenders.gov.in** from **19.02.2021 to 08.03.2021** at free of cost.
6. For submission of the bid, the bidder is required to have Digital Signature Certificate (DSC) from one of the Certifying Authorities authorised by Government of India for issuing DSC. Aspiring bidders who have not obtained the user ID and password for participating in e-procurement in this Project, may obtain the same from the website: **www.tntenders.gov.in** in at free cost.
7. All Bids must be accompanied by a bid security of the amount specified for the work in the table below, drawn in favour of **The Commissioner, Erode City Municipal Corporation** Bid security will have to be in any one of the forms as specified in the bidding document and shall have to be valid for 90 days beyond the validity of the bid. Procedure for submission of bid security is described in Para 9.
8. Bids must be submitted online on **www.tntenders.gov.in** on or before **15:00 hours** on **08.03.2021** and will be opened online on **11.03.2021 at 15:30 hours.** Any bid or modifications to bid (including discount) received outside e- procurement system will not be considered. If the office happens to be closed on the date of opening of the bids as specified, the bids will be opened on the next working day at the same time. The electronic bidding system would not allow any late submission of bids.
9. The bidders are required to submit (a) original demand drafts towards the cost of bid document and registration on e-procurement website (if not previously registered); (b) original bid security in approved form; and (c) original affidavit regarding correctness of information furnished with bid document with **The Commissioner, Erode City Municipal Corporation, 246, Meenakshi Sundaranar Salai, Erode - 638 001.** Before the opening of the Bid i.e. before **11.03.2021,** either by registered post/speed post/courier or by hand, failing which the bids will be declared non-responsive and will not be opened.
10. A pre-bid meeting will be held on **01.03.2021 at 11:00 hrs** at the office of **The Commissioner, Erode City Municipal Corporation** to clarify the issues and to answer questions on any matter that may be raised at that stage as stated in ITB Clause 7.4 of 'Instructions to Bidders' of the bidding document. Bidders are advised to download the bidding document prior to the pre-bid meeting in order for bidders to have a good understanding of the scope of work under this contract for discussion and clarification at the pre-bid meeting.
11. Other details can be seen in the bidding documents. The Employer shall not be held liable for any delays due to system failure beyond its control. Even though the system will attempt to notify the bidders of any bid updates, the Employer shall not be liable for any information not received by the bidder. It is the bidders' responsibility to verify the website for the latest information related to this bid.

TABLE

Package No.	Name of Works	Bid Security * (Rs.)	Cost of Document (Rs.)	Period of Completion
1.	Supply and Delivery of 97 Numbers Mobile Vending Carts for Street Vendors in Erode City Municipal Corporation.	75,680/-	Nil	3 Months

COMMISSIONER,
DIPR/1197/Tender/2021 ERODE CITY MUNICIPAL CORPORATION, ERODE - 638 001.

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

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

L&T Financial Services
Mutual Fund

Notice (No. 43 of F.Y. 2020-21)

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

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

Name of the Scheme	Quantum of Dividend (₹ per unit)	Face Value (₹ per unit)	Net Asset Value ("NAV") as on February 16, 2021 (₹ per unit)
L&T Balanced Advantage Fund - Regular Plan – Dividend Option	0.11	10	18.05
L&T Balanced Advantage Fund - Direct Plan - Dividend Option	0.12		20.031
L&T Hybrid Equity Fund - Regular Plan – Dividend Option	0.12		23.815
L&T Hybrid Equity Fund - Direct Plan – Dividend Option	0.14		26.919
L&T Large and Midcap Fund - Regular Plan - Dividend Option	0.16		27.346
L&T Large and Midcap Fund - Direct Plan - Dividend Option	0.18		31.122

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

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

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

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

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

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

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

Date : February 17, 2021
Place: Mumbai

Sd/-
Authorised Signatory

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

JMA

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

Corporate Identification Number (CIN): L35999HR1998PLC033943
Registered Office: 458-1/16,Sohna Road, Opposite New Court, Gurugram-122001, Haryana
Telephone: +91-124-3019210/211; **Fax:** +91-124-4233868;
Email: jmaadmincs@jmaindia.com; **Website:** www.jmaindia.com;
Contact Person: Mr. Ramkesh Pal, Company Secretary and Compliance Officer

POST-BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

This Post-Buyback public advertisement **(the "Post Buyback Public Announcement")** is being made in accordance with Regulation 24(vi) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 **("SEBI Buyback Regulations")** regarding completion of the Buyback. This Advertisement should be read in conjunction with the Public Announcement dated December 14, 2020 published on December 15, 2020 **("Public Announcement")** and the Letter of Offer dated January 12, 2021 **("Letter of Offer")**, issued in connection with the Buyback.

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

1. THE BUYBACK

1.1. Jullundur Motor Agency (Delhi) Limited **("the Company")** had announced buyback upto 74,50,000 (Seventy Four Lakh and Fifty Thousand only) fully paid-up equity shares of face value of Rs. 2/- each **("Equity Shares")** of the Company **("Buyback")** at a price of Rs. 36/- (Rupees Thirty Six only) per Equity Share payable in cash, for an aggregate amount of Rs. 26,82,00,000/- (Rupees Twenty Six Crore and Eighty Two Lakhs only) **("Buyback Offer Size")** from the Eligible Shareholders holding Equity Shares as on December 24, 2020 **("Record Date")** excluding the Transaction Costs from all the existing shareholders / beneficial owners of Equity Shares, on a proportionate basis, through the Tender Offer method.

1.2. The Buyback Offer Size constituted 17.02% and 15.49% of the aggregate paid-up share capital and free reserves as per the audited standalone and consolidated financial statements of the Company respectively for the financial year ended March 31, 2020, in accordance with section 68(2)(c) of the Companies Act, 2013 and the Buyback Regulations. The number of Equity Shares that were proposed for buyback constituted 24.98% of the Pre-Buyback Equity Share Capital of the Company.

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

1.4. The Tendering Period for the Buyback Offer started on Monday, January 25, 2021 and ended on Monday, February 08, 2021.

2. DETAILS OF BUYBACK:

2.1. The total number of Equity Shares bought back by the Company in the Buyback was 69,76,996 (Sixty Nine Lakhs Seventy Six Thousand Nine Hundred and Ninety Six Only) at the price of Rs. 36/- (Rupees Thirty Six only) per Equity Share.

2.2. The total amount utilized in the Buyback is Rs. 25,11,71,856/- (Rupees Twenty Five Crores Eleven Lakhs Seventy One Thousand Eight Hundred and Fifty Six only) excluding the Transaction Cost.

2.3. The Registrar to the Buyback, MAS Services Limited, considered a total of 208 valid bids for 69,76,996 Equity Shares in response to the Buyback, which is approximately 0.94 times of the maximum number of Equity Shares proposed to be bought back. The details of valid bids received/considered by the Registrar to the Buyback are set out below.

Category of Shareholders	No. of Equity Shares reserved in Buyback	No. of Valid Bids	Total Valid Equity Shares Validly Tendered	% Response
Reserved category for Small Shareholders	22,21,476	173	3,07,107	13.82%
General category of other Eligible Shareholders	52,28,524	35	66,69,889	127.57%
Total	**74,50,000**	**208**	**69,76,996**	**93.65%**

2.4. All valid bids were considered for the purpose of Acceptance in accordance with the SEBI Buyback Regulations and the Letter of Offer. The communication of acceptance/rejection dated Tuesday, February 16, 2021 was sent by the Registrar to the Eligible Shareholders, on Tuesday, February 16, 2021 (by email where the email id is registered with the Company or the depository) and dispatched on Tuesday, February 16, 2021 (through physical intimation where email id is not available).

2.5. The settlement of all valid bids was completed by the NSE Clearing Limited **("NSE Clearing")** on February 16, 2021. NSE Clearing has made direct funds payout to Eligible Shareholders whose Equity Shares have been accepted under the Buyback. If Eligible Shareholders' bank account details were not available or if the fund transfer instruction were rejected by Reserve Bank of India/relevant bank, due to any reason, then such funds were transferred to the concerned Seller Members/custodians for onward transfer to their respective shareholders.

2.6. Demat Equity Shares accepted under the Buyback were transferred to the Company's DP Escrow Account on February 16, 2021. The unaccepted dematerialized Equity Shares were returned to respective Seller Member(s) / Custodian(s) by the Clearing Corporation on February 16, 2021.

2.7. The extinguishment of 69,76,996 Equity Shares accepted under the Buyback is currently under process and will be completed in accordance with the SEBI Buyback Regulations on or before Tuesday, February 23, 2021.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN:

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

Particulars	Pre-Buyback	Post Buyback
Authorised Share Capital	Rs 10,00,00,000 (5,00,00,000 Equity Shares)	Rs 10,00,00,000 (5,00,00,000 Equity Shares)
Issued Subscribed and Paid-up Equity Capital	Rs 5,96,36,100 (2,98,18,050 Equity Shares)	Rs 4,56,82,108# (2,28,41,054 Equity Shares)

#Subject to extinguishment of 69,76,996 Equity Shares accepted in the Buyback

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

Sr. No	Name of the Shareholder	No. of Equity Shares accepted under Buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total post Buyback Equity Share Capital of the Company#
1.	Dipika Chopra	12,16,870	17.44	5.33
2.	Sanjeev Kumar	10,90,910	15.64	4.78
3.	Sudhansh Mohan Kumar	9,81,350	14.07	4.30
4.	Ranjit Puri	9,25,890	13.27	4.05
5.	Ranjit Puri	7,46,340	10.70	3.27
6.	Romila Kumar	3,92,170	5.62	1.72
7.	Ranjit Puri	3,66,520	5.25	1.60
8.	Aditya Puri	2,49,250	3.57	1.09
9.	Aditya Puri	1,89,500	2.72	0.83
10.	Sanjeev Kumar	1,56,600	2.24	0.69
11.	Romila Kumar	87,750	1.26	0.38

#Subject to extinguishment of 69,76,996 Equity Shares accepted in the Buyback

3.3. The shareholding pattern of the Company, prior to the Buyback (as of the Record Date, being December 24, 2020) and post the completion of the Buyback is as follows:

Particulars	Pre-Buyback		Post -Buyback#	
	Number of Shares	% to the existing Equity Share Capital	Number of Shares	% to the Post Buyback Equity Share Capital
Promoters and persons acting in concert (Collectively "the Promoter & Promoter Group")	1,15,84,906	38.85	1,15,84,906	50.72
Foreign Investors (Including Non- Resident Indians, FIIs)	16,30,359	5.47	1,12,56,148	49.28
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions and Insurance Companies	1,400	0.00		
Others (Public, Public Bodies Corporate etc.)	1,66,01,385	55.68		
Total	**2,98,18,050**	**100.00**	**2,28,41,054**	**100.00**

#Subject to extinguishment of 69,76,996 Equity Shares of the Company

3.4. Due to non-participation in the Buy-back Offer,the aggregate percentage shareholding of the Promoters and Promoter group has increased from 38.85% to 50.72% of the post Buyback Equity Share Capital of the Company. Also, one of the Promoters and Promoter Group members namely, Mr. Virat Sondhi's aggregate percentage shareholding has increased from 19.37% to 25.28% of the post Buy-back Equity share capital of the Company. Regulation 10 of the SEBI SAST Regulations provides for certain exemptions from the obligation to make an open offer, subject to fulfillment of the conditions stipulated therefor. The Promoters and the Promoter Group have expressed their intention to avail the applicable exemptions from the obligation to make an open offer by fulfilling the requisite conditions stipulated therefor.

4. MANAGER TO THE BUYBACK OFFER

SYSTEMATIX GROUP
Investments Re-defined

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

5. DIRECTORS RESPONSIBILITY

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

For and on behalf of the Board of Directors of Jullundur Motor Agency (Delhi) Limited

Sd/- Virat Sondhi Director DIN : 00092902	Sd/- Shuchi Arora Director DIN : 00093201	Sd/- Ramkesh Pal Company Secretary M. No. A40120

Date: February 17, 2021
Place: Gurugram

INTERVIEW: N VIJAYAGOPAL, director (finance), BPCL

'Refinery throughput at pre-Covid level, further rise to rely on demand'

N Vijayagopal, director finance of BPCL, told ***Vikas Srivastava****, that the refinery throughput is back to normal level in the October-December quarter of 2020, and going ahead, the improvement in throughput will depend on market sales. The refinery throughput which was around 76% during Q2FY21 has increased to 105% of the nameplate capacity in Q3FY21. The company has also seen slight improvement in product cracks in the month of January and expect it will help improve the GRMs. Excerpts:*

Your refinery throughput reached the pre-covid level at 7.24 million metric tonne (MMT) in Q3FY21 but it is still below the year ago level. How soon we can see revival in throughput to last year levels?

We are back to pre-covid levels in Q3FY21 as we recorded the best performance in high speed diesel (HSD) and motor spirit (MS) in market sales amongst the peer PSUs. Our market sales in Q3FY21 have grown by 24% Q-o-Q and to support this demand, throughput has increased by 29% sequentially. However, lower demand has led to drop in throughput on year-on-year basis.

Since we lost 5 MMT of throughput and sales during pandemic i.e during Q1 and Q2 period of FY21, it will be difficult to recover it now. The refinery throughput which was around 76% during Q2FY21 has increased to 105% of the nameplate capacity in Q3FY21. Currently, our refineries' throughput is back to normal level and going ahead, the improvement in throughput will depend on the market sales. We have seen slight improvement in product cracks in the month of January and this will help improve the GRM.

What has been the impact on cracks (product prices) and how soon is the recovery seen?

The product cracks in Q3FY21 declined by close to $10 per barrel for petrol and diesel. For Petrol it fell to $2.91 per barrel compared with $8.9/ barrel a year ago. Diesel cracks were lower at $4.3/barrel compared with $15.13/ barrel a year ago. In January the petrol cracks have improved to $4.14 per barrel, while the diesel cracks have improved to $5.16 per barrel. Lower cracks have resulted into lower GRM.

What are your views on gross refining margins (GRMs) in coming quarters given the gloomy demand scenario?

We have recorded the GRM of $2.47 per barrel in Q3FY21 as against $3.23 per barrel a year ago. Although, the numbers are lower due to tough global environment that negatively impacted the product cracks, it is the best amongst the OMCs. It is very difficult for such low levels, but we are hopeful that higher cracks in January will lead to improve in performance in coming quarters.

What is the status on the Bina and Numaligarh refinery deal?

We are on track with the sale of Bina and Numaligarh refineries. We have already agreed commercial terms for the acquisition of 36.62% stake in Bharat Oman refinery (BORL) from Oman Oil Company for ₹2,399 crore. After the acquisition of stake, BPCL will hold 100% equity stake in BORL. Govt of Madhya Pradesh holds certain convertible warrants in BORL. As far as Numaligarh is concerned we are on track and hope to complete the deal by March. There are certain approvals required and we are working closely with the government on completion of the deal. It is likely that Consortium of Oil India and Engineers India will buy 48% of stake and Assam government will buy 13.65% stake from BPCL.

All rail lines in Bengal to be electrified by 2023

FE BUREAU
New Delhi, February 17

ALL RAILWAY LINES in the state of West Bengal will be electrified by 2023 to enhance passenger and freight connectivity of the state, said Piyush Goyal, minister of railways, commerce & industry on Wednesday, as he inaugurated a slew of railway projects in Malda, West Bengal, through video conferencing. The Railways have a goal of complete electrification across the country by December 2023.

"Our efforts will be directed towards making West Bengal a premier state in trading and business activity in the country," said Goyal, unveiling the newly electrified Manigram-Nimtita section and a road underbridge at Manigram in the Azimganj-New Farakka section and five foot overbridges in various stations under the Bandel-Katwa-Azimganj section.

The minister also inaugurated two foot overbridges at Sujnipara and Basudebpur stations and flagged off a goods train on the newly electrified Manigram-Nimtita section.

In the past six years ₹19,811 crore have been invested in Bengal to improve railway infrastructure.

The 34-km Manigram-Nimtita section of Eastern Railway has been electrified at a cost of ₹52.05 crore to reduce carbon footprint and promote green energy. This is a part of the high utility network, "Sagar Purvodaya Sampark Line" from Howrah to Dibrugarh and will also help switching over freight rakes destined for Sagardighi thermal power plant and the Sonar Bangla cement plant from diesel to electric traction.

Deputy chiefs, command heads of armed forces can clear projects up to ₹200 cr

PRESS TRUST OF INDIA
New Delhi, February 17

THE UNION CABINET on Wednesday approved financial powers to clear projects worth up to ₹200 crore to the deputy chiefs and command heads of the armed forces for capital procurement projects, officials said.

The financial powers have been approved for projects under the 'Other Capital Procurement Procedure' category, they said.

Financial powers to clear projects worth up to ₹200 crore have been delegated to deputy chief of army staff, air officer maintenance and deputy chief of integrated defence staff as well as to additional director general of Indian Coast Guard.

"This delegation of powers within service headquarters and up to command level for items of capital nature such as overhauls, refits, upgrades etc. will enhance the utility of existing assets and will facilitate faster processing and implementation of projects," the defence ministry said.

As per the approval, financial powers for capital procurement projects worth up to ₹100 crore have been delegated to General Officer Commanding-in-Chief (GOC-in-C), Flag Officer Commanding-in-Chief (FOC-in-C), Air Officer Commanding-in-Chief (AOC-in-C) at services commands and regional commands, officials said.

From the Front Page

Democrats readying to take on Big Tech

DEMOCRATIC LAWMAKERS also have expressed alarm over social media's role in the lead-up to a pro-Trump mob's January 6 attack on the Capitol.

The conversations between lawmakers and Biden aides represent the first sign that the White House has begun actively getting involved in considering how to take on Big Tech. They also show how lawmakers are trying to get Biden staffers on board as part of the lengthy lawmaking process on a wide range of issues. Biden took office on January 20.

Democratic Representative Tom Malinowski, a member of the House of Representatives Homeland Security Committee, said he has begun conversations with the White House on how to hold large social media platforms accountable for amplifying radicalizing content that triggers violence.

Malinowski said he discussed legislation he sponsored last year that would hold these companies legally liable if they actively promote content, using algorithms designed to increase profits and readership, that leads to violence.

"This is a priority for me, and we have had preliminary conversations with the White House on a path forward," Malinowski said.

Malinowski's legislation would amend but not revoke Section 230.

Several congressional aides, speaking on condition of anonymity, said members of Biden's team are listening to concerns raised by lawmakers on issues involving Big Tech, asking questions and participating in conversations about potential future action. The White House declined comment on these discussions.

Democratic Representative David Cicilline, chairman of the House Judiciary Committee's antitrust subcommittee, has raised with the White House the topic of more stringent antitrust enforcement against Big Tech, a source familiar with the matter said. A Cicilline spokesman declined comment.

Based on Cicilline's previous public comments, that could mean he actively pursues legislation based on recommendations from his subcommittee's 400-page October report into the state of competition in the digital economy including business practices of Apple, Amazon, Google and Facebook.

Some antitrust experts said this also could mean broadening the Justice Department's October lawsuit that accused Google of misusing its market power to crush rivals.

Aides to Democratic senator Ron Wyden, a co-author of Section 230, have spoken to the White House about reforming the provision, a Wyden aide said. Those talks, the aide added, were aimed at a "deliberate approach to reforming the law" rather than repealing it.

"We have conveyed senator Wyden's view that it would be tremendously harmful to repeal or change 230 without great care," the aide said.

Republican lawmakers including Trump ally Senator Josh Hawley have pushed for repealing Section 230 and have accused tech companies of censoring the views of conservatives. Biden aides, speaking on condition of anonymity, have previously said he is open to debate on how to reform Section 230.

Dumping it was so important to Trump that he vetoed $740 billion defense policy legislation in December because lawmakers had not heeded his demand for language repealing Section 230 – a veto Congress later overode.

Trump was angered after Twitter, in cracking down on election misinformation, labeled some of his posts as containing disputed or misleading content. Twitter in January banned Trump's account.

Wyden's aides have circulated material among Senate Democrats to try to build consensus on changing but not dumping Section 230, a separate congressional source familiar with the material said. A Wyden spokesman declined comment.

Another Democrat, Representative Jackie Speier, plans to speak with the White House about the spread of disinformation, gender-based attacks online and steps toward content moderation, a Speier aide said. Speier already has sent Biden a letter urging him to declare white supremacy a national-security threat.

Scott Wallsten, president of the Washington-based Technology Policy Institute think tank, said the conversations involving lawmakers and Biden aides can inform the president's thinking on issues related to tech and at the very least get White House advisers thinking about what needs to be done.

"I think they are trying to develop a more well-thought-out position," Wallsten said of White House officials. "But I must add, a lot of this will take time – nothing in terms of policy positions will be immediate." **—REUTERS**

Promoter redeems IndusInd Bank's warrants at premium

POST THE conversion of the warrants into shares, the promoter holding will increase by 1.7% to about 15%, the company said.

Analysts point out the lender needs capital and believe much of the ₹2,021 crore would be used for provisioning against sub-standard assets. The gross npas (non-performing assets) at the end of the December 2020 quarter at 1.74% were lower than in the September 2020 quarter.

However, the pro forma gross NPAs were 2.93% as the bank has not declared fresh NPAs following the Supreme Court's orders. Consequently, the lender increased provisions and contingencies for the nine months to December by 175% to ₹6,077 crore. For this period, the bank's net profits fell 52% year-on-year (y-o-y) to ₹2,004 crore. The company's capital adequacy ratio at the end of December 2020 was 16.34%, slightly lower than the 16.55% at the end of the September 2020 quarter. The IndusInd stock has lost 32% since the time the warrants were issued in July, 2019.

IIHL said it has raised debt by pledging some shareholding of IndusInd Bank for acquisition/strategic investment to convert IIHL into a listed operating entity outside India by the first week of September 2021.The promoters of IndusInd Bank have pledged 4.27 crore shares, amounting to a 5.6% stake in the bank.

Form No. INC-26
[Pursuant to Rule 30 the Companies (Incorporation) Rules,2014]
BEFORE THE CENTRAL GOVERNMENT – REGIONAL DIRECTOR, NORTHERN REGION
In the matter of the Companies Act, 2013, Section 13(4) of the Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014, as amended.

AND

In the matter of **WALTER BUSHNELL BIOSCIENCES PRIVATE LIMITED (CIN:- U24232DL2007PTC165425)** having its registered office at Green Sainik Farm, Khasra No. 72/6, Village Deoli, New Delhi 110042, India.

...Applicant/ 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 Monday, January 18, 2021 to enable the Company to change its Registered Office from **"National Capital Territory of Delhi"** to **"State of Punjab"**.

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 at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within 14 (fourteen)days of the date of publication of this Notice with a copy to the Applicant Company at its Registered Office at the address mentioned above.

For Walter Bushnell Biosciences Private Limited
Sd/-
Brij Kishore Nandan
Director
DIN:- 02409988

Date: 17.02.2021
Place: Delhi

FORM A
PUBLIC ANNOUNCEMENT

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

FOR THE ATTENTION OF THE CREDITORS OF M/S HARSH SPECIALITY COATING PRIVATE LIMITED

RELEVANT PARTICULARS		
1.	Name of corporate debtor	M/s Harsh Speciality Coating Private Limited
2.	Date of incorporation of corporate debtor	05/03/2013
3.	Authority under which corporate debtor is incorporated / registered	Registrar of Companies (Delhi) under the Companies Act 2013
4.	Corporate Identity No. / Limited Liability Identification No.of corporate debtor	U24100DL2013PTC249072
5.	Address of the registered office and principal office (if any) of corporate debtor	Shop No. 23, Block-D, East of Kailas, New Delhi – 110065, and 34 Babar Lane, Bengali Market, New Delhi – 110001
6.	Insolvency commencement date in respect of corporate debtor	Date of Order: 12.02.2021, Order No. IB-3105/(ND)/2019, received by the IRP on 16.02.2021
7.	Estimated date of closure of insolvency resolution process	11.08.2021 (180 days from the commencement of CIRP)
8.	Name and registration number of the insolvency professional acting as interim resolution professional	Romesh Chander Sawhney IBBI/IPA-001/IP-P00274 /2017-18/10518
9.	Address and e-mail of the interim resolution professional, as registered with the Board	850/GH-13, Paschim Vihar, New Delhi – 110087 Email: casawhney@yahoo.co.in
10.	Address and e-mail to be used for correspondence with the interim resolution professional	ADDRESS FOR SENDING CLAIMS:- 834/GH-13, Paschim Vihar, New Delhi – 110087 Email: casawhney@gmail.com
11.	Last date for submission of claims	02.03.2021 (14 days calculated from the date of receipt of order by the IRP)
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	NA
13.	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	NA
14.	(a) Relevant Forms and **{FORMS;-Claim by** Form B: Operational Creditor except workmen & employees. Form C: Financial Creditors Form CA: Financial Creditors in a class Form D: Workmen or Employee Form E: Authorised Representative of workmen or employee Form F: Creditors (other than financial creditors & Operational Creditors) (b) Details of authorized representatives are available at:	The Relevant Forms for the submission of the claims can be downloaded from https://ibbi.gov.in/home/downloads Physical address: 834/GH-13, Paschim Vihar, New Delhi – 110087 NA

Notice is hereby given that the National Company Law Tribunal "New Delhi Bench-VI" has ordered the commencement of a corporate insolvency resolution process of the M/s Harsh Speciality Coating Private Limited on 12.02.2021, order received by IRP on 16.02.2021.

The creditors of M/s Harsh Speciality Coating Private Limited are hereby called upon to submit their claims with proof on or before 2nd March, 2021 (14 days calculated from the date of receipt of order of appointent by the IRP) to the interim resolution professional at the address mentioned against entry No. 10.

The Financial Creditors shall submit their claims with proof by electronic means only. All Other Creditors, Operational Creditors, Workmen & Employee may submit the claims with proof in person, by post or by electronic means.

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

Name: Romesh Chander Sawhney
Registration No.: IBBI/IPA-001/IP-P00274/2017-18/10518
Interim Resolution Professional
M/s Harsh Speciality Coating Private Limited
Date: 17.02.2021
Place: New Delhi

Form 5
DEBTS RECOVERY TRIBUNAL, LUCKNOW
(Jurisdiction Part of UP)
600/1, University Road, Near Hanuman Setu Mandir, Lucknow-226007
Summons for Filing Reply & Appearance by Publication

OA No. 854/2019 **Date.................**

[SUMMONS TO DEFENDANTS U/S 19(4) OF THE RECOVERY OF DEBTS AND BANKRUPTCY ACT, 1993 READ WITH RULE 12 AND 13 OF THE DEBT RECOVERY TRIBUNAL (PROCEDURE AND RULES) 1993]

BANK OF BARODA ....**APPLICANT**

Versus

MAHESHWARI FOODS AND OTHERS .... **DEFENDANTS**

To,

1 M/S MAHESHWARI FOODS, a partnership firm, through any of its partners or any person found in management and control at its principal place of business/Registered office at House no. 7/281 B, Gali No. 7, Mandoli Extension Delhi-110093

Further the unit shifted to Plot No. D-1/8, Sector-13, GIDA, Gorakhpur (UP)

Factory address: Plot No. 4/17 industrial Area, Site IV, Sahibabad Ghaziabad. UP 201010

2. SHRI AKHLESH MAHESHWARI son of Shri Mahesh Chand Gupta resident of C-454/6, C-Block, Ashok Nagar, Delhi-110093

3. Smt. Sarika Maheshwari wife of Shri Akhlesh Maheshwari son of Shri Mahesh Chand Gupta resident of C-454/6, Ashok Nagar, Delhi-110093..........**DEFENDANTS**

In the above noted application, you are required to file reply in Paper book form in two sets along with documents and affidavits (if any), personally or through your duly authorized agent or legal practitioner in this Tribunal, after serving copy of the same on the applicant or his counsel/ duly authorized agent after publication of the summons and there after to appear before the tribunal on **24.02.2021 at 10.30 A.M.** failing which the application shall be heard and decided in your absence.

Registrar
Debt Recovery Tribunal, Lucknow

Form No. INC-26
[Pursuant to rule 30 the Companies (Incorporation) Rules, 2014]
Advertisement to be published in the newspaper for change of registered office of the company from one state to another
Before the Central Government (Regional Director) Ministry of Corporate Affairs, Northern Region, B-2 Wing, 2nd 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
TIMBMET DOOR SOLUTIONS PRIVATE LIMITED
CIN: U36912DL2007PTC159291
Having its registered office at
218 Square One Complex, Saket, New Delhi-110017
.... 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 **Tuesday, 19th January, 2021** to enable the company to change its Registered Office from **"NCT DELHI" to "STATE OF GUJARAT"**.

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver **either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the **Regional Director , Ministry of Corporate Affairs, Northern Region, B-2 WING, 2nd FLOOR, PARYAVARAN BHAWAN, CGO COMPLEX, NEW DELHI – 110003** within fourteen days of the date of publication of this notice with a copy to the applicant company with a copy of the applicant company at its registered office at 218 Square One Complex, Saket New Delhi-110017.

For and on behalf of
TIMBMET DOOR SOLUTIONS PRIVATE LIMITED
SD/-
DATE: 18.02.2021 MANSOOR KUTUBUDDIN POLAN
PLACE: Delhi DIN: 00039635

Indian Bank — **Zonal Office, Noida, D-211/2, Sector-61, Noida-201301 (U.P.), Ph.No.: 0120-2583582, 2583585, 2583594** — **INGRAHAM INSTITUTE BRANCH, GHAZIABAD**

(Rule-8(1)) **POSSESSION NOTICE (for immovable property)**

Whereas the under signed being authorized officer of the Indian Bank, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with the rule 8 and 9 on the said date mentioned against the account issued demand notice calling upon the following Borrower/ Co-Borrower/ Mortgagor / Guarantor to repay the amount mentioned in the notice (s) with in the 60 days from the said notice (s). The Borrower/ Co-Borrower / Mortgagor/ Guarantor having failed to pay/repay the amount, notice is hereby given to the Borrower/ Co-Borrower/Mortgagor/Guarantorand the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under sub-section 13(4) of the said Act read with rule 8 & 9 of the said rule on this below mentioned date. The Borrower/ Co-Borrower/ Mortgagor/ Guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Indian Bank, **INGRAHAM INSTITUTE BRANCH, GHAZIABAD** for notice Outstanding amount and interest & Other Charges thereon. The borrower's attention is invited to provision of sub- section (8) of section 13 of the act in respect of the time available, to redeem the secured assets.

S. N.	Name of the Borrower/Guarantor	Description of Immovable Property	Demand Notice Date	Date of Possession	Outstanding Amount
1.	1. Mr. Sarthak Agarwal & Mrs. Avantika Agarwal R/o H. o. 85, RDC, Rajnagar, Ghaziabad 2. M/s Jindal Promoters Pvt. Ltd. Gaur City II, Plot No. 3-I, Sec 16C, Noida Extention,	Flat No. F-1403, 14th Floor, Tower-F, Raj Residency, GH-03, Sec-16C, Gr. Noida.	22.01.2019	11.02.2021	Rs. 3609608.00/- + interest & other Charges
2.	Mr. Niranjan Mahto R/o Flat No. C-246, G.F., Sec-4, Lajpat Nagar, Sahibabad, Ghaziabad.	Flat No. C-246, G.F., Sec-4, Lajpat Nagar, Sahibabad, Ghaziabad.	30.10.2019	11.02.2021	Rs. 1436950.00/- + interest & other Charges

Date: 17.02.2021 **Place: Noida** **Authorised Officer, Indian Bank**

LIC HOUSING FINANCE LTD.
BACK OFFICE: LAXMI INSURANCE BUILDING, ASAF ALI ROAD, NEW DELHI-110002
POSSESSION NOTICE (For Immovable Properties) [(Appendix-IV) See Rule 8(I)]

Notice is hereby given under the Securitisation and Reconstruction of Financial Assets & Enforcement of Security Interest **(Second) Ordinance 2002 (Ord. 3 of 2002)** and in exercise of powers conferred under Section 13(12) read with Rule-9 of the Security Interest (Enforcement) Rules, 2002, **The LIC Housing Finance Ltd.** issued demand notices on the date mentioned against accounts and stated hereinafter calling upon them to repay the amount within sixty days from the date of receipt of said notices. The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken the **Possession** of the property described herein below in exercise of powers conferred on him/her **under section 13(4)** of the said Act read with Rule 9 of the said Rules on the dates mentioned against each account. The borrower in particular and the public in general are hereby cautioned not to deal with the properties. Any dealing with the properties will be subject to the charge of **LIC Housing Finance Ltd.,** for the amounts and interest thereon. **Details of Property where possession had been taken is as follows:**

DESCRIPTION OF IMMOVABLE PROPERTIES

Sl. No.	Loan No., Name of the Borrowers & Guarantors	Description of the Property/ Mortgaged /Charged	Date of Demand Notice	Date of Possession	Amount O/s. As Per 13(2) Notice
1.	**Loan A/c. No. 310200003274 Borrower: MR. YOGESH PRUSHOTTAM BHAIYA & Co-Borrower: MS. GAURI BHAIYA**	All that part and parcel of the property consisting of **H.NO.- 223, SECTOR-8, FARIDABAD, HARYANA-121006.** Having area **383.33 sq Yd. Bounded:** On the North by: **OTHER PLOT** On the South by: **OTHER PLOT** On the East by: **ROAD** On the West by: **PLOT NO. 204**	02.11.2020	16.02.2021	**Rs. 2,33,49,300.46 plus interest and other charges thereon.**
2.	**Loan A/c. No. 310900006190 Borrower: MS. NIDHI TRIPATHI & Co-Borrower: MR. BIRENDER KUMAR TRIPATHI**	All that part and parcel of the property consisting of **H.NO.-27, BLOCK-H, SECTOR-22, NOIDA-201301.** Having area **162 sq mtr. Bounded:** On the North by: **H. No. 28** On the South by: **H. No. 26** On the East by: **H. No. 57,58** On the West by: **45.0 M Wide Road**	22.02.2020	12.02.2021	**Rs. 2,86,04,718.06 plus interest and other charges thereon.**

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

DATE: 16.02.2021 **Authorised Officer,**
PLACE: FARIDABAD / NOIDA **LIC HOUSING FINANCE LTD.**

Shivalik Mercantile Co-operative Bank Ltd.
Regd. Office : 13/1207, Ansari Road, Saharanpur - 247001 (U.P.)
Head Office : 2nd Floor, 5A & 5B, Fusion Square, Sector 126, Noida

Appendix IV [see Rule 8(1)] Possession Notice (for immovable property)

Whereas, the undersigned being the Authorized Officer of the Shivalik Mercantile Co-operative Bank Ltd. banking company within the meaning of the Banking Regulation Act, 1949 having it's Registered Office at 13/1207, Ansari Road, Saharanpur - 247001 (UP) and Head office at 2nd Floor, 5A & 5B, Fusion Square, Sector 126, Noida under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act") and in exercise of the powers conferred under sections 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice calling upon the borrower/s / parties to repay the amount mentioned in the notice within 60 days from the date of receipt of the said Demand Notice.

The below mentioned Borrower/s / Guarantor/s /Mortgagor having failed to repay the amount, notice is hereby given to the Borrower/s / Guarantor/s /Mortgagor and the public in general that the undersigned has taken Symbolic possession of the properties described herein below in exercise of powers conferred on him / her under Section 13(4) of the said Act read with Rule 8 of the said Rules.

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

The Borrower/s / Guarantor/s /Mortgagor mentioned herein below in particular and the public in general is hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of the Shivalik Mercantile Co-operative Bank Ltd., along with future interest at the contractual rate and substitute interest, incidental expenses, costs and charges etc.

Name of the Borrower(s)/ Guarantor(s)/ Mortgagor(s)	Description of the Immovable Properties	Demand Notice Date & Amount & Possession Notice Date & Account No.
1. Mr. Dhrubendu Kumar Basu (Borrower & Mortgagor) S/o Debebrota Basu, R/o: G- 91, Sector-9, Noida (Near Bank of India), Gautam Budh Nagar-201301 (UP); **2. Mrs. Maya Basu (Co-Borrower & Mortgagor)** w/o Dhrubendu Kumar Basu, R/o: G- 91, Sector- 9, Noida (Near Bank of India), Gautam Budh Nagar- 201301 (UP) and **3. Mr. Sanjay Singh (Guarantor)** s/o Moti Lal Singh, R/o: G- 91, Sector- 9, Noida (Near Bank of India), Gautam Budh Nagar-201301 (UP)	Residential Property area 100 Sq. Yard or 83.61 Sq. Mtrs., situated at Plot No. 00211, Khet No. 750, Village- Lakhnavi (Magadh Enclave-2, Colony) Pargana, Tehsil- Dadri, District- Gautam Budh Nagar, UP, Title Deed registered in revenue records of Bahi No. 1, Jild No. 16652, Page No. 181-194, Serial No. 26850, Dated 14.08.2014. Bounded as:- North : 18 Ft. Wide Muddy Road, South : Other's Plot, East : Other's Plot, West : Other's Plot	**Demand Notice Date:-** 27/12/2019 **Possession Notice Date:** 15.02.2021 **Outstanding Amount:** ₹ 2,86,345.61 (Rupees Two Lakh Eighty Six Thousand Three Hundred Forty Five and Paise Sixty One Only) for A/c No. 100741005573
1. Mr. Suraj (Borrower) S/o Lalu, R/o: H.No. 155, Anil Vihar (Khora), Ghaziabad, UP-201301; **2. Mr. Lalu Kumar (Co-Borrower & Mortgagor)** S/o Mr. Murari Lal, H.No. 155, Anil Vihar (Khora), Ghaziabad, UP-201301 and **3. Mrs. Kanti Bhushan Singh (Guarantor)** S/o Kamal Kant Singh, R/o H.No. 26, Village-Yusufpur, Chak Shahberi-3, Dadri, Gautam Budh Nagar, UP-201307	Residential Property 25 Sq. Yards or 20.90 Sq. Mtrs., situated at Khasra No. 213 KA, Village- Yusufpur Chaksahberi, Pargana, Tehsil- Dadri, District- Gautam Budh Nagar UP, Title Deed registered in revenue records of Bahi No. 1, Jild No. 6245, Page No. 19-34, Serial No. 22819, Dated 28.11.2013. MEASUREMENT PROPERTY OWNED BY: Mr. Lalu Kumar. Bounded as:- North : Other's Plot, South : 15 Ft. wide Road, East : Other's Plot, West : Other's Plot	**Demand Notice Date:-** 24/12/2019 **Possession Notice Date:** 15.02.2021 **Outstanding Amount:** ₹ 3,02,638.27.00 (Rupees Three Lakh Two Thousand Six Hundred Thirty Eight and Paise Twenty Seven Only) as on 29/07/2019 for A/c No. 100741013119

Date: 18.02.2021 **Place: Delhi / NCR** **For Shivalik Mercantile Co-operative Bank Ltd., Authorised Officer**

कार्यालय नगर पालिका परिषद् पीथमपुर , जिला धार (म.प्र.)

क्रमांक /566/न.पा./21 पीथमपुर, दिनांक :- 08.02.2021

-:: ई - निविदा आमंत्रण सूचना ::-

नगर पालिका पीथमपुर क्षैत्रान्तर्गत निन्नलिखित कार्य की विस्तृत निविदा सूचना ई -टेन्डरिंग पद्धति से ई-प्रोक्योरमेन्ट पोर्टल (**www.mptenders.gov.in**) पर आमंत्रित है। निविदा का विवरण निम्नानुसार है:-

क्र.	पोर्टल क्र.	कार्य का नाम	अनु. लागत (लाख में)	अर्नेस्ट मनी	समयावधि	फार्म शुल्क
1	2021_UAD_128002	वार्ड क्र. 01 तारपुरा बोकनेश्वर मंदिर परिसर में सामुदायिक भवन निर्माण कार्य।	100.36	50180/-	9 माह	12500/-

समय सारणी:-

1. निविदा प्रपत्र ऑनलाईन क्रय करने की प्रारंभ दिनांक :- **09.02.2021** (प्रातः 11:00 बजे से)
2. निविदा ऑनलाईन बीड सबमीशन की अंतिम दिनांक :- **10.03.2021** (शाम 5:30 बजे तक)
3. निविदा खोलने की दिनांक :- **12.03.2021** (प्रातः 11:00 बजे)

मुख्य नगर पालिका अधिकारी नगर पालिका परिषद पीथमपुर जिला धार (म.प्र.)	**(श्रीमती क्षमा सुभाष जायसवाल) प्रभारी लो.नि.वि. नगर पालिका परिषद पीथमपुर**	**(श्री हंसराज पटेल) उपाध्यक्ष नगर पालिका परिषद पीथमपुर**	**(श्रीमती कविता संजय वैष्णव) अध्यक्ष- नगर पालिका परिषद पीथमपुर**

Karur Vysya Bank — Smart way to bank

Divisional Office, No.6, 3rd Floor, Opp: Metro Pillar No: 80, Pusa Road, Karol Bagh, New Delhi – 110 005
Ph: 011-28758374 / 2875375/76/77
Email : viswanadhama@kvbmail.com / bhaskaranps@kvbmail.com

E-AUCTION NOTICE
E-AUCTION ON 07.04.2021
PUBLIC NOTICE FOR SALE OF IMMOVABLE PROPERTIES UNDER SARFAESI ACT, 2002

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

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged to the Secured Creditor, The Karur Vysya Bank Ltd, physical possession has been taken by the Authorised Officer of The Karur Vysya Bank Ltd., Secured Creditor, will be sold on "As is where is", "As is what is", "without recourse", and "Whatever there is" and "Without recourse" as per given details below :

S. No.	Name of Borrower	Lending Branch	Location of property	Nature of property	Reserve Price (in Rs.)	EMD amount (in Rs.)	Contact person / Ph.No. / Email
1	Mr Sanjeev Aggarwal	Gurgaon Branch	Thada and Tatapur, Alwar District	Flat	8,69,000.00	1,00,000.00	Mr Pathak 9811723999 surendraprasadp@kvbmail.com
2	Mr Saikul	Bhiwadi Branch (now merged with our Gurgaon Branch)	Shubhashray Bhiwadi, Village Ishroda, Tijara, Alwar – 301 019	Flat	4,70,000.00	50,000.00	

Details of borrowers:

Sl.No.1: Gurgaon Branch – Name of Borrower - (1) Mr. Sanjeev Agarwal, S/O Vijay Prakash Agarwal; (2) Mrs Preeti Agarwa, W/O Mr Sanjeev Agarwal, both R/O Flat No: 004, Plot No: 254/708/1, Adarsh Nagar Colony, Gurgaon – 122 001 The Total due: As on 09.01.2021 is Rs. 17,71,301.19 (Rupees Seventeen Lakhs Seventy One Thousands Three Hundred One and Paisa Nineteen Only) with further interest, Costs, other charges and expenses thereon.

Sl.No.2: Bhiwadi Branch (Now merged with Gurgaon Branch) Name of Borrower – (1) Mr Saikul, S/O Umar Mohmmad, Village Gogjaka, Tehsil Tauru, Mewat District – 122 105 and (2) Mrs Shakira, W/O Saikul, Village Gogjaka, Tehsil Tauru, Mewat District – 122 105. The Total due: As on 09.01.2021 is Rs. 10,43,454.10 (Rupees Ten Lakhs Forty Three Thousands Four Hundred Fifty Four and Paisa Ten Only) with further interest, Costs, other charges and expenses thereon.

Mortgage Assets:

Sl.No. 1
Residential flat No.1203, Tower Daisy, 12th Floor, THD Garden, Village Thada and Tatapur, Tehsil Tijara, Alwar District, and bounded on
North : Flat no: 1201 South : Flat No: 1205
East : Flat No: 1204 West : Tower Lilly
Reserve Price – Rs. 8,69,000.00 - EMD – Rs. 1,00,000.00

Sl.No. 2
Flat bearing No: F-113, admeasuring approximately 470 sft, Shubhashray Bhiwadi, Village Ishroda, Tijara, Alwar – 301 019 and bounded on
North : Other flat South : Internal road
East : Flat No: F-114 West : Flat No: F-112
Reserve Price – Rs. 4,70,000.00 - EMD – Rs. 50,000.00

Inspection of the Asset	All working Days – Till 05.04.2021 between 11.00 am to 5.00 pm
Last date and time for submitting online Tender & Application Forms	Date: 05.04.2021 Time: by 5 pm
Date and Time of E-Auction	The E-Auction will take place through portal on 07.04.2021 between 11.00 a.m to 11.30 noon with unlimited extensions of 5 minutes each till sale is concluded.
Nodal Bank account Name	The Karur Vysya Bank Ltd, Central office in favour of above accounts Account No:1101351000000973, IFSC Code : KVBL0001101.
Contact Person & Phone No	**As mentioned above**

For detailed terms and conditions of the sale, please refer to the link provided in our Bank's/ Secured Creditor's website i.e www.kvb.co.in/Property Under Auction and also at the web portal www.eauctions.samil.in of our e auction service provider **M/s. Shriram Automall India Ltd.**

Prior Encumbrance – NIL (Brought to the knowledge of Bank)

Statutory 30 days' Notice under Rule 8(6) of the SARFAESI Act, 2002

The borrower/s and guarantor/s are hereby notified to pay the dues as mentioned above along with up to date interest and ancillary expenses before the date of e-Auction, failing which the Schedule property will be auctioned/sold and balance dues, if any, will be recovered with interest and cost.

Place: Delhi Chief Manager & AUTHORIZED OFFICER
Date: 16.02.2021 **THE KARUR VYSYA BANK LIMITED**

बैंक ऑफ़ बड़ौदा **Bank of Baroda** — **POWER OF 333** — **BRANCH: BASI KIRATPUR** — **POSSESSION NOTICE {For Immovable Property }**

Whereas the undersigned being the Authorised officer of the Bank of Baroda under the Securitization & Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (Act. No. 54 of 2002) and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security interest (Enforcement) Rules. 2002 issued demand notice to the borrowers/ guarantors as given below to repay the amount mentioned below within 60 days from the receipt of the said notice. The Borrowers having failed to repay the amount, notice is hereby given to the borrowers/ guarantors and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/ her under Section 13(4) of the said Act read with rule 8 of the said rules. The borrowers/ guarantors in particular and the public in general are hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of the Bank of Baroda for an amount and interest thereon with expenses thereon. **The borrower's attention is invited to provisions of Sub-section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.**

Name of the Borrower & Guarantor	Description of the Immovable Property	Date of Demand Notice	Date of Possession	Amount Outstanding as mentioned in the demand Notice
1. M/s. Hindustan Khad Bhandar Through its Proprietor Mr. Nisar Ahmad Khan S/o Mr. Shafat Ahmad Khan Address: Najibabad Road Hasanpura ,Basi kiratpur Bijnor (U.P.) 246731, **2. Mr. Nisar Ahmad Khan (a.k.a Mr. Nisar Khan) S/o Mr. Shafat Ahmad Khan** Address: Najibabad Road Hasanpura Basi Kiratpur Bijnor (U.P.) 246731 **3.Mr. Gulfam Ahmad S/o Shafik Ahmad (Guarantor of M/s Hindustan Khad Bhandar),** Mohalla Ahmad Khel Basi Kiratpur Bijnor – 246731 **4. Mr. Anand Pal Singh S/o Mr. Shobha Singh (Guarantor of M/s Hindustan Khad Bhandar)** Address: Alampur Ganga (Tankli Chittawar) Bijnor - 246731 **Housing Loan** **5. Mr. Nisar Ahmad Khan (a.k.a Mr. Nisar Khan) S/o Mr. Shafat Ahmad Khan (Housing Loan)**Address: Najibabad Road Hasanpura Basi Kiratpur Bijnor (U.P.) 246731 **6. Mr. Ataullah Khan S/o Mr. Nisar Ahmad Khan (Housing Loan)** Address; Najibabad Road Hasanpura Basi Kiratpur Bijnor (U.P.) 246731 **7. Mr. Kush Kumar Singh S/o Ravindra Kumar Singh (Guarantor of Housing Loan)** Address: 336, Village and Post Office Budgari, Tehsil Najibabad, District Bijnor -246731	All the Part and Parcel of Equitable mortgage of Land & Building situated at Najibabad Road, Basi Kiratpur (through deposit of sale deed registered in Sub-Registrar office Najibabad on 07-01-1994 at Bahi No. 1, Zild No. 219 Pages 301/322, Serial No. 127 admeasuring 250.80 Sq. Mtrs, in the name of Mr. Nisar Ahmad Khan **Bounded as:** East : Land of Laik Ahmad West : Land of Meena Khan & others North: Other land of Nisar Ahmad Khan South: Passage. All the Part and Parcel of Equitable mortgage of land & building situated at Najibabad Road, Basi Kiratpur (through deposit of sale deed registered in Sub-Registrar office Najibabad on 31-03-1989 at Bahi No. 1, Zild No. 952 Pages 307/308, S. No. 1270 admeasuring 250.80 Sq. Mtrs. in the name of Mr. Nisar Ahmad Khan . **Bounded as :** East : Other Land of Meena Khan West : Land of Wahid Ahmad North: P.W.D Road (Kiratpur Bypass) South : Other Land of Meena Khan **(The above detailed properties are situated as one entire set of property at H. No. 4034/7/1, Near Krishna Banquet Hall admeasuring in total 501.60 Sq. Mtrs)**	03.09.2020	16.02.2021	**Cash Credit Limit Rs 63,84,062.66** as on 29.02.2020 Interest & other Charges **Housing Loan being Rs. 9,71,450.55** as on 29.02.2020 Interest & other Charges **TOTAL Rs 73,55,513.21** as on 29.02.2020 Interest & other Charges

Date : 16.02.2021 **Place : BASI KIRATPUR** **Authorised Officer**

INDIAN OVERSEAS BANK
POLICE LINE BRANCH Opp. Circuit House , Meerut -250001 E-mail- iob1533@iob.in

POSSESSION NOTICE (For Immovable property) (Rule 8(1))

Whereas the undersigned being the Authorised Officer of the Indian Overseas Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated as mentioned below, calling upon the Borrower / Mortgagor / Guarantor to repay the amount mentioned in the notice with futher interest at contractual rates and rests, charges etc till date of realization within 60 days from the date of receipt of the said notices.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 of the said rules on this **16th day** of **February** of the year **2021.**

The Borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Indian Overseas Bank, for an amount mentioned in the notice with interest thereon at contractual rates and rests as agreed, and other charges. from the aforesaid date mentioned in the demand notice till date of payment less repayments, if any, made after issuance of Demand Notice. The dues payable as on the date of taking possession as mentioned is payable with further interest at contractual rates and rates, charges etc, till date of payment.

The Borrowers and Mortgagors attention in invited to provisions of Sub-section (8) of the section 13 of the Act , in respect of time available to them, to redeem the secured assets

Sl. No.	Name of Borrower/ Mortgagor & Guarantor with Address	Description of Property	Date of Demand Notice	Date of Possession	Amount as per Possession Notice
1.	**Borrower and Mortgagor: 1. Mr. Maninder Singh S/o Kuldeep Singh,** First Floor, F-1, plot No. A-75, Indraprastha Colony, Sophipur, Meerut **2 . Mr. Gagan Sethi S/o Kuldep Singh,** First Floor, F-1, Plot No. A-75, Indraprastha Colony, Sophipur, Meerut **Guarantor: Mrs. Sweta Sethi W/o Maninder Sethi,** First Floor, F-1, Plot No. A-75, Indraprastha Colony, Sophipur, Meerut	All that part and parcel of the Property consisting of A Flat situated at First Floor , F-1, Plot No. A-75, Indraprastha Colony, Sophipur, Meerut measuring area 164.33 Sq. Mtr. **Boundaries :** North: Land New Friends Colony, South: 12.00 mtr wide Road, East: Plot no. A-74, West: Plot No. A-76	**09.01.2020** **Amount as per Demand Notice Rs. 20,11,205.50** as on 28.12.2019 + further Int. & other charges	16.02.2021	**Rs. 21,12,326.26** as on 16.02.2021 + further Interest & other charges
2.	**Borrower: 1. M/s A K Amusement Ind., Proprietor- Mrs. Sameena Begum W/o Mr. Haji Mohd. Yasin,** East part of 96, khasra no. 93, Mohalla Jamuna Nagar, District- Meerut **2. Mrs. Sameena Begum (Proprietor and mortagager) w/o Mr Haji Mohd. Yasin,** East part of 96, khasra no. 93, Mohalla Jamuna Nagar, District- Meerut **Mortgagor/ Guarantor: 3 . Mr. Haji Mohd. Yasin S/o Mohd. Ramzan,** East part of 96, khasra no. 93, Mohalla Jamuna Nagar, District- Meerut.	All that part and parcel of the property consisting of East part of plot no. 96, khasra no. 93, Mohalla Jamuna Nagar, Village- Budhera, Jahidpur, Hapur Road, District- Meerut measuring area 274.66 sq. mtr. **Boundaries:** East: 36"-3'+39'-0" adjoining 40' wide rasta , West: 75'-3" adjoining house of Hazi Nizam , North: 40'-6" + 19'-9" adjoining remaining part of this property than house of Niam, South: 60'-3" adjoining house of Jiyauddin.	**13.12.2019** **Amount as per Demand Notice Rs. 40,90,643.50** as on 30.11.2019 + further Int. & other charges	16.02.2021	**Rs. 45,41,107.86** as on 16.02.2021 + further Interest & other charges
3.	**1.M/s Mohan Dying Works, Proprietor - Mr. Ram Pal Singh S/o Ganeshi Lal (Borrower)** Part of Plot No.- 8 & 9, Jai Bheem Nagar, Garh Road, Village- Dattawali Gesupur , Meerut. **2. Mr. Ram Pal Singh S/o Ganeshi Lal (Proprietor)** Part of Plot no.- 8 & 9, Jai Bheem Nagar, Garh Road, Village- Dattawali Gesupur, Meerut. **3. Mrs. Jitendri Devi W/o Mr. Ram Pal Singh (Mortgagor)** Part of Plot no.- 8 & 9, Jai Bheem Nagar, Garh Road, Village - Dattawali Gesupur , Meerut.	All that part and parcel of the property consisting of Part of Plot No.- 8 & 9, Jai Bheem Nagar, Garh Road , Village- Dattawali Gesupur , Meerut measuring area 125.41 sq. mtrs. **Boundaries:** East: 51" Feet then Part of Plot No.- 8 & 9 , West: 51" Feet then plot of Mrs. Mukesh Devi , North: 26'-6" then common way 18" Feet wide , South: 26'-6" then Part of Plot of Plot No.- 8 Sh. Dhir Singh.	**01.07.2020** **Amount as per Demand Notice Rs. 3,69,605.00** as on 30.06.2020 + further Int. & other charges	16.02.2021	**Rs. 3,98,837.00** as on 31.01.2021 + further Interest & other charges

Date: 16.02.2021 **Place: Meerut** **Authorised Officer**

Form No. INC-26
[Pursuant to Rule 30 the Companies (Incorporation) Rules,2014]
BEFORE THE CENTRAL GOVERNMENT – REGIONAL DIRECTOR, NORTHERN REGION
In the matter of the Companies Act, 2013, Section 13(4) of the Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014, as amended.

AND

In the matter of **WALTER BUSHNELL MEDICAID PRIVATE LIMITED U24232HR2007PTC071118)** having its registered office at Plot No.-26 , Sector-32 Gurgaon-122003 Haryana India.

...Applicant/ Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under Section 13of 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 Wednesday January 20, 2021 to enable the Company to change its Registered Office from **"State of Haryana"** to **"State of Punjab"**.

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 at B-2 Wing, 2 nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within 14 (fourteen)days of the date of publication of this Notice with a copy to the Applicant Company at its Registered Office at the address mentioned above.

For Walter Bushnell Medicaid Private Limited
Sd/-
Brij Kishore Nandan
Director
DIN:- 02409988

Date: 17.02.2021
Place: Delhi

PUBLIC NOTICE

FORM No. INC-26
[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]
Advertisement to be published in the Newspaper for change of registered office of the Company from one state to another
Before the Central Government
Regional Director (Northern Region)
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule (30) of the Companies (Incorporation) Rules, 2014
AND
In the matter of Delight Resorts Private Limited having its registered office at 'Plot No. 127A, Shop No. 8 Shakti Khand-I Indirapuram Ghaziabad, Uttar Pradesh-201014'

---------------Petitioner

NOTICE

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra-Ordinary General Meeting held on 22nd January, 2021 at 11:00 A.M. at the registered office of the Company at Plot No. 127A, Shop No. 8 Shakti Khand-I Indirapuram Ghaziabad, Uttar Pradesh-201014, to enable the Company to change its registered office from "the State of Uttar Pradesh" to "National Capital Territory (NCT) of Delhi".

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 Portal (www.mca.gov.in) by filling Investor Complaint Form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director (Northern Region) at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within Fourteen days from the date of publication of this notice with a copy to the applicant Company at its registered office at the address mentioned below.

Address: Plot No. 127A, Shop No. 8 Shakti Khand-I Indirapuram Ghaziabad, Uttar Pradesh-201014

For and on behalf of Delight Resorts Private Limited
Sd/-
Sanjay Kumar Singh (Director)
DIN: 00101165

Date: 15.02.2021
Place: Ghaziabad

PUBLIC NOTICE

FORM No. INC-26
[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]
Advertisement to be published in the Newspaper for change of registered office of the Company from one state to another
Before the Central Government
Regional Director (Northern Region)
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule (30) of the Companies (Incorporation) Rules, 2014
AND

In the matter of Navayuga Consultancy Private Limited having its registered office at 'Plot No. 127A, Shop No. 8 Shakti Khand-I Indirapuram Ghaziabad, Uttar Pradesh-201014'

--------------Petitioner

NOTICE

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra-Ordinary General Meeting held on 22nd January, 2021 at 01:00 P.M. at the registered office of the Company at Plot No. 127A, Shop No. 8 Shakti Khand-I Indirapuram Ghaziabad, Uttar Pradesh-201014, to enable the Company to change its registered office from "the State of Uttar Pradesh" to "National Capital Territory (NCT) of Delhi".

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 Portal (www.mca.gov.in) by filling Investor Complaint Form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director (Northern Region) at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within Fourteen days from the date of publication of this notice with a copy to the applicant Company at its registered office at the address mentioned below.

Address: Plot No. 127A, Shop No. 8 Shakti Khand-I Indirapuram Ghaziabad, Uttar Pradesh-201014

For and on behalf of Navayuga Consultancy Private Limited
Sd/-
Ruchin Maheshwari
(Director)
DIN: 02903502

Date: 15.02.2021
Place: Ghaziabad

Form No. INC-26
[Pursuant to Rule 30 the Companies (Incorporation) Rules,2014]
BEFORE THE CENTRAL GOVERNMENT – REGIONAL DIRECTOR, NORTHERN REGION
In the matter of the Companies Act, 2013, Section 13(4) of the Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014, as amended.

AND

In the matter of **PANDAV INFRASTRUCTURE PRIVATE LIMITED (CIN:- U45200DL2008PTC176234)** having its registered office at 607, Rohit House, 3-Tolstoy Marg, New Delhi-110001 India.

...Applicant/ 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 Saturday January 16, 2021 to enable the Company to change its Registered Office from **"National Capital Territory of Delhi"** to **"State of Punjab"**. 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 at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within 14 (fourteen)days of the date of publication of this Notice with a copy to the Applicant Company at its Registered Office at the address mentioned above.

For Pandav Infrastructure Private Limited
Sd/-
Chandra Mohan Chhabra
Director
DIN:- 03593180

Date: 17.02.2021
Place: Delhi

Form No. INC-26
[Pursuant to Rule 30 the Companies (Incorporation) Rules,2014]
BEFORE THE CENTRAL GOVERNMENT – REGIONAL DIRECTOR, NORTHERN REGION
In the matter of the Companies Act, 2013, Section 13(4) of the Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014, as amended.

AND

In the matter of **WALTER BUSHNELL MEDIPURE PRIVATE LIMITED (CIN:- U74999DL1999PTC098740)** having its registered office at 607, Rohit House 3, Tolstoy Marg, New Delhi-110001, India.

...Applicant/ 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 Saturday January 16, 2021 to enable the Company to change its Registered Office from **"National Capital Territory of Delhi"** to **"State of Punjab"**. 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 at B-2 Wing, 2 nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within 14 (fourteen)days of the date of publication of this Notice with a copy to the Applicant Company at its Registered Office at the address mentioned above.

For Walter Bushnell Medipure Private Limited
Sd/-
Chandra Mohan Chhabra
Director
DIN:- 03593180

Date: 17.02.2021
Place: Delhi

STYLAM INDUSTRIES LIMITED

CIN : L20211CH1991PLC011732
REGD. OFFICE: SCO-14, SECTOR-7-C, MADHYA MARG, CHANDIGARH-160019
Tel.:0172-5021555, 5021666, Fax:-0172-5021495
E-mail :-cs@stylam.com, Web: htpps//www.stylam.com

NOTICE OF EXTRA ORDINARY GENERAL MEETING, E-VOTING AND BOOK CLOSURE

Extra Ordinary General Meeting:
NOTICE is hereby given that the **Extra Ordinary General Meeting ('EGM' or 'Meeting') of the Members of Stylam Industries Limited ('the Company') will be held on Monday, March 15th, 2021 at 11:30 A.M. (IST)** at Village Manak Tabra towards Raipur Rani, Mattewala Chowk, Distt. Panchkula, Haryana, to transact the special business as set out in the Notice of the EGM. The Notice of the meeting and remote e-voting details have been sent in electronic mode to all the members whose e-mail IDs are registered with the Company/RTA/Depository Participants and physical copies of the same have been to all the members individually at their registered addresses in the prescribed mode. The date of completion of dispatch of the notice to the shareholders is February 17th, 2021. The documents are also available on Company's website www.stylam.com and kept at the Registered office of the Company for inspection by members. Further, the shareholders desiring the said documents in physical form will be provided the same upon request.

Remote e-Voting:
In compliance with Section 108 of the Companies Act, 2013 ('the Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, the Company is providing to its Members the facility of remote e-Voting in respect of the business to be transacted at the EGM and for this purpose, the Company has appointed InstaVote (http://www.instavote.linkintime.co.in/) for facilitating voting through electronic means. The detailed instructions for remote e-Voting are given in the Notice of the EGM. Members are requested to note the following:

a. The remote e-Voting facility would be available during the following period:

Commencement of remote e-Voting	**12th March, 2021 at 9:00 AM (IST)**
End of remote e-Voting	**14th March, 2021 at 5.00 PM (IST)**

The remote e-Voting module shall be disabled by Service Provider for voting thereafter and Members will not be allowed to vote electronically beyond the said date and time.

b. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on **8th, March 2021 ('Cut-Off Date')**. A person whose name is recorded in the Register of Members / Register of Beneficial Owners as on the Cut-Off Date only shall be entitled to avail the facility of remote e-Voting before / during the EGM.

c. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holds shares as on the Cut-Off Date, may obtain the login-id and password for remote e-Voting by sending a request at https://instavote.linkintime.co.in or may contact on toll free number 022-49186175, as provided by Link Intime India Private Limited. A person who is not a Member as on the Cut-Off Date should treat the Notice of the EGM for information purposes only;

d. In addition, the facility for voting through ballot paper shall be made available at the Extra Ordinary General Meeting and the members attending the Extra Ordinary Meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through ballot paper. Members who have cast their vote by remote e-Voting prior to the Meeting may also attend the Meeting physically, but shall not be entitled to vote again.

e. Mr. Sanjiv Kumar Goel, Practicing Company Secretary, has been appointed as the Scrutinizer of the entire e-voting process.

Queries / Issues connected with remote e-Voting: In case the shareholders have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at https://instavote.linkintime.co.in, under Help section or write an email toenotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

Book Closure:
Notice is further given that pursuant to Section 91 of the Act and the Rules framed there under, the Register of Members and the Share Transfer Books of the Company will remain closed from **Tuesday, 9th March, 2021 to Monday, 15th March, 2021 (both days inclusive) for the purpose of the EGM.**

For **Stylam Industries Limited**
Sd/-
Jagdish Gupta
Managing Director
DIN: 00115113

Place: Chandigarh
Date: 17th February, 2021

"IMPORTANT"

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

Punjab & Sind Bank
(A Govt. of India Undertaking)
Where service is a way of life

Corporate Banking Branch, P-18/90, Connaught Circus, New Delhi-110001

CORRIGENDUM

The Bank had issued E-auction Sale Notice dated 14-01-2021 in this newspaper, e-auction of properties **(1)** Land & Building measuring 48 Kanals (29040 sq. yards i.e. 6 acres) in Khewat No. 263/249, Khatoni No. 386, Rect. No. 20, Kila No. 15,16,25, Rect No. 21, Kila No. 20,21,22, Rect No. 44, Kila No. 1,2 being Industrial Property at 58Km Stone, Village Ismaila Teh. & Distt. Rohtak **(2)** Residential Property No. C 10 & 11, B.M. Rohtagi Apartments, I Ram Kishore Road, Civil Lines (behind Ip College), Delhi 110054. Having area 415.15 sq. Yards. (347.12 sq. Meters). **(3)** Equitable Mortgage on Commercial Building Constructed Over Plot No. 64, 65 & 66 Khasra No. 624 Mpl. No. 440/1, Bhola Nath Nagar, Shahdara, Delhi, Having Total Plot Area of 663.00 Sq. Yards. **of Borrower M/s Singhal Strips Limited.**, Sh. Prem Chand Singhal S/o Sh. Banwari Lal, Director/ Guarantor, Sh. Shankar Lal Singhal S/o Sh. Prem Chand Singhal, Smt. Anita Singhal W/o Sh. Shankar Lal Singhal, Smt. Bimla Devi W/o Sh. Prem Chand Singhal, Sh. Ajay Kumar Singhal S/o Sh. Prem Chand Singhal

We regret fully inform that the said auction stand cancelled /withdrawn for all intents and purposes.

The Bank is considering to initiate fresh Auction process.

Authorised Officer, Punjab & Sind Bank

Form No. INC-26
[Pursuant to Rule 30 the Companies (Incorporation) Rules,2014]
BEFORE THE CENTRAL GOVERNMENT – REGIONAL DIRECTOR, NORTHERN REGION
In the matter of the Companies Act, 2013, Section 13(4) of the Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014, as amended.

AND

In the matter of **WALTER BUSHNELL HEALTHSCIENCES PRIVATE LIMITED (CIN:- U24232DL2007PTC165241)** having its registered office at Green Sainik Farm, Khasra No. 72/6, Village Deoli, New Delhi 110042, India.

...Applicant/ 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 Monday, January 18, 2021 to enable the Company to change its Registered Office from **"National Capital Territory of Delhi"** to **"State of Punjab"**. 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 at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within 14 (fourteen)days of the date of publication of this Notice with a copy to the Applicant Company at its Registered Office at the address mentioned above.

For Walter Bushnell Healthsciences Private Limited
Sd/-
Brij Kishore Nandan
Director
DIN:- 02409988

Date: 17.02.2021
Place: Delhi

बैंक ऑफ़ इंडिया Bank of India BOI

E-AUCTION OF PROPERTIES 08.03.2021

Bank of India, Zonal Office, New Delhi Zone, "Star House", H-2, Connaught Circus, Middle/Outer Circle, Near PVR Plaza Hall, New Delhi – 110001. Phone No. 011-28844099

CORRIGENDUM

This is Corrigendum to publication in Financial Express dated 10.02.2021 for E-auction dated 08.03.2021 in the A/c of M/s Saini Enterprises, Bank of India, Shahadra Branch.

This corrigendum is being given to all concerned related to misprint of the name of Proprietor, Guarantor and Description of the Property. The same is being amended as to be read as follows:

Proprietor: **"Mr. Pawan Saini"** instead of" **Mrs. Kavita Jha"**

Guarantor: **"Mrs. Chando Devi"** instead of **"Mr. Sunil Kumar Jha"**

Description of the Property:**"(Residential - Land & Building) Plot No. C-131, Gali No. 4, First Pusta, New Usmanpur, Shahadra, Delhi-110053 in the name of Mrs.Chando Devi. Area - 66.88 Sq. Mtrs."**instead of **"(Residential - Land & Building) Plot No. C-131, Gali No. 4, First Pusta, New Usmanpur, Shahadra, Delhi-110053 in the name of Mrs. Chando Devi Mahajan. Area - 66.88 Sq. Mtrs."**

Place: New Delhi
Date: 18.02.2021

Authorised Officer:
Bank of India

Form No. INC-26
[Pursuant to Rule 30 the Companies (Incorporation) Rules,2014]
BEFORE THE CENTRAL GOVERNMENT – REGIONAL DIRECTOR, NORTHERN REGION
In the matter of the Companies Act, 2013, Section 13(4) of the Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014, as amended.

AND

In the matter of **WALTER BUSHNELL PHARMACEUTICALS PRIVATE LIMITED (CIN:- U51100DL2004PTC131144)** having its registered office at 607, Rohit House, 3-TolstoyMarg, New Delhi-110001 India.

...Applicant/ Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under Section 13of 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 Wednesday January 20, 2021 to enable the Company to change its Registered Office from **"National Capital Territory of Delhi"** to **"State of Punjab"**. 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 at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within 14 (fourteen)days of the date of publication of this Notice with a copy to the Applicant Company at its Registered Office at the address mentioned above.

For Walter Bushnell Pharmaceuticals Private Limited
Sd/-
Surendra Kumar Jangir
Director
DIN:-00040310

Date: 17.02.2021
Place: Delhi

सेन्ट्रल बैंक ऑफ इंडिया
Central Bank of India
1911 से आपके लिए "केन्द्रित" "CENTRAL" TO YOU SINCE 1911

BRANCH OFFICE: M 2 SOUTH EXTENSION, NEW DELHI

PUBLIC NOTICE

It is hereby informed to the general public that the following 7 lockers at **Central Bank of India,** South Extension New Delhi located at South Extension Branch, has been inactive for a long time and records related to these are also not available in the branch:

Locker Number: 324, 344, 461, 477, 521, 677 & 678

The branch will break the above locker at **01:00 PM** on **10.03.2021** and vacate the available item (if any) in it and the amount received will be appropriated towards the outstanding balance of the bank. If anyone has any claim in respect of these lockers and has any objection, then by **08.03.2021,** all the documents related to the locker can be lodged with the branch / claim in the branch. After this and without documents no claim in this regard will be admissible and the bank will not have any responsibility.

Date: 18.02.2021
Place: New Delhi

Chief Manager, Central Bank of India, South Extension, New Delhi Branch

---

FORM B
PUBLIC ANNOUNCEMENT
(Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

FOR THE ATTENTION OF THE STAKEHOLDERS OF ROYAL WOOD PRIVATE LIMITED

Sl. No.	PARTICULARS	DETAILS
1.	Name of corporate debtor	Royal Wood Private Limited
2.	Date of incorporation of corporate debtor	30th September, 2008
3.	Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Delhi under the Companies Act, 1956
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U20212DL2008PTC183837
5.	Address of the registered office and principal office (if any) of corporate debtor	B-4/9, III rd Floor Mianwali Nagar, Paschim Vihar Delhi -110087, India
6.	Date of closure of Insolvency Resolution Process	17th February, 2020 (180 days & extended 90 days from the Commencement of CIRP)
7.	Liquidation commencement date of corporate debtor	12th February, 2021 (Order received on 15th February, 2021)
8.	Name and registration number of the insolvency professional acting as liquidator	Name - Prawincharan Prafulcharan Dwary Reg No - IBBI/IPA-002/IP-N00331/ 2017-2018/10937
9.	Address and e-mail of the liquidator, as registered with the Board	Reg. Add - 407, Akchhat Tower, Pakwan Cross Road, S.G. Highway, Bodakdev, Ahmedabad, Gujarat -380015 Email - dwaryprawin@gmail.com
10.	Address and e-mail to be used for correspondence with the liquidator	9B, Vardan Tower, Nr. Vimal House, Lakhudi Circle, Navrangpura, Ahmadabad, Gujarat -380014 Email - cirp.royal@gmail.com
11.	Last date for submission of claims	17th March, 2021

Notice is hereby given that the National Company Law Tribunal, Delhi Bench has ordered the commencement of liquidation of the **Royal Wood Private Limited** on **12th February, 2021 (Order received on 15th February, 2021)**.

The stakeholders of Royal Wood Private Limited are hereby called upon to submit their claims with proof on or before **17th March, 2021**, to the liquidator at the address mentioned against item No. 10.

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

Submission of false or misleading proof of claims shall attract penalties.

Prawincharan Prafulcharan Dwary
Liquidator of Royal Wood Private Limited
Reg. No- IBBI/IPA-002/IP-N00331/2017-2018/10937

Date: 18th February, 2021
Place: Ahmedabad

CORRIGENDUM
JONJUA OVERSEAS LIMITED
(CIN: L51909PB1993PLC013057)
Regd. Office: HM228, Phase 2, Mohali 160055 Punjab. Ph.: 9872172032
Email: contactus@jonjua.com

CORRIGENDUM OF EGM NOTICE TO THE MEMBERS

This Corrigendum of EGM Notice dated 09-02-2021 to members for EGM to be held on 06-03-2021 should be read in conjunction with and continuation of the EGM Notice already dispatched to members. Point No. (xi) of Explanatory Statement annexed to the EGM Notice is amended to include as under: "The issuer shall place a copy of the certificate of its statutory auditors before the general meeting of the shareholders considering the proposed preferential issue, certifying that the issue is being made in accordance with the requirements of these regulations." Save as above, all other information in EGM Notice dated 09-02-2021 remains unchanged.

For Jonjua Overseas Limited
Sd/- Major Harjinder Singh Jonjua (Retd.)
(Managing Director)

Place: Mohali, Dated: 17-02-2021

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 Ekamtec Systems Limited** having its registered office at "**107-108, CSC, Shopping Complex, Sukhdev Vihar, New Delhi-110025**"

................Applicant Company

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 **29.01.2021** 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:

For and on behalf of the Applicant
Sd/-
Sanjay Singhal (Director)
DIN 02753734
107-108, CSC, Shopping Complex, Sukhdev Vihar New Delhi-110025

Date : 18th February 2021
Place : New Delhi

S.R. Industries Limited

CIN: L29246PB1989PLC009531 Regd. Off.: E-217, Industrial Area, Phase 8B, Mohali, Punjab - 160071
Website: www.srfootwears.com Email: info@srfootwears.com Tel: +91 172 4602888

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2020

(Rs. in Lakhs)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
1.	Total Income from Operations	226.47	103.83	326.49	344.16	1495.39	1898.52
2.	Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items*)	(87.81)	(100.15)	(119.45)	(297.03)	(581.84)	(752.92)
3.	Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items*)	(87.81)	(100.15)	(119.45)	(297.03)	(581.84)	(752.92)
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items*)	(87.81)	(100.15)	(119.45)	(297.03)	(581.84)	(664.84)
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(87.21)	(1.88)	(117.43)	(198.10)	(574.34)	(658.70)
6.	Equity Share Capital (Face value of the Share Rs. 10/- each)	1964.57	1964.57	1964.57	1964.57	1964.57	1964.57
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	0.00	0.00	0.00	0.00	0.00	0.00
8.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -						
	1. Basic:	(0.45)	(0.51)	(0.61)	(1.51)	(2.92)	(3.35)
	2. Diluted:	(0.45)	(0.51)	(0.60)	(1.51)	(2.92)	(3.35)

Note: a) The above results were reviewed by the Audit Committee and approved by the Board of Directors at the Board Meeting held on 17.02.2021. **b)** The company has prepared these standalone financial results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013. **c)** The accounts of the Company were declared NPA by the lenders and recalled. OTS is pending for sanction by one of the Lenders. **d)** Figures for the previous period have been regrouped/restated wherever necessary. **e)** The above is an extract of the detailed format of Quarterly and Nine Months ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Nine Months ended Financial Results are available on the website of the Stock Exchange (www.bseindia.com) and website of the company (www.srfootwears.com).

For and on behalf of
S. R. Industries Limited
Sd/-
Amit Mahajan
Director (Commercial)
DIN: 00038593

Place : Mohali
Date : 17.02.2021

Form No. INC-26
[Pursuant to Rule 30 the Companies (Incorporation) Rules,2014]
BEFORE THE CENTRAL GOVERNMENT – REGIONAL DIRECTOR, NORTHERN REGION
In the matter of the Companies Act, 2013, Section 13(4) of the Companies Act,
2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014, as amended.

AND

In the matter of **WALTER BUSHNELL MEDISAFE PRIVATE LIMITED (CIN:- U24232DL2008PTC175851)** having its registered office at Green Sainik Farm, Khasra No. 72/6, Village Deoli, New Delhi 110042, India.

...Applicant/ 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 Monday, January 18, 2021 to enable the Company to change its Registered Office from **"National Capital Territory of Delhi"** to **"State of Punjab"**. 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 at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within 14 (fourteen)days of the date of publication of this Notice with a copy to the Applicant Company at its Registered Office at the address mentioned above.

For Walter Bushnell Medisafe Private Limited
Sd/-
Satish Kumar Murgai
Director
DIN:- 00040348

Date: 17.02.2021
Place: Delhi

Form No. INC-26
[Pursuant to Rule 30 the Companies (Incorporation) Rules,2014]
BEFORE THE CENTRAL GOVERNMENT – REGIONAL DIRECTOR, NORTHERN REGION
In the matter of the Companies Act, 2013, Section 13(4) of the Companies Act,
2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014, as amended.

AND

In the matter of **WALTER BUSHNELL LIFE CARE PRIVATE LIMITED (CIN:- U51100DL1999PTC099441)** having its registered office at 607, Rohit House, 3-Tolstoy Marg, New Delhi-110001 India. **...Applicant/ Petitioner**

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under Section 13of 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 Wednesday January 20, 2021 to enable the Company to change its Registered Office from **"National Capital Territory of Delhi"** to **"State of Punjab"**. 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 atB-2 Wing, 2 nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within 14 (fourteen)days of the date of publication of this Notice with a copy to the Applicant Company at its Registered Office at the address mentioned above.

For Walter Bushnell Life Care Private Limited
Sd/-
Satish Kumar Murgai
Director
DIN:- 00040348

Date: 17.02.2021
Place: Delhi

पंजाब एण्ड सिंध बैंक
(भारत सरकार का उपक्रम)
जहाँ सेवा ही जीवन– ध्येय है
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 Shri Deepak Agarwal and M/s Wow Haveli has been postponed due to unavoidable circumstances. Inconvenience, if any in this regard is regretted

Date : 17.02.2021
Place: Noida

Authorised Officer
Punjab & Sind Bank

Form No. INC-26
(Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014)
BEFORE THE REGIONAL DIRECTOR, NORTHERN REGION, MINISTRY OF CORPORATE AFFAIRS

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

And

In the Matter of **IDEMITSU LUBE INDIA PRIVATE LIMITED,** a Company incorporated under the Companies Act, 1956, having its registered office at 603, 6th Floor, Eros Corporate Tower, Nehru Place, New Delhi, 110019

...Applicant

NOTICE SEEKING OBJECTION FOR SHIFTING OF REGISTERED OFFICE

Notice is hereby given to the General Public that the Company proposes to make Application to the Regional Director, Northern Region, Ministry of Corporate Affairs under section 13(4) 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 **January 05, 2021** to enable the Company to change its Registered office from the **"National Capital Territory (NCT) 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, Paryavaran Bhawan, CGO Complex, New Delhi, 110003, within 14 days from the date of publication of this Notice with a copy thereof to the Applicant Company at its registered office address as mentioned above:

For and on behalf of
IDEMITSU LUBE INDIA PRIVATE LIMITED
Sd/-
Asish Rohatgi
(Company Secretary)
M. No. ACS-11382

Date: 17.02.2021
Place: New Delhi

Form No. INC-26
[Pursuant to Rule 30 the Companies (Incorporation) Rules,2014]
BEFORE THE CENTRAL GOVERNMENT – REGIONAL DIRECTOR, NORTHERN REGION
In the matter of the Companies Act, 2013, Section 13(4) of the Companies Act,
2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014, as amended.

AND

In the matter of **APEEJAY STYA PUBLISHING PVT. LTD (CIN:- U22122DL2001PTC111321)** having its registered office at 607, Rohit House, 3-TolstoyMarg, New Delhi-110001 India.

...Applicant/ 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 Wednesday January 20, 2021 to enable the Company to change its Registered Office from **"National Capital Territory of Delhi"** to **"State of Punjab"**. 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 at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within 14 (fourteen)days of the date of publication of this Notice with a copy to the Applicant Company at its Registered Office at the address mentioned above.

For Apeejay Stya Publishing Pvt. Ltd
Sd/-
Surendra Kumar Jangir
Director
DIN:-00040310

Date: 17.02.2021
Place: Delhi

Form No. INC-26
[Pursuant to Rule 30 the Companies (Incorporation) Rules,2014]
BEFORE THE CENTRAL GOVERNMENT – REGIONAL DIRECTOR, NORTHERN REGION
In the matter of the Companies Act, 2013, Section 13(4) of the Companies Act,
2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014, as amended.

AND

In the matter of **Pachgaon Paper and Boards Private Limited (CIN:- U21011DL1996PTC080666)** having its registered office at 607, Rohit House, 3-Tolstoy Marg, New Delhi-110001, India.

...Applicant/ 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 Saturday January 16, 2021 to enable the Company to change its Registered Office from **"National Capital Territory of Delhi"** to **"State of Punjab"**. 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 at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within 14 (fourteen)days of the date of publication of this Notice with a copy to the Applicant Company at its Registered Office at the address mentioned above.

For Pachgaon Paper and Boards Private Limited
Sd/-
Chandra Mohan Chhabra
Director
DIN:- 03593180

Date: 17.02.2021
Place: Delhi

ALBA POLYMERS LIMITED

(Formerly Known as Gowri Polymers Limited)
CIN: L74899DL1995PLC066652
Reg. Office: 204, IInd Floor, Plot No. 09, Sikka Complex Community Center, Preet Vihar Delhi 110092
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31.12.2020

(Amount in Lakh)

S. No.	Particulars	Quater Ended: 3 Months Ended 31.12.2020 Unaudited	Quater Ended: Preceding 3 Months Ended 30.09.2020 Unaudited	Period Ended: Year to figure for Current year ended 31.12.2020 Unaudited	Year Ended: Previous Year Ended 31.03.2020 Audited
1	Total Income	5.67	5.79	19.11	61.62
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	0.17	0.30	0.98	1.66
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	0.17	0.30	0.98	1.66
4	Net Profit / (Loss) for the period after tax (after Exceptional and /or Extraordinary items#)	0.17	0.26	0.98	1.14
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	0.17	0.26	0.98	1.14
6	Equity Share Capital	1471.28	1471.28	1471.28	1471.28
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year 31.03.2020	-22.65	-22.65	-22.65	-22.65
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)- 1. Basic :	0.001	0.002	0.003	0.005
	2. Diluted :	0.001	0.002	0.003	0.005

Note :

a) The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Website of Stock Exchange (s) www.bseindia.com and on the Company's website http://www.gowripolymers.com

b) The impact on net profit / loss, total comprehensive income or any other relevant Financial item (s) due to change(s) in Accounting policies shall be disclosed by means of a footnote.

c) # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules/ AS Rules, Whichever is applicable.

By order of the Board
ALBA POLYMERS LIMITED
(Formerly known as Gowri Polymers Limited)
Sd/-
Arun Kumar Dey
DIRECTOR

Place : Delhi
Date : 12.02.2021

GOLD LINE INTERNATIONAL FINVEST LIMITED

CIN: L74899DL1992PLC050250
Regd. Office : 204, 2nd Floor, Plot No-09, Sikka Complex, Community Centre, Preet Vihar Delhi- 110092
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31.12.2020

(Amount in Lakh)

S. No.	Particulars	Quater Ended: 3 Months Ended 31.12.2020 Unaudited	Quater Ended: Preceding 3 Months Ended 30.09.2020 Unaudited	Period Ended: Year to figure for Current year ended 31.12.2020 Unaudited	Year Ended: Previous Year Ended 31.03.2020 Audited
1	Total Income	11.26	16.45	36.37	124.68
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	0.21	0.54	0.96	2.54
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	0.21	0.54	0.96	2.54
4	Net Profit / (Loss) for the period after tax (after Exceptional and /or Extraordinary items#)	0.21	0.54	0.96	2.26
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	0.21	0.54	0.96	2.26
6	Equity Share Capital	5209.65	5209.65	5209.65	5209.65
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year 31.03.2020	102.59	102.59	102.59	102.59
8	Earnings Per Share (of Rs. 1/- each) (for continuing and discontinued operations)- 1. Basic :	0.001	0.002	0.003	0.005
	2. Diluted :	0.001	0.002	0.003	0.005

Note :

a) The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Website of Stock Exchange (s) www.bseindia.com and on the Company's website http://www.goldlineinternationalltd.com

b) The impact on net profit / loss, total comprehensive income or any other relevant Financial item (s) due to change(s) in Accounting policies shall be disclosed by means of a footnote.

c) # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules/ AS Rules, Whichever is applicable.

By Order of the Board
For Gold line International Finvest Limited
Sd/-
Promod Panda
Director

Place : Delhi
Date : 12.02.2021

केनरा बैंक Canara Bank
सिंडिकेट Syndicate

E-AUCTION OF PROPERTIES 26.03.2021
LAST DATE OF EMD : 24.03.2021

(Regional Office South Delhi Tamil Sangam Building, Sector 5, R K Puram, New Delhi-110022. Ph.: 011-26173268, 26173273 Email : rosdelrec@canarabank.com

E-AUCTION SALE NOTICE

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 thebelow described immovable property mortgaged/charged to the secured creditors, the symbolic possession of which has been taken by the Authorised Officer of Okhla Industrial Estate Branch of the Canara Bank under Section 13 (4) of 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, will be sold on "As is where is", "As is what is", and "Whatever there is" on **26.03.2021 from 12:30 p.m. to 01:30 p.m.** [with unlimited extension of 5 minutes duration each till the conclusion of sale], for recovery of **Rs.4,29,81,165/- (Rupees Four Crores Twenty Nine Lakh Eighty One Thousand One Hundred Sixty Five only)** which include interest up to 31.01.2021 plus further interest at applicable rate from 01.02.2021 along with expenses, other charges, etc. due to the Okhla Industrial Estate Branch of Canara bank from **M/s ANA PRINT O GRAFIX PVT.LTD , MR.AJAY RAI and SMT.NEETA RAI and Smt. ROOPMATI RAI.**

Full description of the immovable property, Reserve Price, EMD, known Encumbrance(s), Outstanding Dues if any are as under:-

S. No.	Name of the Branch	Borrower/Guarantors/Mortgagor Name & Address	Details of Movable/ Immovable Property	Status of Possession	Total Dues	a. Reverse Price (Rs.) b. EMD (Rs.) C. Incremetal Bid (Rs.) d. Date of Sale Notice	Account Number & IFSC Code
1.	Canara Bank, Okhla Industrial Estate Branch, 269 & 270, DDA Fruit & Vegetable Market, Okhla Industrial Estate, New Delhi 110020.	**M/s ANA PRINT O GRAFIX PVT.LTD** PT 62/26, 2ND Floor Sansad Kunj, Kalkaji, New Delhi-110019. **MR. AJAY RAI (Director/Guarantor)** S/o Shri C.B. RAI Factory address 347, K, UDYOG KENDRA EXT-II, SECTOR ECOTECH-III GREATER NOIDA, U.P **SMT. NEETA RAI (Director/Guarantor) W/o Shri AJAY RAI** Factory address 347, K, UDYOG KENDRA EXT-II, SECTOR ECOTECH-III, GREATER NOIDA, U.P. **Smt. ROOPMATI RAI (Mortgagor/Guarantor) W/o Shri CHANDRAWALI RAI** 19- B, Nyaya Marg, Allahabad, U.P.	EMT of Property situated at Plot No. 19-B, Hastings Road, Nyaya Marg, Allahabad, Uttar Pradesh, standing in the name of Smt. Roop Mati Rai (Mortgagor & Guarantor)	Under Symbolic Possession	Total liabilities as on 31.01.2021 : Rs.4,29,81,165/- (Rupees Four Crores Twenty Nine Lakh Eighty One Thousand One Hundred Sixty Five only) which include interest up to 31.01.2021 plus further interest at applicable rate from 01.02.2021 along with expenses, other charges, etc.	a. Rs. 2,31,60000.00 b. Rs.2,31,6000.00 C. 25,000/- d. 12.02.2021	Current A/c No 0348295000001 IFSC Code: CNRB0000348

Date and time of Auction : 26-02-2021 between 12.30 P.M. and 1.30 P.M. With auto extension clause in case of bid in last 5 Minutes before closing The EMD should be deposited on or before 24.02.2021 up to 4.00 pm.

The property can be inspected, with Prior Appointment with Authorized officer, on 23.02.2021 between 10.00 A.M. to 4.00 P.M.

Outstanding Dues Rs. .... of Local Self Government (Property Tax, Water Tax, Electricity Bills etc.) -Nil as per Bank Records.

The EMD should be deposited on or before 24.03.2021 up to 4.00 pm., The property can be inspected with Prior Appointment with Authorised Officer on 22.03.2021 between 10 A.M to 4 P.M. For Detailed terms & Conditions of the sale please refer the "E-Auction" provided in Canara Bank's Website : www.canarabank.com or may contact the following during business hours.

For Sr. No. 1 : For further details contact SH. ADITYANATH, Mobile No 9818890348 Chief Manager, Okhla Industrial Estate Branch, Canara Bank, Land Line No. 011-26922590, e-mail id cb0348@canarabank.com Above Bank Officials may be contacted during office hours on any working day.

Service Provider for the above e-auction.

M/S CANBANK COMPUTER SERVICES LTD. Mr Pratap Kanjilal & D D Pakhare. MOB: 9832952602 / 9911293517/ 8898418010/080- 23469665/ 9480691777 email: ccsleauction@gmail.com

Date : 11th February 2021
Place : NEW DELHI

Authorised Officer
Canara Bank

THE NAINITAL BANK LTD. E-AUCTION NOTICE

Branch : D-1, D-2, VIII B, Civil Lines, Near Janta Inter College,Rudrapur-263153, Uttarakhand, Phone No.: 05944-243370, 242244

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

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

WHEREAS, the undersigned being the Authorized officer of The Nainital Bank Limited under The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a Demand Notice dated 13.11.2019 calling upon the borrowers **M/s K. S. G. Trading Company** Proprietor: **Gurvinder Singh Kamra S/o Manjeet Singhand** guarantors namely **1. Smt Jimmi Kamra W/o Gurvinder Singh Kamra 2. Shri Satish Kumar S/o Karam Chandra3.Vishal Kumar S/o Satish Kumar Arora 4.Harvindar Singh S/o Mahendra Singh Chugh** to repay the amount mentioned in the notice being **Rs. 76,23,653.20 (Rupees Seventy Six Lakh Twenty Three Thousand Six Hundred Fifty Three And Twenty Paise Only)** plus interest and other expenses with effect from 14.11.2019 within 60 days from the date of receipt of the said notice. WHEREAS the Borrowers having failed to repay the amount/dues in full to the Bank as called for in the said Demand Notice, the Bank has taken physical possession of the property described here in below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 & 9 of the said Rules on 13.02.2020. With the right to sell the same for realization of Bank's dues. The undersigned in exercise of powers conferred under Section 13(4) proposes to realize the Bank's dues by sale of under mentioned property(ies). ACCORDINGLY, the Notice is hereby given to the public in general and in particular to the Borrower and Guarantor(s) that the below described immovable property mortgaged to the Secured Creditor, the constructive/physical possession of which has been taken by the Authorised Officer of The Nainital Bank Limited the Secured Creditor, will be sold on **"As is where is", "As is what is", "Whatever there is" and "No recourse"** basis through E- Auction for recovery of amount mentioned in the table below along with further interest, cost and expenses being due to The Nainital Bank Limited viz. Secured Creditor. It is hereby informed you that we are going to conduct public E-Auction through website ***https://sarfaesi.auctiontiger.net***

Name and Address of Borrower(s)/ Guarantor(s)	Description of Property	Date of Notice U/s 13(2), Date of Possession Notice U/s 13 (4) & Total dues less recovery if any.	Status of Possession	Account No. to Deposit EMD/BID amount.	EMD submission date and time & E-Auction date and Time	Property Inspection Date & Time	Reserve Price / EMD / Bid Increase Amount
1. M/s K. S. G. Trading Company Prop. Gurvinder Singh Kamra S/o Manjeet Singh, C/o Sanjay Arora S/o Ram Lal AroraMalik Colony Rudrapur, District Udham Singh Nagar Uttarakhand. **(Borrower)** **2. Shri Gurvinder Singh Kamra S/o Manjeet Singh,** R/o House No LIG 07 Subh Dales Colony Kichha Road Rudrapur District Udham Singh Nagar (U.K.) **(Proprietor)** **3. Smt. Jimmi Kamra W/o Gurvinder Singh Kamra,** R/o House No LIG 07 Subh Dales Colony Kichha Road Rudrapur District Udham Singh Nagar (U.K.) **(Guarantor)** **4. Shri Satish Kumar S/o Karam Chandra,** R/o Village Shimla Pistore P.O. Lalpur Tehsil Kichha, District U S Nagar Uttarakhand **(Guarantor)** **5. Vishal Kumar S/o Satish Kumar Arora,** R/o Village Shimla Pistore P.O. Lalpur Tehsil Kichha**(Guarantor)** **6. Harvindar Singh S/o Mahendra Singh Chugh,** Village Rameshwarpur, Post Lalpur, Tehsil Kichha, District U S Nagar Uttarakhand**(Guarantor)**	**1.**Land and building measuring 57.44sq meter situated at khet no 133 min, House no L. I. G. 07 at Village Rudrapur Dehat, Shubh Dales Colony, Tehsil: Rudrapur District :Udham Singh Nagar in the name of Shri Gurvinder Singh Kamra S/o Shri Manjeet Singh Bounded by :East – Park and House No. 28, West – 6.06 mt. wide Road, North – House No. LIG 08, South – House No. LIG 06. **2.** Vacant Plot measuring 167.28 sq.mtr. bearing khet no. 145 min, Private Plot No. A-11. at Village Fulsunga, East of Shimla Bahadur Road Tehsil, Rudrapur, District-Udham Singh Nagar, Uttarakhand registered in the name of Shri Gurvinder Singh S/o Shri Manjeet Singh and Smt Jimmy Kamra W/o Gurvinder Singh. Bounded By : East- Private Plot No. A-12, West – Private Plot No. A-10, North – Land of Piyush, South – 26.5' wide Road. **3.** Vacant Piece of Land measuring 125.46 sq.mtr. bearing khet no. 220 min, Private Plot No. R-74. Situated at Village – Kotha, Idea Colony, Phase II, Lalpur, Udham Singh Nagar, Uttarakhand registered in the name of Shri Vishal S/o Shri Satish Kumar. Bounded by: East- 30' Wide Road, West – Plot No. R-97, North –Plot No. R-75, South – Plot No. R-73.	13.11.2019 13.02.2020 ₹ 76,23,653.20 (Rupees Seventy Six Lakh Twenty Three Thousand Six Hundred Fifty Three & Paise Twenty only) plus interest and other expenses	Physical	Account Number: 045 9002 IFSC CODE: NTBL0RUD045 Or through Demand Draft in favor of The Nainital Bank Ltd, to be deposited with Bank's Rudrapur Branch	Last Date of EMD Submission 23.03.2021 up to 4.00 PM E-Auction on 24.03.2021 from 11:00 AM to 1:00 PM (with unlimited extension of 5 min each)	22.03.2021 10.00 AM to 03.00 PM	**Property No. 1** ₹ 14.00 Lakh (Rs. Fourteen Lakh Only) ₹ 1.40 Lakh (Rs. One Lakh Fourty Thousand Only) ₹ 50,000/- (Rs. Fifty Thousand Only) **Property No. 2** ₹ 17.00 Lakh (Rs. Seventeen Lakh Only) ₹ 1.70 Lakh (Rs. One Lakh Seventy Thousand Only) ₹ 50,000/- (Rs. Fifty Thousand Only) **Property No. 3** ₹ 12.00 Lakh (Rs. Twelve Lakh Only) ₹ 1.20 Lakh (Rs. One Lakh Twenty Thousand Only) ₹ 50,000/- (Rs. Fifty Thousand Only)

All Interested participants / bidders are requested to visit the website *https://sarfaesi.auctiontiger.net* & *www.nainitalbank.co.in*(Banksite) for further details including Terms & Conditions, to take part in e-auction sale proceeding and are also advised to contact Bank's Service Provider e-Procurement Technologies Ltd. Mr. Chintan Bhatt, Contact Number 9978591888 and e-mail of *chintan.bhatt@auctiontiger.net.*

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

Place : Rudrapur, U.S. Nagar Date : 18.02.2021

Authorized Officer, The Nainital Bank Limited

NATIONAL FERTILIZERS LIMITED

एन एफ एल NFL
(A Government of India Undertaking)
A-11, Sector-24, Noida-201301, Phone: 0120-2412515, 3292201-08, Fax: 0120-2412397, (CIN-L74899DL1974GOI007417)

Ref. No. NFL/CO/IMP/02-2021-22/MOUDAP/T/01 Date: 18.02.2021

REQUEST FOR PROPOSAL (RFP) FOR ENTERING INTO LONG TERM AGREEMENT/MoU WITH TRADERS OF DAP (FIRM - 3,50,000 MT / OPTIONAL- 80,000 MT).

For more details, visit our website **www.nationalfertilizers.com, www.eprocure.gov.in** under open Tender category.

Last date of Submission of RFP - **12th March, 2021, 17:30 hrs.**

Corrigendum/Addendum, if any, shall be published on above websites only.

Dy. Gen. Manager (Materials)

NFL : Farmers' Friend, Nation's Pride

---

asrec (India) Limited

Regd. Office: Solitaire Corporate Park, Bidg. No. 2, Unit No. 201/202A & 200-202B, Gr. Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (East), Mumbai – 400 093
Phone:91-22-6138700, Fax: 91-2261387010, E-mail: asrec@asrec.co.in, website:- www.asrec.co.in
Delhi Office : 917-918, Hemkunt Chambers, 89,Nehru Place, New Delhi -110019
Phone:- 011-41077078. E-mail: ashok.kumar@asrec.co.in

POSSESSION NOTICE APPENDIX-IV
(For immovable property) Rule 8 (1)

Whereas, The undersigned being the Authorised Officer of ASREC (India) Limited, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(2) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated **29.04.2019** calling upon the **Borrower M/s Jagdamba Steel Traders** through its proprietor Mr. Shiv Ji Ram Garg S/o Mr. AmritLal &Guarantor Mrs. Saloni Garg to repay the amount mentioned in the notice aggregating to **Rs. 4,32,72,648/- (Rupees Four Crore Thirty Two Lakh Seventy Two Thousand Six Hundred & Forty Eight Only)** and interest thereon w.e.f. 27.04.2019 plus accrued interest/unrealized interest at the contractual rate(s) together with incidental expenses, costs, charges, etc. till the date of payment within 60 days from the date of the notice. The demand notice is also published in News paper Jansatta (Hindi) and Financial Express (English) both dated 23.05.2019.

The Financial Assets / Debts of the Borrower Company were acquired by ASREC India Limited from Bank of Maharashtra vide Deed of Assignment dated 27.03.2015. Pursuant to the said assignment of debt / financial assets by ASREC India Limited and in terms of the deed of assignment, it has acquired all right, title and security interest in the loans along with underlying securities and security documents of Bank of Maharashtra, the Assignor / Original Secured lenders.

The Borrower/Guarantor having failed to repay the amount, notice is hereby given to the Borrower/Guarantor and the public in general that the undersigned being the Authorized Officer of ASREC (India) Limited has taken Possession of the property as described herein below in exercise of powers conferred upon him under sub-section (4) of Section 13 of the Act, read with rule 8 of the Security Interest (Enforcement) rules, 2002 on this **15th day of February of the year 2021.** The Borrower/Guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **ASREC (India) Limited, 917-18, Hemkunt Chambers, 89, Nehru Place, New Delhi- 110019** an amount of **Rs. 4,32,72,648/- (Rupees Four Crore Thirty Two Lakh Seventy Two Thousand Six Hundred & Forty Eight Only)** and interest thereon w.e.f. 27.04.2019 plus accrued interest/ unrealized interest at the contractual rate(s) together with incidental expenses, costs, charges, etc. till the date of final payment is made to the Bank. The borrower's attention is invited to provisions of sub-Section 8 of Section13 of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

All that part & parcel of property at Plot No. C-106, First Floor, NarainaVihar, New Delhi-110028 and admeasuring 300 sq. yards which is **bounded as under:** Towards **North:** Property on Plot No. C-107, Towards **East:** Services Lane 15 ft. wide, Towards **South:** Property on Plot No. C-105 & Towards **West:** Road 60 Ft Wide.

Ajay Goel
Chief Manager
Authorised Officer
For ASREC (India) Limited

Place : New Delhi
Date : 15.02.2021

NESTLÉ INDIA LIMITED

(CIN: L15202DL1959PLC003786)
Regd. Office : 100 / 101, World Trade Centre, Barakhamba Lane, New Delhi-110 001
Email: investor@in.nestle.com, Website: www.nestle.in
Ph: 011-23418891, Fax: 011-23415130

PUBLIC NOTICE FOR ISSUE OF DUPLICATE SHARE CERTIFICATES

Notice is hereby given that in the absence of any claim being lodged within 15 days from the date of this Notice, duplicate share certificates shall be issued in lieu of undermentioned share certificates reported lost:

Certificate No(s).	First/Sole Shareholder	Starting Distinctive No.	No. of Shares
7417	Pravesh Arora	350570	40
23108 - 23111	Syama Kanta Bagchi	1100434	160
115040	Voderbet Ananth Kamath	5477490	30
217226	Pradip Kumar Ganeriwala	10508267	50
244591	Pradip Kumar Ganeriwala	38094712	50
263254 - 263255	Gopakumar Gopinath Pillai	38993220	85
263259 - 263260	N Prakash	38993455	100
267329 - 267332	Sonya Gautam Philip	39172760	160
269826	Anil Varma	39291316	50
278603	Daljit Singh Sethi	39703520	50
499237	Anil Varma	50517352	50
520576	Pravesh Arora	51509165	10
525555	Syama Kanta Bagchi	51696247	40
536011 - 536018	Nomeeta Dudani	52114746	352
555526	Voderbet Ananth Kamath	52788301	20
588762	Shabbir Nuruddin	60851654	5
596460 - 596461	Gopakumar Gopinath Pillai	61165995	33
598252	Sonya Gautam Philip	61210663	40
608986	Ramachandran Sundaram	61638478	25
686516	Pravesh Arora	64455082	25
696284 - 696285	Syama Kanta Bagchi	64887953	100
736179 - 736181	Tehmuras Dinshaw Kapadia	66609436	85
793916 - 793917	Gopakumar Gopinath Pillai	86574377	59
796110 - 796111	G G Pillai	86654031	35
820077	Lucky S Singh	87683003	25
875555	Deepika Singh	93043080	31
913572	Anil Varma	94594977	25
957697	Sushila Devi Makharia	51395705	4

The above information is also available on the website of the Company.

Date : 17.02.2021
Place : New Delhi

B. MURLI
General Counsel & Company Secretary

LATENT LIGHT FINANCE LIMITED

(formerly known as Galaxy Commercial Limited)
CIN : L74130DL1984PLC019469
Regd.off : 120, Local Shopping Centre, Aurbindo Place, Hauz Khas New Delhi - 110016
Ph.: 011-41074949 | Website: llfl.in | E-mail : galaxycommerciallimited@gmail.com

NOTICE

Members of the company are hereby inform that pursuant to section 108 and section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for time being in force) and Regulation 44 of SEBI (Listing Obligations & Disclosures Requirement) Regulations, 2015, the company has on 16th February, 2021, Tuesday, completed the dispatch of postal ballot Notice together with Postal Ballot form and Self Addressed Postage Pre-paid Reply Envelop to the members of the company, whose manes appeared as members in the register of members as on 13th February, 2021 for seeking their consent on the Draft Special Resolution under regulation 8 (1) (b) of SEBI (Delisting of Equity Shares) Regulations, 2009 for authorizing to the Board of Directors of the company to Delist the Securities of the Company from all the Stock Exchanges, where the shares of the company are presently listed. Members who have not received postal ballot forms may request for a duplicate copy to the company or alternatively download it from the website of the company i.e **www.llfl.in** or from the websites of the stock exchange i.e **www.bseindia.com**.

The company has also provided the facility of e-voting to its members. A member may exercise the rights to vote through either by e-voting or through postal ballot.

It should be noted that voting commence from **Saturday, February 20, 2021 at 9:00 A.M** and ends on the close of the day of **Monday, March 22, 2021 at 5:00 P.M** Duly completed postal ballot forms should reach scrutinizer on or before March 22, 2021 at 5:00 P.M. Postal ballot forms received after 5.00 P.M of this date will be treated as invalid.

In case of any query/grievance connected with e-votings or postal ballot, members may approach M/s Naveen Garg and Associates, Company Secretaries, (Membership No. 32159, CP No. 11815, having its office at A- 2/73, New Kondly, Mayur Vihar- III, New Delhi- 110096 email: csgargnaveen@gmail.com

The results of the postal ballot would be announced on March 23rd, 2021 at 5.00 P.M at the registered office of the company and the same would also be available on websites of the company.

By Order of the Board
For LATENT LIGHT FINANCE LIMITED
(Previously known as Galaxy Commercial Limited)

Sd/-
Yash Gupta
Company Secretary & Compliance Officer
PAN: AUKPG7740B

Date: 17th February, 2021
Place: New Delhi

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL NEW DELHI
FORM NO. NCLT. 3A
Advertisement detailing petition
[see rule 35]
Company Petition No. CAA-43(ND)/2020

In the matter of Section 230 to 232 of the Companies Act, 2013
And
In the matter of the Scheme of Amalgamation between

PRIYAVRAT INFRASTRUCTURE PRIVATE LIMITED
Hindustan Times House,
25, Ashok Marg, Lucknow, Uttar Pradesh 226001
CIN: U45400UP2015PTC068918
Transferor Company 1/Petitioner 1

AND

MEHUL FINVEST PRIVATE LIMITED
9th Floor, Hindustan Times House;
18-20 Kasturba Gandhi Marg, New Delhi-110001
CIN:U65100DL1995PTC070362
Transferor Company 2/Petitioner 2

AND

JUBILIANT E&P VENTURES PRIVATE LIMITED
Plot No. 1A, Sector 16A, Noida UP 201301
CIN: U11103UP2006PTC043500
Transferor Company 3/Petitioner 3

AND

DIAMOND ROCK PRIVATE LIMITED
31 B.B.D Bagh, Hongkong House;
Kolkata West Bengal 700001
CIN: U51109WB1991PTC051138
Transferor Company 4/Petitioner 4

AND

DILIGENT SERVICES PRIVATE LIMITED
Chamber No.5, Kamadgiri Apartment,
Kaushambi UP 201010
CIN : U74899UP1995PTC049530
Transferor Company 5/Petitioner 5

WITH

PRAMANAND COMMERCIAL PRIVATE LIMITED
Lower Ground Floor, Hindustan Times House
18-20, Kasturba Gandhi Marg, New Delhi 110001
CIN: U65100DL1996PTC258053
Transferee Company/Petitioner 6

AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Notice of petition

A petition under section 230 to 232 of the Companies Act, 2013, for obtaining sanction of the scheme of Amalgamation was presented by **PRIYAVRAT INFRASTRUCTURE PRIVATE LIMITED (PETITIONER 1), MEHUL FINVEST PRIVATE LIMITED (PETITIONER 2), JUBILIANT E&P VENTURES PRIVATE LIMITED (PETITIONER 3), DIAMOND ROCK PRIVATE LIMITED (PETITIONER 4), DILIGENT SERVICES PRIVATE LIMITED (PETITIONER 5) WITH PRAMANAND COMMERCIAL PRIVATE LIMITED (PETITIONER 6)** on the 2nd day of march 2020 and the said petition is fixed for hearing before New Delhi bench of National Company Law Tribunal on 19th March 2021.

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

Dated 16th February, 2021

Sd/-
(Abhishek Nahta)
Practising Chartered Accountant
Authorised Representative for the Petitioners
Address: R-46, Lower Ground Floor, Greater Kailash-1, New Delhi-110048