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AJAY CHHIBBER

Govt must create a five-year plan on **PSU privatisation**

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India Inc soars with **pent-up demand and the formal sector gaining market share**, but that can't last

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IN THE NEWS

EPFO may declare interest rate on PF deposits on Mar 4

THE EPFO IS likely to announce the rate of interest on provident fund deposits for financial year 2020-21, on March 4, when its Central Board of Trustees will meet at Srinagar, reports **PTI**. Speculation is rife that it may lower interest on PF deposits for FY21, from 8.5% it provided for FY20, in view of more withdrawals and lesser contribution due to Covid.

FM addresses RBI board, explains priorities of govt

FINANCE MINISTER NIRMALA Sitharaman on Tuesday explained the government's priorities to the RBI's central board during their first meeting after presentation of the Union Budget 2021-22, reports **PTI**.

Bitcoin soars above $50,000-mark for first time ever

BITCOIN SOARED ABOVE $50,000 on Tuesday to an all-time high, adding steam to a rally fuelled by signs that the world's biggest cryptocurrency is gaining acceptance among mainstream investors and companies, reports **Reuters**.

APR-DEC FY21

States' capex down nearly a quarter

In contrast, Centre sees a 30% rise in capex in FY21, and budgets a 26% jump for FY22

PRASANTA SAHU
New Delhi, February 16

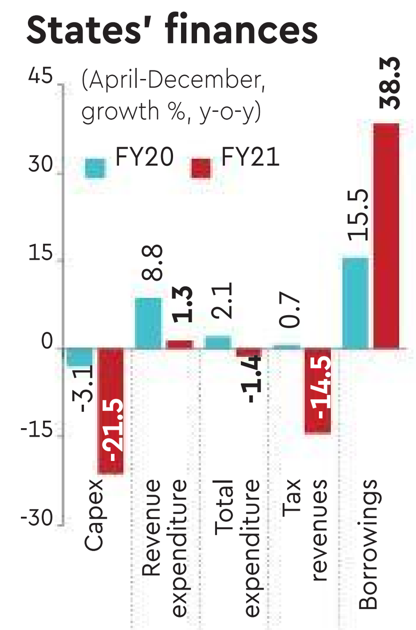
BUDGETARY CAPITAL EXPENDITURE by state governments might have dropped by nearly a quarter on year in April-December FY21 and it could fall further in January-March due to revenue constraints, according to a review of the data from fifteen large states by *FE*.

This contrasts with a 31% year-on-year increase in the Centre capital expenditure in the current year to ₹4.39 lakh crore (revised estimate) and large central public sector undertakings (CPSEs) achieving 67% of their capex target in April-January by spending ₹3.35 lakh crore.

Among them, the fifteen states — Uttar Pradesh, Tamil Nadu, Madhya Pradesh, Andhra Pradesh, Karnataka, Rajasthan, Odisha, Telangana, Kerala, West Bengal, Gujarat, Punjab, Chhattisgarh, Haryana and Jharkhand — reported combined capital expenditure of ₹1.53 lakh crore in April-December of FY21, compared with ₹1.95 lakh crore in the year-ago period, down 22%. The FY21 capex target for all states as per the state budgets was ₹6.5 lakh crore, 30% more than the achieved spending in FY20.

The curbing of capex by the states is primarily due to the acute revenue constraints they are facing (see chart).

Continued on Page 2



*Data of 15 big states reviewed by FE

$1.2-BN ARBITRATION

Cairn files case in US to push India to pay

ADITYA KALRA & ADITI SHAH
New Delhi, February 16

CAIRN ENERGY HAS filed a case in a US court to enforce a $1.2-billion arbitration award it won in a tax dispute against India, a court document showed, ratcheting up pressure on the government to pay its dues.

In December, an arbitration body awarded the British firm damages of more than $1.2 billion plus interest and costs. The tribunal ruled India breached an investment treaty with Britain and said New Delhi was liable to pay. Cairn asked the US court to recognise and confirm the award, including payments due since 2014 and interest compounded semi-annually, according to the February 12 filing seen by Reuters.

Continued on Page 2

TAX TANGLE

In Dec 2020, an arbitration body ruled New Delhi was liable to pay **$1.2 bn** plus interest and costs

Britain's Cairn asked the **US court to recognise and confirm** the award

It also asked for **payments due since 2014 and interest compounded** semi-annually

SAT stays Sebi's order banning Biyani

THE SECURITIES APPELLATE Tribunal (SAT) has stayed the order passed by market regulator SEBI, that had put a one-year ban on Future Retail Chairperson Kishore Biyani and some other promoters from the securities market, reports **PTI**. SAT has also directed the Future Group promoters to deposit a sum of ₹11 crore as an interim measure. The case will now come up on April 12, 2021 before SAT for the next hearing. ■ Page 4

RISING DEBT

Fresh default on payment towards NCDs, says Future Consumer

FE BUREAU
Mumbai, February 16

EVEN AS THE beleaguered Future Group remains embroiled in a legal tussle with Amazon over the sale of assets, one of its group companies Future Consumer on Tuesday reported a default.

The company said in a regulatory filing it has been unable to service its obligations due on February 15, 2021, which include a principal redemption of ₹11.76 crore and interest on non-convertible debentures (NCDs) of ₹5.58 crore. The company also mentioned that an interest obligation of ₹13.89 crore, due on NCDs upto November 15, 2020, remains unpaid. Future Consumer had issued debt securities — NCDs with a tenure of seven years — worth ₹200 crore. The company is now indebted to the tune of ₹526 crore as on January 31.

Amazon had earlier approached the Supreme Court against a Delhi High Court order that vacated the status quo on Future Group's proposed ₹24,713-crore deal with Reliance Industries.

Continued on Page 2

GOVERNANCE

Govt mulls new panel to hasten privatisation

SIDDHARTHA SINGH
February 16

THE GOVERNMENT IS considering setting up a body comprising of independent experts that will take over the role of privatising state-run companies once the government decides to divest, according to people with knowledge of the matter.

The panel will replace bureaucrats, who currently manage privatisation, as well as minority stake sales, the people said asking not to be identified because the discussions are private.

The proposal is at an early stage and a final decision hasn't been taken, they said.

An external panel will help accelerate the asset sale process and bypass red tape, according to the people. India still hasn't manage to find a buyer for debt-ridden Air India even after Prime Minister Narendra Modi's cabinet approved the sale in 2017.

Continued on Page 2

ON THE TABLE

Panel to **replace bureaucrats**, who currently manage privatisation, minority stake sales

Proposal is at **an early stage** and a final decision hasn't been taken

External panel to **help accelerate asset sale process**, bypass red tape

Govt plans to raise **₹1.75 lakh crore** selling stakes in state-run companies in FY22

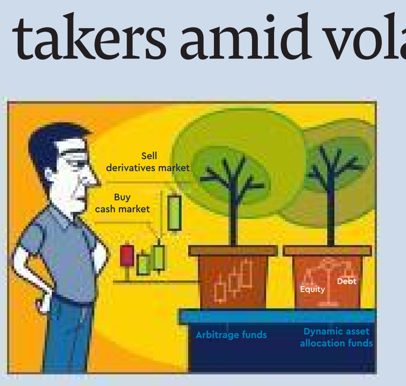
Amazon to make Fire TV Stick in India

AMAZON ON TUESDAY said that it will begin manufacturing its devices, including Fire TV sticks, in Chennai later this year, in partnership with Foxconn's subsidiary Cloud Network Technology, reports **fe Bureau** in **New Delhi**.

The manufacturing line, which is a first for the e-commerce major in the country will be able to produce "hundreds of thousands" of Fire TV stick devices every year, catering to the demand of Indian customers. ■ Page 4

Special Features

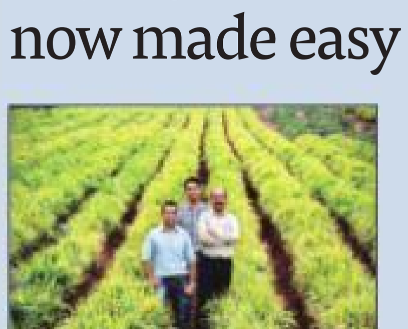
Arbitrage funds find more takers amid volatility



Market volatility helped arbitrage funds and dynamic asset allocation funds deliver better returns compared to liquid funds as risk-averse investors looked for better yields

■ Personal Finance, P9

Buying and managing a farm now made easy with tech



Bengaluru-based agri-tech firm Hosachiguru gives you a chance to own a farmland, grow trees/crops, and spend your weekends at the farm, all supported by GIS monitoring and spectral imaging

■ eFE, P9

NPA WATCH

Banks wrote off loans worth over ₹25,500 crore in Q3

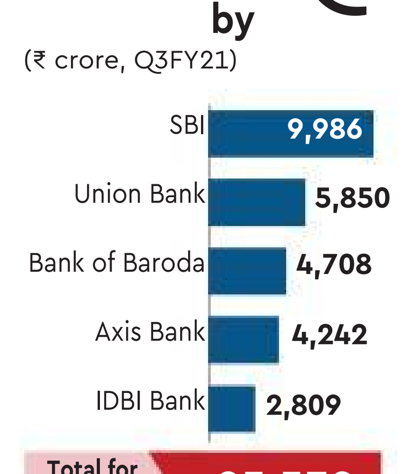
FE BUREAU
Mumbai, February 16

A CLUTCH OF banks have together written off loans worth ₹25,539 crore in the December quarter, even as an interim judicial stay on the recognition of bad loans after August 31 kept slippages in check. Data for 18 banks compiled by *FE* showed that write-offs remain a key tool for banks to reduce the amount of non-performing assets (NPAs) on their books at a time when the process and timelines for settlement and recovery have become elongated.

Banks typically make two categories of write-offs. A technical write-off is made when the bank removes an account from the NPA category even as it continues to make efforts to recover the amount involved.

The other kind is when the bank takes the loan off its books altogether while providing fully for it.

Continued on Page 2



Non-food credit growth slips below 6%

LOAN GROWTH IS slowing across financial markets. Growth in non-food credit slipped back below the 6% mark to 5.92% year-on-year (y-o-y) during the fortnight ended January 29 from 6.35% y-o-y in the previous fortnight, reports **fe Bureau** in **Mumbai**. As on January 29, outstanding non-food credit stood at ₹106.17 lakh crore, data from Reserve Bank of India (RBI) showed. Deposits with the banking system continued to grow at a fast clip and stood at ₹147.98 lakh crore, up 11.06% y-o-y. The credit-deposit ratio was 71.75%. ■ Page 10

PITCH PERFECT

Indian team celebrates after beating England in the second Test by 317 runs, in Chennai on Tuesday. India drew level in the four-match series

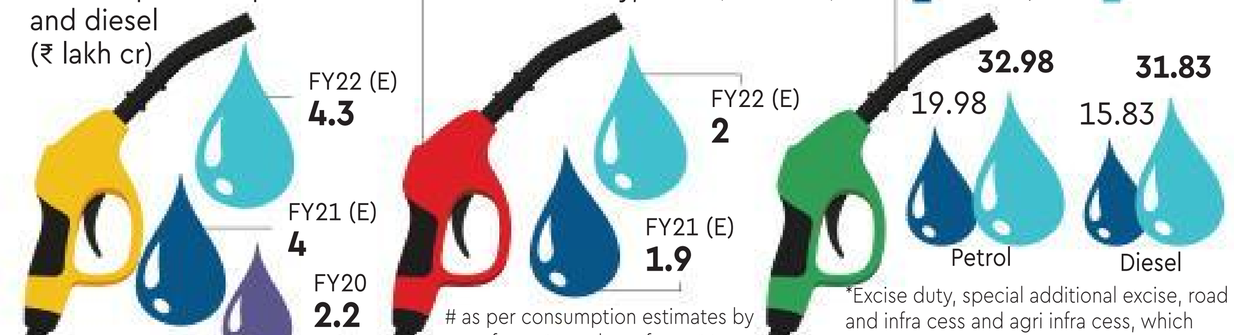
BCCI TWITTER

Spike in auto fuel taxes

FE BUREAU

Centre to garner ₹1.9 lakh crore extra in FY21

Retail price of petrol in Delhi touched ₹89.29/litre, an all-time-high. The Centre doesn't benefit from rising prices, as the taxes it levies on the fuels are specific (quantity-wise). Yet, thanks to the steep hikes in tax rates in March-May 2020, it mobilised an extra ₹1.9 lakh crore (95%), as pre-devolution revenue from taxes on the two auto fuels in FY21. Unless the taxes are cut, the Centre's mop-up will get a further boost from higher consumption in FY22.



as per consumption estimates by govt for FY21 and Icra for FY22

*Excise duty, special additional excise, road and infra cess and agri infra cess, which came into effect on February 1, 2021

COVID-19

ICMR testing efficacy of vaccine against new virus strains

FE BUREAU
New Delhi, February 16

THE ICMR IS making efforts to test the efficacy of the vaccine against the South African and Brazilian strains of the Covid-19 virus, Balram Bhargava, DG, ICMR, said on Tuesday.

Bhargava said four cases of South African strain and one case of the Brazilian strain have been found in the country so far. All travellers and contacts, he confirmed, have been tested and isolated.

Meanwhile, India has completed nearly nine million vaccinations and, at the current pace, would complete ten million vaccinations by Friday, data released by the government showed. Of those who received their first dose four weeks ago, only 37.36% have received the second dose, in the first three days.

The rollout of the programme has not uniform across the country with Bihar having covered 81% of its healthcare workers but Delhi having vaccinated only 42.36%.

In Punjab and Tamil Nadu, the levels are below 40%.

Continued on Page 2

QuickPicks

Tata Group to buy majority stake in BigBasket for ₹9,500 crore

TATA GROUP will buy a 68% stake in online grocery startup BigBasket for about ₹9,500 crore, a television channel said on Tuesday, citing sources, reports **Reuters**. The salt-to-software conglomerate has been planning to launch a "super app" that will tie in all its consumer businesses, according to media reports, as it competes against Amazon and RIL in India's booming e-commerce market. Bengaluru-based BigBasket competes with Flipkart and Amazon's "Fresh" service. PAGE 4

Centre tells SC: Contemplating 'some action' on regulating OTTs

THE CENTRE on Tuesday told the Supreme Court that it was contemplating "some action" on the issue of regulating OTT platforms such as Netflix and Amazon Prime, reports **PTI**. A bench comprising Chief Justice SA Bobde and justices AS Bopanna and V Ramasubramanian, which was initially of the view that the petitioner should approach the Centre for the remedy, asked the government to file its response within six weeks to the PIL seeking OTT regulation by an autonomous body. PAGE 3

L&T Finance Holdings raises ₹2,998 cr through rights issue

L&T FINANCE Holdings (LTFH) on Tuesday said it has closed its rights issue and has raised over ₹2,998 crore, reports **PTI**. The rights issue was oversubscribed by approximately 15%, it said in a release. The allotment of shares will take place next week on the same day, the company said, adding the shares will be listed on the BSE and NSE on or by February 26. The NBFC is present in businesses, including rural finance, housing finance, infrastructure finance and investment management. PAGE 10

COVID BLUES

Ad spend fell a fifth due to the pandemic

FE BUREAU
Mumbai, February 16

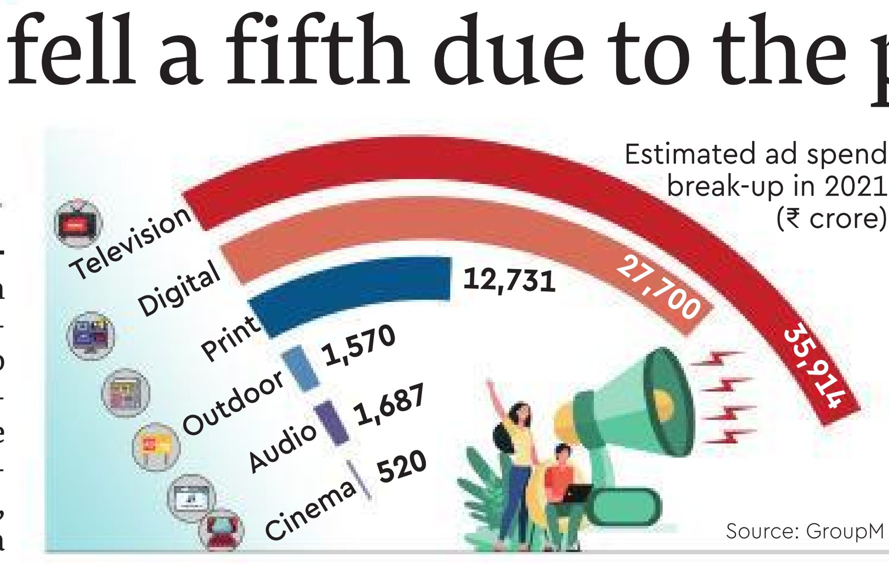
INDIA'S ADVERTISING EXPENDITURE plummeted 21.5% in 2020 on account of the Covid-19 pandemic, according to marketing services conglomerate GroupM. India, which is the second fastest growing advertising market in the world, clocked ₹65,053 crore in media spends last year.

At the beginning of 2020, GroupM had estimated the market to be worth ₹91,641 crore by the end of 2020.

Fresh estimates indicate that advertising investment in 2021 will grow by 23.2% to reach an estimated ₹80,123 crore this calendar year. Digital media, whose growth was accelerated in 2020, will claim 35% of media spends, second only to television which is expected to attract 45% of the ₹80,123-crore investment.

Digital media will claim 40% share of the ₹15,000-crore of incremental ad spend in 2021. Advertisers are expected to invest a total of ₹27,700 crore on digital media and ₹35,914 crore on television ads.

Continued on Page 2



INTELLIGENCE REPORT

'N Korean hackers tried to steal Pfizer vaccine data'

SANGMI CHA & HYONHEE SHIN
Seoul, February 16

SOUTH KOREA'S INTELLIGENCE agency has said North Korea attempted to steal information on coronavirus vaccines and treatments by hacking Pfizer, a lawmaker briefed by the agency said on Tuesday. Digital espionage targeting health bodies, vaccine scientists and drugmakers has surged during the Covid-19 pandemic as state-backed hacking groups scramble to secure the latest research and information about the outbreak. Ha Tae-keung, an opposition member of the parliamentary intelligence panel, said the pharmaceutical giant was among those hacked in the bid to steal information on vaccines and treatments.

Continued on Page 2

Economy

WEDNESDAY, FEBRUARY 17, 2021

$5-TRILLION ECONOMY

Bimal Jalan, former RBI governor

"We are in 2021. So, four years are there and as of now, it does not seem that we will be able to reach that target."

Quick View

Govt raises ₹310 cr by EIL buyback

THE GOVERNMENT HAS raised ₹310 crore by tendering its shares in the buyback programme undertaken by Engineers India, Department of Investment and Public Asset Management Secretary Tuhin Kanta Pandey said on Tuesday.

India's GDP to contract 1% in Dec quarter: BofA

AGAINST THE MAJORITY view of a rebound in the growth numbers for the December quarter, the house economists at the Wall Street brokerage Bank of America Securities on Tuesday pencilled in a 1% contraction in India's GDP for the third quarter.

Goa miners seek PM's intervention to resume ops

THE GOA MINING People's Front (GMPF), an umbrella body of mining dependents, on Tuesday sought the intervention of Prime Minister Narendra Modi with regard to mining issue in the state, and said auctioning of leases is not a solution for immediate restart of mining in Goa.

RBI CENTRAL BOARD MEET

FM outlines priorities of Centre

PRESS TRUST OF INDIA
New Delhi, February 16

FINANCE MINISTER NIRMALA Sitharaman on Tuesday explained the government's priorities to the Reserve Bank of India's central board during their first meeting after presentation of the Union Budget 2021-22.

As per the tradition, the finance minister holds customary meeting with the board members of the RBI and the Securities and Exchange Board of India (Sebi) after Budget presentation every year.

The finance minister addressed the 587th RBI central board meeting and informed the members about the key initiatives in the Budget and the priorities of the government, RBI said in a statement.

"Complimenting the finance minister on the Budget, the board members made various suggestions for consideration of the government," it added.

At its first meeting after the presentation of the Budget for 2021-22, the central board of directors also reviewed the current economic situation.

"The board in its meeting reviewed the current economic situation, global and domestic challenges and various areas of operations of the Reserve Bank, including ways for strengthening of grievance redress mechanism in banks," it said.

The meeting on Tuesday was chaired by RBI governor Shaktikanta Das through video conferencing.

The government's nominee directors on the board -- financial services Secretary Debasish Panda and economic affairs secretary Tarun Bajaj -- also attended the meeting.

Apart from Sitharaman, minister of state for finance Anurag Singh Thakur, finance secretary Ajay Bhushan Pandey and Department of Investment and Public Asset Management secretary Tuhin Kanta Pandey were also present.

Earlier this month, the finance minister presented a ₹34.5 lakh crore-Budget for 2021-22 in the backdrop of the coronavirus pandemic.

The Budget has laid emphasis on increasing capital expenditure, raising allocation for healthcare capacity building and development of agriculture infrastructure, among others, which are expected to have a multiplier effect on the economy.

Hit hard by the pandemic, fiscal deficit -- the excess of government expenditure over its revenues -- is estimated to hit a record high of 9.5% of the Gross Domestic Product (GDP) in the current fiscal ending March 31.

For the next 2021-22 fiscal, the deficit has been pegged at 6.8% of GDP, which will be further lowered to 4.5% by the fiscal ending March 31, 2026.

Earlier this month, Das said the central bank will able to manage the high quantum of government borrowings at ₹12 lakh crore for the next fiscal in a "non-disruptive" manner.

Bidders for govt's stake in CPSEs to submit beneficial ownership details for security

PRESS TRUST OF INDIA
New Delhi, February 16

FOREIGN AND INDIAN bidders interested in buying government stake in state-owned firms such as BPCL, Air India and BEML, will have to disclose details of the ultimate beneficial owners to get a security clearance.

The Department of Investment and Public Asset Management (DIPAM) - the government agency managing the stake sale - has issued a proforma of the application for security clearance of the acquirers.

According to the proforma, any interest of more than 10% in the bidding entity would require disclosures of parentage and beneficial ownership to get a security clearance.

In case the acquirer is a sole bidder, it has to share with the government details like nationality, address, parentage, Unique ID number of the country of residence and passport number, of its directors and partners.

Any interest of more than 10% in the bidding entity would require disclosures of parentage and beneficial ownership to get a security clearance

Also details of the shareholders/ members of QIP (All companies/individuals holding more than 10% share/10% voting right /receiving more than 10% of the distributable dividend/ otherwise exercise significant influence) have to be shared with the government while filling up the application form for security clearance.

The Qualified Interested Party (QIP), which is the highest bidder, have to submit a chart depicting the link between the QIP and the ultimate beneficial owners/ companies/ organisations along with their details in the application form. If the QIP intends to form a Special Purpose Vehicle (SPV) after the financial bid, then details of jurisdiction in which the SPV is planned to be formed and details of the likely directors of such a SPV will have to be provided.

Also a self-declaration regarding the nature and extent of presence/ operation of QIP in China and Pakistan, if any would have to be provided by the QIP.

Farm reforms will benefit small, marginal farmers: PM

PRESS TRUST OF INDIA
Lucknow, February 16

PRIME MINISTER NARENDRA Modi on Tuesday asserted that the new farm reforms will benefit small and marginal farmers, and that farmers themselves have been exposing those spreading false information against agri laws.

While laying the foundation stone for a statue of warrior king Suheldev in Uttar Pradesh's Bahraich district via video conferencing, he also said that his government was trying to rectify the "mistakes" of previous regimes that did not honour our deserving warriors and leaders.

Hitting out at the opposition, he said those who had made laws for bringing foreign companies are now creating fear in the name of national companies.

The farmers are themselves exposing those spreading false information regarding the farm laws, he said.

The new farm reforms will benefit small and marginal farmers and good experiences have come from Uttar Pradesh after the new laws, he said.

The prime minister's remarks come amid the continuing stir by farmers on Delhi borders against the new three agri laws.

To enable privatisation of PSU banks, govt to bring in amendments

PRESS TRUST OF INDIA
New Delhi, February 16

TO FACILITATE PRIVATISATION of public sector banks, the government is likely to bring amendments to two legislations later this year.

Amendments would be required in the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 for privatisation, sources said.

These Acts led to nationalisation of banks in two phases and provisions of these laws have to be changed for privatisation of banks, they said.

As the government has already announced the list of legislative business for the Budget session, it is expected that these amendments may be introduced in the Monsoon session or later during the year, sources added.

The ongoing Budget session is scheduled to take up as many as 38 Bills including the Finance Bill 2021, Supplementary Demands for Grants for 2020-21 and related Appropriation Bill, National Bank for Financing Infrastructure and Development (NaBFID) Bill, 2021, and Cryptocurrency and Regulation of Official Digital Currency Bill, 2021.

Finance minister Nirmala Sitharaman while presenting Budget 2021-22 earlier this month had announced privatisation of Public Sector Banks (PSBs) as part of disinvestment drive to garner ₹1.75 lakh crore.

"Other than IDBI Bank, we propose to take up the privatization of two Public Sector Banks and one General Insurance company in the year 2021-22," she had said.

Later in one of the post Budget interactions, the finance minister had said the government will work with the Reserve Bank for execution of the bank privatisation plan announced in the Union Budget 2021-22.

"The details are being worked out. I have made the announcement but we are working together with the RBI," she had said, when asked about the proposal.

The government last year consolidated 10 public sector banks into four and as a result the total number of PSBs came down to 12 from 27 in March 2017. As per the amalgamation plan, United Bank of India and Oriental Bank of Commerce were merged with Punjab National Bank, making the proposed entity the second largest PSB.

Syndicate Bank was merged with Canara Bank, while Allahabad Bank was subsumed in Indian Bank. Andhra Bank and Corporation Bank were amalgamated with Union Bank of India. In a first three-way merger, Bank of Baroda merged Vijaya Bank and Dena Bank with itself in 2019. SBI had merged five of its associate banks and also Bharatiya Mahila Bank effective April 2017.

From the Front Page

$1.2-bn arbitration: Cairn files case in US to push India to pay

The case marked a first step in Cairn's efforts towards recovering its dues, potentially by seizing Indian assets, if the government did not pay, a source with knowledge of the arbitration case told *Reuters*.

"If Cairn wins the case, it will be a step towards attaching and seizing Indian assets overseas, especially in the U.S.," the source said. *Reuters* reported last month that Cairn was identifying India's overseas assets, including bank accounts and even Air India planes or Indian ships, that could be seized in the absence of a settlement.

Cairn declined to comment but pointed to a Feb. 9 Twitter post where it said Chief Executive Simon Thomson was looking forward to meeting India's Finance Minister in Delhi next week.

"We would request, along with others, that the Indian government move swiftly to adhere to the award that has been given," Thomson said in the video posted on Twitter by Cairn.

"It is important for our shareholders who are global financial institutions and who want to see a positive investment climate in India. I am sure that in working together with the government we can swiftly draw this to conclusion and reassure those investors," he said.

India's finance and external affairs ministries did not immediately respond to requests for comment.

Cairn aims to enforce the award under international arbitration rules, commonly called the New York Convention, and recover losses caused by India's "unfair and inequitable treatment of their investments", the court filing showed.

The company has registered its claim against India in the Netherlands and France, telling regulators in the two countries that they may receive court orders to seize of some Indian assets, and the firm was preparing to do the same in Canada and United States, *Reuters* reported last month. *- Reuters*

Apr-Dec FY21: States' capex down nearly a quarter

While the low revenue buoyancy was evident in the last year itself, the situation has aggravated due to the pandemic. Even after liberal transfers by the Centre from the divisible tax pool in the initial months of this fiscal, tax revenues of the 15 states declined by 15% on year during April-December.

All states together will be receiving just about ₹5.5 lakh crore in tax devolution for FY21 (revised estimate) against the Budget estimate (BE) of ₹7.8 lakh crore. The ₹2.3-lakh-crore shortfall in tax transfers could lead to a further decline in states' capex in Q4FY21.

There might, however, be a pick-up in FY22. "The share of capex in the (states') total expenditure is likely to be higher at 15.5% in FY22 (2.9% of GDP) as against 10.5% in FY21 (2.1% of GDP). The burden of fiscal adjustment brought on by the pandemic was met by states through a sharp reduction in capex during FY21," India Ratings wrote recently.

Capex undertaken by states, which usually accounts for more than 60% of general government capital expenditure, is generally prone to adjustments, conditional upon revenue generation. In FY18 and FY19 as well, capital spending was reduced from budgeted levels, but not to the extent this year.

Compared to this, the Centre has managed to spend ₹3.1 lakh crore as budget capex during April-December, up 20.9% on year. Reversing a decline seen in the first six months of this fiscal, a conscious effort is being made by the Centre to accelerate capital expenditure in H2FY21. The Centre's capex in November at ₹67,816 crore was up 63% on year. Also, the Centre's capex target for the next fiscal year is set at an impressive ₹5.54 lakh crore, up 26% from the revised estimate for the current year.

If public sector fixed capital formation has held up in recent years even amid a worrisome, prolonged decline in private investments, the contribution of state governments has been vital; state capex is also seen to have a higher growth multiplier potential than central Budget/CPSE capex.

The Centre, states and central PSEs among them will likely spend ₹7.5 lakh crore on capital investments in the second half of this fiscal year, up 80% over such expenditure in the first half, according to an FE analysis, based on official projections and information gathered from different sources.

Borrowings by the fifteen states whose finances were reviewed by FE rose a whopping 39% on year to about ₹4.1 lakh crore in April-December of this fiscal compared with a 16% increase witnessed in the year-ago period. With tax devolution to come down significantly in the remaining months of this fiscal, the states are sure to further accelerate borrowings to make up partly for the revenue shortfalls.

As per all state budgets, their combined fiscal deficit stood at 2.6% of GDP in FY20 and 2.4% in FY19. According to India Ratings, the states' fiscal deficit may come in at about 4.6% of GDP in FY21.

Banks wrote off loans worth over ₹25,500 crore in Q3

The amount above includes both categories of write-offs for the 18 banks, with the exception of Punjab National Bank (PNB), where the value of technical write-offs could not be ascertained.

State Bank of India (SBI) wrote off loans worth ₹9,986 crore during Q3FY21. Chairman Dinesh Khara said there were also other methods the bank has been using to reduce its stock of bad loans. "We are encouraging people to enter into compromises also. Options are available even outside IBC. We are exploiting all those options," he said.

Wherever opportunity exists, the bank is trying to promote mergers and acquisition (M&A) activity as well. So we are trying out all possible ways to see that our stressed book should get resolved," he added.

Union Bank of India made total write-offs worth ₹5,850 crore for the quarter. Rajkiran Rai G, MD and CEO, Union Bank, told analysts the write-offs were largely technical in nature. The bank expects a recovery of about ₹5,000 crore from written-off accounts in FY22. "We have

not encashed much during this period because of Covid. So we could not go aggressive. Even in the resolutions or one-time settlements what we have done, we could not get the recoveries," Rai said, adding, "So now maybe in the last quarter we will see some recoveries and maybe next year will be a good year on this, given the one-time settlements we have sanctioned."

Axis Bank, which made write-offs to the tune of ₹4,242 crore, said it has a rule-based policy for writing off loans, which was followed during Q3 as well. Chief financial officer Puneet Sharma said, "There is limited to no judgment involved in our write-off stance...the write-offs in the current quarter based on the rule engine is predominantly coming from the wholesale book."

Banks provide for an account based on the amount of time an asset has stayed delinquent. There are categories defined by the Reserve Bank of India (RBI) for this -- substandard (an account which stayed in the NPA category for up to 12 months), doubtful (if it has remained NPA for two years) and loss asset (one where loss has been identified by the bank or internal or external auditors or the RBI inspection but the amount has not been written off wholly).

Banks typically write off a loan when it has been fully provided for, which must happen when the loan has remained in the doubtful category for more than three years (or NPA for four years). Generally, it is a doubtful asset that gets written off and in order to do that, the bank must have made 100% provisions. The loan goes off the book altogether and ceases to get reflected in the NPA pile. The banks continue to make recovery efforts and whatever recovery is made flows into the 'other income' segment. Most often, this takes the form of a provision writeback.

PSU stake sales: Govt mulls new panel to hasten privatisation

A finance ministry spokesman declined to comment.

Modi's administration earlier this month said it will keep a "bare minimum presence" by running companies in atomic energy, space and defense; transport and telecommunications; power, oil and coal; banking and financial services, according to a notice on the department of investment and public asset management's website.

The government plans to raise ₹1.75 lakh crore selling stakes in state-run companies in the fiscal starting April 1, finance minister Nirmala Sitharaman said when she unveiled the Union Budget on February 1. *- Bloomberg*

Fresh default on payment towards NCDs, says Future Consumer

In a regulatory filing to stock exchanges, Future Group firm Future Retail (FRL) said that it 'shall defend the matter/proceedings through its legal counsels'. Amazon and Future Group are locked in a legal tussle after the US e-commerce giant dragged Future Group to arbitration at Singapore International Arbitration Centre (SIAC).

The scheme of arrangement for the Future-Reliance deal has already received approval from the competition commission of India (CCI) and market regulator Securities and Exchange Board of India (Sebi). The National Company Law Tribunal (NCLT), Mumbai is yet to approve the deal. In August last year, Future Group had entered into a ₹24,713-crore deal with RIL to sell its retail, wholesale, logistics and warehousing units.

Covid-19: ICMR testing efficacy of vaccine against new virus strains

"We have vaccinated 61% of our total health workforce and a quarter of frontline workers, but there is scope for increasing the pace of vaccination," Rajesh Bhushan, health secretary, observed at the weekly press conference.

The health secretary highlighted that in states like Kerala and Maharashtra testing via RT-PCR tests has declined; FE had reported there has been a 25% fall in testing over the past month. Maharashtra and Kerala together account for 72% of India's infections.

Ad spend fell a fifth due to Covid pandemic

The gap between digital and print ad spend grew wider in 2020 with digital earning more than double that of print. Digital ad spends stood at ₹21,726 crore while spending on print stood at ₹10,350 crore.

Total ad spends in 2020 dropped tremendously in cinema, outdoor, audio and print mediums. These will claim a small fraction of overall ad spends in 2021. As per estimates, print will account for 16% of overall media expenditure, followed by audio and outdoor advertising at 2% each and cinema spends accounting for just 1%.

Global ad spends declined by 4% in 2020. In 2021, media expenditure is estimated to rise by 10%. Digital is expected to take 67% of ad spends.

Intel report: 'N Korean hackers tried to steal Pfizer vaccine data'

"There were attempts to steal Covid vaccine and treatment technology during cyberattacks and Pfizer was hacked," he said.

Speaking to reporters after a briefing by the agency, Ha did not elaborate on the timing or success of the attempt, a transcript of his remarks reviewed by Reuters showed.

Ha's office confirmed his comments but gave no details.

Pfizer's offices in Asia and South Korea did not have an immediate comment.

Tuesday's news comes after attempts last year by suspected North Korean hackers to break into the systems of at least nine healthcare firms, such as Johnson & Johnson, Novavax Inc, and AstraZeneca.

South Korea's National Intelligence Service (NIS) has said it had foiled attempts by its neighbour to hack into South Korean firms developing coronavirus vaccines.

North Korea is often accused of turning to an army of hackers to fill its cash-strapped coffers amid international sanctions that ban most international trade with it.

Health experts have said the North's hackers may be more interested in selling the stolen data than using it to develop a homegrown vaccine.

North Korea is expected to receive nearly 2 million doses of the AstraZeneca-Oxford Covid-19 vaccine by the first half of this year through the COVAX vaccine-sharing programme.

It has not confirmed any infections, but the NIS had said an outbreak could not be ruled out as the North had trade and people-to-people exchanges with China before closing the border in early 2020. *- Reuters*

S&P: Indian economy on track for recovery

PRESS TRUST OF INDIA
New Delhi, February 16

S&P GLOBAL RATINGS on Tuesday said Indian economy is on track for a recovery in the next fiscal year beginning April 1, as consistent good performance of the farm sector, flattening Covid-19 infection curve, and a pickup in government spending are all supporting the economy.

Stating that India needs many things to be right for its recovery to continue, S&P said the country needs to quickly and thoroughly vaccinate most of its 1.4 billion people.

"The emergence of yet more contagious Covid-19 variants with the potential to evade vaccine-derived immunity present a major risk to this recovery. As does the possibility of early withdrawal of global fiscal stimulus," S&P said in a report titled 'Cross-sector outlook: India's escape from Covid'. It said the Budget for fiscal 2021-22, will also support the recovery, with higher than expected expenditures.

India's improving growth prospects are critical to its ability to sustain the higher deficits associated with its more aggressive fiscal stance.

GDP to be in growth territory in Dec qtr: Icra

AFTER TWO consecutive quarters of contraction, India's GDP is set to revert to the growth territory in the October-December 2020 period compared to the year-ago period, according to a report. Private consumption and government spending will help the economy post a turnaround during the December quarter and the GDP will grow 0.7%, Icra Ratings said in a report on Tuesday. **— PTI**

Govt seen raking in ₹1.9L cr extra from fuel taxes in FY21

ANUPAM CHATTERJEE
New Delhi, February 16

THE CENTRE WILL earn ₹1.87 lakh crore in FY21 from the ₹13-16/litre additional cess and surcharges imposed on auto fuels in March 2020 and later in the month of May of the same year. Going by the projection of 8% rise in fuel demand in FY22, the Centre's incremental income from the two auto fuels could be over ₹2 lakh crore, if it chooses not to reduce the tax rates.

On Tuesday, retail petrol price in Delhi touched an all-time high of ₹89.29/litre, rising by ₹4.69/litre since the same day a month ago, as OMCs gradually increased the base-price of the products amid rising international crude prices.

The base price (price to the dealer) comprises 36% of the retail petrol rates in Delhi, while state VAT makes up 23% and central taxes account for 37% of the final fuel price paid by the end user. Freight charges and dealer commission (around 3%) are the other components of the final price. The government estimates petrol and diesel consumption in FY21 to be 101.6 million tonne, down 9.8% from FY20. Despite lower demand, the Centre's income from taxes on petrol and diesel in set to rise a whopping 82% to ₹4 lakh crore in the current fiscal. In FY22, the revenue could be ₹4.3 lakh crore, of which over ₹49,000 crore will come from the agriculture infrastructure development cess imposed by the government through FY22 Budget.

As per Budget FY22, the revised estimate on revenue from 'Union Excise Duties' is set at ₹3.61 lakh crore, as against ₹2.67 lakh crore in FY20. The Budget estimate is ₹3.35 lakh crore. Given the estimates based on consumption, the RE for FY21 could be surpassed. Also, it seems the government has factored in the possibility of cuts in tax rates for next year's estimate.

In March, 2020, the special additional excise duty (surcharge) on auto fuels was hiked by ₹2/litre and road cess was raised by ₹1/litre. Subsequently in May 2020, road cess on petrol and diesel was increased again by ₹8/litre, while the surcharge was hiked by ₹2/litre for petrol and ₹5/litre for diesel.

Oil marketing firms fail on ethanol lifting commitments; EBP targets likely to fall short

DEEPA JAINANI
Lucknow, February 16

WHILE THE CENTRAL government has launched a range of policy initiatives to promote its ambitious ethanol blending programme (EBP) target of achieving 10% blending in petrol by 2022 and 20% blending by 2025, huge miscalculations by oil marketing companies (OMCs) are threatening to jeopardise the programme.

According to sugar industry sources, due to the encouragement and incentives provided by the government, the sugar mills and distilleries have achieved a record allocation of 310 crore litres of ethanol to be supplied to OMCs for the 2020-21 ESY, which runs from November to October, as against the previous record of 190 crore litres in 2018-19.

However, owing to slip-ups in creating adequate tankage, the OMCs have started reallocating contracted quantities from several depots, which the distilleries had competed to obtain, to faraway depots in other states, which take several days to reach, resulting in financial losses to the distilleries.

In a flurry of letters exchanged between ISMA, the department of food and public distribution and ministry of petroleum, concern has been raised about distilleries not being able to supply a significant quantity of ethanol as per the contracts that were signed with the OMCs for ethanol supply year (ESY) 2020-21.

In his letter to secretary Food and Public distribution, director-general of ISMA, Abinash Verma has red-flagged the issue and said that the OMCs have started directing the ethanol suppliers from Uttar Pradesh to relocate their supplies to other depots, which in some cases are in faraway states like Tamil Nadu and Orissa, instead of t he contracted depots within the state, which not only take several days to reach but also entails an extra cost on the distilleries.

"What is not clear is how such mistakes in estimating the ethanol requirement for so many depots have been made and that too right at the beginning of the season," he says, adding that not only is there a problem of reallocation of depots, the distilleries are also not receiving purchase orders from OMCs for the proportionate quantity as per contracts.

"In several cases, distilleries are facing tremendous problem in the utilisation of their distillery capacities and facing problems of storage of the ethanol," he said.

Responding to the ISMA letter, food secretary Sudhanshu Pandey has written to the secretary, petroleum and natural gas, stating that given the stiff blending target, removal of these bottlenecks by the OMCs is essential and asked for necessary instructions to the concerned OMCs to address the problems being faced by ethanol suppliers.

Talking to *FE* on condition of anonymity, a distiller said that the present situation is a fallout of the high quantity of contracts for ethanol supplies for which the oil companies were probably not geared up.

Contemplating 'some action' on regulating OTT platforms, Centre tells SC

THE CENTRE ON Tuesday told the Supreme Court that it was contemplating "some action" on the issue of regulating OTT platforms such as Netflix and Amazon Prime.

A bench comprising Chief Justice S A Bobde and Justices A S Bopanna and V Ramasubramanian, which was initially of the view that the petitioner should approach the government for the remedy, asked the government to file its response within six weeks to the PIL seeking OTT regulation by an autonomous body.

At the outset, Additional Solicitor General K M Nataraj said the Centre was contemplating some action on the issue of regulating OTT platforms.

—PTI

TN's new industrial policy aims to attract investments worth ₹10 lakh cr by 2025

THE TAMIL NADU government on Tuesday introduced a new industrial policy 2021 to achieve an annual growth rate of 15% in the manufacturing sector while attracting investments worth ₹10 lakh crore and creating employment opportunities for 20 lakh people by 2025.

Aimed at increasing the contribution of the manufacturing sector to 30% of the state's economy by 2023, the new policy set to consolidate Tamil Nadu's position as a leading global manufacturing hub through inclusive and regionally balanced growth. The government has also released a new MSME policy.

The new policy incorporates recent developments such as relocation of FDI in the aftermath of Covid-19, growth of new sunrise sectors, and regional and national developments. TN reiterates its commitment to the development of new industries, creation of jobs, improvement in labour quality, fostering innovation, and ensuring inclusive and balanced growth, according to the policy document. The policy provides a structured package of incentives for firms looking to invest more than ₹500 crore. —FE BUREAU

Telcos ask govt to defer net neutrality rules or bring internet calling apps under licence

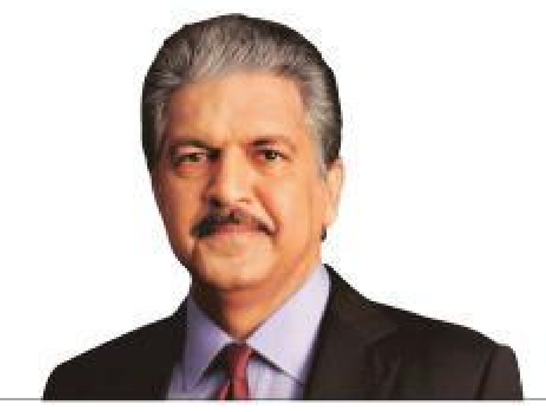
INDUSTRY BODY COAI has urged the government to bring over-the-top (OTT) service providers like WhatsApp, Google Duo etc under licensing regime and defer net neutrality rules on telecom operators till the time 'same service same rules' are applied on the apps.

COAI, whose members include Reliance Jio, Bharti Airtel, Vodafone Idea etc, wrote to the telecom department on February 9 in response to the recommendation of the Telecom Regulatory Authority of India (Trai) on OTT players that no regulations should be imposed on the calling and messaging apps till the time clarity emerges in the international jurisdictions.

"Till the time any decision is taken regarding licensing of OTT communication providers, the un-equitability between TSPs (telecom service providers) and OTTs should not be increased further in any manner.

"Therefore, till such time, no new licensing conditions, including that of traffic management practices for net neutrality etc., should be imposed on TSPs," Cellular Operators Association of India (COAI) said. — PTI

Companies



SCALE UP SHOTS DISTRIBUTION

Anand Mahindra
@anandmahindra

Up to (sic) 4th place but this is clearly not enough. We have the production capability. We need to harness the private sector's capability to scale up distribution rapidly...

Quick View

Honda not to ride into 500cc bike segment for now

HONDA MOTORCYCLE AND Scooter India (HMSI) on Tuesday said it would not introduce offerings for the 500cc -segment for the time being as sales prospects are limited in the category. The company, which announced the global premier of new CB 350 RS, its second product in the segment, said Honda planned to focus on the Indian market for now and start the export of the product from India eventually. Speaking to select media persons, Atsushi Ogata, MD, president & CEO, HMSI said the company was gearing up to expand its product portfolio and the mid-size motorcycle segment has been growing in India for the past several years. To take advantage of it, the company plans to expand its reach and product portfolio.

Nestle India Q4 net rises 2.25% to ₹483 cr

FMCG MAJOR NESTLE India on Tuesday reported a 2.25% rise in net profit to ₹483.31 crore for the fourth quarter ended December. The company, which follows the January-December financial year, had posted a profit of ₹472.64 crore in the same period a year ago, Nestle said in a BSE filing. Net sales rose 9.16% to ₹3,417.52 crore during the quarter under review as against ₹3,130.74 crore in the corresponding period last fiscal, the company said.

HCL Foundation gives ₹16.5 cr grant to 9 NGOs

HCL FOUNDATION, THE CSR arm of HCL Technologies, on Tuesday awarded a grant of ₹16.5 crore ($2.27 million) to nine NGOs working toward development in areas of environment, health and education. A grant of ₹5 crore each has been awarded to three NGOs — Saahas (Environment), India Health Action Trust (Health), and Child Rights and You (Education) — under the sixth edition of the HCL Grant this year.

Byju's extends tie-up with LeadSquared for next 6 yrs

BYJU'S HAS EXTENDED its partnership with LeadSquared, a leading customer relation management (CRM) catering to the top ed-tech institutes in India, for the next six years. LeadSquared supports Byju's to manage multiple operations from acquiring new students, building pro-active call centre teams to getting an overview of the sales operations.

Lionsgate Play now in India via Apple TV channels

LIONSGATE PLAY, THE recently launched streaming entertainment service, announces it is now available to customers in India through Apple TV channels on the Apple TV app on iPhone, iPad, Apple TV, iPod touch, Mac, select Samsung, LG, and Sony smart TVs, Amazon Fire TV devices, and PlayStation and Xbox consoles.

ALL picks up 26% in Prathama Solarconnect

HINDUJA FLAGSHIP ASHOK Leyland (ALL) on Tuesday said it has picked up 26% in the paid-up share capital of Prathama Solarconnect Energy, investing ₹18.66 crore. Prathama Solarconnect Energy is part of the Hinduja Renew group, and is engaged in solar power generation business.

Ampere Electric to set up plant in Tamil Nadu

AMPERE ELECTRIC, THE e-mobility arm of Greaves Cotton, on Tuesday said it would invest ₹700 crore in a phased manner over 10 years to set up a manufacturing plant at Ranipet in Tamil Nadu.

Kalpataru to invest ₹300 cr in Mumbai realty

REAL ESTATE FIRM Kalpataru will invest ₹300 crore to develop a housing project in Mumbai as part of its plan to expand the business and tap rising demand for residential properties. The 2.4-acre project 'Kalpataru Park Riviera' at Panvel comprises over 400 apartment units.

Tata Group to buy 68% stake in BigBasket for ₹9,500 cr

Salt-to-software conglomerate has been reportedly planning to launch a 'super app' that will tie in all its consumer businesses

REUTERS
Bengaluru, February 16

Tata Group will buy a 68% stake in online grocery start-up BigBasket for about ₹95 billion ($1.31 billion), a news channel said on Tuesday, citing sources.

The salt-to-software conglomerate has been planning to launch a "super app" that will tie in all its consumer businesses, according to media reports, as it competes against Amazon.com and Reliance Industries in India's booming e-commerce market.

File photo of an employee sorting out vegetables before packing them at a Big Basket warehouse on the outskirts of Mumbai PHOTO: REUTERS

Bengaluru-based BigBasket competes with Walmart Inc-owned Flipkart and Amazon's "Fresh" service as more consumers stay indoors and choose to shop online during the Covid-19 pandemic. Tata's stake will translate into an enterprise value of ₹135 billion for BigBasket, which is backed by Alibaba, the channel said.

BigBasket top management, including co-founder Hari Menon, are likely to stay on for three to four years, according to the report.

Amazon to start making Fire TV Stick devices in Chennai later this year

FE BUREAU
New Delhi, February 16

AMAZON ON TUESDAY said it would begin manufacturing its devices, including Fire TV sticks, in Chennai later this year, in partnership with Foxconn's subsidiary Cloud Network Technology.

The manufacturing line, a first for the e-commerce major in the country, will be able to produce "hundreds of thousands" of Fire TV Stick devices every year, catering to the demand of Indian customers, the company said in a blog.

"This further reiterates our commitment to the Government of India's Make in India Initiative," said Amit Agarwal, global SVP and country leader, Amazon India. The company said it would "continuously evaluate scaling capacity to additional market-places/cities depending on the domestic demand".

There has been ample demand for connected TV devices in India, particularly since the lockdown when consumers sampled OTT content on big screen television, said Mihir Shah, vice-president of Media Partners Asia. "Amazon sells over a million Fire TV sticks annually, which give them the economies of scale to produce domestically in India," said Shah.

The development also comes amid the government's massive push to boost large-scale electronics manufacturing in the country. Global companies, including Samsung and Foxconn, as well as a clutch of local players have shown interest in the production linked incentive (PLI) scheme launched by the government.

FIRING UP INDIA OPS

- Amazon will take the initiative in partnership with Foxconn's subsidiary Cloud Network Technology
- The manufacturing line, a first for the e-commerce major in the country, will be able to produce 'hundreds of thousands' of Fire TV Stick devices every year

Communications and IT minister Ravi Shankar Prasad said Amazon's decision to set up a manufacturing line in Chennai would enhance domestic production capacities and create jobs. "India is an attractive investment destination and is poised to become a major player in the global supply chain in the electronics and IT products industry. Our government's decision to launch a production linked incentive scheme has received tremendous response globally," Prasad said.

Amazon, which counts India as one of its major markets, aims to create as many as 1 million jobs in India by 2025, besides the nearly 7,00,000 job opportunities the company has already generated in the country. Last year, outgoing CEO and founder Jeff Bezos had announced an incremental investment of $1 billion in India, bulk of which will be used to digitise small and medium businesses.

Tata Electronics to set up mobile parts unit in TN

FE BUREAU
Chennai, February 16

TATA GROUP FIRM Tata Electronics on Tuesday signed a memorandum of understanding (MoU) with the Tamil Nadu government to set up a facility for manufacturing mobile components. The company is set to invest ₹4,684 crore in the new plant in Krishnagiri that will employ an estimated 18,250 people.

This was one of the 28 MoUs the state government signed on Tuesday with various companies for ₹28,053 crore that would provide employment to 68,775 people in the state.

Tata Sons chairman Natarajan Chandrasekaran said this was a very large project in precision engineering and manufacturing and would create capabilities for the country. It would generate significant employment mainly for women and also train them for skillsets in new technical areas.

The Tata Group firm on Tuesday signed a MoU with the Tamil Nadu government in this regard and is set to invest ₹4,684 crore

The company's entry into production of mobile components comes at a time when the Centre is emphasising on local production of electronic items and has also rolled out a production linked incentive scheme.

According to some reports, Tata Electronics has been allotted 500 acre by TIDCO (Tamil Nadu Industrial Development Corporation).

The state government has recently unveiled the Tamil Nadu Electronics Hardware Manufacturing Policy, 2020, and has set an ambitious target to increase electronics industry output to $100 billion by 2025.

It envisages the state contributing 25% of India's electronic exports by the same year.

Besides signing the MoUs, the chief minister on Tuesday inaugurated eight projects worth ₹3,377 crore to create 7,139 jobs. He also laid the foundation for 10 new industrial parks, and inaugurated completed project works worth ₹3,469 crore.

SAT stays Sebi order banning Biyani from markets

PRESS TRUST OF INDIA
New Delhi, February 16

THE SECURITIES APPELLATE Tribunal (SAT) has stayed the order passed by markets regulator Sebi, that had put a one-year ban on Future Retail chairperson Kishore Biyani and some other promoters from the securities market. SAT has also directed the Future Group promoters to deposit a sum of ₹11 crore as an interim measure.

"In a hearing held on February 15, 2021, the Securities Appellate Tribunal has stayed the effect and operation of Sebi's order accusing the promoters of the Future Group of insider trading in the context of purchases of Future Retail shares made in March 2017," Future Corporate Resources (FCRPL) said in a statement.

The case will now come up on April 12, 2021, before SAT for the next hearing.

CASE FILE

- On February 3, Sebi had barred Kishore Biyani and certain other promoters of Future Retail from the securities market for one year for indulging in insider trading in the shares of the company
- In addition, the regulator had imposed a fine of ₹1 crore each on Kishore Biyani, Anil Biyani and Future Corporate Resources
- Besides, they have been asked to disgorge ₹17.78 crore for the wrongful gains made by them

Earlier on February 3, Sebi had barred Kishore Biyani and certain other promoters of Future Retail from the securities market for one year for indulging in insider trading in the shares of the company.

In addition, the regulator had imposed a fine of ₹1 crore each on Kishore Biyani, Anil Biyani and Future Corporate Resources. Besides, they have been asked to disgorge ₹17.78 crore for the wrongful gains made by them. The development comes at a time when Future Group is locked in a bitter legal battle with e-commerce giant Amazon over the former's ₹24,713-crore deal with Reliance. In August last year, Future group had entered into a deal with billionaire Mukesh Ambani's RIL to sell its retail, wholesale, logistics and warehousing units.

According to FCRPL, restructuring of the home furnishing businesses in the Future Group (with the physical store format of Future Retail and online store format of Future Enterprises being demerged into a new company) had been well known in the public since 2016. "Future Group counsel Somasekhar Sundaresan argued that the actual terms of the restructuring were initiated only in April 2017, while the purchases were made in March to avail of the creeping acquisition limits under the takeover regulations," FCRPL said in a statement.

Unacademy buys networking site TapChief; co to be valued at ₹100 cr

FE BUREAU
New Delhi, February 16

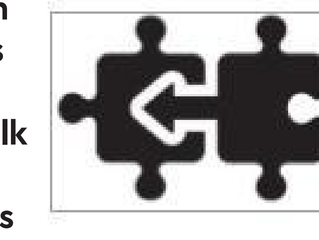
UNACADEMY ON TUESDAY announced the acquisition of professional networking platform TapChief. Though the company did not disclose the value of the transaction, after the deal, TapChief's valuation would be ₹100 crore.

Founded in 2016 by BITS Pilani alumni Shashank Murali, Binay Krishna and Arjun Krishna, TapChief enables professionals to learn, network and win short-term projects. As part of the deal, the Bengaluru-based company will acquire a majority stake in TapChief, enabling the exit of all existing investors.

"Unacademy started by levelling the playing field for students who cannot travel to Kota, Delhi and other cities, by getting them access to these educators and highest quality content for a fraction of the cost. And now it is time for us to help students get their dream jobs by getting them the best education and access to top companies which they are not getting. This is the reason we are acquiring TapChief," Gaurav Munjal, co-founder & CEO of Unacademy Group, said on Twitter.

Munjal said colleges are not preparing students to be great at their jobs that they wish to pursue after completing graduation or post-graduation. Also, the ability of a student has little to do with placements. Rather, the onus lies heavily on the ability of institutions to get companies for placements. "We have lakhs of students, spending a lot of money to get not-so-good education and not even a chance for an interview with the top companies," said Munjal.

Big ed-tech companies that have cornered bulk of the investments made in the space are inking acquisition deals to add to their businesses



TapChief caters to more than 150 enterprise customers across sectors, and professionals on the platform have completed over 50,000 gigs for Fortune 500 companies, unicorns, venture-backed start-ups and SMBs in India, Unacademy said in a statement.

Big ed-tech companies that have cornered bulk of the investments made in the space are inking acquisition deals to add to their businesses.

After raising over $300 million from investors last year alone, Unacademy acquired a clutch of companies, including test preparation platforms PrepLadder and Coursavy, in the recent past.

Rival Byju's is in advanced discussions to acquire Toppr while it is also reportedly negotiating a $1-billion deal to acquire Aakash Educational Services.

Chinese investor in Koo's parent firm on way out

THE CHINESE INVESTOR in the parent firm of Koo, India's answer to Twitter, is on its way out after other investors have pledged to buy out its 9% stake, Koo's co-founder and CEO Aprameya Radhakrishna said. Koo, which caught public attention after the government's tussle with Twitter over the removal of inflammatory contents, has crossed over 3 million downloads with about a million active users. Koo's investors include Accel Partners, 3one4 Capital, Blume Ventures, and Kalaari Capital. Additionally, global venture capital firm, Shunwei, is also an investor in Bombinate Technologies, the parent of Koo. —PTI

Hyundai sells over 1 lakh connected cars

VIKRAM CHAUDHARY
New Delhi, February 16

SINCE THE LAUNCH of the first 'connected car' in Indian — Hyundai Venue in May 2019 — the Korean carmaker has said it has sold over 1 lakh cars in 20 months.

"We have now extended the 'connected car' range to six models — Venue, Elantra, Creta, Verna, Tucson and i20," said SS Kim, MD & CEO of Hyundai Motor India (HMIL).

A connected car has an in-built eSIM, and owners can track the vehicle and operate a lot of in-car features like switching on the AC and engine remotely via a smartphone app. These cars are also capable of over-the-air software updates.

A recent Deloitte study noted that there was a positive consumer perception of connected vehicles that appears to be edging up in the Indian market, "as consumers feel that increased vehicle connectivity will be beneficial". In CY2020, the market share of HMIL in the passenger vehicle (PV) segment reached the highest-ever, to 17.4% (in wholesale as well as in retail), up from 17.3% in 2019. In addition to offering connectivity features in cars, Kim said the reason is the company riding the SUV wave and its sheer choice in terms of fuel options and gearboxes. "We have seven different petrol engines (four naturally-aspirated and three turbocharged),

SS Kim, MD & CEO of HMIL, said in CY2020 the company sold almost a quarter of total SUVs

four diesel engines, two CNG engine options, and one electric. We also have the widest range of gearbox options: two manual, one iMT, and five automatic (AMT, 6AT, 8AT, IVT and DCT)," he said. "The aim is to be in the consideration set of any Indian buyer for any type of mobility need related to four-wheelers." In CY2020, Kim added that HMIL sold almost a quarter of total SUVs. "Of the 7.2 lakh SUVs sold in India in 2020, HMIL sold 1,80,237 units. This was led by the Creta (96,989 units) and the Venue (82,428 units), and helped the company increase its sales share in the overall SUV space from 22.71% in CY2019 to 25.48% in CY2020."

This year HMIL has completed 25 years in India, having invested over $4 billion and providing direct and indirect employment to over 2.5 lakh people.

Flex space industry to witness large-scale churn

RISHI RANJAN KALA
New Delhi, February 16

WHILE THE FLEXIBLE office space (flex space) industry may see demand for co-working and managed workspaces rise in the current calendar year with companies focusing on a mix of work-from-home and work-near-home; some may face tough times as overall leasing activity may be subdued.

Analysts are of the view that the current over 400-player strong industry will lose more than half its weight in next 12-18 months.

JLL India, in a report in November 2020, had said the Indian flex space market was in the midst of a strong growth cycle until it started facing headwinds due to the Covid-19 pandemic. The supply boom resulted in a significant rise in total stock - from 9.9 million sqft (MSF) in 2017 to 29.5 MSF by September 2020.

"Importantly, the current flex market penetration in India stands at 3%. It lags behind the more mature markets in EMEA and America, where market penetration of flex spaces in the office market is around the 5% mark. This provides indications of the inherent growth potential of the flex office market in India," it noted.

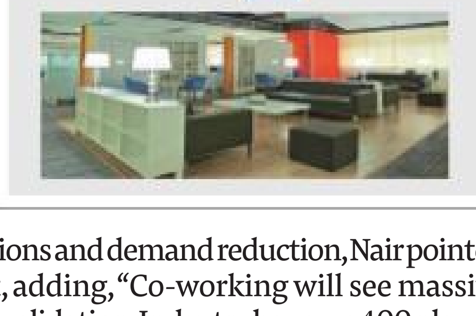
Managed offices model is generally preferred by large and mid-sized corporates who want enterprise solutions, but with flexibility. Co-working model is famous with start-ups who are largely looking at flexibility.

India flex space scenario
As on September 2020

	Stock (mn sq ft)	Seats	Market share (%)*
Mumbai	4.3	68,000	1.9
Bangalore	10.6	1,66,000	4.8
Delhi	5.8	88,000	3.2
Pune	2.6	41,000	2.6
Chennai	1.5	21,000	1.8
Hyderabad	4.5	64,000	4.0
Kolkata	0.2	3,000	0.4
Total	**29.5**	**4,51,000**	**3.0**

* Flex space as a proportion of total office stock
Source: JLL India

Market share of top flex space operators
(%) As on September 2020



Real estate industry veteran and former CEO of JLL India Ramesh Nair sums up the rise in demand for flex space to three trends. "One is that corporates do not want to spend too much on capex. Second, they want more flexibility in their leases and third is they want to give more choices to employees," he added.

In short term the biggest challenge is financial stability, which is being impacted by lower occupancy rates, more lease terminations and demand reduction, Nair pointed out, adding, "Co-working will see massive consolidation. Industry has over 400 players and it will consolidate amongst about 20. There is not enough room for everyone."

Anarock Property Consultants chairman, Anuj Puri said, "We thought that there would be a lot of consolidation when Covid hit, but it has not taken place. Certainly there will be people who will go out of business, but they are essentially those flex spaces that are so bad that nobody wants to consolidate them. Those will get shut rather than anybody buying them."

Workspace solutions platform Awfis founder & CEO Amit Ramani agreed that industry would go through a churn. He said the pure co-working model, where players are dependent on start-ups and SMEs to come and lease space, would be the hardest hit.

"Now this model is where the majority of those 300-400 players exist. They are hit the hardest as they did not have a lot of capital. Their contracts were short term and size was like 50 seats. They faced a lot of challenges and a majority of them would not come back. I don't know the number, but half or more will go for sure," he added.

Puri expects a hybrid model under which employees would attend office three-four days a week.

"For instance, when I look at my own firm of 2,000 people, many from HR, finance, legal, marketing, etc only come two-three days a week, yet productivity has been outstanding. We are 30-40% occupied right now, but our revenues are over 100% of pre-Covid, which means work is going on," he added.

Going ahead, majority of leasing (75-80%) activity will be with developers leasing office space to corporates, while the balance 20-25% will be flex space operators, of which 25-30% will be managed offices, while the remaining will be co-working, he added.

MULLING PLAN B

With RIL deal stuck, Future creditors scramble to recover $ 2.5 billion in loans

NUPUR ANAND
Mumbai, February 16

FUTURE GROUP'S CREDITORS are exploring options to recover more than $2.5 billion in loans, amid worries the Indian retailer's planned sale of assets to Reliance Industries could fail, four bankers with knowledge of the matter said.

Future may face liquidation if the deal, already mired in legal wrangling, falls through and banks are actively discussing an alternate one-time restructuring option that could include an easier repayment tenure and fresh capital infusion, the people said on condition of anonymity as the talks are private.

"Without Reliance, there is no future for Future," one of the bankers at a major state-owned lender said.

Bankers have discussed a restructuring plan in the past week and are drawing up a blueprint, the sources said.

Future's top financial creditors include State Bank of India, Bank of Baroda and Bank of India. The three banks, Future Group and Reliance did not immediately respond to requests for comment.

Future has agreed to sell most of its retail assets to Mukesh Ambani-led Reliance in a $3.4 billion deal. The transaction, however, has faced legal hurdles with e-commerce giant Amazon alleging that Future was violating terms of a deal the US firm had struck with a Future Group entity.

Future denies any wrongdoing.

Future, which last year availed a loan moratorium amid the pandemic, has since defaulted on repayments, the sources said. The defaults, coupled with the legal battle, are now forcing banks to seriously explore a one-time restructuring plan under an inter-creditor agreement signed last year, they added.

"Even though the restructuring plan was discussed in the three-four meetings we had, we hadn't given it much thought because it was always plan B. Now with the Reliance deal stuck, we need to take it seriously, a second banker said."

Although the restructuring plan is still being firmed up, it may include providing easier repayment options to Future, including a moratorium for a few quarters, the bankers said. Banks may also look at conversion of debt to equity, two of the bankers said.

The plan, however, would need Future to bring a "sizeable" amount of capital to the table and need lenders to pump in fresh funds, the two bankers added. "One's looking at a very bleak scenario because there's no cash flow happening at Future," the first banker said, adding lenders are wary about putting in more money into the retailer. — REUTERS

Start-up Freshworks hits $300 million in sales with IPO looming

SARITHA RAI
February 16

START-UP FRESHWORKS SURPASSED $300 million in annual subscription revenue, placing the provider of customer-relationship management software on track toward a potential stock-market listing.

The Silicon Valley start-up boosted revenue about 40% last year as the pandemic prompted businesses to bolster their digital capabilities, Girish Mathrubootham, its founder and chief executive officer, said in an interview. Customers in health care, education and government contributed to the increase.

Freshworks has kept growing since a 2019 funding round valued it at $3.5 billion. While it has no immediate plans to go public, options down the road include an initial public offering, a deal with a special purpose acquisition company, a direct listing, or raising more capital from private investors, Mathrubootham said. "We are readying the company for every possible scenario," he said on a video call. "All options are now on the table." — BLOOMBERG

After WHO nod, SII to supply 20m doses to COVAX countries

GEETA NAIR
Pune, February 16

SERUM INSTITUTE OF India (SII) has received approval from the World Health Organization (WHO) to supply the AstraZeneca- Oxford Covid-19 vaccine Covishield to other countries.

The pre-qualification by WHO will enable the company to export to countries in Africa and other low- and middle-income countries under the COVAX initiative. SII will export 20 million doses of the Covishield vaccine by February-end to COVAX countries. It has manufactured 100 million doses so far.

Adar Poonawalla, CEO of SII, had earlier said everybody worldwide was looking forward to the vaccine in large volumes and at an affordable price from India. "Around 50-60% of the world's vaccines are made in India," he said. He had also said there was enough stock to supply to the Indian government and to export.

India has so far ordered 21 million Covishield doses to immunise frontline health workers and has vaccinated 85,00,000 people with the first dose and 1,60,291 people with the second dose, so far.

SII has a deal to supply 1.1 billion doses of the AstraZeneca-Oxford and Novavax Covid-19 vaccines to the COVAX Facility, of which 550 million will be the AstraZeneca-Oxford vaccine.

WHO on Monday announced that two versions of the AstraZeneca-Oxford vaccines — produced by Serum Institute and SK Bio, South Korea — were listed for emergency use and were to be rolled out globally through COVAX.

WHO expects these vaccines to reach other countries in the coming weeks. Its review found that the vaccines have 63.09% efficacy and are suitable for low- and middle-income countries due to easy storage requirements. "Countries with no access to vaccines to date will finally be able to start vaccinating their health workers and populations at risk, contributing to the COVAX Facility's goal of equitable vaccine distribution," said Dr Mariângela Simão, WHO's assistant director general for Access to Medicines and Health Products.

FMCG industry posts 7.3% growth in Oct-Dec: Nielsen

PRESS TRUST OF INDIA
New Delhi, February 16

THE FMCG INDUSTRY in India has recorded a value growth of 7.3% in October-December quarter helped by consumption-led recovery during the festive period and increase in sales from traditional as well as organised trade, according to data analytics firm Nielsen.

The metro market witnessed "significant recovery", while rural India, which is performing well after a quick recovery from the pandemic, continued to be "buoyant" and witnessed double-digit growth during the quarter under review.

Large manufacturers also bounced back with consumption-led growth during the quarter, while the small ones clocked double-digit growth amid rise in consumption, said the FMCG Snapshot for Q4 2020 released by NielsenIQ's Retail Intelligence team. NielsenIQ is a part of global measurement and data analytics company Nielsen.

"The Fast Moving Consumer Goods (FMCG) industry in India, saw a bounce back with a growth of 7.3% in the quarter ending December 2020. This growth in traditional trade (grocer, chemist, paan shops) and organised trade (modern trade and e-commerce) was driven by consumption," it said. The festive period-led growth uptick in November, was sustained in December also, it added.

Opinion

WEDNESDAY, FEBRUARY 17, 2021

MORE IN THE PIPELINE

Health minister Harsh Vardhan

"About 18-19 vaccine candidates against COVID-19 are in the pipeline and are in preclinical, clinical and advanced stages. We are hopeful that we will be able to offer newer vaccines to India in the coming months"

India Inc soars, India will take a bit longer

It's been a cracker of a season with pent-up demand and the formal sector gaining market share, but that can't last

IT'S BEEN A cracker of a results-season. If the headline numbers don't seem impressive, it is due to several exceptionals and base effects. In reality, a big rebound in revenues, driven up by better volumes and price hikes, together with some even bigger cost-cutting, has resulted in strong bottom lines. The restoration of supply chains and the return of workers to factories clearly enabled production teams to meet the festive, wedding and also pent-up demand.

With infections falling and the vaccine having arrived, it is not surprising earnings estimates for both FY22 and FY23 have been bumped up. It is not only the top-rung—the Asian Paints and HDFC Banks of the world—that are expected to do well, but others too. Analysts point out that in a disrupted environment, they are gaining market share at the expense of the unorganised sector; that is evident from the robust GST collections. Moreover, they have been able to cut costs, and while not all of it may result in a permanent saving, a fair share could. So salaries would be restored and increments re-started as the business picks up. However, at the same time, companies are attempting to make do with smaller teams and more temporary staff; of late, several manufacturing firms have rolled out VRS schemes. Even as the total wage bill of the private sector saw only a modest increase in H1FY21, net of IT and BFSI companies, it actually shrank.

Consequently, given how the unorganised sector has been hit badly, it would be imprudent to believe companies across the board are going to be able to sustain revenue growth or margins at the current pace. For one, the rising prices of commodities—especially crude oil—will start to pinch, and not everyone will be able to take price increases to pass on the higher input costs. In fact, demand for a host of consumer goods could peter out once the demand from the more affluent households has been satiated; analysts point out that lockdowns necessitated purchases of homes and also a range of goods. While the sales of affordable homes could well retain momentum, whether this holds for more expensive residential properties remains to be seen. We can't lose sight of the fact that a very large number of urban households—and thousands of small enterprises—have been badly impacted by the pandemic and this would affect consumption, at least in the near term. The muted sales of two-wheelers are evidence that these have become unaffordable for many after the price increases.

For consumption demand to grow meaningfully or even to hold up post FY22, we need to see large-scale investments in new ventures so that many more new jobs are created. The government is supporting the housing, infrastructure and manufacturing sectors, and the several projects and schemes should throw up employment opportunities for both blue- and white-collar workers. For the moment, though, the private sector is not expected to chip in for various reasons. While the IT services and start-ups sectors are hiring in large numbers, and this would, no doubt, support consumption, investments are needed to build a strong consumer universe. There is no doubt the economy has made a strong and quick comeback, but to confuse this with a sustainable one would be premature.

Mapping a new future

Govt does well to liberalise the geospatial data space

INDIA LIBERALISING THE geospatial space—Indian companies can work on geospatial data with just self-attestation that they are meeting the government's norms, and won't have to go through tedious approval processes—sets the country on a more future-ready path. Geospatial data, of which mapping is probably the most important facet, is now at the core of a range of economic activity, from transportation, agriculture, communication, monitoring, healthcare. No wonder, such data, in the form of the Google Mobility Index, had become a proxy for resumption of economic activity post lockdown. Geospatial data-based navigation is ubiquitous; India has been leveraging map technologies of Google and Apple. However, the old regime, which looked at geospatial data from a strategic utility perspective, had made it difficult for Indian companies to thrive in the space. With the liberalisation, an Indian company can now create, among other things, street-view, record activity to create area-specific maps, track epidemic spread, monitor green-cover change over a period, etc. It can also use Lidar and other technologies to better understand topography. Given devices like the iPhone allow this, it would give an impetus to research and development as well. The move ties in well with India's work on developing an indigenous navigation system, NavIC. While Isro has already tied up with Xiaomi, Qualcomm, MapMyIndia for navigation, liberalisation of geospatial data will open the field for more start-ups to create varied services. For instance, it may give a fillip to drone deliveries; agri-tech start-ups and banks have been using drones to improve outcomes in agriculture. Now, they can create better maps and use technology to improve service delivery with real-time information.

However, there are certain challenges. The government has talked about creating a negative list, or areas for which it would not allow generation of geospatial data; besides, the liberalisation will have limited impact if areas, such as drones-flight and AR/VR, remain tightly regulated. Also, the rules restrict the applicability of the liberalisation to Indian entities, so Google will still not be able to develop its services and will have to licence data from third-party Indian operators. Whether Indian start-ups would have the wherewithal to undertake such large projects is something that will have to be looked at. The government has done well to say that the companies will have to make this data available for free for the government and can set a reasonable price for other operators, thus creating a market for geospatial data. The India Stack approach to mapping, where the government provides a basic framework, will go a long way in promoting new start-ups and smarter cities.

MiddleWARY

Middleware can ensure exposure to diverse content, but could make social media platforms open to cyberattacks

GIVEN THE BACKLASH social media platforms are facing over data privacy, fake news and creating echo chambers, there are many who have called for these platforms to be broken up and subject to regulation. Some are even advocating revoking the protection provided to them under Section 230 of the Communications Decency Act in the US. However, Twitter founder Jack Dorsey has suggested market-based regulation rather than increasing government interference. To that end, a column by Barak Richman and Francis Fukuyama in the *Wall Street Journal,* suggests that a better idea would be to introduce middleware to control what goes on the internet. The authors, both academics, say that users should be given a choice between companies that can operate and curate content for them. If companies can sift through posts and create personalised content, it would mean enough competition and ample user choice.

However, the approach has its limitation. Social media companies will have to share the sourcecode with third-party players, which may weaken security. Besides, who's to say that some of these platforms won't create questionable content? After all, despite Google's standards, some apps on the Playstore have been known to leak data. A better idea, thus, would be to urge Twitter and Facebook to tweak their algorithms. The companies can do so by presenting one alternative view for every five views users see based on their leanings. The choice on accessing such posts or not would still lie with the consumer. Further, governments can force companies to spend more resources to monitor content on their platforms. The more content moderators the companies have, the easier it would be to monitor flagged content.

PRIVATISATION

THE TIME HAS COME FOR A FIVE-YEAR PLAN TO PRIVATISE THE PSUs AND A SEPARATE MINISTRY REPORTING TO THE PM TO ENSURE IT HAPPENS

The "P" word is out, how it is done will matter

AJAY CHHIBBER

The author was distinguished visiting professor, NIPFP

THE ANNOUNCEMENT THAT India plans to privatise most PSUs except a few strategic ones is a huge signal for "maximum governance, minimum government" that PM Modi promised. India still has around 235 PSUs. About half are in manufacturing and mining, and the rest are in the service sector—transport, telecommunications, financial and technical services.

Since the 1991 liberalisation, the role of PSUs has begun to decline, largely because the private sector has expanded rapidly. PSU share in employment in the organised labour force and its share of value-added in GDP is now around 5%—down from 10% in 1990. But they still retain substantial assets: Over 20% of GDP. Their share in manufacturing and mining has declined, but remains significant.

Combined, PSUs make profits, but about 30% of them are serial loss-makers. Overall, the return on capital—except for the largest PSUs—is below that of comparable private firms. The losses alone would amount to around 10% of India's public infrastructure investment, showing the opportunity cost of persisting with these enterprises in the state sector. Labour productivity in PSUs, in the past, has grown at 2% per annum as against around 5% for the economy.

PSUs in the service sectors, such as Air India, MTNL and BSNL, have done poorly relative to those in mining and manufacturing. Not only is the performance of PSUs in the service sectors worse, but their presence could have also adversely affected the performance of private sector firms in those sectors in the past.

Rigorous analysis of performance shows that MoUs—performance contracts between a PSU and the government—have no positive effect, and do sometimes even have a negative effect, on performance. They are often gamed to deliberately under-promise. Share sales (divestment), even listings, as opposed to performance contracts (MoUs), have a much bigger positive impact on the productivity of PSUs.

Previous privatisation was a huge success

In addition to partial share sales (divestment), India also had a unique experiment with full privatisation (strategic disinvestment) during the period of the NDA-I government, from 1999 to 2004. Leaving aside those assets that were mainly sold for asset value , the performance of 12 PSUs that were privatised at that time—Bharat Aluminum, CMC, Hindustan Teleprinters, Hindustan Zinc, HTL, ICI India, Indian Petrochemicals, Jessop and Co, Lagan Jute Mills, Maruti Udyog, Modern Food Industries, Paradeep Phosphates and Videsh Sanchar Nigam—shows considerable improvements in their financial and productivity indicators after strategic disinvestment.

The seven *Maharatnas*—BHEL, Coal India, GAIL, Indian Oil, NTPC, ONGC and SAIL—which comprise one-third of total PSU asset, are collectively doing better than private companies of similar size and should be retained in government hands. Nevertheless, SAIL, BHEL and Indian Oil need serious restructuring and better leadership to make them world-class companies.

The remaining PSUs are classified as *Navratnas* (17), *Miniratnas* (73) and 120-odd companies that are not given a *Ratna* status. The performance of the 17 *Navratnas* is consistently worse than that of comparable private companies, with return on capital roughly 2% lower. Many of the companies in this group could be privatised, especially Bharat Electronics, MTNL, NMDC and Oil India.

For listed PSUs, FIIs could be allowed to purchase shares so that listing in international stock exchanges does not become necessary

The category of *Miniratna* features 73 companies, and these are the ones that are most ripe for strategic disinvestment. There seems to be no reason to run these as public companies except to provide employment to a small number of people and to be able to provide managerial positions to party members once any new government comes into power. A far more serious issue is that of tainted contracts and procurement, where lucrative deals are handed out to cronies. The remaining 120 may, in most cases, need to be closed or sold off for their assets.

How to do it will matter

It is often argued that PSUs should be prepared for privatisation through restructuring prior to the sale. But it is not evident that such restructurings are helpful or get higher valuations. The buyer may or may not value any of these restructurings and may have very different ideas on how to improve the company. On the other hand, financial restructuring may be needed for many PSUs as they often have a web of complicated financial relationships or, like Air India, are saddled with large debt.

Russian-style or Latin America style privatisation—where most state assets were sold to "oligarchs"—must be avoided. Transparent processes, competitive bidding and ensuring funds are set aside for worker compensation are vital. Strategic sales are considered the optimal way to get the best returns from privatisation, but this need not be so. Open market sales (share sales) could be designed to widen ownership and create a greater public stake for sales. India now has many large well-functioning private companies with professional management and are not family-owned. Employees could also be provided shares—employee stock option plans (ESOPs) in the privately managed companies—so that they are not so resistant to the sale and share the upside post-privatisation.

For companies that are already listed, the concern that such large block sales will lower their share price can be countered by call-auctions and pre-announced share sales in smaller chunks over time. FIIs could be allowed to purchase shares so that there would be no need to list these companies in international stock exchanges.

In order to avoid the charge that the government is selling the family silver to pay the grocer's bill, the proceeds from the privatisation and sales of assets of closed firms should not go back into the budget but instead should be put into the National Infrastructure Investment Fund and used to pay worker compensation so that the people can visibly identify how the proceeds are being utilised.

The time has come for a five-year plan to privatise the PSUs and a separate Ministry reporting to the PM to ensure it happens.

Look at those premiums go!

This is the best time for companies with a natural hedge to actively manage it by covering imports at the spot and selling the equivalent amount of exports forward to 3-months

JAMAL MECKLAI

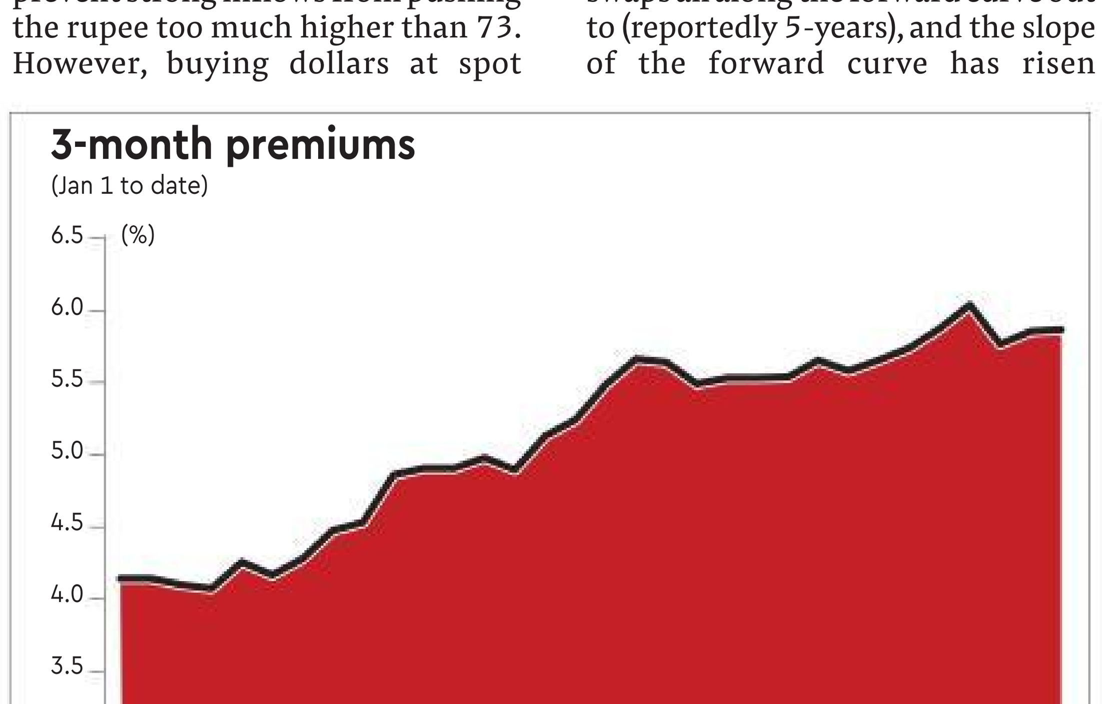
CEO, Mecklai Financial.
www.mecklai.com

DESPITE NET INFLOWS of over $2 bn in the week ending February 5, India's foreign exchange reserves fell by a huge $4.88 bn. The last time reserves fell sharply—in March this year—foreign portfolio investment (FPI) flows were negative by a gigantic $7.8 bn.

Part of the decline in reserves was undoubtedly related to dollar strength during the reporting week. When the dollar is strong overseas, the USD value of EUR-denominated reserves falls. During the week, USD did strengthen but only by around 1%, so even if half the reserves were denominated in EUR (or other non-USD currencies), this would explain only about $2.5 bn of the decline. Clearly, something different is happening, and the needle points squarely at Reserve Bank of India's forward intervention in the domestic market.

Since the start of the year, and then, of course, after the market-delighting budget, Reserve Bank of India has been working furiously to prevent strong inflows from pushing the rupee too much higher than 73. However, buying dollars at spot requires Reserve Bank of India to pump rupees into the market, which unbalances its efforts to keep liquidity and inflation under check. Thus, it has increasingly been intervening in the forward market—this involves entering into swap transactions with banks where RBI sells spot USD from its reserves and buys them back in 3-months, 6-months and so on. The volumes are obviously significant from the fact that the forward premiums have been rising sharply—the 3-month has reached 6%, from an average of under 4% through all of 2020.

While this enables better control of spot liquidity, depending on the amount of intervention, the banks themselves have to sell the dollars (that they bought from RBI in the swap) in the spot market, which explains the slow creep above 73 the past couple of weeks. With inflows are unlikely to weaken, the pressure on Reserve Bank of India remains intense. It has been forced to conduct swaps all along the forward curve out to (reportedly 5-years), and the slope of the forward curve has risen sharply—the difference between the 12-month and 3-month premium crossed 1% last week, a level not seen since 2008.



While the rupee is still holding tightly right above the ₹73 level, the battle is joined. Core inflation remains high at 5.5%, and with the economy opening up quite nicely, we could see this threat continue. Thus, Reserve Bank of India will be hard-pressed to bring rates down, which would keep the foreign investors delighted; the swap game obviously has limits, so it is possible that RBI may not be able to hold the line too much longer.

But, of course, trying to judge when things will turn or what will turn them is a mug's game.

To my mind, this is the best time for companies with a natural hedge to actively manage it by covering imports at the spot and selling the equivalent amount of exports forward to (say) 3 months. With 3-month premiums paying more than a rupee, every $10 mn of natural hedge would add ₹1 cr to the bottom line, without any foreign exchange risk, since imports and exports would be logged at the same spot rate. There would, of course, be MTM (or opportunity) risk on the exports sold forward, but this is just a number; it isn't real, like an extra ₹1 per dollar. To quote Narayana Murthy from a long time ago, "Cash is real, profits are an opinion."

Net importers should beware the temptation of riding the market too long without any railings. It is much better to set a rolling stop-loss, which both allows you to capture upside moves and protects against any sudden sharp decline. The trick is to set the stop loss at a sensible level, but the far more important trick is to follow the stop loss with discipline.

LETTERS TO THE EDITOR

Privatise on a case-to-case basis

Apropos "PM signals big change in policy, now to deliver on it" (*FE*, Feb 12). In the last para, it has been said about HC Gupta that he was punished for "taking what seemed a sensible decision". However, from the judgement we find that the version which goes against him is that he misled the screening committee and the coal minister, who was also the prime minister. He did not give the application for coal mine allocation to the section or to his subordinates and directly projected the thesis that the party was entitled to allotment, which was not correct. His personal honesty in not taking a bribe is not relevant. He may not have taken a bribe, but that alone is not honesty. There are many ways of benefiting a minister or a client without taking bribe. Having been a collector of customs at Kolkata, Bombay and Delhi for many years, I know these things too well. I would strongly assert that the bureaucrats should not be described as *babu*, which is a derogatory term. I would also not say that all public sector companies are inefficient. There, indeed, is a case for privatisation, but on a case-to-case basis. The government must assure that public undertakings are not sold away for a pittance as was the case in sale of Laxmi Palace hotel in Rajasthan—sold for just ₹7.5 crore. Persons of unimpeachable honesty should be in charge.
— Sukumar Mukhopadhyay

Judicial reforms

Apropos "Stop courting pendency" (*FE*, Feb 16). When as many as four crore cases are stuck at various courts, including SC, it defies the logic for CJI and his team to not recommend a single judge for SC. Such lacklustre attitude from CJI isn't very reassuring. Judiciary needs to set right precedence.
— Bal Govind, Noida, UP

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CARBON NEUTRALITY

India: The path to 'net zero'

The only way India can turn net zero is by removing CO2 using carbon capture and storage (CCS) technology. The government should identify centrally-owned generating stations that still have sufficient life and set up CCS units in these plants

ON JANUARY 11, 2021, the Executive Director of the International Energy Agency (IEA) issued a statement announcing the release of a roadmap to reach net zero by 2050. While the IEA aims at providing an all-encompassing plan, it may not be able to fully capture country-specific issues, especially since countries have different emission levels, different levels of renewable generation and, above all, different levels of economic development. So, one can't adopt a one-size-fits-all approach. Incidentally, more than 100 countries have already declared their goal of becoming net zero emitters by 2050 and, separately, some cities/corporations have also announced the same intent. In addition, some estimates indicate that more than 1,000 corporations have announced becoming net zero by 2050 and many more are expected to follow suit prior to COP26, to be held in Glasgow towards the end of 2021. In fact, some of the more enterprising corporations have decided to reduce their 'legacy emissions' as well, which involves getting rid of past cumulative emissions that the company(ies) may have emitted.

Now, what is net zero? While there is no standard definition of net zero, the broad understanding is that it involves a combination of approaches targeted at reducing and removing emissions. The idea is to maintain a balance between greenhouse gas (GHG) emissions produced and removed from the atmosphere. The fact that more than 100 countries have announced their net zero ambitions puts some kind of pressure on India, especially when China too has declared that it would become a net zero economy by 2060. This is not to say that all countries that have declared net zero ambitions are actually working towards it. Under the Paris Agreement, all countries were to submit their revised Intended Nationally Determined Contributions (INDCs) in 2020, bringing in stiffer targets than what they had set out for themselves in 2015. It is reported that about 71 countries have already submitted their revised INDCs (January 2021), but only a few of them have introduced stiffer targets, though not necessarily the 'need' complaint. India and a 100 other signatories are yet to submit their revised INDCs.

The moot point is whether India is in a position to declare that it too would turn net zero by the middle of this century or a few years after that. To understand that, one has to first familiarise oneself with the macro picture as far as emissions are concerned. To do so, one can rely on the data available in the Second Biennial Update Report (BUR) prepared by India in 2018, giving data till 2014. No doubt, the data is old, though it can still be relied on given the fact that in terms of ratios nothing much would have changed. The BUR mentions that India emitted about 1.99 gigatonnes (GT) of carbon dioxide (CO_2) in 2014. The largest share of CO_2 emissions is accounted for by electricity production (54%), followed by manufacturing industries and construction (25%) and transport (12%). While India emitted 1.99 GT of CO_2 in 2014, it emitted other GHGs as well like methane, nitrous oxide and fluorinated gases. The combined effect of all GHGs was equivalent to having about 2.6 GT of CO_2 (as against pure CO_2 of 1.99 GT) in the atmosphere. Though the quantum of other gases compared to CO_2 is minimal, they are far more lethal in terms of their capacity to make atmospheric temperature rise. Going by the data given in the BUR (2014), though the quantum of methane in GHG (in gigagrams) is only about 1% (where CO_2 is 98%), it is 21 times more potent than CO_2 when it comes to global warming.

The CO_2 emissions that were 1.99 GT in 2014 are estimated at about 2.3 GT in 2019 (IEA). Even if one focuses only on CO_2, India will have to find ways and means to absorb this high dose of CO_2, which is not feasible at present. In 2014, the total sink that was available was only about 0.3 GT. Sinks are processes that absorb CO_2, the plant kingdom being the best example. Considering the fact that coal still accounts for a little more than 70% of our conventional power generation and also keeping in mind that our peak demand occurs at 8:00 pm when there is no solar power, we have no alternative but to continue with coal-based generation for many years to come. Even batteries, though their capital costs have gone down by 80% during the last 10 years, cannot provide economically-viable storage for more than four hours. Similarly, in the transport sector, 90% is accounted for by road transport, which means burning of fossil fuels. Besides, our penetration of electric vehicles is minuscule.

The only way India can turn net zero is by removing CO_2 using carbon capture and storage (CCS) technology. CCS refers to capturing CO_2 from point sources, transporting it to preselected locations and storing it underground. CCS technology is nothing new and has been known since 1938. The first plant came about in the 1970s in the US, which had a capacity of removing 1.4 million tonnes (MT) of CO_2 per year. Today, there are about 19 major CCS plants (including two plants in the power sector, though one has since been mothballed being economically unviable) and their combined capacity is about 40 MT of CO_2 per year. CCS is an extremely expensive technology and it has a host of other issues like finding potential reservoirs for storage having stable geological environment, low seismic activity, etc. Given the high costs involved, there is practically no demand for CCS technology. Some reduction in capital costs, however, has been observed as mentioned in the Global CCS Report (2019), which states that the cost of capturing carbon has reduced from \$100 per tonne of CO_2 at the Boundary Dam facility (Canada) to \$65 per tonne of CO_2 at the Petra Nova facility (the US) over a span of three years.

The story of CCS is primarily a chicken-and-egg story. Developers of the technology will only venture into the field when there is sufficient demand, and the flip side is that demand will only grow when costs are low. It is only the government that can break this impasse by investing in CCS technology, at least for a few demonstration units. The government of India has a large presence in the power sector, which in any case accounts for about 54% of the emissions and, therefore, it is here where the action should originate. The government should identify centrally-owned generating stations that still have sufficient life and set up CCS units in these plants. Other emitting sectors, such as industrial, transport and agricultural, are dominated by private enterprise that, of course, don't have the means to invest in this technology. Initial government investment may trigger a fall in capital costs, which may lead to further adoption of the technology. Finally, it would not be out of place to mention that the best way to promote this technology would be to make it a part-and-parcel of the INDCs, which would have guaranteed quick percolation at reduced cost due to economies of scale.

Housed in hope

DHAVAL MONANI

The author is founder & MD, First Home Realty Solutions Pvt Ltd

It's an opportunity to build sustainable housing, leading to a resilient economy

THE HUGE ECONOMIC contraction caused by Covid-19 has hit emerging market economies hard, and that is where housing, and housing developers, can play a key role in recovery. Housing is an economic sector with strong multiplier effects on both employment and consumption. According to the *Cornerstone of Recovery* report released by Habitat for Humanity's Terwilliger Center for Innovation in Shelter in 11 emerging market economies with an average GDP contribution of 13.1%, the housing sector is almost on a par with key sectors like manufacturing. But this figure is almost certainly an underestimate, as there is a lack of robust data on the overall contribution of the housing sector to GDP.

The economic multiplier effects of housing are strongest in the middle- and lower-income parts of the market, where capital constraints are more prevalent. As such, if we can implement economic recovery programmes with housing investments that improve living conditions for those at the bottom of the housing pyramid, we can achieve both economic rejuvenation and sustainable improvements in people's health through better housing. The house is a foundational aspect of a family's wellbeing and allows for anchoring of gains in health, education, livelihoods and more.

We know from experience that including housing investment in economic stimulus or recovery plans is not enough. The development landscape is strewn with failed attempts at improving low-income housing, where powerful developer lobbies captured the lion's share of investments, and those who stood to benefit the most—the lowest income home builders and renters—pushed to the sidelines.

For housing investment to be a cornerstone of economic recovery, it must target those most in need of housing: low-income families, the incremental homebuilders who more often than not save a little, then build a little, adding to their homes as finances allow, in response to the changing needs of their families.

Developers, NGOs, governments must catalyse Covid-19 recovery through the housing sector

How to make this happen? There are three parties that, if they work together, can create transformative change in low-income housing: developers, governments and NGOs.

Developers have typically looked at the risk-return calculus of high-volume, low-cost-per-unit housing developments in emerging market economies, and have shied away. Given the right conditions though, developers can and do engage with the low-cost housing segment.

In Rajkot, Gujarat, low-cost housing developer Ashray Housing pioneered small standalone units that were affordable to the lowest income bracket of the country's aspiring middle class (earning \$135-355 per month). From this solid base, families can then build incrementally, up and out as more funds become available and their needs evolve.

Demand for low-cost housing is so great that meeting it is an impossible task for any level of government to successfully tackle alone. Developers can be incentivised to move into this market by the scale of demand, but they also need an enabling policy environment. Governments have a number of policy levers, such as the ways in which subsidies are distributed, and control over land use, which they can use to lower the risk to developers and encourage them to engage with the bottom of the housing pyramid.

Where do NGOs fit into this picture? There are many NGO-led housing initiatives, but these can never be taken to scale through the efforts of an NGO alone. What the NGO sector has is a deep understanding, directly informed by grassroots communities, about what is needed. Without their perspective, the nuance and diversity of the low-income housing sector cannot be made visible, making it impossible to develop successful solutions. The NGO sector can use its voice to advocate and lobby for the needs of low-income families. NGOs can get the data we need, and funding NGO-led housing data initiatives would help the private sector assess the risk of entry in new markets.

For a year Covid-19 has forced us to literally stand apart from one another. In 2021, it's time to stand together, and build sustainable housing and resilient economies.

15TH FINANCE COMMISSION

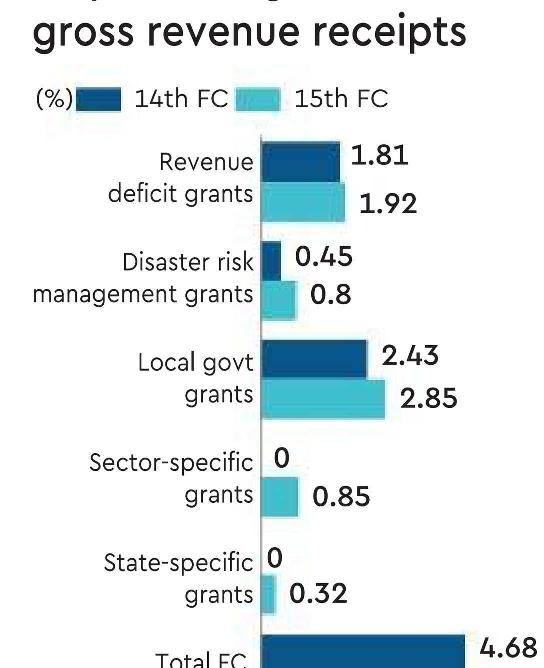
Getting ready for the new normal

The 15th Finance Commission's recommendations will go a long way in strengthening the pillars of fiscal federalism

ADITI PATHAK & SHIKHA DAHIYA

Authors worked as Joint Directors in the Fifteenth Finance Commission. Views are personal

As percentage to estimated gross revenue receipts



SINCE ITS CONSTITUTION on November 27, 2017, the Fifteenth Finance Commission's Terms of Reference evoked concerns from some states owing to its mandate for the use of population data from census 2011 instead of 1971. There were also issues like creation of non-lapsable defence fund and use of certain parameters for performance incentives that induced debates in the span of its operation. Besides, it was the first Commission to submit its report in times of a global pandemic that had slowed down economic growth and made the assessment of revenues difficult.

The Action Taken report on the Commission's recommendations was laid in Parliament on February 1, 2021, with of most of the recommendations being accepted by the government of India. The Commission, in its final report, recommended vertical devolution of 41%, making only the required adjustment of around 1% due to the changed status of the erstwhile state of Jammu and Kashmir into the new Union Territories of Ladakh and Jammu and Kashmir, the logic being that the resources for these UTs will now be provided by the Union government. The Commission felt that this level of vertical transfers will allow appropriate fiscal space for the Union as well as help states to meet their demands of unconditional resource transfers from the Union.

For horizontal distribution of revenues, it carefully tried to balance the principles of expenditure needs, equity and efficiency with appropriate weights while deriving the devolution formula. The weightages assigned to population (15%), area (15%) and forest and ecology (10%) represented the 'need' criterion, while 'income distance' (45%) represented the 'equity' criterion. In addition, it gave appropriate weightage to tax and fiscal efforts (2.5%) and demographic performance (12.5%) as 'efficiency' criterion to allay the fears of the more efficient states in the country. The use of the demographic performance criterion ensured that states which have done well in terms of demographic management and other human development areas are not penalised. Overall, the Commission managed to maintain the stability and predictability of resources to states with its scheme of devolution. At the same time, the formula also remained fairly progressive to achieve the equity objective.

Like all other Commissions in the past, this Commission also recommended grants-in-aid which fell into five broad categories: (1) revenue deficit grants, (2) grants for local governments, (3) grants for disaster management, (4) sector-specific grants and (5) state-specific grants. Similar grants have been recommended by Commissions in the past. Grants in their very nature tend to be targeted, focusing on the specific sectors they are designed for. Some of these grants have been linked with performance-based criteria to promote these sectors in furtherance of national goals. Also, attaching performance criteria to grants may enhance transparency along with accountability, providing necessary feedbacks on improving formulation and implementation of policies, thereby leading to better monitoring of expenditures. The Commission recommended grants aggregating to ₹10,33,062 crore, which is 6.74% of gross revenue receipts to states.

It also recommended a revenue deficit grant of ₹2,94,514 crore to 17 states, over a period of five years (2021-26). This saw an increase of over 50% from the Fourteenth Finance Commission, wherein these grants were provided to only 11 states. The revenue deficit grants try to account for cost disabilities and fiscal capabilities of states, which may not have been fully addressed by the horizontal devolution formula.

The Fifteenth Finance Commission has recommended grants of ₹4,36,361 crore from the Union government to local bodies for 2021-26. This is an increase of 52% over the corresponding grant of ₹2,87,436 crore by its predecessor for the period 2015-20. These grants derive their basis from the 73rd and 74th constitutional amendment Acts, and empower the local governments that are closest to the people at the grassroots level. The sets of efficiency requirements recommended by the Commission for availing local bodies' grants are quite different. It may be noted that efficient and smooth functioning and accountability of local bodies has been plagued by (a) absence of timely recommendations of State Finance Commissions, (b) lack of readily accessible accounts and its auditing and (c) inadequate revenue mobilisation especially for municipalities. Finance Commissions in the past have also drawn attention to these issues; however, the success has been limited. The Fifteenth Finance Commission has imposed these as entry-level conditions for availing local bodies' grants. Another distinguishing feature of these grants is their focus on national priorities of sanitation, solid-waste management and improvement of air quality, particularly in the million-plus population cities. In addition, channelising the health grants through local bodies is an important initiative for achievement of the goal of universal healthcare coverage.

The Commission's recommendation for setting up of 'mitigation funds' at both the national and state levels, in line with the provisions of the Disaster Management Act, is both well-timed and necessary. This fund should be used for those local-level and community-based interventions that reduce risk and promote environment-friendly settlements and livelihood practices.

The Commission's recommendations on defence and internal security, development of incubation centres, new measures for enhancing resource mobilisation during these tough times and its focus on streamlining the extra-budgetary borrowings make it unique and futuristic in its approach.

In this spirit, and in this time, the objective of the Fifteenth Finance Commission was not only to fulfil the traditional mandate of allocating revenues across levels of government, but also to put in place and reinforce the structures, habits and building blocks to increase our adaptability as a nation, a union of states, and a partner in a more sustainable global trajectory for human development. The Commission's recommendations will go a long way in strengthening the pillars of fiscal federalism in the country.

International

WEDNESDAY, FEBRUARY 17, 2021

BREAKING THE GOAL

Joe Biden, President of the US @JoeBiden

Before I took office, I set a big goal of administering 100 million shots in the first 100 days. With the progress we're making I believe we'll not only reach that, we'll break it.

Bone of contention: Biden faces pressure as US sets new course on immigration

ASSOCIATED PRESS
Tijuana (Mexico), February 16

AFTER A WEEKLONG bus ride from Honduras, Isabel Osorio Medina arrived in northern Mexico with the hope President Joe Biden would make it easier for people like him to get into the United States.

"It seems the new president wants to help migrants," Osorio said as he got ready to check in to a cheap hotel in downtown Tijuana before heading to the US.

"They're saying he is going to help, but I don't know for sure how much is true or not."

The 63-year-old is among thousands of people who have come to the US-Mexico border with the hope they will be able to ask for asylum and make their way into the US now that former President Donald Trump is no longer in office.

While Biden has taken some major steps in his first weeks in office to reverse Trump's hardline immigration policies, his administration hasn't lifted some of the most significant barriers to asylum-seekers.

In fact, it's discouraging people from coming to the country, hoping to avoid what happened under both Trump and former President Barack Obama — border agents getting overwhelmed by migrants, including many Central Americans with children.

"Now is not the time to come," White House press secretary Jen Psaki said at a recent briefing, "and the vast majority of people will be turned away."

Secretary of State Antony Blinken struck a similar tone on Feb. 6 as he announced official steps to end Trump-era agreements with Honduras, El Salvador and Guatemala that required many asylum-seekers to seek refuge in one of those countries instead of the US. "To be clear, these actions do not mean that the US border is open," Blinken said. "While we are committed to expanding legal pathways for protection and opportunity here and in the region, the US is a country with borders and laws that must be enforced."

That message hasn't reached everyone.

More people have been arriving at a encampment in Matamoros, Mexico, a dangerous city just south of the Texas border where hundreds of asylum-seekers have been waiting under Trump's "Remain in Mexico" program. It's possible even more may come after the Biden administration announced Friday that it would slowly allow an estimated 25,000 people to enter the US as their cases are reviewed. The first wave is expected February 19.

Walter Valenzuela, a 37-year-old Honduran, said he had been waiting in Tijuana, across the border from San Diego, for months for a chance to either seek asylum or risk an illegal crossing. For years, asylum-seekers who met the initial threshold of demonstrating a "credible fear" of persecution in their homeland could generally stay in the U.S. until an immigration judge decided whether they qualified for permanent residency, which can take years.

The Biden administration has signed several executive orders on immigration, including allowing in more refugees and establishing a task force to find the parents of about 600 children who were separated under Trump and still haven't been reunited.

But it hasn't ended a public health order Trump issued at the start of the coronavirus pandemic that allows U.S. Customs and Border Protection to immediately expel nearly everyone, including asylum-seekers.

Quick View

Ford, GM and Toyota plants lose shifts due to winter storm

SEVERAL AUTOMAKERS, INCLUDING General Motors, Ford Motor and Toyota Motor, were forced to idle production at US plants in the center of the country as a winter weather pattern caused power outages and other disruptions. GM canceled the first shift Tuesday at its factory in Arlington, Texas, after shutting down Monday due to rolling blackouts and workers having difficulty getting to the facility in the snowstorm. The automaker has not made a decision yet on whether it will operate a second shift, a spokesman said.

Goldman Sachs unveils robo-adviser Marcus Invest

GOLDMAN SACHS GROUP is launching an automated wealth-management platform to invest customer funds across managed portfolios made up of exchange trade funds for stocks and bonds, the bank said on Tuesday. Consumers can open an account with Marcus Invest with a minimum of $1,000 and will be charged an annual fee of 0.35%, the bank said.

UNCDF appoints banker Sinha as executive secy

THE UN CAPITAL Development Fund (UNCDF) has announced Preeti Sinha as its Executive Secretary, who said focus will be on providing micro-finance assistance to women, youth, small and medium-sized enterprises in underserved communities. Sinha commenced her tenure as UNCDF Executive Secretary on Monday.

Lifting lockdown: Johnson warns no 'cast iron' guarantee

UK PRIME MINISTER Boris Johnson has urged people, in a strict lockdown to contain the spread of a new Kent variant of coronavirus for months, to temper optimism around restrictions being lifted as a result of a successful vaccine rollout with patience. Johnson said he can't offer any cast iron guarantees because while infections are falling, there are still more Covid patients in hospitals than the peak of the pandemic.

MYANMAR PROTEST

Suu Kyi faces new charge as crackdown intensifies

ASSOCIATED PRESS
Yangon, February 16

POLICE IN MYANMAR filed a new charge against ousted leader Aung San Suu Kyi, her lawyer said on Tuesday, in a move that may allow her to be held indefinitely without trial as part of an intensifying crackdown by authorities who seized power in a coup.

Suu Kyi, who was deposed and detained in the military takeover on February 1, already faced a charge of illegally possessing walkie-talkies — an apparent attempt to provide a legal veneer for her house arrest.

The new charge was for breaking a law that has been used to prosecute people who have violated coronavirus restrictions, lawyer Khin Maung Zaw told reporters after meeting with a judge in a court in the capital, Naypyitaw. It carries a maximum punishment of three years in prison. But, perhaps more worryingly, because of changes to the Penal Code instituted by the junta last week, it could allow her to be detained indefinitely without court permission. The legal manoeuvre comes two weeks after the military seized power in a coup that shocked many in the international community who had been hopeful that Myanmar was taking steps toward democracy. Since then, the junta has ratcheted up the pressure on protesters resisting the takeover, including violently breaking up some demonstrations and ordering internet access blocked.

Demonstrators, with eyes blindfolded, lie down in the street in Yangon, Myanmar, on Monday AP

On Monday, security forces pointed guns at a group of 1,000 demonstrators and attacked them with slingshots and sticks in the city of Mandalay. Local media reported that police also fired rubber bullets into a crowd and that a few people were injured.

Protests continued on Tuesday in Yangon, the country's largest city, and elsewhere. In Yangon, police blocked off the street in front of the Central Bank, which protesters have targeted amid speculation online that the military is seeking to seize money from it. Buddhist monks demonstrated outside the UN's local office in the city.

Around 3,000 demonstrators — mainly students — returned to the streets of Mandalay, carrying posters of Suu Kyi and shouting for the return of democracy.

The protests are taking place in defiance of an order banning gatherings of five or more people. But the security presence was low-key around the march after Monday's confrontations. Suu Kyi's lawyer told reporters he did not arrive at the court in time to see a videoconference the judge said had been held with her.

State media have been acknowledging the protest movement only indirectly. The *Global New Light* of Myanmar newspaper reported about a meeting of the State Administration Council, the new top governing body, and quoted its chief, Senior Gen. Min Aung Hlaing, saying the authorities "are handling the ongoing problems with care."

Pelosi proposes 9/11-type commission to investigate US Capitol storming

LALIT K JHA
Washington, February 16

US HOUSE OF Representatives Speaker Nancy Pelosi has proposed a 9/11-type independent commission to investigate the storming of the Capitol by supporters of former president Donald Trump on January 6, which is seen as one of the darkest days in the history of America's democracy.

Pelosi said this in a Dear Colleague letter on Monday, less than 50 hours after the Senate -- the upper chamber of US Congress -- acquitted Trump following an impeachment trial on charges of inciting his supporters to storm the Capitol hill, putting at risk the lives of hundreds of lawmakers.

"It is clear from his findings and from the impeachment trial that we must get to the truth of how this happened," she said in a letter to her Democratic colleagues in the House of Representatives.

"To protect our security, our security, our security, our next step will be to establish an outside, independent 9/11-type Commission to 'investigate and report on the facts and causes relating to the January 6, 2021 domestic terrorist attack upon the United States Capitol Complex...and relating to the interference with the peaceful transfer of power, including facts and causes relating to the preparedness and response of the United States Capitol Police and other Federal, State, and local law enforcement in the National Capitol Region," Pelosi wrote. **—PTI**

Dozens charged in riots spewed extremist rhetoric

IN A TEXT message, a radicalised Trump supporter suggested getting a boat to ferry heavy weapons across the Potomac River into the waiting arms of their members in time for Jan. 6, court papers say. It wasn't just idle talk, authorities say. Investigators found invoices for more than $750 worth of live ammunition and for a firearm designed to look like a cellphone at the Virginia home of Thomas Caldwell, who's charged with conspiring with members of the far-right Oath Keepers militia group in one of the most sinister plots in the US Capitol siege.

In nearly half of the more than 200 federal cases stemming from the Capitol attack, authorities have cited evidence that an insurrectionist appeared to be inspired by conspiracy theories or extremist ideologies, according to an AP review of court records. **—AP**

New WTO boss warns against vaccine nationalism

REUTERS
Washington, February 16

THE WORLD TRADE Organization's incoming chief on Monday warned against "vaccine nationalism" that would slow progress in ending the Covid-19 pandemic and could erode economic growth for all countries - rich and poor.

Ngozi Okonjo-Iweala told *Reuters* her top priority was to ensure the World Trade Organization does more to address the pandemic, saying members should accelerate efforts to lift export restrictions slowing trade in needed medicines and supplies.

The former Nigerian finance minister and senior World Bank executive was appointed on Monday in a consensus process and starts her new job on March 1.

"The WTO can contribute so much more to helping stop the pandemic," Okonjo-Iweala said in an interview at her home in a suburb of Washington.

"No one is safe until everyone is safe. Vaccine nationalism at this time just will not pay, because the variants are coming. If other countries are not immunised, it will just be a blow back," she said.

"It's unconscionable that people will be dying elsewhere, waiting in a queue, when we have the technology."

Okonjo-Iweala said studies showed that the global economy would lose $9 trillion in potential output if poor countries were unable to get their populations vaccinated quickly, and about half of the impact would be borne by rich countries.

"Both on a human health basis, as well as an economic basis, being nationalistic at this time is very costly to the international community," she said.

MAPPING THE VIRUS

Cases exceed
109.2 million

Deaths pass
2.4 million

Recoveries
81,506,315

- More than 176 million shots given worldwide
- Remote workers flee to beach resorts while awaiting vaccines
- Australia provisionally clears AstraZeneca vaccine
- Europe prepares a mutant vaccine plan
- EU vows to speed up authorising variant shots
- Germany to offer free rapid tests

President Joe Biden said in a tweet that the US would exceed his goal of administering 100 million vaccine doses in his first 100 days in office

US cases & hospitalisations are dropping dramatically, suggesting that measures to interrupt transmission are working, at least for now.

In the UK, a report from the Office for National Statistics showed people over age 80 – a high-priority group in the country's vaccination drive – were the most likely to test positive for Covid antibodies in England.

CVS Health forecast a strong year ahead after administering more than 3 m vaccines in about 40,000 long-term facilities in the fourth quarter, a key part of the US campaign to beat the pandemic.

Iran recorded 8,011 new virus cases of over the last 24 hours, the highest since Dec. 12. The death toll reached a total of 59,117 with 89 more fatalities overnight, up from 83 a day earlier, the latest Health Ministry data showed.

The manufacturers of Russia's Sputnik V vaccine have applied to register the shot for use with South Africa's health products regulator, according to the country's health ministry.

Germany plans to offer free rapid tests from March 1, according to Health Minister Jens Spahn. The government is in talks to secure supplies, and tests could be carried out in dedicated centers or pharmacies, he said in a tweet.

Hungary is 1st EU nation to get Chinese vaccine

ASSOCIATED PRESS
Budapest, February 16

A SHIPMENT OF a Covid-19 vaccine produced in China arrived in Hungary on Tuesday morning, making the country the first in the European Union to receive a Chinese vaccine.

A jet carrying 550,000 doses of the vaccine, developed by the Chinese state-owned company Sinopharm, landed in Budapest after flying from Beijing. The shipment is enough to treat 275,000 people with the two-dose vaccine, head of the Epidemiology Department of the National Public Health Centre, Dr Agnes Galgoczy, said at a press conference.

Hungary expects to receive 5 million total doses of the Sinopharm vaccine over the next four months. The country has sought to purchase vaccines from countries outside the EU's common procurement programme, claiming that delays in the bloc's rollout is costing lives.

200 Indian-origin people occupy leadership positions in 15 countries, 60 hold Cabinet ranks

PRESS TRUST OF INDIA
Washington, February 16

MORE THAN 200 Indian-origin people occupy leadership positions in as many as 15 countries, including the US and the UK, building a legacy for future generations, according to a first-of-its-kind list by a US-based organisation working among the Indian diaspora. The 2021 Indiaspora Government Leaders List, which was released on Monday, had drawn from government websites and other publicly-available resources to prepare the report to showcase the achievements of the community leaders across different sectors.

It said that more than 200 leaders of Indian heritage have ascended to the highest echelons of public service in 15 countries across the globe, with over 60 of them holding Cabinet positions.

"It is a huge source of pride to have the first woman and first person of colour as the Vice President of the world's oldest democracy be someone of Indian heritage. We wanted to use this seminal moment on Presidents' Day to highlight a host of others in the diaspora who also are in public service," said Indiaspora founder M R Rangaswami, a Silicon Valley-based entrepreneur and investor.

He was referring to Kamala Harris, the first woman Vice President of the United States. "These leaders are building a legacy for future generations, and one that extends beyond our community to all of the constituents and communities that they serve," Rangaswami said in a statement.

Indian-American named special asstt to Joe Biden for Labour and Workers

INDIAN-AMERICAN PRONITA GUPTA, an expert on labour issues, has been named US President Joe Biden's Special Assistant for Labour and Workers on the Domestic Policy Council. Gupta, who expertise in the areas of paid family and medical leave, pay equity, among others, brings a deep commitment to advocating policies that strengthen worker protection, and increase economic security for working families with low incomes, the Center for Law and Social Policy said. **—PTI**

Siddharth Chatterjee of India takes over as top UN diplomat in China

PRESS TRUST OF INDIA
Beijing, February 17

SENIOR UN OFFICIAL Siddharth Chatterjee has formally taken over as the United Nations Resident Coordinator in China, a key posting of overseeing the work of 27 agencies, funds and programmes of the global organisation in the world's most populous country.

He will be UN Secretary-General Antonio Guterres's senior-most UN Representative in China as the UN Resident Coordinator.

Mr Chatterjee, whose early career was in the Indian Army, was decorated for gallantry by the President of India in 1995.

He holds a master's degree in public policy from Princeton University in the United States, and a bachelor's degree

from the National Defence Academy in India.

Commenting on his new assignment, Mr Chatterjee told news agency PTI: "Over the past four decades, the world has witnessed the profound economic and social transformations that have taken place in China, lifting hundreds of millions out of poverty."

Bitcoin vaults above $50k for first time ever

REUTERS
London, February 16

BITCOIN ROSE ABOVE $50,000 on Tuesday to a new record high, building on a rally fuelled by signs that the world's biggest cryptocurrency is gaining acceptance amongst mainstream investors.

Bitcoin hit a new high of $50,602, and was last up 3.3% at $49,537. It has risen around 72% so far this year, with most of the gains coming after electric carmaker Tesla said it had bought $1.5 billion in bitcoin.

It also said it would accept the currency as payment. But Tesla was only the latest in a string of large investments that have vaulted bitcoin from the fringes of finance to firm balance sheets and Wall Street dealing desks, as US firms and traditional money managers have started to buy the cryptocurrency.

PROTECTION OF KIDS

TikTok hit with consumer law breaches plaints across Europe

FOO YUN CHEE
Brussels, February 16

CHINESE-OWNED SHORT VIDEO-SHARING app TikTok was hit with multiple complaints from EU consumer groups on Tuesday for allegedly violating the bloc's consumer laws and for failing to protect children from hidden advertising and inappropriate content.

Owned by China's ByteDance, TikTok has been rapidly growing in popularity around the world, particularly among teenagers. It faces growing criticism about its privacy and safety policies following a number of incidents.

European consumer group BEUC cited several issues in its complaint, among them its terms of service.

"They are unclear, ambiguous and favour TikTok to the detriment of its users. Its copyright terms are equally unfair as they give TikTok an irrevocable right to use, distribute and reproduce the videos published by users, without remuneration," it said.

It said the company's virtual item policy where users can purchase coins to use for virtual gifts for TikTok celebrities whose performance they like, contains unfair terms and misleading practices.

"TikTok fails to protect children and teenagers from hidden advertising and potentially harmful content on its platform," BEUC said.

The company's practices for the processing of users' personal data are misleading, it said. In addition to BEUC's complaint, consumer organisations in 15 countries have alerted their authorities and urged them to act.

"We're always open to hearing how we can improve, and we have contacted BEUC as we would welcome a meeting to listen to their concerns," a TikTok spokesman said.

The company said it has developed an in-app summary of its privacy policy to make it easier for teens to understand its stand on privacy. **—REUTERS**

Adidas begins sale process for underperforming Reebok brand

BLOOMBERG
London, February 16

ADIDAS PLANS TO divest its underperforming Reebok brand as the German sportswear maker moves on after trying to revive its performance for more than a decade.

Adidas is starting a formal process to exit the business, and it will present more details on its new strategy March 10, the company said Tuesday. The apparel maker said in December it was weighing options for Reebok. Adidas is throwing in the towel 15 years after acquiring the brand for $3.8 billion. While the pandemic could mute prospects for the sale somewhat, soaring stock markets are driving asset prices higher. Reebok is likely to attract interest from rival sporting goods companies, especially in Asia, as well as private equity suitors, *Bloomberg* reported in December, citing people familiar with the matter, who asked not to be identified because discussions are private.

Reebok returned to profitability in 2018 and eked out 2% sales growth in 2019. *Bloomberg* reported in October that Adidas was exploring a sale and might start a strategic review, citing a person familiar with the matter.

Personal Finance

WEDNESDAY, FEBRUARY 17, 2021

ON GOVT BONDS
Dhawal Dalal, CIO,-Fixed Income, Edelweiss AMC

"We believe that that the rate cut cycle is over for the time being and government bond yields could face upward pressure in 2021."

MUTUAL FUNDS

Arbitrage funds find more takers amid volatility

Market volatility helped arbitrage funds & dynamic asset allocation funds deliver better returns compared to liquid funds as risk-averse investors looked for better yields

SAIKAT NEOGI

AT A TIME when retail investors continue to exit equity-oriented mutual funds to book profits for the seventh consecutive month—net withdrawals were at ₹9,253 crore in January—some investors are putting money in arbitrage funds. In January, arbitrage funds saw net inflows of ₹5,235 crore.

In fact, after recording net outflows for six straight months, January saw hybrid schemes attracting net inflows of ₹2,142 crore in January because of arbitrage and the dynamic asset allocation funds. While arbitrage funds recorded net outflows in November and December, dynamic asset allocation funds have seen net outflows for the previous 10 months.

Analysts say investors are showing interest in these funds as returns from liquid funds are falling because of very low yields. In January, liquid funds reported net outflows of ₹45,316 crore. They also say the volatility in the stock markets helped arbitrage funds deliver better returns as investors looked for better yields and these funds are a better option for risk-averse investors to invest when there is persistent fluctuation in the market.

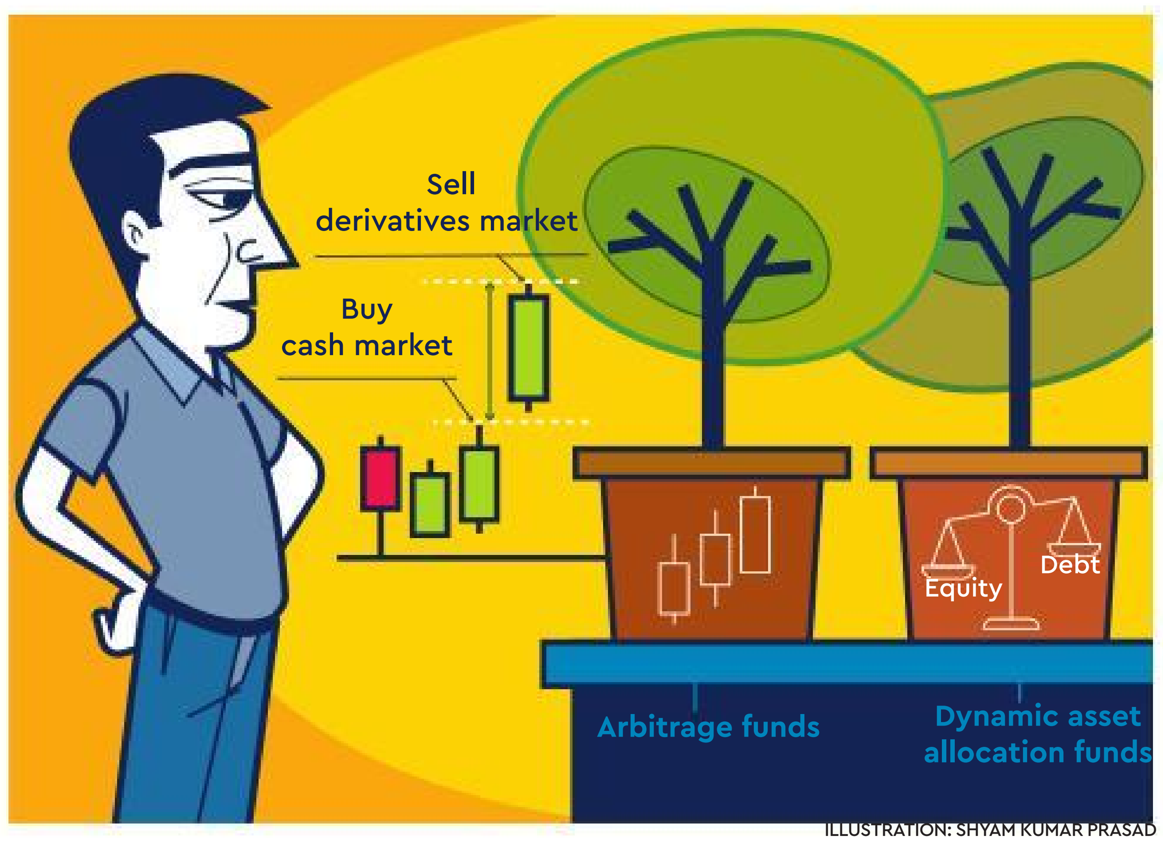


ILLUSTRATION: SHYAM KUMAR PRASAD

Arbitrage funds

In mutual funds, arbitrage funds leverage the price differential between equity shares in the cash market and in the stock futures market. These funds generate returns by harnessing the price differential between the two as they buy in the cash market and sell in the futures market. As the price of a stock in the derivatives market quotes at a premium to its price in the cash market, it gives an arbitrage opportunity which such funds attempt to encash by buying a stock in the cash market and selling it in the futures market. That way, the fund earns the differential premium between the two prices and in volatile market conditions, the returns on arbitrage funds are high.

In arbitrage funds, fund managers are able to handle stock market volatility efficiently over a medium term horizon. Moreover, fund managers allocate some money to fixed-income instruments to ensure that fund returns are in line with the expectations when there are not adequate arbitrage opportunities. Arbitrage funds invest about 65% of the portfolio in equities and are treated as equity funds for tax purposes. The balance is invested in the money market or debt instruments. So, these have a tax advantage over debt funds. Analysts say investors must look at an investment period of at least three years before investing in arbitrage funds as these funds can be more volatile than liquid funds in the short term.

HEDGING THE BETS

- Investors show interest in arbitrage/ dynamic asset allocation funds as returns from liquid funds are falling because of very low yields
- In arbitrage funds, fund managers are able to handle stock market volatility well over a medium term horizon
- Dynamic asset allocation funds provide downside risk protection more than the upside capture of returns
- Arbitrage funds have a tax advantage over debt funds

Dynamic asset allocation funds

In January, dynamic asset allocation funds report net inflows of ₹658 crore. Investors prefered to invest lump sum in dynamic asset allocation funds as these hybrid funds invest in a mix of equity and debt that time the markets based on valuation-based strategies. In these funds, the fund manager increases the exposure to equities when the investment metrics become favourable and brings it down when the metrics become unfavourable. Depending on the market conditions, asset management companies fix the equity exposure which can improve the risk-adjusted return for long investors.

Analysts say dynamic asset allocation funds provide downside risk protection more than the upside capture of returns. When the market valuations are high, fund managers bring down the equity exposure and when the valuations are low, they increase the equity exposure.

Analysts say investing in dynamic asset allocation funds can help investors take a balanced decision. So, retail investors who would not want to risk by investing and managing on their own and want to rely on the expertise and skills of fund managers in deciding the allocation in equities and debt should invest in these funds.

YOUR MONEY

SUNIL K. PARAMESWARAN

Know how bonds get their coupon rates

BONDS ARE TYPICALLY issued as par, and hence the coupon rate should be set so that it reflects prevailing market conditions. This is because, for a bond to trade at par, the coupon must be equal to its yield to maturity. The coupon of a corporate bond will be higher than that on a comparable government bond, because of the default risk that is inherent in the former. The investment bank that is handling the issue will advise the company on the coupon to be set.

Market clearing yield

For government securities, the coupon is determined by the market. Potential buyers will indicate the quantities sought by them and the minimum yield they are prepared to accept. The bids will be ranked in ascending order. The quantity at which supply equals demand is called the market clearing yield, the stop yield or the high yield. In the US the market clearing yield will be rounded down to the nearest integer multiple of 0.125 and this will be set as the coupon.

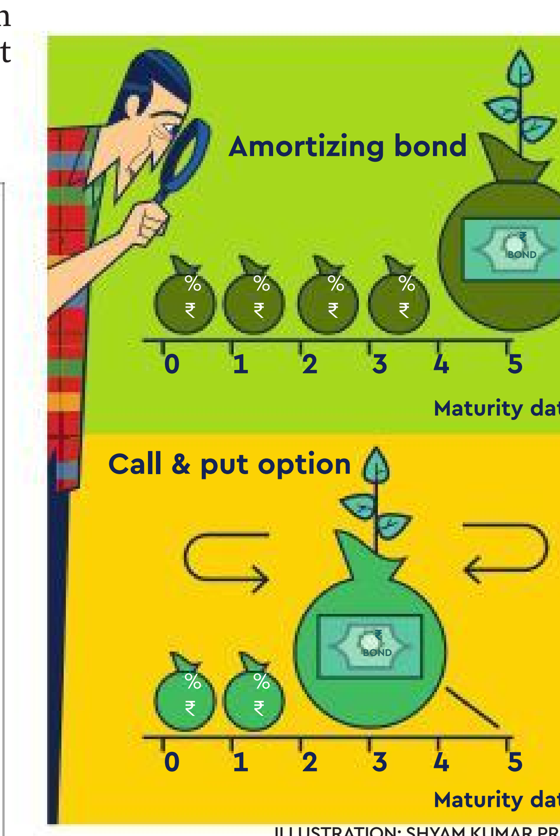


ILLUSTRATION: SHYAM KUMAR PRASAD

If the market clearing yield itself were to be an integer multiple of 0.125, then the coupon will be equal to the yield and the bonds will be issued at par. Else the bonds will be issued at a discount. In India, the coupon is set equal to the market clearing yield, and the bonds are issued at par.

Amortising bond

If a bond is insured, it will carry a lower coupon. If it is an amortising bond, or has a sinking fund provision, the coupon will be lower. In the case of the former, the principal is received in instalments. Consequently, the default risk is less than that of a plain vanilla bond, where the entire principal is paid as a lump sum amount at the end, along with the last coupon. In the case of a sinking fund provision, there are two possibilities.

The issuer may periodically buy back a percentage of outstanding bonds from the market. Else it may periodically deposit money into an account administered by a trustee, so as to ensure that adequate funds are available to pay off the face value of the issue at maturity.

If a bond is insured, it will carry a lower coupon. If it is an amortizing bond, or has a sinking fund provision, the coupon will be lower. In the case of the former, the principal is received in instalments. Consequently, the default risk is less than that of a plain vanilla bond, where the entire principal is paid as a lump sum amount at the end, along with the last coupon

Bonds with embedded options have coupons that are different from those of plain vanilla bonds. In the case of puttable bonds, the option is held by the investor and the coupon will be lower. This is also true for convertible bonds. In the case of callable bonds however, the option is with the issuer and will consequently manifest itself as a higher coupon.

Call & put option

A bond may have both a built in call as well as a put option. The coupons of such bonds may be comparable to that of similar plain vanilla bonds. Convertible bonds may include a call provision. By invoking the call option, the issuer can force conversion. In this case, too, there are two offsetting options, one with the issuer and the other with the investor, and there will be implications for the coupon.

The better the credit rating for a bond, the lower will be the coupon. Thus, investment grade bonds will carry lower coupons than junk bonds. Within the junk bonds category, fallen angels will carry lower coupons than original issue junk bonds.

The writer is CEO, Tarheel Consultancy Services

YOUR QUERIES

Shares received as gift does not attract tax; acquisition cost is original cost

• I intend to gift all my share holdings to my son who is unemployed and does not file any return. Advise the best way to transfer the holdings to enable him to do share trading. What shall be his tax liabilities?

—Rajinder Pal Singh

From an income tax perspective, gifting moveable property to relatives does not trigger taxation. Therefore, you may transfer shares to your son without attracting any tax liability in his hands. When he finally sells these shares received as gift, for computation of capital gains, he shall include in his period of holding, the period for which these were held by you. Also, the cost at which you bought the shares is treated as your son's cost of acquisition.

INCOME TAX

• I have two mutual fund folios, one in my name and the other in my wife's name, each with joint holding. In my and wife's Form 26AS, the reported amount under SFT-010 is much more than the purchases made by me and my wife. What should I do?

—P K Rakshit

As per income tax rules, a mutual fund house, for the determination of threshold of ₹10 lakh, in a case where the account is maintained or transaction is recorded in the name of more than one person, shall attribute the entire value of transaction or the aggregated value of all the transactions to all the persons. So the entire transaction is shown as investment in your Form 26AS. Query is raised by IT department only in case of mismatch. It is advisable you and your wife make correct disclosure of income from mutual funds in your respective ITRs and maintain proper documentation.

• I started a new job from August 2020. During April-July, I was as a self-employed professional in the same city. To compute HRA exemption, do I include rent paid for the whole year or only for August 2020 - March 2021?

—Aditya

The least of the following is allowed as exemption in respect of HRA (i) an amount equal to 40% of salary (50%, if house is situated at Bombay, Calcutta, Delhi or Madras) (ii) HRA received by the employee in respect of the period during which rental accommodation is occupied by the employee during the previous year (iii) the excess of rent paid over 10% of salary. Calculate the amount of exempt HRA based on actual rent for the period during which the allowance is received.

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

eFE

AGRI-TECH

Buying and managing a farm now made easy with tech

Bengaluru-based agri-tech firm Hosachiguru gives you a chance to own a farmland, grow trees/crops, and spend your weekends at the farm

SUDHIR CHOWDHARY

LONG WORK HOURS, back-to-back calls, constant social media distractions and household chores. We are busier than ever before. We are caught up in the chaos of doing things. We rarely stop to evaluate what we truly want. Amidst this chaos, how many of us take time off to rejuvenate, connect with nature and spend quality time with our families?

Plainspeak, many of us dream of having that perfect weekend getaway—a farmhouse in the lap of nature, a chance to grow your own food, and experience open blue skies. Hosachiguru, a Bengalure-based agricultural asset management company, gives you a chance to own a farmland, grow trees/crops, and spend your weekends at your farm. All this without the hassle of day-to-day management of the farm. Founded by Srinath Setty, Ashok J, and Sriram Chitlur in 2014, Hosachiguru offers cherry-picked farmlands to customers, develops and manages the land, and helps them earn income on the produce. The name 'Hosachiguru' originates from the Kannada terms 'hosa' which means 'new' and 'chiguru' which means 'sprout'.

"It helps people buy agricultural land, manage it end-to-end through our farm-as-a-service model and earn long term wealth benefits through the produce," says Setty, the co-founder.

(L-R) Hosachiguru co-founders Srinath Setty, Sriram Chitlur and Ashok J

Hosachiguru picks farmlands based on parameters such as clear land titles, soil, water availability, and connectivity. Customers can choose from ¼ acre, ½ acre, and 1-acre plots. Price ranges between ₹10 lakh and ₹32 lakh. These are gated farm communities with 24/7 surveillance and security, electricity supply, and in campus farming quarters for farmers. The company provides dashboard access to customers to understand the progress of activities at the farm. There is drone-based surveillance to understand the soil and topography to identify areas that require attention.

Hosachiguru was founded on the idea of creating a lifestyle business by the two co-founders – Chitlur and Ashok who were later joined by Setty. The idea was to make investing in agricultural land financially attractive while also choosing to live a greener life and giving back to nature. The pioneers of the 'Managed' farmlands concept, their vision was to change the conventional view that agriculture was a low-income industry.

From 2013 to 2017, Hosachiguru just worked on four projects which was more of a learning phase of the business. It was in 2017-18 that a more concrete plan on execution and scaling the business was formed. Only a select number of crops were used to make optimum use of the conditions and land specifications. This technique was coupled with a strong execution team, and the net result is that the company has been growing at more than 100% YOY, says Setty.

Hosachiguru received a total of 10,020 enquiries from March 2020 to December 2020. "During this period, there were 107 customers who came on board and 73.96 acres of managed farmland were sold between March 2020 and December 2020," he says. From the time they started in 2014, Hosachiguru has about 350 customers. But in the last nine months alone it has added 100+ new customers. The current customer base is 500+.

Four years back, Hosachiguru raised an undisclosed amount from angel investor Venkat Narayan, CEO at Prestige Group. The company currently has 20 sustainable projects with 1000-plus acres of land under cultivation. Hosachiguru has planted over a million trees and has close to $30 million assets under management. The company expects to close the financial year with a turnover of ₹50 crore.

Setty informs that Hosachiguru is planning to venture into farmlands closer to the city, while also expanding its reach in farmlands that are attractively priced. "More the number of trees, more is the carbon sequestration, which will result in more carbon credits," says Setty. Hosachiguru aims to monetise these carbon credits that would provide massive carbon offsets. "We aim to set up 5000 acres of farmland in the next three years and are planning to invest downstream in sandalwood and timber assets," he adds.

Hosachiguru is also coming up with retreat homes on the farms which blend responsibility with retreat. "The eco-retreats will have permaculture gardens, plant nurseries, animal petting farms, and camping sites. Such retreats are also becoming increasingly relevant in the present context. The bliss of nature coupled with the 5G internet and fibre optics would also nurture a calm work environment in today's work-from-home scenario," he adds.

Additionally, Hosachiguru is also venturing into supporting all its managed farmlands by smart agricultural technology such as GIS monitoring and analysis of land parcels, spectral imaging of plant health and sensor-based decision making for irrigation management. This will allow Hosachiguru to optimise their management as scale increases.

DIGITAL JOURNEY

IBM helps enhance productivity at Shree Cement's plants

The tech company has helped the cement manufacturer to develop its private cloud strategy for IT infrastructure

FE BUREAU

FOR ANY MANUFACTURING plant, constant upkeep of the infrastructure and solution is a key priority. Shree Cementwas in the midst of an expansion plan, and was looking for a dependable IT Infrastructure support that could deliver 24/7 capabilities, integrate operations, logistics, resources and export-import supply chain. It then joined hands with IBM to run its database and core business applications using AIX and Red Hat on IBM POWER9-based IBM Power Systems. Powered by IBM POWER9 servers, the implementation will allow Shree Cement to seamlessly enhance its productivity and bring in supply chain efficiencies across its manufacturing plants.

Shree Cement automated its key supply chain processes with Oracle Enterprise Command Center on Red Hat Enterprise Linux. This shift helped it optimise operational decisions, improve processes, bring in supply chain efficiency, drive better cost and revenue decisions. It has also integrated a third-party IoT solution on the same platform to track manufacturing plant data such as in-plant logistics, supply chain processes involving the movement of raw materials and trucks from yards to plants, and monitor production efficiencies.

Ravi Jain, Systems Leader, IBM India/South Asia said, "Building the right Information Architecture (IA) is crucial to cloud and AI success. We helped Shree Cement develop its private cloud strategy for the IT infrastructure and seamlessly integrated Red Hat Enterprise Linux for Power Systems. IBM Power Systems on the AIX platform is a secured and scalable infrastructure which offers the flexibility to deploy mission-critical, data-oriented workloads across any environment."

Markets

EXPERT VIEW

Mastercard aims to make merchants across India digitally equipped and welcomes the fresh thoughts and technology that Razorpay will bring to help achieve this goal.

—Rajeev Kumar K, senior VP, South Asia, Mastercard

Money Matters

G-SEC

The benchmark yield fell due to buying support **0.002%**

₹/$

The rupee ended lower amid muted trade in local equities **0.112%**

€/$

The euro rose against the dollar **0.305%**

FORTNIGHT ENDING JAN 29

Non-food credit growth slips below 6%: RBI data

Outstanding non-food credit stood at ₹106.17 lakh crore; deposits with the banking system stood at ₹147.98 lakh crore, up 11.06% y-o-y

FE BUREAU
Mumbai, February 16

LOAN GROWTH IS slowing across financial markets. Growth in non-food credit slipped back below the 6% mark to 5.92% year-on-year (y-o-y) during the fortnight ended January 29 from 6.35% y-o-y in the previous fortnight. As on January 29, outstanding non-food credit stood at ₹106.17 lakh crore, data from Reserve Bank of India (RBI) showed. Deposits with the banking system continued to grow at a fast clip and stood at ₹147.98 lakh crore, up 11.06% y-o-y. The credit-deposit ratio was 71.75%.

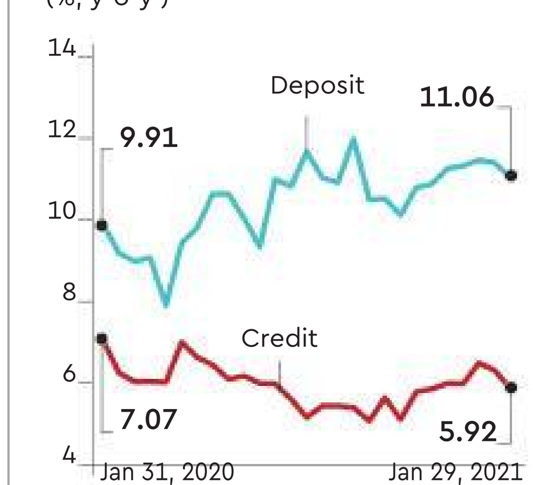
The total bond issuances in January amounted to ₹60,942 crore, 4% lower than in December, 2020 and and 27% lower year-on-year, data from Prime Database showed. Banking and term -lending entities accounted for the highest 54% share in total debt issuances. Commercial paper issuances in January fell to ₹1.38 lakh crore, 26% lower y-o-y.

Most large banks have been saying that they are seeing a pick-up in economic activity and expect that to translate into higher loan growth, largely on the back of housing loans. At the same time, the largest lender State Bank of India (SBI) has moderated its growth expectation for FY21 to 7% from 8-9% earlier. It expects to return to double-digit growth only by the second half of FY22.

Chairman Dinesh Khara said after SBI's Q3 results that corporate loan growth is subdued even now. "We would see growth coming from the public sector entities' capital expenditure. That is why I have indicated credit growth more in the range of 7%, considering the fact that only two months are left for the financial year. So, earlier we had indicated 8%, which is now deferred to 7% credit growth," he said.

Credit and deposit growth

(%, y-o-y)



Source: RBI

For both public sector banks (PSBs) and private banks, much of the fresh lending in the last few quarters has been in the government segment as also in gold loans. The emergency credit line guarantee scheme (ECLGS) has also helped step up loan sanctions to small enterprises.

At the same time, banks are exercising greater caution while lending, which may also be keeping growth restricted at the current levels. Rakesh Jha, chief financial officer, ICICI Bank, recently told analysts that the bank has tightened some of the parameters for lending based on the current environment. "The entire focus is to ensure that we get a set of customers who we are comfortable with in terms of return of capital and that's the philosophy across all portfolios," he said.

Banks' investments have been on the rise as many companies are preferring to raise money through the market route rather than through loans. According to a report by Care Ratings, banks' credit investments increased by 4% in November, 2020 compared with the year-ago period (8.4% y-o-y growth in November, 2019) aided by the long term repo operations (LTRO), targeted long term repo operations (TLTRO) and partial credit guarantee (PCG) schemes.

Bonds and debentures accounted for the highest share in banks' credit investments at 69.4% in November, 2020, followed by financial institutions and commercial papers (CPs) at 16% and 10.3%, respectively, and mutual funds at 4.3%.

NBFC stressed assets may hit ₹1.5-1.8 lakh cr by fiscal-end, says Crisil

Segments	GNPA Mar '19	GNPA Mar '20	Stressed assets projected Mar '21
Gold Loans	4.2%	1.9%	—
Home Loans	0.9%	1.2%	1.8-2%
Vehichle Finance	4.9%	6%	9-10%
MSME*	3.2%	3.4%	7.5-8%
Unsecured Loans**	2.3%	2.2%	9.5-10%
Real Estate Finance	1.8%	4.5%	15-20%
Overall NBFCs			**₹1.5-1.8 lakh cr**

*Includes LAP & biz loans; **includes personal loans & consumer durable loans

Source: Crisil

FE BUREAU
Mumbai, February 16

BY THE END of the current financial year, rating agency Crisil expects stressed assets of non-banking financial companies (NBFCs) to touch ₹1.5-1.8 lakh crore or 6-7.5% of the assets under management (AUM). However, reported gross non-performing assets would be limited due to the one-time Covid-19 restructuring window and the micro, small and medium enterprises (MSMEs) recast scheme offered by the Reserve Bank of India (RBI).

Unlike previous crises, the pandemic has impacted almost all NBFC asset segments.

Operations of most of these lenders were curbed the most in the April-June quarter, when disbursements and collections were severely affected by the complete standstill in economic activity. Krishnan Sitaraman-senior director, Crisil Ratings, said, "This fiscal has bought unprecedented challenges to the fore for NBFCs. Collection efficiencies, after deteriorating sharply, have now improved, but are still not at pre-pandemic levels." There is a marked increase in overdue amounts across certain segments and players, he added. Nevertheless, gold loans and home loans have been resilient, with the least impact among segments.

The past experience of handling asset quality will come to the rescue of NBFCs. For instance, many NBFCs have reoriented their collection infrastructure and are using technology more centrally, which has improved their collection efficiencies. Since the lockdown was lifted in phases, collection efficiency has improved, but is still some distance away from pre-pandemic levels in the MSME, unsecured and wholesale segments, given the volatility in underlying borrower cash flows. Stressed assets in the unsecured loans can be in the range of 9.5 to 10% by the end of FY21. Similarly, stressed assets in the real estate finance can shoot up to 15-20% by March end.

The big challenge this year will be the unsecured personal loans segment, where underlying stress has increased significantly with early-bucket delinquencies more than doubling for many NBFCs. For vehicle finance, however, Crisil expects the impact to be transitory, and collection efficiencies to continue improving over the next few quarters as economic activity improves. Unlike previous crises, the current challenges on account of Covid-19 impacted almost all NBFC asset segments. However, the restructuring schemes offered by the RBI will limit the reported gross non-performing assets (GNPAs), Crisil said.

Rahul Malik-associate director, Crisil Ratings, said, "How NBFCs approach restructuring will differ by asset class and segment." While the traditional ones such as home loans have seen sub-1% restructuring, for unsecured loans it is substantially higher at 6-8% on an average, and for vehicle loans it is 3-5%, he added.

Quick View

Crisil upgrades Muthoot Fin rating

GOLD LOAN NBFC Muthoot Finance said on Tuesday that Crisil Ratings has upgraded its ratings on the long-term debt facilities to 'CRISIL AA+/Stable' from 'CRISIL AA/Positive'. CRISIL Ratings in its rating rationale has stated that "The upgrade is driven by Muthoot Finance's demonstrated ability to profitably scale up its core gold loan business while maintaining its strong financial risk profile", Muthoot said in a regulatory filing.

RBI allows remittances to IFSCs for residents

THE RESERVE Bank on Tuesday permitted resident individuals to make remittances under the Liberalised Remittance Scheme (LRS) to International Financial Services Centres (IFSCs) in the country. The decision of the RBI is aimed at deepening the financial markets in the IFSCs and providing an opportunity to resident individuals to diversify their portfolios.

Mastercard, Razorpay tie up for MSMEs' digital drive

GLOBAL PAYMENTS solution major Mastercard on Tuesday said it has partnered with fintech player Razorpay to drive digital payments acceptance by small businesses and start-ups in the country. The partnership will empower Indian micro, small and medium enterprises (MSMEs) in digitizing their operations, maintaining business continuity in the challenging environment and preparing for the future beyond cash, Mastercard said in a release.

Brookfield's REIT falls on debut amid growth and debt woes

DHWANI PANDYA & NUPUR ACHARYA
Mumbai, February 16

Brookfield India Real Estate Trust, the third such investment vehicle to publicly trade in the country, fell on debut as investors fretted about the Covid-19 pandemic's impact on the realty sector and the asset manager's growth prospects.

Units of the real estate investment trust backed by Canada's Brookfield Asset Management fell 2.2% from its issue price to ₹268.93 in Mumbai on Tuesday, compared with a 0.1% dip in the benchmark stock index. The last two REITs — Embassy Office Parks and Mindspace Business Parks — had gained 5% or more on their first day of trading.

While the coronavirus outbreak has left India's office-property market largely unscathed, investors are worried about the long-term impact of a contraction in the country's economy on the sector. More specifically for this REIT, analysts are concerned about its leverage, relatively smaller size and client concentration.

"We have given a neutral rating for the Brookfield REIT, given the uncertainties, weak financials and high debt on books," Yash Gupta, an analyst at Mumbai-based Angel Broking, said in an email. "We recommend short term investors not to buy at listing and long term investors to remain invested for long term."

A Brookfield REIT spokeswoman declined to comment.

The initial public offering of the REIT, the smallest by assets among peers in the country, had raised ₹3,800 crore ($523 million) on listing. Brookfield intended to cut debt by ₹3,575 crore through the initial public offering from ₹5,650 crore end-September.

While its assets could roughly double to as high as 30 million square feet leasable area, the Brookfield REIT would still be smaller than the 42 million square feet portfolio owned by Blackstone-backed Embassy REIT, according to data from company filings and analyst reports.

Brookfield India Real Estate Trust

Intra-day on NSE (₹), February 16

Moreover, the Brookfield REIT had high concentration risk because it got 75% of gross rentals from its 10 biggest clients, compared with about 41% for Mindspace REIT and 42% for Embassy REIT, according to a report published by Ask Wealth Advisors in January. —BLOOMBERG

RailTel IPO subscribed 2.64 times on Day 1

THE INITIAL PUBLIC offer of telecom infrastructure provider RailTel Corporation of India was subscribed 2.64 times on the first day of subscription on Tuesday.

The ₹819.24-crore offer received bids for 16,13,74,220 shares as against 6,11,95,923 shares on offer, as per an update on the NSE.

The category meant for non-institutional investors was subscribed 75% and those for Retail Individual Investors (RIIs) got subscribed 4.99 times. The public issue is of 8,71,53,369 equity shares and the price range is ₹93-94 per share. The company has raised ₹244 crore from 14 anchor investors. — PTI

L&T Fin Holdings raises ₹2,998 cr via rights issue

PRESS TRUST OF INDIA
New Delhi, February 16

L&T FINANCE Holdings (LTFH) on Tuesday said it has closed its rights issue and has raised over ₹2,998 crore.

LTFH has closed its rights issue to raise ₹2,998.61 crore. The rights issue was over-subscribed by approximately 15%, it said in a release.

The non-banking finance company is present in businesses, including rural finance, housing finance, infrastructure finance and investment management.

The allotment of shares will take place next week on the same day, the company said, adding the shares will be listed on BSE and NSE on or by February 26.

"We are delighted that our rights issue was oversubscribed and we are thankful to our investors for their support.

"The response reflects the faith in the resilience of our business model which along with our AAA credit rating, and the strong backing of our parent, gives us the confidence of continuing on our path of creating a stable and sustainable organisation for all our stakeholders," Dinanath Dubhashi, managing director & chief executive officer of LTFH, said.

Axis Capital, BOB Capital Markets, Citigroup Global Markets India, Credit Suisse Securities (India), HSBC Securities and Capital Markets (India), ICICI Securities, Motilal Oswal Investment Advisors, SBI Capital Markets and UBS Securities India were acting as the lead managers to the issue.

Indian Bank completes core banking integration with Allahabad Bank

CHENNAI-BASED PUBLIC sector lender Indian Bank on Tuesday announced the successful integration of its consolidated core banking solution (CBS) platform, following the merger of Allahabad Bank into Indian Bank, effective April 1, 2020.

The CBS and all channels were made available for use by branches and customers on February 15. The integrated CBS is running smoothly across branches and channels.

Indian Bank in a statement said that this was a 'big bang' merger by the CBS provider, TCS where the data of 3000 plus branches and all channels of erstwhile Allahabad Bank were migrated seamlessly to the Indian Bank database. The customer account numbers of both the banks remain unchanged and the login credentials of internet banking and mobile banking were also retained.

Customers of erstwhile Allahabad Bank have been migrated to IndOASIS , the mobile banking App of Indian Bank, and they can avail mobile banking services with their existing credentials.

Padmaja Chunduru, MD & CEO, Indian Bank, said :"This was the final step in our amalgamation journey 'Project Sangam'... The support and cooperation from TCS (technology partner) and Deloitte (merger consultant) and the way they worked shoulder to shoulder with our team made this possible." —FE BUREAU

ANALYST CORNER

ONGC: Gas output may clock 6% CAGR over FY20-23

MOTILAL OSWAL

ONGC REPORTED IN-line sales volumes, with realisation at $43.2/bbl. Crude oil production has reached last year's levels, while gas is still marginally lower YoY due to lower offtake by customers on account of Covid-19. For FY21/FY22, the company has guided for oil production at ~22.5mmt/23mmt (flat YoY), while gas production is set to increase to ~23bcm/25bcm (+8% YoY), although lower than earlier estimates. Covid has caused further delay in KG-DWN-98/2, with the peak production target to be achieved over 2023-24. Production is likely to rise to 2.5-3mmscmd by May'21 (which currently produces ~0.3mmscmd), reaching ~3.5mmscmd/8.5mmscmd in FY22/-FY23. Our oil production assumption remains unchanged, while we lower our gas assumptions to ~25bcm/28bcm for FY22/FY23 (from ~27bcm/31bcm). We believe oil prices would not sustain above $60/bbl in the near term as OPEC+ production quotas are normalised (from -8.2mnbopd). IEA, in its Feb'21 OMR, expects 1QCY21 oil demand to fall ~1mnbopd from 4QC-Y20. We further expect APM price revision of 25-30% from 1st Apr'21 on current gas price of $1.79/mmbtu. For ONGC, cash flow breakeven stands at $50-55/bbl for oil and $3- 3.5/mmbtu for gas. Although variable cost of production is low, the domestic gas price ceiling would not affect production at the KG Basin. Despite the continued delay, ONGC's gas production is likely to clock a CAGR of 6% over FY20-23, with efforts undertaken to arrest decline in oil production from age-old fields (accounting for 60-70% of the total oil production). Maintain 'buy'.

Oil/gas sales were in line with our estimates at 5.3mmt/4.5bcm (+1%/-6% YoY). VAP sales stood at 784tmt (8% below our estimate; -12% YoY). Oil/gas production stood at 5.6mmt/5.8bcm (-3%/-6% YoY). Oil price realisation was in-line at $43.2/bbl. Revenue came in at ₹170.2b (-28% YoY). Ebitda posted a marginal beat of 6% to ₹83.5billion (-m32% YoY). The opex reduction was offset by an increase in work-over-field expenses. Interest cost was lower (24% YoY) as ONGC converted short-term loans to long-term lower interest loans. A settlement of ₹5.1billion under the Vivad se Vishwas scheme was charged in 3QFY21.

NIIF hires Morgan Stanley's Momaya

INDIA'S SOVEREIGN WEALTH fund National Investment and Infrastructure Fund has hired Morgan Stanley executive director Ami Momaya, people familiar with the matter said.

Momaya, who was with the US firm's infrastructure investment management division, will join NIIF as a partner in early May, one of the people said.

The executive, a competitive basketball player, started at Morgan Stanley in the back office and worked her way up.

NIIF, which is backed by other global sovereign funds such as Temasek Holdings Pte and Abu Dhabi Investment Authority, manages more than $4.4 billion in equity across its three funds, its website shows. NIIF invests in asset classes such as infrastructure, private equity and other diversified sectors in India.

A representative for Morgan Stanley declined to comment. A representative for NIIF did not respond to requests for comment. —BLOOMBERG

ICICI Bank to buy stakes in two fintech firms for ₹6.03 cr

PRESS TRUST OF INDIA
New Delhi, February 16

ICICI BANK ON Tuesday said it will buy stakes in two fintech companies — CityCash and Thillais Analytical Solutions —for a total cash consideration of ₹6.03 crore.

CityCash is a bus transit-focused payments technology company which provides ticketing system technology to state transport corporations.

Thillais Analytical Solutions operates a neo-banking platform Vanghee, which facilitates connected banking solutions for corporates and MSMEs, and helps banks deepen their customer relationships.

As per two separate deals entered by the bank on Tuesday, ICICI Bank will buy 5.40% stake in CityCash for ₹4.93 crore (₹49.34 million) and 9.65% in Thillais Analytical Solutions for ₹1.1 crore (₹11 million).

Both the deals are expected to be completed by the end of March 2021, ICICI

Bank said in separate filings to stock exchanges.

Post investment, ICICI Bank will hold 5.40% shareholding in Tap Smart Data Information Services (CityCash) through acquisition of 5,492 equity shares. The 9.65% stake in Thillais Analytical Solutions will be through acquisition of 10 equity shares and 100 CCPS (Compulsory Convertible Preference Shares).

CIL: Maintain 'buy' with revised FV of ₹185/share

KOTAK INSTITUTIONAL EQUITIES

Weak realisations. Coal India (CIL) reported weak performance as realisation for raw coal (contributing 80% by volumes) declined to Coal India-1,354/tonne (-4% yoy) leading to flat revenues of ₹217 billion despite 8.7% y-o-y growth in overall dispatches in Q3F-Y21. Strong e-auction volumes (+177% yoy) despite weak premiums (25% in 3QFY21) continued to salvage earnings over the past few quarters. Sustained improvement in dispatch volumes continues to remain the key earnings driver for CIL. Maintain 'buy' with revised fair value (FV) of ₹185/share (from ₹180/share earlier).

CIL reported revenues of ₹217 billion (+1% yoy, +11% qoq), ebitda of ₹32 billion (-5% yoy, +38% qoq) and PAT of ₹30.8 billion (-21% yoy, +4% qoq) against our estimates of ₹223.8 billion, ₹32.5 billion and ₹36 billion, respectively. The revenue miss was largely on account of lower blended realisations of ₹1,411/tonne (-7.4% yoy, -3% qoq) due to continued weakness in e-auction realsations at ₹1,466/tonne (-44% yoy,+2% qoq) though the same was off-set by substantially higher e-auction volumes of 27 million tonne (+177% yoy, +22% qoq) thereby cushioning the impact on revenues.

Costs were largely contained barring social overhead expenses, while a lower overburden provision made good the weakness in revenue performance to deliver an in-line ebitda of ₹32 billion. Higher effective tax-rate of 35% led to tax expenses increasing leading to a miss in PAT estimates. Operationally, production at 157 mn tonne (+6.3% yoy) and sales at 154 mn tonne (+8.7% yoy) had previously been reported, and look optically strong on account of favorable base effect as coal demand in 3QFY20 was affected by lower demand. We highlight that CIL continues to struggle to recover piling receivables, which have reached ₹215 billion as of December 2020 from ₹144 billion as of March 2020.

Markets end flat on profit-booking

FE BUREAU
Mumbai, February 16

AFTER MAKING A new high on Monday, equities ended Tuesday's session on a flat note. The range bound trading session was on account of profit-taking by the investors with Nifty ending the day down by 1.25 points (0.01%) to close at 15313.45 whereas, Sensex declined by 49.69 points (0.10%) to close at 52,104.17. Foreign portfolio investors (FPIs) have pumped in capital worth $3.1 billion in total so far in February.

Metal stocks bucked the trend and gained on account of rising metal prices globally. Besides, metal companies also reported strong quarterly results with the brokerages stating that there is an upside to metal stocks left. The Nifty Metal rose by 2.89% on Tuesday, while shares of state-owned entities like ONGC and NTPC also rallied. Edelweiss Securities, in its report, said, "Going ahead, we expect a record quarter for ferrous companies as realisation is expected to increase by close to ₹6,000/ tonne; domestic volume is expected to grow; and stable cost for iron ore integrated players." On the other hand, the shares of ONGC rose by 4.98% in the day's trading session after the public sector giant announced its third quarter results.

Shares of metal companies and public sector companies were the top gainers on the Nifty with Powergrid Corporation, ONGC, Tata Steel, Hindalco, and NTPC, rallying by 6.26%, 4.98%, 3.79%, 3.64%, and 2.78%. The biggest losers on the Nifty were ICICI Bank, Axis Bank, Eicher Motors, Nestle India, and Tata Motors, declining by 2.34%, 2.2%, 1.63%, 1.6%, and 1.3%.

The benchmark Nifty has rallied by 12.3% in February on account of a strong Budget announcement and buoyant global markets. While market experts believe that the current rally is expected to go on, helped by liquidity in the short term and strong corporate earnings in the medium term, they are also cautious on corrections and heightened volatility that could arise after a strong upmove in the markets. "One should be prepared for increased volatility and correction after such an upmove. Overall, we are cautiously optimistic as direction of FII flows can be tricky and budget announcements are good but the real test is in implementation," said PGIM India MF.

Markets globally remained strong with Asian bourses in South Korea, China, and Hong Kong rallying by 0.5% to 1.9%. The markets in Europe were trading flat with benchmarks in the United Kingdom, Germany, and France up by 0.04% to 0.11%.

Rupee flat at 72.69

The Indian rupee settled just 1 paisa lower at 72.69 against the US dollar on Tuesday as importers' greenback purchases offset the impact of a weak dollar overseas.

At the interbank forex market, the local unit opened at 72.64 against the American currency and witnessed an intra-day high of 72.63 and a low of 72.85. It finally ended at 72.69, registering a fall of just 1 paisa over its previous close.

The dollar index, which gauges the greenback's strength against a basket of six currencies, fell 0.29% to 90.21. *(With PTI inputs)*

Stimulus hopes lift US futures to all-time highs

US STOCK INDEX futures hit record highs on Tuesday with investors piling into economically sensitive stocks such as energy and banks on hopes of more fiscal aid to lift the world's biggest economy from a coronavirus-driven slump.

Morgan Stanley, Goldman Sachs, JPMorgan Chase & Co, Citigroup and Bank of America rose between 1.2% and 1.5% in premarket trading as 10-year US Treasuries touched their highest since late March.

Oil stocks ExxonMobil Corp, Marathon Oil, Devon Energy Corp and shale-focused player Occidental Petroleum Corp gained between 2.7% and 4.6% after oil prices jumped to a 13-month high.

The benchmark S&P 500 and the blue-chip Dow scaled new highs last week as investors swapped growth-oriented stocks including technology, which led Wall Street's recovery from a Covid-19-induced crash last year, for under-priced value stocks that are poised to benefit from economic growth.

President Joe Biden has pushed ahead with his plan to pump an extra $1.9 trillion in stimulus into the economy. **— REUTERS**

Sugarcane prices unchanged in UP for third year in a row

DEEPA JAINANI
Lucknow, February 16

THE UTTAR PRADESH cabinet has decided not to change the state advised price (SAP) of sugarcane for the current sugar year. The decision was taken late on Sunday night in a cabinet meeting.

So, for the current 2020-21 marketing year, the SAP would remain at ₹315 per quintal for the common variety, which accounts for more than half of the total sugarcane produce, while the prices for early variety and rejected varieties of cane would remain at ₹325 and ₹310 per quintal, respectively.

This is the third straight year when the state government has decided not to hike the price of cane. The SAP was last increased by ₹10 per quintal in 2017, soon after the Yogi Adityanath government came to power.

"Sugar mills in Uttar Pradesh are already finding it tough to pay cane farmers their dues because of low sugar recovery this season, which has, in effect, pushed up the cost of production. So far in the current season, sugar recovery in the state is around 0.7% lower year-on-year. The drop in recovery rate has increased the cost of sugar production by approximately ₹200 per quintal. Added to this is the fact that ex-mill prices of sugar in the local markets have also declined due to a huge carryover stock.

The current prices of sugar are hovering around ₹31-32 a kg. In such a scenario, if the SAP is also increased, it would be the last nail in the coffin for the sugar mills, which are already struggling to make the payments as per last year's SAP," said a miller, requesting anonymity.

According to industry insiders, there was a lot of pressure on the state government to increase the SAP for the 2020-21 season, mainly, because there had been no increase for two years and also because the Centre had increased the fair and remunerative price (FRP) for cane for this season and farmers in the state were looking forward to a similar hike at the state level.

"The SAP in UP is a rather complex topic, one which is fraught with political connotations. The government of the day, usually weighs the pros and cons of hiking the SAP, especially when sugar prices are on a downward spiral and the recovery, too, is low. While there was a huge demand from the farmers to increase the SAP in view of the increased diesel and electricity prices, on the other hand was a scenario that if the prices are hiked, the mills, which are already facing payment issues, would default on payments, leading to huge arrears at the end of the season," said an official of the sugarcane department, adding that with an election looming ahead, this would have been a very tricky situation for the government.

"For the government, the SAP is a double-edged sword, especially because the state would be going into elections next year. If the SAP is increased and the mills are not able to clear a substantial part of it on time, the arrears would come back to haunt the government right in the middle of elections," said a sugar sector insider, adding that by not announcing a hike this year, the government has also kept the window open for a substantial hike in an election year.

Elections in the state are scheduled to be held by March 2021, when the crushing would be in progress. "That also explains why the state government is going after the sugar mills to clear their dues at the earliest this year. If mills are allowed to pile up payments, the dues would appear monstrous by the end of this season," said another miller.

Oil prices hover near 13-month high level

SHADIA NASRALLA
London, February 16

OIL PRICES HOVERED near 13-month highs on Tuesday, supported by a US cold snap that shut wells in the oil-producing state of Texas, though gains were capped by a Norwegian wage deal that averted supply disruptions in Europe.

The global rollout of coronavirus vaccinations, fuelling expectations of a recovery in the global economy and oil demand, has also kept prices buoyant. Keenly watched US oil inventory data from the API industry association and Energy Information Administration (EIA) will be released this week on Wednesday and Thursday respectively, each delayed by a day after US markets were closed for a public holiday on Monday.

Benchmark Brent crude slipped 37 cents, or 0.5%, to $62.93 a barrel by 1434 GMT but remained 13-month peak reached in the previous session. US West Texas Intermediate (WTI) crude futures gained 45 cents, or 0.8%, to $59.92 after touching their highest since early January last year.

Swiss bank UBS increased its Brent price forecast, saying it expects the benchmark to reach $68 a barrel in the second half of the year and $70 by March 2022, with WTI trading at a $3 discount.

—REUTERS

Axis Bank, promoter United India Insurance settle cases with Sebi

AXIS BANK AND its promoter United India Insurance Company have settled with regulator Sebi cases of alleged disclosure lapses and have paid more than ₹51.5 lakh as total settlement amount.

The matter pertained to alleged lapses in disclosures with respect to change in promoter's shareholding in the private lender. The entities were alleged to have violated Prohibition of Insider Trading (PIT) norms, as per two separate settlement orders passed on Monday.

An investigation by Sebi found that during October 1, 2017 to September 30, 2018 period, the value of trades by United India Insurance Company in the securities of Axis Bank on each trading day was more than ₹10 lakh.

The promoter was required to make disclosures about such transactions to the private lender within two working days as required under PIT norms. However, in five instances, the said disclosures were made by United India Insurance Company to the lender with a delay of 10-17 days, Sebi noted.

—PTI

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

MAGMA FINCORP LIMITED

Registered Office: Development House, 24 Park Street, Kolkata – 700 016
Tel: +91 (33) 4401 7350; Website: www.magma.co.in

OPEN OFFER FOR ACQUISITION OF UP TO 19,88,32,105 (NINETEEN CRORE EIGHTY EIGHT LAKH THIRTY TWO THOUSAND ONE HUNDRED AND FIVE) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 2 (INDIAN RUPEES TWO ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26% (TWENTY SIX PERCENT) OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF MAGMA FINCORP LIMITED ("TARGET COMPANY") AT A PRICE OF INR 70 (INDIAN RUPEES SEVENTY ONLY) PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, BY RISING SUN HOLDINGS PRIVATE LIMITED ("ACQUIRER"), TOGETHER WITH MR SANJAY CHAMRIA ("PAC 1") AND MR MAYANK PODDAR ("PAC 2") (COLLECTIVELY, "PACs"), IN THEIR CAPACITY AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRER ("OFFER" / "OPEN OFFER").

This detailed public statement ("**DPS**") is being issued by Axis Capital Limited, the manager to the Open Offer ("**Manager to the Offer**" or "**Manager**"), for and on behalf of the Acquirer and the PACs, in compliance with Regulations 3(1) and 4 and read with Regulations 13(4), 14(3) and 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**"), pursuant to the public announcement dated February 10, 2021 ("**PA**") in relation to this Offer, which was filed with the BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") (collectively, the "**Stock Exchanges**"), and the Securities and Exchange Board of India ("**SEBI**") and sent to the Target Company on February 10, 2021, in terms of Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

"**Expanded Voting Share Capital**" shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) working day from the closure of the tendering period for the Open Offer. This includes: (a) 49,37,14,286 (forty nine crore thirty seven lakh fourteen thousand two hundred and eighty six) Equity Shares to be allotted by the Target Company to the Acquirer and the PACs by way of the Preferential Allotment (*as defined below*), subject to the approval of the shareholders of the Target Company and other statutory / regulatory approvals; and (b) 14,07,867 (fourteen lakh seven thousand eight hundred and sixty seven) employee stock options vested or which shall vest prior to June 30, 2021, assuming that June 30, 2021 is the 10th (tenth) working day from the closure of the tendering period for the Open Offer.

"**Post Issue Voting Share Capital**" shall mean the total issued and paid up equity share capital of the Target Company as on date, i.e. 26,96,16,712 (twenty six crore ninety six lakh sixteen thousand seven hundred and twelve) Equity Shares (the equity share capital as on date includes 25,200 Equity Shares which have been allotted under Magma Employee Stock Option Plan 2007 and are in the process of being credited and listed), along with 49,37,14,286 (forty nine crore thirty seven lakh fourteen thousand two hundred and eighty six) Equity Shares to be allotted by the Target Company to the Acquirer and the PACs by way of the Preferential Allotment (*as defined below*), subject to the approval of the shareholders of the Target Company and other statutory / regulatory approvals.

"**Public Shareholders**" means all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirer, the PACs, the promoters and members of the promoter group of the Target Company, and other persons deemed to be acting in concert with the Acquirer and/or the PACs.

I. ACQUIRER, PACs, TARGET COMPANY AND OPEN OFFER

1. Details of Rising Sun Holdings Private Limited ("Acquirer")

1.1. The Acquirer is a private limited company incorporated on March 1, 1993 under the Companies Act, 1956 bearing corporate identification number U67110PN1993PTC070989. There has been no change in the name of the Acquirer since its incorporation.

1.2. The registered office of the Acquirer is located at Sarosh Bhavan, 16-B/1, Dr. Ambedkar Road, Pune – 411 001.

1.3. The Acquirer is primarily engaged in making investments, leasing property on rent and information sharing/business referencing to a certain entity.

1.4. The shares of the Acquirer are not listed on any stock exchanges. Mr Adar Poonawalla is the controlling shareholder of the Acquirer, holding 99.99% of the equity share capital of the Acquirer. The Acquirer is part of Mr Adar Poonawalla's Rising Sun group.

1.5. Save and except for the PACs, no other person is acting in concert with the Acquirer for the purpose of this Open Offer. Some entities or persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations. However, neither such entities or persons nor any other entities or persons are acting in concert with the Acquirer for the purpose of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

1.6. Apart from being parties to the Terms of Agreement (*as defined below*), the Acquirer is not related to the PACs in any other manner.

1.7. As on the date of this DPS, (i) there are no directors representing the Acquirer on the board of the Target Company; and (ii) neither the Acquirer nor its directors or key managerial personnel have any shareholding or other interests in the Target Company.

1.8. As on the date of this DPS, the Acquirer has not been prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("**SEBI Act**") or under any other regulations made under the SEBI Act.

1.9. The key financial information of the Acquirer based on its audited standalone financial statements as of and for the financial years ended March 31, 2018, March 31, 2019, and March 31, 2020, and audited consolidated financial statements as of and for the financial years ended March 31, 2020, audited by the independent statutory auditor of the Acquirer, and the standalone financial statements for the ten month period ended January 31, 2020, which has been subject to limited review by the independent statutory auditor of the Acquirer, is as set out below:

In INR lakh, except per share data

Particulars	As at and for the ten months ended January 31, 2021	As at and for the financial year ended March 31, 2020	As at and for the financial year ended March 31, 2020	As at and for the financial year ended March 31, 2019	As at and for the financial year ended March 31, 2018
	(Limited reviewed) (Standalone)	(Audited) (Consolidated)	(Audited) (Standalone)	(Audited) (Standalone)	(Audited) (Standalone)
Total Income	2,006.97	9,259.54	283.20	23.81	22.36
Net Income	1,999.55	2,789.12	(191.12)	16.45	8.33
Earning per share	7,996.59	65.24	(764.31)	65.80	33.31
Net worth/ Shareholder' Funds	1,48,203.83	1,15,953.55	1,14,807.63	1,297.55	1,026.10

Notes:
Net worth / Shareholders' Funds include Share Capital and Reserves and Surplus.

2. Details of Mr Sanjay Chamria ("PAC 1")

2.1. Mr Sanjay Chamria (PAC 1), aged 56, is an Indian resident having his place of residence at 22/1 Belvedere Road, Kolkata – 700 027.

2.2. Apart from being parties to the Terms of Agreement (*as defined below*), PAC 1 is not related to the Acquirer in any other manner.

2.3. As on the date of the DPS, PAC 1 is the Vice Chairman and Managing Director of the Target Company. PAC 1 is a member of the promoter and promoter group of the Target Company (which collectively holds 24.39% of the Target Company's existing equity share capital). Further, PAC 1, along with his relatives, holds shares in bodies corporate which are members of the promoter and promoter group of the Target Company.

2.4. As on the date of this DPS, PAC 1 has not been prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

2.5. Mr Kamal Khemka, Partner, Kamal Khemka & Co, Chartered Accountants (FRN: 327695E) has certified that the net worth of PAC 1 as on January 31, 2021 is INR 981.66 Lakh, *vide* certificate dated February 10, 2021.

3. Details of Mr Mayank Poddar ("PAC 2")

3.1. Mr Mayank Poddar (PAC 2), aged 67, is an Indian resident having his place of residence at 24, Park Street, Kolkata – 700 016.

3.2. Apart from being parties to the Terms of Agreement (*as defined below*), PAC 2 is not related to the Acquirer in any other manner.

3.3. As on the date of the DPS, PAC 2 is the Chairman Emeritus and a non-executive director of the Target Company. PAC 2 is a member of the promoter and promoter group of the Target Company (which collectively holds 24.39% of the Target Company's existing equity share capital). Further, relatives of PAC 2 hold shares in the Target Company and in bodies corporate which are members of the promoter and promoter group of the Target Company.

3.4. As on the date of this DPS, PAC 2 has not been prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

3.5. Mr Chetan Gutgutia, Partner, ARSK & Associates, Chartered Accountants (FRN: 315082E) has certified that the net worth of PAC 2 as on January 31, 2021 is INR 1,687.21 Lakh, *vide* certificate dated February 10, 2021.

4. Details of Seller

Not applicable.

5. Details of Magma Fincorp Limited ("Target Company")

5.1. The Target Company is a public limited company incorporated on December 18, 1978 under the Companies Act, 1956. Its corporate identification number is L51504WB1978PLC031813. The name of the Target Company has not undergone any change in the last three years.

5.2. The registered office of the Target Company is located at Development House, 24, Park Street, Kolkata-700 016. Tel.: +91 (33) 4440 17350.

5.3. The Target Company is a non-deposit taking non-banking finance company ("**NBFC**") registered with the Reserve Bank of India ("**RBI**"). The Target Company, along with its subsidiaries and joint ventures, offers a bouquet of financial products including commercial finance, agri finance, SME finance, mortgage finance and general insurance, and is focused on the rural and semi-urban sectors.

5.4. The Equity Shares are listed on NSE (Symbol: MAGMA) and BSE (Security ID: MAGMA, Security Code: 524000). The ISIN of Equity Shares of the Target Company is INE511C01022. All the Equity Shares issued by the Target Company are listed with the Stock Exchanges, except for 25,200 equity shares, which have been allotted under Magma Employee Stock Option Plan 2007 and are in the process of being credited and listed.

5.5. The Equity Shares are frequently traded on the BSE and NSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations (*Further details provided in Part IV below (Offer Price)*).

5.6. The brief financial information of the Target Company based on its audited consolidated financial statements as of and for the financial years ended March 31, 2018, March 31, 2019, and March 31, 2020, audited by the independent statutory auditor of the Target Company, the consolidated financial statements for the six month period ended September 30, 2020 and nine month period ended December 31, 2020, which has been subject to limited review by the independent statutory auditor of the Target Company, is as set out below:

In INR lakh, except per share data

Particulars	As at and for the nine months ended December 31, 2020[1]	As at and for the six months ended September 30, 2020[1]	As at and for the financial year ended March 31, 2020[1]	As at and for the financial year ended March 31, 2019[1]	As at and for the financial year ended March 31, 2018[2]
	(Limited Reviewed) (Consolidated)	(Limited Reviewed) (Consolidated)	(Audited) (Consolidated)	(Audited) (Consolidated)	(Audited) (Consolidated)
Total Income	1,76,835.95	1,17,254.82	2,56,287.78	2,51,339.06	2,29,858.65
Net Income (Profits after tax)	8,875.60	7,576.60	2,705.34	30,400.63	23,042.41
Earning per share (Basic)	3.29	2.81	1.00	11.33	9.72
Net worth/ Shareholder' Funds[2]	NA	2,83,034.28	2,74,799.88	2,74,388.79	2,31,949.85

Notes:
[1] *Prepared as per Indian Accounting Standards (IndAS).*
[2] *Prepared as per Indian Generally Accepted Accounting Standards (IGAAP).*
[3] *Net worth / Shareholders funds include Equity Share Capital and Other Equity*

6. Details of the Open Offer

6.1. This Offer is being made to the Public Shareholders of the Target Company under Regulation 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the Preferential Allotment (*as defined below*) and the Terms of Agreement (*as defined below*). (*Further details provided in Part II below (Background to the Open Offer)*).

6.2. This Open Offer is being made by the Acquirer and the PACs to all the Public Shareholders of the Target Company to acquire up to 19,88,32,105 (nineteen crore eighty eight lakh thirty two thousand one hundred and five) Equity Shares ("**Offer Shares**"), constituting 26% (twenty six percent) of the Expanded Voting Share Capital ("**Offer Size**"), at a price of INR 70 /- (Indian Rupees seventy only) per Offer Share ("**Offer Price**"), which has been calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, aggregating to a total consideration of INR 1391,82,47,350 (Indian Rupees one thousand three hundred and ninety one crore eighty two lakh forty seven thousand three hundred and fifty) ("**Maximum Open Offer Consideration**"), subject to the terms and conditions mentioned herein.

6.3. All the Equity Shares validly tendered by the Public Shareholders of the Target Company in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the letter of offer to be sent to all Public Shareholders in relation to this Offer ("**Letter of Offer**"). If the number of Equity Shares validly tendered by the Public Shareholders under the Open Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager.

6.4. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

6.5. As on the date of this DPS, the Expanded Voting Share Capital is as follows:

MAGMA FINCORP	Number of shares	% of Expanded Voting Share Capital
Fully paid up Equity Shares as on date	26,96,16,712*	35.26%*
Partly paid up Equity Shares, outstanding convertible instruments (such as depository receipts, fully convertible debentures or warrants)	Nil	Nil
Equity shares proposed to be allotted pursuant to the preferential allotment approved by the board on February 10, 2021 (subject to other requisite approvals)	49,37,14,286	64.56%
Employee stock options ("ESOPs") vested or which shall vest prior to June 30, 2021	14,07,867	0.18%
Expanded Voting Share Capital	**76,47,38,865**	**100.00%**

** 25,200 Equity Shares have been allotted under Magma Employee Stock Option Plan 2007 and are in the process of being credited and listed. Pursuant to this allotment, the total number of equity shares of the Company stands increased to 26,96,16,712.*

6.6. As on the date of this DPS, there are no partly paid-up equity shares and no outstanding convertible instruments (such as depository receipts, fully convertible debentures or warrants) issued by the Target Company which are convertible into Equity Shares of the Target Company, apart from the ESOPs.

6.7. The Open Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations.

6.8. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

6.9. As on the date of the DPS, to the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to the Open Offer and/or to complete the acquisition of Equity Shares by way of the Preferential Allotment (*as defined below*), save and except as set out in Part VI (*Statutory and Other Approvals*) of this DPS. However, in case any statutory or other approval becomes applicable prior to the completion of the Open Offer, the Open Offer would also be subject to such statutory or other approval(s) being obtained.

6.10. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

6.11. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the Open Offer: (a) in the event that any of the statutory approvals specified in this DPS as set out in Part VI (*Statutory and Other Approvals*) below or those which become applicable prior to completion of the Open Offer are finally refused; or (b) if any of the conditions under the Terms of Agreement (*as defined below*) as set out in paragraphs 4.1 and 4.2 of Part II (*Background to the offer*) below are not satisfied, for reasons outside the reasonable control of the Acquirer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (Two) working days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

6.12. The Equity Shares will be acquired by the Acquirer as fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

6.13. NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, if any, to tender the Equity Shares held by them in this Offer, and submit such approvals/exemptions along with the documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

6.14. Currently, the Acquirer does not have any intention to dispose of or otherwise encumber any material assets or investments of the Target Company or any of its subsidiaries, by way of sale, lease, encumbrance, reconstruction, restructuring or otherwise for a period of 2 (Two) years from the closure of this Open Offer except: (a) in the ordinary course of business; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries. If the Acquirer and the PACs intend to alienate any material asset of the Target Company or its subsidiaries, within a period of 2 years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations before undertaking any such alienation.

6.15. Pursuant to completion of this Open Offer, if the shareholding of the Public Shareholders in the Target Company is below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Acquirer will ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.

6.16. The Manager does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Open Offer further declares and undertakes not to deal on their account in the Equity Shares during the Open Offer period.

II. BACKGROUND TO THE OPEN OFFER

1. The board of directors of the Target Company ("**Board**") passed a resolution on February 10, 2021 ("**Board Resolution**"), authorizing the issue and allotment of Equity Shares by way of a preferential allotment for consideration in cash, at a price of INR 70/- (Indian Rupees seventy only) per Equity Share, subject to receipt of approval from the shareholders of the Target Company and subject to regulatory approvals, as applicable, in the following manner ("**Preferential Allotment**"):

1.1. 45,80,00,000 (forty five crore eighty lakh) Equity Shares, representing 60% (sixty percent) of the Post Issue Voting Share Capital and 59.89% (fifty nine point eight nine percent) of the Expanded Voting Share Capital, to the Acquirer ("**Acquirer Preferential Allotment**");

1.2. 1,78,57,143 (one crore seventy eight lakh fifty seven thousand one hundred and forty three) Equity Shares, representing 2.34% (two point three four percent) of the Post Issue Voting Share Capital and the Expanded Voting Share Capital, to PAC 1; and

1.3. 1,78,57,143 (one crore seventy eight lakh fifty seven thousand one hundred and forty three) Equity Shares, representing 2.34% (two point three four percent) of the Post Issue Voting Share Capital and the Expanded Voting Share Capital, to PAC 2.

(the proposed issue and allotment of Equity Shares by way of preferential allotment to PAC 1 and PAC 2, as detailed in paragraphs 1.2 and 1.3 above, shall hereinafter be referred to collectively as "**PACs Preferential Allotment**")

2. The details of the Preferential Allotment are set out in the binding Terms of Agreement executed by and between the Acquirer, the PACs and the Target Company on February 10, 2021 ("**Terms of Agreement**"). The Preferential Allotment and the Open Offer are collectively referred to as the "**Proposed Transaction**".

3. As a consequence of the Board Resolution and the Terms of Agreement, this Open Offer is a mandatory offer being made by the Acquirer and PACs in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011. Upon completion of the Preferential Allotment, the Acquirer will be the largest shareholder of and have a controlling stake in the Target Company, and shall be classified as a 'Promoter' of the Target Company in accordance with the applicable laws.

4. The following are the key terms of the Terms of Agreement:

4.1. The Acquirer Preferential Allotment and the PACs Preferential Allotment are to be undertaken simultaneously. The PACs Preferential Allotment is a precondition for the Acquirer Preferential Allotment. Either both the Acquirer Preferential Allotment and the PACs Preferential Allotment will be consummated or neither will be consummated.

4.2. The Preferential Allotment is subject to receipt of applicable statutory/ regulatory approvals and is to be completed within 15 days of receipt of the last of the statutory approvals.

4.3. Till the consummation of the Preferential Allotment, the Target Company may undertake the following actions only with the prior written consent of the Acquirer:

a. Make any changes to the compensation of its key managerial persons/ employee;
b. Grant or allot any options/ Equity Shares pursuant to its employee stock option schemes or otherwise;
c. Appoint any key managerial person; or
d. Enter into any related party transactions.

4.4. Upon consummation of the Preferential Allotment:

a. The Acquirer shall be classified as a promoter of the Target Company, collectively with the PACs and the entities presently classified as promoters and members of the promoter group of the Target Company ("**Existing Promoters**");
b. The Acquirer shall have the right to appoint the chairman of the Target Company ("**Chairman**");
c. The Board shall be reconstituted by the Chairman. The Board, led by the Chairman, may make such changes in the management of the Target Company as it may deem fit; and
d. The Target Company and its subsidiaries shall be renamed and rebranded under the brand name "Poonawalla Finance", subject to regulatory approvals.
e. The Target Company shall reconstitute the boards of directors of its subsidiaries and joint ventures, subject to the respective investment and joint venture agreements.

4.5. Mr Sanjay Chamria shall continue on the Board of the Target Company, its subsidiary and joint venture and shall be the Executive Vice Chairman of the Target Company for a period of 5 years from the date of completion of the Preferential Allotment, unless he decides to voluntarily retire/ relinquish the office or the shareholding of the Existing Promoters falls below 5% of the equity capital of the Target Company. Pursuant to this, the Existing Promoters shall be de-classified as promoters of the Target Company.

4.6. The Acquirer shall have a right of first offer in regard to any Equity Shares of the Target Company or any equity shares of Magma HDI General Insurance Company Limited proposed to be sold by any of the Existing Promoters to any third party.

4.7. The PACs, the Existing Promoters, Mr Harsh Chamria and/or any entity owned and controlled by any of them shall be subject to certain non-compete and non-solicitation obligations for specified periods after the date on which they cease to be associated with the Target Company. No separate consideration is being paid by the Acquirer in this regard.

4.8. Post the consummation of the Proposed Transaction, subject to compliance with applicable regulatory requirements, the Acquirer shall consolidate the business of Poonawalla Finance Private Limited with the Target Company and the loan book of Poonawalla Finance Private Limited shall be acquired by the Target Company at a fair value which is likely to be close to the book value.

5. The prime objective of the Acquirer for undertaking the Proposed Transaction is to have substantial holding of Equity Shares and voting rights, accompanied by acquisition of control of the Target Company. The Acquirer and PACs intend to position the Target Company for future growth and creation of value for its stakeholders. The Acquirer intends to nominate Mr Adar Poonawalla as the Chairman and Mr Abhay Bhutada as the Managing Director of the Target Company. Further, the Acquirer intends that the Target Company should appoint: (a) a professional Chief Executive Officer from the best in the industry with substantial experience in running financial services businesses; and (b) an experienced and professional Chief Operating Officer from the best in the industry.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer and the PACs in the Target Company and the details of the acquisition are as follows:

Particulars	Acquirer		PAC 1		PAC 2	
	No of Equity Shares	Percentage (%)[1]	No of Equity Shares	Percentage (%)[1]	No of Equity Shares	Percentage (%)[1]
Shareholding as on the PA date	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares acquired between the date of the PA and the date of this DPS	Nil	Nil	Nil	Nil	Nil	Nil
Shareholding as of the date of this DPS	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares proposed to be acquired under the Preferential Allotment	45,80,00,000	59.89%	1,78,57,143	2.34%	1,78,57,143	2.34%
Equity Shares proposed to be acquired under the Open Offer [2]	19,88,32,105	26.00%	Nil	Nil	Nil	Nil
Proposed shareholding after the Preferential Allotment and the Open Offer[2]	65,68,32,105	85.89%	1,78,57,143	2.34%	1,78,57,143	2.34%

Notes:
[1] *As a percentage of the Expanded Voting Share Capital.*
[2] *Assuming full acceptance of the Open Offer.*

2. As on the date of this DPS, the Acquirer, its directors and the PACs do not hold any Equity Shares of the Target Company.

IV. OFFER PRICE

1. The Equity Shares are listed on NSE (Symbol: MAGMA) and BSE (Security ID: MAGMA, Security Code: 524000). The ISIN of Equity Shares of the Target Company is INE511C01022.

2. The trading turnover of the Equity Shares, on the Stock Exchanges during the twelve calendar months preceding the calendar month in which the public announcement was required to be made, i.e. from February 1, 2020 to January 31, 2021, is as set out below:

Stock Exchange	Number of Equity Shares traded ("A")	Total number of Equity Shares ("B")	Trading turnover (as % of total equity shares) (A/B)
BSE	4,59,96,652	26,96,16,712	17.06%
NSE	27,83,18,850	26,96,16,712	103.23%

(Source: www.bseindia.com and www.nseindia.com)

3. Based on the above, the Equity Shares of the Target Company are frequently traded on the Stock Exchanges in accordance with Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4. The Offer Price in terms of Regulation 8(1) read with 8(2) of the SEBI (SAST) Regulations, as disclosed in the PA, is INR 70/- (Indian Rupees seventy) per Equity Share, being the highest of the following parameters:

SL. No.	Particulars	INR
A	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	INR 70.00
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement	Not applicable
C	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement	Not applicable
D	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	INR 50.02
E	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not applicable
F	The per share value computed under sub-regulation (5), if applicable.	Not applicable

Source: *Certificate issued by Mr S M Patki, Partner, Patki & Soman, Chartered Accountants (FRN: 107830W), dated February 10, 2020*

5. The Offer Price of INR 70 per Offer Share represents the highest of the above parameters mentioned in the SEBI (SAST) Regulations. Mr S M Patki, Partner, Patki & Soman, Chartered Accountants (FRN: 107830W), *vide* their certificate dated February 10, 2020 have confirmed the aforementioned computation of the Offer Price.

6. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) working days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

Contd.

Budget FY22: Increased infra capex to boost steel demand

SUSHIM BANERJEE

Former DG, Institute of Steel Development and Growth

THE UNION BUDGET for FY22 has been hailed as growth oriented and the path it has chosen to achieve this is through investment. A Covid ravaged economy has made the government to enhance its expenditure (revenue and capital) significantly from the budgeted ₹7.96 lakh crore to ₹18.5 lakh crore in FY21 by massive market borrowings and other sources and led to an unprecedented fiscal deficit of 9.5% of GDP in FY21, which is slated to come down to 6.8% in FY22. The government targets to bring the fiscal deficits down to 4.5% of GDP by FY26. It is to be noted that revenue expenditure component that was 87.3% of total expenditure and capital expenditure the balance 12.7% in FY21(RE) has been planned at 84.1% and 15.9% respectively in FY22 (BE).

Looking at the investment push in FY22, it is seen that budgetary support for capex at ₹4.4 lakh crore in the year end is now planned at ₹5.6 lakh crore in FY22, a jump of 27.3%. With internal and extra budgetary resources, the overall capex in the next year has been planned at ₹11.4 lakh crore against ₹10.8 lakh crore actually achieved in FY21(RE). It may be mentioned here that investment in infrastructure (economic and social) is guided by National Infrastructure Pipeline (NIP) document that compiles a total of 7400 projects (217 projects completed) and stipulates a requirement of ₹111 lakh crore by FY26. The document spells out that while central and state governments would account for 79% of the total investment, the private investment is to fill the gap of 21% of capex.

The steel industry would be a major beneficiary in terms of generation of demand in 9 identified infra segments, namely roadways, railways, power, housing and urban affairs, new and renewable energy, water resources, airports, rural infra and shipping. Under road sector, an additional 11,000 km of National Highway corridors of Bharatmala project would be completed by March '22. Economic corridors (Tamil Nadu, Kerala, West Bengal, Assam, UP, Chhattisgarh, AP) would be done. Railways have been allocated ₹1,07,110 crore budgetary allocation. DFC in eastern and western region, north-south corridor, gauge conversion and electrification works would be undertaken. Expansion of Metro under construction in 27 cities (Kochi, Chennai, Bengalaru, Nagpur etc) and discom restructuring including creation of power infrastructure would be the priority area of investment. Ports, shipping and waterways development would be the part of a multimodal transportation system. City gas distribution, extension of Ujjwala scheme, new gas pipeline project are other major infra projects.

It is needless to mention that enhancement of investment in infra sector has a huge multiplier impact on other interconnected sectors of the economy (input-output model). Studies have shown that one rupee increase in capex of central and state governments contributes to rise in output in the central government by ₹3.25 and in state government by ₹2.00. Output growth is synonymous with demand creation for steel and other commodities, job creation and income growth. Funding of this massive increase in investment (capex) requires innovative schemes (setting up of development finance institution, more thrusts on InvITs, REITs, asset monetisation, strategic disinvestment of PSUs, increased FDI in insurance sector, aiming for more private corporate investment through PPP mode etc).

The government is keen to double the current recycling capacity of 4.5 MT LDT by 2024 by more breakage of ships. The vehicle scrappage policy (private vehicles more than 20 years and commercial vehicles more than 15 years) is announced to increase domestic scrap (good quality) availability for steel making.

To address the rising steel prices issue, the government has intervened in the form of reducing basic customs duties on long products/flat products including semis from the current 12.5/10.0% to uniform rate of 7.5%. In addition, the basic duty of 2.5% on melting scrap (including SS) has been abolished and 5% customs duty on copper scrap has been brought down to 2.5%. Simultaneously the ruling ADD CVD imposed on flat products/ wire rods/high speed steel (including SS) has been temporarily revoked for next 6 months (up to September '21). As major imports of flats are sourced from Japan and South Korea (52.3% of total imports during April-December 2020) with whom India has signed FTAs, the duty reduction has little impact on them. However for the balance items (1.53 MT of imports during Apr-Dec '20) that includes China (20.0% share of imports), it would imply a reduction of ₹2460/- of the landed cost of imports of HRC at the current export offer from China. Further, the current floor prices in ADD on HR/CR/wire rods fixed 4 years earlier are much lower compared to the prevailing global prices and therefore ineffective.

Thus, on overall analysis, the Budget provides a good platform for accelerating the engine of growth for Indian steel industry in terms of demand pull by increased capex in infra, the most steel intensive sector and providing support to indigenisation of other end using segments like automobile and auto components, defence, power distribution, renewable energy, heavy machineries etc. Under such an enabling environment, adequate steel availability from domestic sources is to be ensured by the steel manufacturers. *—Views expressed are personal*

7. In the event of any acquisition of Equity Shares by the Acquirer or the PACs during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer or the PACs shall not acquire any Equity Shares after the third (3rd) working day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.
8. As on the date of this DPS, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (one) working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify the Stock Exchanges, the SEBI and the Target Company at its registered office of such revision.
9. If the Acquirer or the PACs acquires Equity Shares during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer and/or the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

1. The total funding requirement for the Open Offer, assuming full acceptance, i.e. for the acquisition of 19,88,32,105 (nineteen crore eighty eight lakh thirty two thousand one hundred and five) Equity Shares, at the Offer Price of INR 70 (Indian Rupees seventy) is INR 1391,82,47,350 (Indian Rupees one thousand three hundred and ninety one crore eighty two lakh forty seven thousand three hundred and fifty).
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager have entered into an escrow agreement with Axis Bank Limited (acting through the Pune Main Branch located at F C Road, Pune – 411 004, the "**Escrow Agent**") on February 12, 2021 ("**Escrow Agreement**"), and the Acquirer has created an escrow account named "Rising Sun Holdings Private Limited – MFC Open Offer Escrow Account" ("**Escrow Account**") and a special escrow account named "Rising Sun Holdings Private Limited – MFC Open Offer Special Escrow Account" for the purpose of Regulation 21 of SEBI (SAST) Regulations ("**Special Escrow Account**").
3. By way of security for performance by the Acquirer of its obligations under the SEBI (SAST) Regulations, it has deposited INR 214,18,25,000 (Indian Rupees two hundred and fourteen crore eighteen lakh and twenty five thousand only) in the Escrow Account. The amount deposited in the Escrow Account is in compliance with the requirements of deposit of escrow amount as per Regulation 17 of the SEBI (SAST) Regulations, i.e. 25% (Twenty five percent) of the first INR 500,00,00,000 (Rupees five hundred crore only) of the Maximum Open Offer Consideration and 10% (Ten percent) of the remainder of the Maximum Open Offer Consideration.
4. The Acquirer has authorized the Manager to operate and realize the value of the Escrow Account and the Special Escrow Account in terms of the SEBI (SAST) Regulations.
5. The sources of funds for the Acquirer are internal accruals and capital infusion. The Acquirer has made firm financial arrangements for fulfilling the payment obligations under this Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, and the Acquirer is able to implement this Offer.
6. Mr S M Patki, Partner, Patki & Soman, Chartered Accountants (FRN: 107830W), *vide* their certificate dated February 10, 2020 certified that the Acquirer has adequate and firm financial resources through verifiable means to fulfill its obligations under the Open Offer.
7. Based on the aforesaid financial arrangements made by the Acquirer and on the confirmations received from Patki & Soman, Chartered Accountants, the Manager is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
8. In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. As on the date of the DPS, to the best of the knowledge of the Acquirer and the PACs, the following are the statutory / regulatory approvals required by the Acquirer and the PACs to complete the acquisition of the Equity Shares under the Preferential Allotment and the Open Offer (collectively, "**Statutory Approvals**"):

1.1. approval from the Reserve Bank of India in terms of Notification No. DNBR.(PD) 029/CGM(CDS)-2015 dated July 09, 2015;

1.2. approval from the Reserve Bank of India and/ or the National Housing Bank for effecting change in control of Magma Housing Finance Limited, a wholly owned subsidiary of the Target Company, pursuant to the Proposed Transaction, in accordance with applicable law; and

1.3. approval from the Competition Commission of India (or such approval being deemed to have been granted) in accordance with the Indian Competition Act, 2002.

Except as mentioned above, as on the date of this DPS, to the best knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer and/ or the PACs to complete the Preferential Allotment and the Open Offer. However, in case any further statutory or other approval becomes applicable prior to completion of the Open Offer, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.

2. NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, if any, to tender the Equity Shares held by them in this Offer, and submit copies of such approvals/exemptions along with the documents required to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. If the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
3. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
4. In case of delay/non-receipt of any statutory approval which may be required by the Acquirer and/or the PACs at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer and/or the PACs to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer and/or the PACs to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.
5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the Open Offer: (a) in the event that any of the statutory approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are finally refused; or (b) if any of the conditions under the Terms of Agreement (as defined below) as set out in paragraphs 4.1 and 4.2 of Part II (Background to the offer) below are not satisfied, for reasons outside the reasonable control of the Acquirer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (Two) working days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

No.	Activity	Schedule of activities (Day and date)[(1)]
1.	Date of PA	Wednesday, February 10, 2021
2.	Date of publication of this DPS	Wednesday, February 17, 2021
3.	Last date for filing of the draft letter of offer with SEBI	Thursday, February 25, 2021
4.	Last date for public announcement for competing offer(s)	Friday, March 12, 2021
5.	Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Friday, March 19, 2021
6.	Identified Date[(2)]	Tuesday, March 23, 2021
7.	Last date by which the letter of offer ("**Letter of Offer**"/ "**LOF**") is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Wednesday, March 31, 2021
8.	Last date for upward revision of the Offer Price and/or the size of the Open Offer	Tuesday, April 6, 2021
9.	Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer	Tuesday, April 6, 2021
10.	Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Wednesday, April 7, 2021
11.	Date of commencement of the tendering period ("**Offer Opening Date**")	Thursday, April 8, 2021
12.	Date of closure of the tendering period ("**Offer Closing Date**")	Monday, April 26, 2021
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Monday, May 10, 2021
14.	Last date for filing the post-Open Offer report with SEBI	Tuesday, May 18, 2021
15.	Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	Tuesday, May 18, 2021

[(1)] The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals, and may have to be revised accordingly.

[(2)] The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF will be sent. It is clarified that all Public Shareholders holding Equity Shares are eligible to participate in the Open Offer at any time before the Offer Closing Date, subject to the terms and conditions mentioned in this DPS and the LOF.

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

1. All the Public Shareholders are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("**Tendering Period**") for this Open Offer.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10th (Tenth) working day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
3. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are fully paid up and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares that are validly tendered and accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the PA, this DPS and the Letter of Offer.
4. The Public Shareholders may also download the Letter of Offer from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (*Other Information*) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company and their folio number, DP identity-client identity, current address and contact details.
5. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
6. The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by the Stock Exchanges in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended *vide* SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
7. BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering Equity Shares in the Open Offer.
8. The Acquirer has appointed Axis Capital Limited ("**Buying Broker**") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

AXIS CAPITAL	**AXIS CAPITAL LIMITED** 1st Floor, Axis House, C-2 Wadia International Centre, P. B. Marg, Worli, Mumbai - 400 025, Maharashtra, India **Tel:** +91 22 4325 5577 **Fax:** +91 22 4325 5599 **E-mail:** qib@axiscap.in **Contact Person:** Mr. Sudhir Agarwal

9. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period.
10. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("**Clearing Corporation**"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
11. Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the Letter of Offer to the Registrar to the Offer so as to reach them within 2 days from Offer Closing Date. It is advisable to first email scanned copies of the original documents mentioned in the Letter of Offer to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as provided in the LOF.
12. In the event the Selling Broker of a shareholder is not registered with BSE then that shareholder can approach the Buying Broker and tender the shares through the Buying Broker, after submitting the details as may be required by the Buying Broker in compliance with the SEBI regulations.
13. The cumulative quantity tendered shall be made available online to the market throughout the trading session at specific intervals by the Stock Exchanges during the tendering period on the basis of shares transferred to the special account of the Clearing Corporation.
14. The detailed procedure for tendering the Offer Shares in this Open Offer will be available in the Letter of Offer, which shall also be made available on the website of SEBI - www.sebi.gov.in.
15. Equity Shares should not be submitted/ tendered to the Manager, the Acquirer, the PACs or the Target Company.

IX. OTHER INFORMATION

1. The Acquirer, its directors in their capacity as directors of the Acquirer, and PACs accept the responsibility for the information contained in the PA and this DPS (other than as specified in Paragraph 2 below) and also for the obligations of the Acquirer and the PACs, respectively, laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
2. The information pertaining to the Target Company contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The Acquirer does not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.
3. In this DPS, all references to "INR" or "Indian Rupees" are references to Indian National Rupee(s).
4. This DPS and the PA shall also be available on SEBI's website (http://www.sebi.gov.in).

Issued on behalf of the Acquirer and the PACs by the Manager to the Offer	
AXIS CAPITAL	**AXIS CAPITAL LIMITED** 1st Floor, Axis House, C-2 Wadia International Centre, P. B. Marg, Worli, Mumbai - 400 025, Maharashtra, India **Tel:** +91 22 4325 2183; **Fax:** +91 22 4325 3000 **E-mail:** magma.openoffer@axiscap.in **Contact Person:** Mr Ankit Bhatia **SEBI Registration No.:** INM000012029 **Validity Period:** Permanent
Registrar to the Offer	
LINK Intime	**LINK INTIME INDIA PRIVATE LIMITED** C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083 **Tel:** + 91 22 49186200; **Fax:** + 91 22 49186195; **Contact Person:** Sumeet Deshpande **Email:** magmafincorp.offer@linkintime.co.in **Website:** www.linkintime.co.in **SEBI Registration No.:** INR000004058

On behalf of **Rising Sun Holdings Private Limited** (Acquirer)
Sd/-
Name: Mr Adar Poonawalla
Title: Director

Mr Sanjay Chamria (PAC 1)
Sd/-

Mr Mayank Poddar (PAC 2)
Sd/-

Place: Pune
Date : February 16, 2021

2

PRESSMAN

Adani Ports to invest ₹10,000 cr to develop Dighi Port in Maha

PRESS TRUST OF INDIA
New Delhi, February 16

ADANI PORTS AND Special Economic Zone (APSEZ) on Tuesday said it has completed the acquisition of Dighi Port for ₹705 crore and would invest over ₹10,000 crore in developing it as an alternate gateway to JNPT.

JNPT is India's largest container port and is one of the 12 major ports in the country.

"APSEZ completed the acquisition of 100% DPL for ₹705 crore on February 15, 2021....DPL, the 12th port to join APSEZ's string of economic gateways across the eastern and western coast of India would establish the company's footprint in Maharashtra, the largest contributor to India's GDP," APSEZ said in a statement.

This would enable APSEZ to service customers in Maharashtra which includes the highly industrial areas and development in the Mumbai and Pune regions, it said.

"APSEZ plans to invest over ₹10,000 crore to develop the port into a multi-cargo port with world class infrastructure as well as investing in the development of rail & road evacuation infrastructure for seamless and efficient cargo movement," the statement said.

The company will strengthen and repair existing infrastructure and invest in development of facilities for dry, container, and liquid cargo.

"DPL will evolve as an alternative gateway to JNPT and will invite and support the development of port-based industries on port land," the statement said.

As per the terms and requirements of the Resolution Plan, the transfer of concession rights has also been approved by the Maharashtra Maritime Board ('MMB') and APSEZ has settled the dues of financial creditors, MMB, and other admitted costs and claims, it said.

"The successful acquisition of DPL adds another milestone in the Adani Port's target of creating a string of ports to increase service coverage to the entire economic hinterland of India," Karan Adani, CEO and whole time director of APSEZ said.

He said with the company's growth focus, experience, and expertise in turning around acquisitions it is confident of making DPL value accretive for stakeholders.

"Our investment & capacity augmentation plan will be aligned with policies of the Government of Maharashtra for development of ports, associated infrastructure, industrial and socio-economic development in the state."

NTPC starts disbursing compensation for deceased workers at Tapovan project

STATE-RUN POWER GIANT NTPC on Tuesday said it has started disbursal of compensation to families of workers at its Tapovan project who lost their lives due to the flash flood in Uttarakhand earlier this month.

The first cheque of ₹20 lakh was handed over to Vimala Devi, wife of late Narendra of Tapovan Vihar on February 15, a company statement said.

A team from NTPC, led by Tapovan project head R P Ahirwar, visited Vimala Devi at her house on Monday.

While the Tapovan team has accelerated completion of all modalities to fast-track distribution of compensation, the company has decided to hand over compensation from its end to the families of its deceased workers as per ex-gratia list released by the state government.

Meanwhile, rescue operation at the site was on in full swing for the ninth consecutive day with extensive coordinated work being carried out by multiple agencies including NTPC to reach those trapped in the tunnel at the site. **—PTI**

Tata Comm ties up with Google Cloud to transform Indian businesses

PRESS TRUST OF INDIA
New Delhi, February 16

TATA COMMUNICATIONS ON Tuesday announced partnership with Google Cloud to drive cloud adoption and transform Indian businesses.

The partnership will enable organisations to deploy and access Google Cloud services through Tata Communications' IZO managed cloud.

"As organisations migrate to Google Cloud, they need a partner that will support them across their entire IT ecosystem and deliver a unified cloud management platform that offers greater transparency, control and security of their data and applications," Tata Communications global head of cloud and managed hosting services Rajesh Awasthi said.

As a Google Cloud India Partner, Tata Communications will support organisations with services across infrastructure modernisation, data centre transformation, application modernisation, smart analytics, multi-cloud deployments and more.

"The true test of 2021 will be how organizations adopt a cloud first approach. Through our partnership with Tata Communications, we will be able to provide our customers with a unified, end-to-end experience that will remove the complexity in cloud management and help them transform at speed and scale," Google Cloud India head of partners and alliances, Amitabh Jacob said.

GUJARAT STATE ELECTRICITY CORPORATION LTD.
VIDYUT BHAVAN, RACE COURSE, VADODARA, INDIA - 390007
Phone Nos: 91-265-6612341, Fax: 91-0265-2355195
e-mail: cefuel.gsecl@gebmail.com | Website : www.gsecl.in
CIN: U40100GJ1993SGC019988

Tender Notice No. GSECL/ Fuel/ Imp Coal/ (Type-1)/ IIA/ 2021 :

Appointment of Independent Inspection Agency for sampling & analysis of Imported Coal (Type-1) at Sikka TPS of Gujarat State Electricity Corporation Limited.

GSECL invites the above tenders from eligible bidders through e-tendering process.

The Tender Specification and Bidding Documents may be downloaded from the websites **https://gsecl.nprocure.com** or **https://www.nprocure.com** (For VIEW, DOWNLOAD & ON-LINE SUBMISSION) and **www.gsecl.in** (For VIEW & DOWNLOAD). Interested and eligible bidders may submit their "On-line Tender" and "Physical Tender" as prescribed in the Tender Document before the due date and time of submission. Please be in touch with the Websites for corrigendum, etc. if any, till the last date of submission of bids.

Chief Engineer (Fuel)
GSECL, Corporate Office, Vadodara, Gujarat (India)

"IMPORTANT"

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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 to the Investors/Unit holders of ICICI Prudential Banking & PSU Debt Fund and ICICI Prudential Corporate Bond Fund (the Schemes)

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved declaration of the following dividend under the dividend option of the Schemes, subject to availability of distributable surplus on the record date i.e on February 22, 2021*:

Name of the Schemes/Plans	Dividend (₹ per unit) (Face value of ₹ 10/- each)$#	NAV as on February 15, 2021 (₹ Per unit)
ICICI Prudential Banking & PSU Debt Fund		
Half Yearly Dividend	0.3277	13.1003
Direct Plan - Half Yearly Dividend	0.3623	13.3067
ICICI Prudential Corporate Bond Fund		
Half Yearly Dividend	0.3129	12.8182
Direct Plan - Half Yearly Dividend	0.3388	13.0618

$ The dividend payout will be subject to the availability of distributable surplus and may be lower depending upon the extent of distributable surplus available on the record date under the dividend option of the Schemes.

\# Subject to deduction of applicable statutory levy.

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

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

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

For ICICI Prudential Asset Management Company Limited

Place : Mumbai Sd/-
Date : February 16, 2021 **Authorised Signatory**
No. 006/02/2021

To know more, call 1800 222 999/1800 200 6666 or visit www.iciciprumf.com

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

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

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

ART NIRMAN LIMITED

Registered Office: 410, JBR Arcade, Science City Road, Sola, Ahmedabad, Gujarat - 380060 India
Tel.: +91 8866404499 | **Email:** cs@artnirman.com | **Website:** www.artnirman.com
CIN: L45200GJ2011PLC064107

Recommendations of the Committee of Independent Directors (**"IDC"**) of Art Nirman Limited (**"Target Company"**) in relation to the open offer (**"Offer"**) made by **Mr. Ashok Kumar Raghuram Thakkar ("Acquirer") along with Mrs. Dharmisthaben Ashokkumar Thakkar ("PAC1"), Mr. Piyush Kumar C. Thakkar ("PAC2") and Mr. Raghurambhai Vasrambhai Thakkar ("PAC 3")** collectively referred to as **Persons Acting in Concert ("PACs")** with the Acquirer to the public shareholders of the Target Company (**"Shareholders"**) under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1	Date of Meeting	February 16, 2021
2	Name of the Target Company	Art Nirman Limited
3	Details of the Offer pertaining to Target Company	The Open Offer is being made by the Acquirer and PACs for acquisition of upto 64,88,560 Equity shares of Rs. 10/- each, representing 26.00% of the paid up equity share capital of Target Company at an Offer Price of Rs. 22.00/-, payable in cash, pursuant to the SEBI (SAST) Regulations, 2011 and subsequent amendments thereof.
4	Name of the acquirer and PACs with the acquirer	**Acquirer-** Mr. Ashokkumar Raghuram Thakker **PAC1-** Mrs. Dharmisthaben Ashokkumar Thakkar **PAC2-** Mr. Piyushkumar Chandrakantbhai Thakkar **PAC3-** Mr. Raghurambhai Vasrambhai Thakker
5	Name of the Manager to the offer	**Hem Securities Limited** 904, A wing, Naman, Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400 013, Maharashtra, India. **Tel No.:** 022-49060000 | **Email:** ib@hemsecurities.com **Website:** www.hemsecurities.com | **Contact Person:** Mr. Anil Bhargava **SEBI Registration No.:** INM000010981 | **CIN No:** U67120RJ1995PLC010390
6	Members of the Committee of Independent Directors IDC	1. Mr. Krunal Kiritkumar Mistry — Chairman 2. Mr. Hemang Kirtikumar Shah — Member
7	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	**Name of Independent Director | No. of Equity Shares held | Holding in %** Mr. Krunal Kiritkumar Mistry | 6000 | 0.05 Mr. Hemang Kirtikumar Shah | Nil | 0.00 Except for the details mentioned above the members of the IDC don't have any other relationship with the Target Company.
8	Trading in the Equity shares / other securities of the Target Company by IDC Members	None of the IDC Members have traded in the Equity shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer on December 31, 2020.
9	IDC Member's relationship with the acquirer and PACs (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members are Directors in companies where the Acquirer and PACs is acting as Director(s) nor have any relationship with the Acquirer and PACs in their personal capacities. None of the IDC Members holds any contracts with Acquirer and PACs.
10	Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable
11	Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on such review, the IDC Members believe that the Offer is fair and reasonable and is in accordance with SEBI (SAST) Regulations, 2011.
12	Summary of reasons for recommendation	IDC Members have reviewed a) the Public announcement dated December 31, 2020 (**"PA"**), b) Detailed Public Statement (**"DPS"**) published on January 07, 2021, c) Draft Letter of Offer dated January 13, 2021 (**"DLOO"**), d) Dispatch Advertisement cum corrigendum to DPS published on February 16, 2021 (**"Dispatch Advertisement cum Corrigendum"**) and e) Letter of Offer dated February 10, 2021 (**"LOO"**). Based on the review of PA, DPS, DLOO and LOO issued by the Manager to the open offer on behalf of the Acquirer and PACs, the IDC Members are of the view that the Offer price of Rs. 22.00/- (inclusive of the interest for the delay in making Public Announcement) is fair and reasonable and is in accordance with Regulation 8(2) read with Regulation 18(11) of SEBI (SAST) Regulations, 2011.
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, 2011.

For and on behalf of the Committee of Independent Directors of
Art Nirman Limited
Sd/-
Place: Ahmedabad **Krunal Kiritkumar Mistry**
Date: February 16, 2021 **Chairman of IDC**

Raka

SBS Transpole Logistics Private Limited (in Liquidation)
CIN: U63013DL2004PTC128680
Registered Office: A-173, 1 st Floor, Road No.4, Street No.10, Mahipalpur Extn., New Delhi – 110037

FOR THE ATTENTION OF THE STAKEHOLDERS OF SBS TRANSPOLE LOGISTICS PRIVATE LIMITED (IN LIQUIDATION)

Pursuant to Regulation 31(2) read with Regulation 12(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, a Public Announcement is hereby made that the **List of Stakeholders of SBS Transpole Logistics Private Limited(in Liquidation) ("Corporate Debtor")** has been filed with the Hon'ble NCLT, New Delhi Bench II on 15th February, 2021.

List of Stakeholders is available for inspection by the persons who have submitted the proofs of claim, members, directors and guarantors of the Corporate Debtor at the office of the Liquidator. List of Stakeholders showing complete details of amount admitted by the Liquidator, including modification in the list of stakeholders from time to time, if any, can be viewed on the website of the Corporate Debtor from the following link **www.sbstranspole.in**

Sd/-
Mohan Lal Jain
Liquidator
In the matter of SBS Transpole Logistics Private Limited
Reg. No. IBBI/IPA-002/IP-N00006/2016-17/10006

Reg. Address with IBBI: F-2/28, Sector-15, Rohini,New Delhi, Delhi, 110089. **Reg. Email ID with IBBI**: ml_jain@sumedhamanagement.com	**Project specific office address of Liquidator:**C/o Sumedha Management Solutions Pvt. Ltd. B1/12, Safdarjung Enclave, 2nd Floor, New Delhi - 110 029 **Email:**liquidator.sbstranspole@gmail.com **Ph.:** 011-4165 4481/85

Date: 17.02.2021
Place: New Delhi

QUANTUM **QUANTUM MUTUAL FUND**
Profit with Process

Investment Manager: Quantum Asset Management Company Private Limited
6th Floor, Hoechst House, Nariman Point, Mumbai - 400021, India
Toll Free No.: 1800-209-3863/1800-22-3863; **Toll Free Fax No.:** 1800-22-3864
Email: CustomerCare@QuantumAMC.com; **Website:** www.QuantumMF.com **CIN:** U65990MH2005PTC156152

ADDENDUM NO. 4/2021

Notice-Cum-Addendum

NOTICE IS HEREBY GIVEN for following change to the Scheme Information Document (SID) and Key Information Memorandum (KIM) of all the Scheme(s) of Quantum Mutual Fund (The Fund) and in the Statement of Additional Information (SAI) of The Fund.

Investors are requested to note that the Drop Box Facility and Pick-up Facility for submission of the application has been discontinued with immediate effect.

This addendum forms an integral part of the SID / KIM of the scheme(s) of the Fund and SAI as amended from time to time.

For Quantum Asset Management Company Private Limited
(Investment Manager - Quantum Mutual Fund)

Sd/-
Jimmy A Patel
Managing Director and Chief Executive Officer
DIN: 00109211

Place: Mumbai
Date: February 16, 2021

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

POST OFFER PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

XCHANGING SOLUTIONSLIMITED

FOR DELISTING OF EQUITY SHARES

Corporate Identification Number (CIN): L72200KA2002PLC030072
Registered Office: Kalyani Tech Park, Survey No. 1, 6 & 24, Kundanhalli Village, K R Puram Hobli, Bengaluru, Karnataka, 560066
Tel: +91 80 4364 0000; Fax: +9180 3386 2888; Email: compliance@xchanging.com
Website: http://www.xchanging.com/investor-relations/xsl-content

This post offer public announcement dated February 16, 2021 ("**Post Offer PA**") is being issued by DXC Technology India Private Limited ("**Acquirer**") to the public shareholders of Xchanging Solutions Limited ("**Company**") in respect of the proposed acquisition and consequent voluntary delisting of the fully paid up equity shares of the Company with a face value of INR. 10 each ("**Equity Shares**") from the BSE Limited ("**BSE**"), the National Stock Exchange of India Limited ("**NSE**") (collectively referred to as the "**Stock Exchanges**"), in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("**Delisting Regulations**"). The Equity Shares are also currently 'permitted to trade' on the Metropolitan Stock Exchange of India Limited ("**MSEIL**").

This Post Offer PA is in continuation of and should be read in conjunction with the Public Announcement dated January 30, 2021 and published on February 1, 2021 ("**Public Announcement**"), the Letter of Offer dated February 1, 2021 and the Bid Form ("**Letter of Offer**") and the corrigendum to the Public Announcement and the Letter of Offer dated February 3, 2021 and published on February 4, 2021 ("Corrigendum" and such offer, the "**Delisting Offer**"). Capitalized terms used in this Post Offer PA and not defined herein shall have the same meaning as ascribed to it in the Public Announcement, the Letter of Offer and the Corrigendum.

The Acquirer had issued the Public Announcement, Letter of Offer and the Corrigendum to acquire up to 2,78,50,929 Equity Shares representing 25.00% of the total issued equity share capital ("**Offer Shares**") of the Company from the public shareholders (i.e. shareholders other than the Acquirer, promoter and the promoter group) ("**Public Shareholders**") in accordance with the Delisting Regulations and on the terms and conditions set out in the Public Announcement, Letter of Offer and the Corrigendum. The Public Shareholders holding Equity Shares of the Company were invited to tender their Equity Shares ("**Bids**") pursuant to the reverse book-building process as prescribed in the Delisting Regulations through the Stock Exchange Mechanism made available by BSE during the Bid Period starting from Tuesday, February 9, 2021 and ending on Monday, February 15, 2021 in accordance with the Delisting Regulations.

1. FAILURE OF THE DELISTING OFFER

1.1. The total number of Offer Shares validly tendered by the Public Shareholders in the Delisting Offer are 1,32,61,919 Offer Shares, which is less than the minimum number of Offer Shares required to be accepted by the Acquirer in order for the Delisting Offer to be successful in terms of Regulation 17(1)(a) of the Delisting Regulations. Thus, the Delisting Offer is deemed to have failed in terms of Regulation 19(1) of the Delisting Regulations.

1.2. Accordingly, the Acquirer will not acquire any Equity Shares tendered by the Public Shareholders in the Delisting Offer and the Equity Shares of the Company will continue to remain listed on the Stock Exchanges. Further, no final application shall be made to the Stock Exchanges for delisting the Equity Shares in terms of Regulation 19(2)(b) of the Delisting Regulations.

1.3 All Equity Shares tendered in the Delisting Offer shall be returned to the respective Public Shareholders in accordance with Regulation 19(2)(a) of the Delisting Regulations.

2. All other terms and conditions of the Delisting Offer as set forth in the Public Announcement, the Letter of Offer and the Corrigendum remain unchanged.

This Post Offer PA is being issued by the Acquirer in terms of Regulation 18(ii) of the Delisting Regulations and is also expected to be available on the website of the Stock Exchanges (*www.bseindia.com and www.nseindia.com*). If the shareholders have any query with regard to the Delisting Offer, they should consult the Manager to the Offer or the Registrar to the Offer or the Compliance Officer (*details appearing below*).

Company Secretary & Compliance Officer	Aruna Mohandoss
Membership No.	A24023
Telephone No.	+91 80 43640000
Fax No.	+91 80 33862888
Email Id	compliance@xchanging.com

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
JM FINANCIAL **JM FINANCIAL LIMITED** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, India **Telephone:** +91 (22) 6630 3030, +91 (22) 6630 3262 **Contact Person:** Ms. Prachee Dhuri **Email:** xchanging.delisting@jmfl.com **Website:** www.jmfl.com **SEBI Registration Number:** INM000010361	KFINTECH Inspired By Passion. Driven By Technology. **KFIN TECHNOLOGIES PRIVATE LIMITED** **(formerly known as "Karvy Fintech Private Limited")** **Address:** Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032 Telangana, India. **Telephone Number:** +91 40 6716 2222 **Fax:** +91 40 2343 1551 **Toll free number:** 18003454001 Website: www.kfintech.com **E-mail:** xchanging.delisti2020@kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Contact Person:** M. Murali Krishna **SEBI Registration No.:** INR000000221 **CIN:** U72400TG2017PTC117649

For and on behalf of the Acquirer:

Sd/-	**Sd/-**	**Sd/-**
Nachiket V Sukhtankar	Ajay Anand Shivaananda	Sailaja Balasubramaniyan
Managing Director	Director	Company Secretary

PRESSMAN

JUMPNET
Jump Networks Limited
CIN: L92412MH1992PLC067841
Regd. Off. :Unit No. 244-A
S.V.P Nagar Andheri (West)
Mumbai 400053, Maharashtra, India
Phone : +91 91360-95530
Email:compliance@jump.tech
Website:https://www.jump.tech

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, notice is hereby given that a meeting of the Board of Directors of the Company is re-scheduled to be held on **Saturday, February 20, 2021 at 2:00 p.m.** at the registered office of the Company and via video conference, inter-alia to consider, approve and take on record the Unaudited Financial Results together with the Limited Review Report thereon to be submitted by the Statutory Auditors of the Company for the quarter and nine months ended **December 31, 2020,** and any other business with the permission of the Chair.

This information is also available on the Company's website **(www.jump.tech)** and on the website of the BSE Limited **(www.bseindia.com)**

For Jump Networks Limited
(Formerly known as "Iris Mediaworks Limited")
Sd/-
Harshawardhan Sabale
Managing Director
DIN: 00168418

Place:Mumbai
Date: February 15, 2021

इंडियन बैंक **Indian Bank** इलाहाबाद ALLAHABAD

Corporate Office, 254-260, Avvai Shanmugam Salai, Royapettah, Chennai-600014
☎ : 044-2813 4574/2813 4076

REQUEST FOR PROPOSAL FOR SELECTION OF REGISTRAR AND SHARE TRANSFER AGENT FOR EQUITY SHARES OF THE BANK

Indian Bank invites Bids from reputed, experienced and SEBI Registered Category I Registrar and Share Transfer Agents (RTA) for appointment as Registrar and Share Transfer Agent for equity shares of the Bank. The details are available on Bank's website, **www.indianbank.in/tenders.** The last date and time for submission of both Technical and Commercial Bids through e-mail is 12.03.2021 upto 5.00 p.m.

Date: 16.02.2021 **GENERAL MANAGER - CFO**

THE LAKSHMI MILLS COMPANY LIMITED
Regd. Office : 686, Avanashi Road, Coimbatore - 641 037
CIN : L17111TZ1910PLC000093
E-mail : secretarial@lakshmimills.com Ph : 0422-2245461

NOTICE

Notice is hereby given that the following Shareholder have lost the Share Certificate and have requested for issue of duplicate certificate.

NAME	SHARES	DISTINCTIVE NOS.	S.C.NO.
Mr.P. Raghavendra Rao Plot No.145, Gandhiji Road Alwarthirunagar Madras - 600 087	20	398272 -398291	29559

It is hereby informed that duplicate share certificate will be issued as requested by the Shareholder, if no objection is received, within 15 days from the date of issue of this advertisement.

For THE LAKSHMI MILLS CO. LTD.,
(Sd) S.PATHY
Chairman & Managing Director

Coimbatore
16.02.2021

INTRIGUING PUZZLE

India's dramatic fall in virus cases leaves experts stumped

Indians may have some preexisting protection from the virus

ASSOCIATED PRESS
New Delhi

WHEN THE CORONAVIRUS pandemic took hold in India, there were fears it would sink the fragile health system of the world's second-most populous country. Infections climbed dramatically for months and at one point India looked like it might overtake the United States as the country with the highest case toll.

But infections began to plummet in September, and now the country is reporting about 11,000 new cases a day, compared to a peak of nearly 100,000, leaving experts perplexed.

They have suggested many possible explanations for the sudden drop, seen in almost every region, including that some areas of the country may have reached herd immunity or that Indians may have some preexisting protection from the virus.

The Indian government has also partly attributed the dip in cases to mask-wearing, which is mandatory in public in India and violations draw hefty fines in some cities. But experts have noted the situation is more complicated since the decline is uniform even though mask compliance is flagging in some areas.

It's more than just an intriguing puzzle; determining what's behind the drop in infections could help authorities control the virus in the country, which has reported nearly 11 million cases and over 155,000 deaths. Some 2.4 million people have died worldwide.

"If we don't know the reason, you could unknowingly be doing things that could lead to a flare-up," said Dr Shahid Jameel, who studies viruses at India's Ashoka University.

India, like other countries, misses many infections, and there are questions about how it's counting virus deaths. But the strain on the country's hospitals has also declined in recent weeks, a further indication the virus's spread is slowing. When recorded cases crossed 9 million in November, official figures showed nearly 90% of all critical care beds with ventilators in New Delhi were full. On Thursday, 16% of these beds were occupied.

That success can't be attributed to vaccinations since India only began administering shots in January, but as more people get a vaccine, the outlook should look even better, though experts are also concerned about variants identified in many countries that appear to be more contagious and render some treatments and vaccines less effective.

Among the possible explanations for the fall in cases is that some large areas have reached herd immunity, the threshold at which enough people have developed immunity to the virus, by falling sick or being vaccinated, that the spread begins to slacken, said Vineeta Bal, of India's National Institute of Immunology.

But experts have cautioned that even if herd immunity in some places is partially responsible for the decline, the population as a whole remains vulnerable.

Saudi Arabia adds pressure on global firms to move to Riyadh

BLOOMBERG
February 16

SAUDI ARABIA IS increasing pressure on international firms to shift their Middle East hubs to the kingdom, posing a direct challenge to neighbouring Dubai as a regional rivalry heats up.

From the start of 2024, the Saudi government and state-backed institutions will stop signing contracts with foreign companies that base their Middle East headquarters in any other country in the region, according to a statement from the Saudi Press Agency, attributed to an official source. The move is intended to limit "economic leakage" and boost job creation, the unidentified official said.

It signals "competition on steroids" within the six-nation Gulf Cooperation Council, said Ziad Daoud, chief emerging markets economist at Bloomberg Economics.

Still, it's "hard to see the decision being fully implemented. Expect a lot of slippage and exemptions."

The measure is the latest designed to encourage firms to increase their presence in the Saudi capital, Riyadh.

WHO alerts 6 African nations after fresh Ebola outbreaks

REUTERS
Conakry, February 16

THE WORLD HEALTH Organization has asked six African countries to be alert for possible Ebola infections, as Guinea on Tuesday reported new cases and Democratic Republic of Congo said its new infections were a resurgence of a previous outbreak.

Guinea declared an outbreak of the virus on Sunday in the first return of the disease there since the 2013-2016 outbreak, while Congo has confirmed four new cases this month.

Health authorities have rushed to respond to the cases in Guinea, anxious to prevent a repeat of the last outbreak in West Africa, which killed more than 11,300 people, mostly in Guinea, Sierra Leone and Liberia in the worst Ebola epidemic on record.

"We have already alerted the six countries around, including of course Sierra Leone and Liberia, and they are moving very fast to prepare and be ready and to look for any potential infection," the WHO's Margaret Harris told a Geneva briefing on Tuesday.

Guinea's neighbours include Senegal, Guinea-Bissau, Mali, Ivory Coast, Sierra Leone and Liberia.

Guinea declared an outbreak of the virus on Sunday in the first return of the disease there since the 2013-2016 outbreak, while Congo has confirmed four new cases this month FILE PHOTO

Guinea has so far recorded up to 10 suspected cases of Ebola and five deaths.

Since declaring the outbreak on Sunday, it has identified 115 contacts of the known cases in the southeastern city of Nzerekore and 10 in the capital Conakry, the health ministry said on Tuesday.

Gene sequencing of Ebola samples from both Congo and Guinea is being carried out to learn more about the outbreaks and identify the strains, according to the WHO.

As a result, Congo has confirmed that its latest cases are not linked to a new Ebola variant but represent a resurgence of its tenth outbreak, the second-largest on record that caused more than 2,200 deaths in 2018-2020.

"As for the infection, we're not yet able to identify its origin," said provincial health minister Eugene Nzanzu Salita, referring to how the first person to fall sick in this resurgence caught the virus.

Since the devastating epidemic in West Africa, the development of vaccines and treatments has greatly improved survival rates and containment efforts.

Further spread of the disease could cripple the regions' under-funded health systems which are also battling the coronavirus pandemic.

Ivory Coast, Mali and Sierra Leone have launched plans to stop any potential spread and reinforced border controls.

The Ebola virus can cause severe bleeding and organ failure and is spread through contact with body fluids.

It has a much higher death rate than Covid-19, but unlike the coronavirus it is not transmitted by asymptomatic carriers.

Hiding in hotel, CEO of Robinhood prepares for political face-off

BLOOMBERG
February 16

VLAD TENEV HAS been lying low in a hotel, seeking sanctuary from angry clients threatening his life. He will soon emerge to face the angry US lawmakers threatening his business.

The chief executive officer of Robinhood Markets, who turned 34 over the weekend, must somehow calm critics across the political spectrum as he seeks to keep his Silicon Valley startup on track for a stock listing this year. He's set to testify at a congressional hearing Thursday about the epic January rally in stocks such as GameStop that ended shortly after Robinhood temporarily restricted certain trading.

In recent days, Tenev has been avoiding going home after receiving death threats, according to a person with knowledge of the situation. Privately, the CEO has been making grim jokes about feeling hated, a nod to the tough audience of lawmakers who could make life harder for his firm.

"In every congressional hearing, in every news story, there's a victim, villain and a vindicator," said Gene Grabowski, a partner at crisis communications firm Kglobal. "He's going to go in there automatically being the villain."

A spokesperson for Robinhood declined to comment.

In a sense, Tenev has sped up the early life cycle of an emerging Silicon Valley darling displaying the now-familiar pattern of "build it first, beg forgiveness later."

It wasn't until Facebook was 14 years old that Congress first summoned founder Mark Zuckerberg for a grilling, in that case over a data-privacy scandal involving Cambridge Analytica.

Tenev cut that time to about eight years, underscoring the heightened responsibility of handling customer investments.

Unlike Zuckerberg, who faced Congress solo, Tenev may take comfort in appearing virtually before the House Financial Services Committee with a group that includes billionaire Ken Griffin, whose firms, a market maker and a hedge fund, played different behind-the-scenes roles in January's mania.

But Tenev is defending a less mature company. Robinhood has yet to stage an initial public offering, direct stock listing or merger with a blank-check investment vehicle.

Tenev's set to testify at a congressional hearing Thursday about the epic January rally in stocks such as GameStop that ended shortly after Robinhood temporarily restricted certain trading

The need to do so became all the more acute during last month's market mania.

A campaign launched by retail investors on Reddit sent beaten-down stocks soaring, inflicting billions in losses on hedge funds shorting them. But Robinhood, one of the campaign's preferred brokerages, proved ill-prepared for a $3 billion collateral call from the stock market's main clearinghouse on January 28. Robinhood abruptly limited bets on dozens of hot stocks, and after talking with the clearinghouse, met a reduced demand for $700 million.

TikTok's ad business roars back as Trump threats recede

REUTERS
February 16

ACCUSED BY THE Trump administration of being a front for the Chinese government, TikTok's ad business looked bleak last July.

Big brands backed off on spending even as TikTok executives offered refunds to advertisers in the event the hot social media platform were to be banned from operating in the United States.

But after it became clear Joe Biden had won November's US presidential election, that all changed.

"The interest in TikTok has exploded," said Erica Patrick, vice president and director of social media at Mediahub Worldwide, which has worked with brands including Netflix and Twitch. She said she expects client spending to increase significantly over the next six months.

While the Biden administration pauses a government lawsuit filed by Trump officials, corporate sponsors have raced back to the popular short video sharing app, booking advertising campaigns and experimenting with new ways to reach consumers, three ad agency executives told Reuters.

The clamor around national security and TikTok during the previous administration appears to have been "more of a stunt," and has not been a serious concern for advertisers, Patrick said.

Trump's defeat in the election was the turning point for many advertisers who were previously "on the fence" about TikTok, according to one media buyer.

Corporate sponsors have raced back to the popular short video sharing app FILE PHOTO

As business picks up, the platform has also approached major brands individually in an effort to address lingering concerns such as the placement of their ads, the buyer said.

Although TikTok's US advertising business is estimated to be small still compared with larger social platforms, TikTok said it tracked a 500% increase in advertisers running campaigns in the United States over the course of 2020. It says it continuously has conversations with advertisers on brand safety.

Since late last year, TikTok has signed up McDonald's, Kate Spade, Chobani and Bose, as well as nonprofits including St. Jude Children's Research Hospital, a TikTok spokeswoman said.

Bose has found that ads on TikTok are watched for longer than on other platforms, said Christina Kelleher, manager of global social media for Bose.

St. Jude has raised about $50,000 since September through a donation button on TikTok, according to ALSAC, the fundraising and awareness organisation for St. Jude.

"TikTok is one of our fastest growing platforms," said Rick Shadyac, chief executive of ALSAC, adding that the organisation's first ad campaign in December with actress Ashley Tisdale had "tremendous engagement."

As the app seeks to earn more money and capitalise on its large Gen Z audience, TikTok's revenue ambitions have grown and now include selling top-dollar ad packages centered around holidays or major events. To celebrate Black History Month, TikTok will hold a virtual event with 500 Black creators on Thursday and has invited brands to sponsor the event for $750,000, according to a TikTok slide deck obtained by *Reuters*.

Cold snap leaves one dead, over 4 m without power in Texas

REUTERS
February 16

AT LEAST ONE person was dead and more than 4 million were without power in Texas after a rare deep freeze forced the state's electric grid operator to impose rotating blackouts because of higher power demand.

The cause of the death of the person was suspected to be exposure to "extreme low temperatures," Houston Police Chief Art Acevedo said on Twitter.

The PowerOutage.us website, which tracks power outages, said 4,113,701 Texas customers were experiencing outages at 2.05 am ET (0705 GMT) on Tuesday.

The cold snap sweeping Texas reached the northern part of neighboring Mexico as well, where authorities said 4.7 million users lost power early on Monday.

A rare deep freeze forced the state's electric grid operator to impose rotating blackouts FILE PHOTO

Around midday, service had been restored to almost 2.6 million of them.

President Joe Biden declared an emergency on Monday, unlocking federal assistance to Texas, where temperatures ranged from 28 to minus 8 degrees Fahrenheit (minus 2 to minus 22 Celsius).

"The Texas power grid has not been compromised. The ability of some companies that generate the power has been frozen," Governor Greg Abbott wrote on Twitter.

"They are working to get generation back on line."

Abbott also deployed the National Guard statewide to assist in the restoration of electricity.

Houston's George Bush Intercontinental Airport said it would remain closed until at least 1 pm CST (1900 GMT) on Tuesday, while the city's Hobby Airport ceased operations until at least noon on Tuesday due to the inclement weather.

The freeze also took a toll on the state's energy industry, by far the country's largest crude producer, shutting oil refineries and forcing restrictions from natural gas pipeline operators.

Covid-linked syndrome in children is growing and cases are severe

NEW YORK TIMES
February 16

FIFTEEN-YEAR-OLD Braden Wilson was frightened of Covid-19. He was careful to wear masks and only left his house, in Simi Valley, California, for things like orthodontist checkups and visits with his grandparents nearby.

But somehow, the virus found Braden. It wreaked ruthless damage in the form of an inflammatory syndrome that, for unknown reasons, strikes some young people, usually several weeks after infection by the coronavirus.

Doctors at Children's Hospital Los Angeles put the teenager on a ventilator and a heart-lung bypass machine. But they could not stop his major organs from failing. On January 5, "they officially said he was brain dead," his mother, Amanda Wilson, recounted, sobbing. "My boy was gone."

Doctors across the country have been seeing a striking increase in the number of young people with the condition Braden had, which is called Multisystem Inflammatory Syndrome in Children or MIS-C.

Even more worrisome, they say, is that more patients are now very sick than during the first wave of cases.

"We're now getting more of these MIS-C kids, but this time, it just seems that a higher percentage of them are really critically ill," said Roberta DeBiasi, chief of infectious diseases at Children's National Hospital in Washington, D.C. During the hospital's first wave, about half the patients needed treatment in the intensive care unit, she said, but now 80 to 90 percent do.

PM APOLOGISES

Woman alleges raped in Australian parliament

REUTERS
Canberra, February 16

AUSTRALIA'S PRIME MINISTER Scott Morrison apologised on Tuesday to a woman who alleged that she was raped in parliament two years ago for the way her complaint was handled at that time, ordering a probe into the government's workplace culture.

The woman told an online news publication and Channel 10 on Monday that she had been raped in the office of the current Defence Minister Linda Reynolds in March 2019 by unnamed colleague who also worked for Morrison's ruling Liberal party.

She said she spoke with police in early April of that year, but decided against making a formal complaint due to concerns that it would damage her career prospects.

It is unclear whether she has now lodged a formal complaint to police.

Going public with the allegation, the woman gave her name to media, but Reuters refrains from publishing the names of rape victims.

Police in the capital confirmed they had spoken to a complainant in April 2019, but she chose not to make a formal complaint. Police did not immediately respond to requests for comment on whether a formal complain has since been made.

The woman said she told senior staff in Reynolds' office of the alleged attack. She said she was then asked to attend a meeting in the office where she alleges she had been assaulted.

The woman said she had been raped in the office of the current Minister Linda Reynolds in March 2019 by unnamed colleague FILE PHOTO

Reynolds on Monday confirmed she had been told of the complaint in 2019, though she denied the woman was pressured against making a police complaint.

Morrison on Tuesday apologised to the woman and promised an investigation.

"That should not have happened, and I do apologise," Morrison told reporters in Canberra.

"I want to make sure any young woman working in this place is as safe as possible."

Reynolds echoed Morrison in apologising a few hours later.

"Saying sorry is often the hardest thing for those of us who work in this place to say," Reynolds told lawmakers.

"But can I say today, sorry is the easiest word for me to say."

Reynolds was the Defence Industry Minister at the time of the alleged rape, and became Defence Minister two months later.

Morrison said he has appointed Department of the Prime Minister and Cabinet official Stephanie Foster to review the process in dealing with workplace complaints, while a backbench lawmaker will investigate workplace culture.

The Liberal party has been dogged by allegations of improper behaviour towards women.

In 2019, female backbench lawmakers said they felt bullied to support a move to oust then prime minister Malcolm Turnbull, while a former female Liberal staff member last year made an official complaint of improper behaviour by then immigration minister Alan Tudge.

Tudge has denied the allegation.

Indian chief priest charged with breach of trust in Singapore

PRESS TRUST OF INDIA
Singapore, February 16

A 37-YEAR-OLD INDIAN chief priest in Singapore was on Tuesday charged with committing criminal breach of trust in pawning ceremonial jewellery worth more than Singapore dollars 2 million from the country's oldest Hindu temple.

Kandasamy Senapathi was given five charges of criminal breach of trust as an employee and five counts under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act, Channel News Asia reported.

Kandasamy, the chief priest at the Sri Mariamman Temple, is accused of taking gold ceremonial ornaments from the temple and pawning them repeatedly to shops between 2016 and 2020, rolling the cash, the report said.

He is charged with committing criminal breach of trust in pawning ceremonial jewellery worth more than Singapore dollars 2 million from the country's oldest Hindu temple

The pawn value of the jewellery amounted to more than Singapore dollars 2 million ($1.5 million), the prosecutor told the court.

Kandasamy allegedly transferred more than Singapore dollars 141,000 ($106,503) in criminal proceeds out of the country. Kandasamy's purported modus operandi was to take the jewellery, pawn them off and redeem them when he had the money in order to return the items to the temple, the court heard. However, when the Covid-19 pandemic struck last year, he was unable to raise funds to redeem the items in time for some ceremonies, his lawyer said. Kandasamy has since redeemed the pawned items and returned all the jewellery to the temple. The police said in August last year that they were investigating Kandasamy after gold ornaments under his custody went missing.

The Sri Mariamman Temple is located on South Bridge Road within the central business district.

Reliance Lifestyle Products Private Limited

(formerly V&B Lifestyle India Private Limited)
Registered Office: 2A-1101, 11th Floor, Two Horizon Centre, DLF-V, Golf Course Road, Sector-43, Gurugram, Haryana-122002
CIN: U52100HR2013PTC050412

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

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

And

In the matter of Reliance Lifestyle Products Private Limited having its registered office at 2A-1101, 11th Floor, Two Horizon Centre, DLF-V, Golf Course Road, Sector-43, Gurugram, Haryana - 122002

.........**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 Extraordinary General Meeting held on February 8, 2021 to enable the Company to change its Registered Office from the **"State of Haryana"** 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 at the address, "The Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pt. Deendayal Antyodya Bhawan, CGO Complex, New Delhi - 110003" within fourteen days of the date of publication of this notice with a copy to the Applicant / Petitioner Company at its registered office at 2A-1101, 11th Floor, Two Horizon Centre, DLF-V, Golf Course Road, Sector-43, Gurugram, Haryana-122002.

For and on behalf of the Applicant / Petitioner
Sd/-
Darshan Mehta
Director
(DIN: 00103155)

Date : February 17, 2021
Place : Mumbai

बैंक ऑफ बड़ौदा Bank of Baroda

B.O. D-Block, Shastri Nagar, Meerut
Email : shamee@bankofbaroda.com

POSSESSION NOTICE {For Immovable Property}

Whereas the undersigned being the **Authorised officer of the Bank of Baroda, Branch D-Block, Shastri Nagar, Meerut** 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 on 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. Sh. Ishpal alias Esspal S/o Sh. Bhikari Lal R/o H. No. 52-A, Gali No. 1. Sidharth Nagar, Shergarhi, Near Block-K, Shastri Nagar, Meerut. **(Borrower)** **2. Smt. Rajeshwari Devi W/o Sh. Ishpal alias Esspal** R/o H. No. 52-A. Gali No. 1. Sidharth Nagar, Shergarhi, Near Block-K, Shastri Nagar, Meerut. **(Borrower)** **3. Sh. Veer Pal S/o Sh. Bhikari Lal** R/o H. No. 56. Ramapuram Colony, Near Shergarhi, Block-K, Shastri Nagar, Meerut. **(Guarantor)**	All that part and parcel of a residential House Private No. 3, measuring 41.80 Sq. Meter or 50 Sq. Yards part of Khasra No. 6283, situated at Mohalla Shergarhi, Meerut Distt. Meerut owned by Sh. Ishpal alias Esspal S/o Sh. Bhikari Lal. **Bounded as under:** East: 27 feet after it plot Vijendra, West: 27 Feet after it Plot Rampal Singh, North: 16.66 Feet after it Plot Deegran, South : 16.66 Feet after it 12 Feet wide Road.	03.01.2020	16.02.2021	Rs. 5,36,477.93 as on 02.01.2020 + Interest & other Charges from 03.01.2020

Date : 16.02.2021 **Place : Meerut** **Authorised Officer**

FORM NO. 155
[Members Voluntary Winding up]

REDEVCO INDIA PRIVATE LIMITED

(CIN: U74140DL2008FTC183825)

NOTICE CONVENING FINAL MEETING

Notice is hereby given in pursuance of Section 497 that a general meeting of the members of the **REDEVCO INDIA PRIVATE LIMITED will be held at A-8A, Tower B, 6th Floor, Knowledge Boulevard, Sector-62, Noida, Uttar Pradesh, 201 301, India**, on the 22nd day of March 2021 at 2 PM in the noon for the purpose of having an account laid before them showing the manner in which the winding up has been conducted and the property of the company disposed off and of hearing any explanation that may be given by the liquidator and also of determining by a special resolution of the company, the manner in which the books, accounts and documents of the company and of the liquidator shall be disposed off.

Sd/
Aishwarjya Borbora
(Liquidator)
M. No.: 4475/A/372

Date : 16.02.2021
Place : Noida

Fullerton India Credit Company Limited

Fullerton India
Corporate Office: Supreme Business Park, Floors 5 & 6, B Wing, Powai, Mumbai 400 076

POSSESSION NOTICE (For Immovable Property)
(Under Rule 8 (1) of the Security Interest (Enforcement) Rules, 2002)

Whereas the undersigned being the authorized officer of **Fullerton India Credit Company Limited**, Having its registered office at Megh Towers, 3rd Floor, Old No. 307, New No. 165, Poonamallee High Road Maduravoyal, Chennai, Tamil Nadu-600095 and corporate office at Floor 5 & 6, B Wing, Supreme IT Park, Supreme City, Behind Lake Castle, Powai, Mumbai 400 076, Branch Office at B 45/47, 3rd Floor, Near PVR Plaza, Connaught Place, New Delhi 110001 under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002), and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated 05.11.2020 calling upon the borrower(s) **1) Mr. Kanwarjeet Singh Kochhar 2) Navneet Kaur Kochhar 3) Pavneet Singh Kochhar 4) Ms. Tauras International Projects Pvt. Ltd** under loan account number (s) **173026300000640** to repay the amount mentioned in the notice being **Rs. 3,38,98,218/- (Rupees Three Crore Thirty Eight Lakh Ninety Eight Thousand Two Hundred Eighteen only)** within 60 days from the date of receipt of the said notice.

The borrower(s) having failed to repay the amount, notice is hereby given to the borrower(s) and the public in general that undersigned has taken Symbolic possession of the property described herein below in exercise of powers conferred on him under sub section (4) of section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on this **12 Day of February in 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 Fullerton India Credit Company Limited for an amount of **Rs. 3,38,98,218/- (Rupees Three Crore Thirty Eight Lakh Ninety Eight Thousand Two Hundred Eighteen only)** and interest thereon.

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

Description of Immovable Property: All that part and parcel of the property bearing Build Up property bearing No. A- 385, Road No. 3, A Block, Area measuring 350 Sq. Yards out of Khasra No. 388 situated in Extended Abadi of Village Mahipalpur New Delhi.

Place: Delhi
Date: 17.02.2021
SD/- Authorised Officer.
Fullerton India Credit Company Limited

FORM NO. 5

DEBTS RECOVERY TRIBUNAL, LUCKNOW

600/1, University Road, Near Hanuman Setu Mandir, Lucknow

SUMMONS FOR FILING REPLY & APPEARANCE BY PUBLICATION
Original Application No. 1212/2019

(Summons to Defendant under section 19(4), of the Recovery of Debts and Bankruptcy Act, 1993 read with Rules 12 and 13 of the Debts Recovery Tribunal (Procedure) Rules 1993.

Punjab National Bank V/s Shri Mukul Kumar Gupta & Another

To
1. Shri Mukul Kumar Gupta S/o Shri Satish Chand Gupta, H. No. 117-A, Maliwara, Ghaziabad-201001
2. Smt. Sanyogita Sharma W/o Shri Mukul Kumar Gupta, Address 1. H. No. 117-A, Maliwara, Ghaziabad-201001 Address 2 H. No. 53/11 Lal Quarter, New Ghaziabad-201001

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 authorised agent or legal practitioner in this Tribunal, after serving copy of the same on the Applicant or his counsel/duly authorized agent after publication of the summons, and thereafter to appear before the Tribunal on **28.07.2021** at **10.30 A.M.** failing which the application shall be heard and decided in your absence.
Given under my hand and seal of this Tribunal on this 12th Day of February, 2021

Registrar
Debts Recovery Tribunal, Lucknow

FORM NO. 5

DEBTS RECOVERY TRIBUNAL, LUCKNOW

600/1, University Road, Near Hanuman Setu Mandir, Lucknow

SUMMONS FOR FILING REPLY & APPEARANCE BY PUBLICATION
Original Application No. 1213/2019

(Summons to Defendant under section 19(4), of the Recovery of Debts and Bankruptcy Act, 1993 read with Rules 12 and 13 of the Debts Recovery Tribunal (Procedure) Rules 1993.

Punjab National Bank V/s Smt. Namrata Bhardwaj

To
1. Smt. Namrata Bhardwaj W/o Shri Ajay Sharma, Address I : R/o G-136, Govind Puram, Ghaziabad-201002, Address-II : C/o Bhardwaj Properties, 381, Gaur Home Society, Block-E, Govind Puram, Ghaziabad-201002

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 authorised agent or legal practitioner in this Tribunal, after serving copy of the same on the Applicant or his counsel/duly authorized agent after publication of the summons, and thereafter to appear before the Tribunal on **28.07.2021** at **10.30 A.M.** failing which the application shall be heard and decided in your absence.
Given under my hand and seal of this Tribunal on this 12th Day of February, 2021

Registrar
Debts Recovery Tribunal, Lucknow

FORM NO. 5

DEBTS RECOVERY TRIBUNAL, LUCKNOW

600/1, University Road, Near Hanuman Setu Mandir, Lucknow

SUMMONS FOR FILING REPLY & APPEARANCE BY PUBLICATION
Original Application No. 1306/2019

(Summons to Defendant under section 19(4), of the Recovery of Debts and Bankruptcy Act, 1993 read with Rules 12 and 13 of the Debts Recovery Tribunal (Procedure) Rules 1993.

Punjab National Bank V/s Shri Sandeep Kumar Sharma & others

To
1. Shri Sandeep Kumar Sharma S/o Shri Rang lal Sharma, R/o F-10A, Block-7, Pandav Nagar, New Delhi-110092.
2. Shri Shaarthak Singh S/o Shri Satveer Singh, H. No. 4467, Achiever Colony, Sector-49, Faridabad-170001
3. M/s Piyus Colonisers Ltd. through Shri Ashok Bansal, Authorised Signatory/Director, R/o A-16/B-1, Mohan Cooperative Industries Estate, main Mathura Road, New Delhi-110044

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 authorised agent or legal practitioner in this Tribunal, after serving copy of the same on the Applicant or his counsel/duly authorized agent after publication of the summons, and thereafter to appear before the Tribunal on **26.07.2021** at **10.30 A.M.** failing which the application shall be heard and decided in your absence.
Given under my hand and seal of this Tribunal on this 11th Day of February, 2021

Registrar
Debts Recovery Tribunal, Lucknow

J&K Bank

Serving To Empower

The Jammu and Kashmir Bank
Technology & Development Department
Corporate Headquarters
M.A.Road, Srinagar 190 001 J&K

e-Request for Proposal (e-RFQ) Notice
for
Software Subscription and Support Renewal of License for 1120 IBM Websphere Application, 200 IBM Websphere SW Application and 840 IBM MQ Processor

RFQ Notice along with Complete document outlining the minimum requirements can be downloaded from and BIDs can be submitted on the Banks' e-Tendering Service Provider Portal **https://eauction.auctiontiger.net** w.e.f **February 17, 2021, 16.00 Hrs.** Tender Document can also be downloaded from Bank's Official Website **www.jkbank.com**. Last date for submission of Bids is **March 10, 2021, 17.00 Hrs.**

e-RFQ Ref. No. JKB/T&D/IBM-WebSphere/2021-360
Dated: 15-02-2021

Grade Stack Learning Pvt Ltd

Regd. Office: Express Building, 9-10, Bahadurshah Zafar Marg, New Delhi-110 002, **Email Id:** vibhu@gradeup.co
CIN: U 80211 DL 2013 PTC 252811

Before the Central Government
Through the office of the Regional Director, Northern Region
Ministry of Corporate Affairs, New Delhi

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

And in the matter of

Grade Stack Learning Pvt Ltd
having its Registered Office at
Express Building, 9-10, Bahadurshah Zafar Marg, New Delhi-110 002

Applicant Company

PUBLIC NOTICE

Notice is hereby given to the General Public that **Grade Stack Learning Pvt Ltd** (the Company) proposes to make an Application to the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi under Section 13 of the Companies Act, 2013, read with Rule 30 of the Companies (Incorporation) Rules, 2014, and other applicable provisions, if any, seeking confirmation/approval of alteration of Clause II of the Memorandum of Association of the Company in terms of the Special Resolution passed by the members of the Company in the Extra Ordinary General Meeting held on Monday, 15th February 2021 to enable the Company to change its registered office from the NCT of Delhi to the State of Karnataka.

Any person whose interest is likely to be affected by the proposed change of registered office of the Company may deliver either on the MCA-21 portal (**www.mca.gov.in**) by 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, Pt. Deen Dayal Antodaya Bhawan, CGO Complex, Lodhi Road, New Delhi-110 003, within 14 days from the date of publication of this notice, with a copy to the Applicant Company at its Registered Office address mentioned above.

For Grade Stack Learning Pvt Ltd
Sd/-
Abhishek Mitra Gupta, Director
DIN: 01456052

Date: 15/02/2021
Place: New Delhi

Form No. INC 26
(Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014)
Advertisement for change of registered office of the company from the state of Haryana to the state of Maharashtra
BEFORE THE REGIONAL DIRECTOR,
Northern Region
In the matter of the Companies Act, 2013, Section 13(4) of Companies Act, 2013 and Rule 30(6) (a) of the Companies (Incorporation) Rules, 2014
AND
In the matter of **GTC PROCESS TECHNOLOGY (INDIA) PRIVATE LIMITED,** (CIN No-U74999HR2013FTC056907) having its Registered Office at **19A & 19B, GROUND FLOOR, VIPUL AGORA, MEHRAULI – GURGAON ROAD, GURGAON – 122 002, HARAYANA, INDIA**

…Petitioner Company

NOTICE is hereby given to the General Public that the Company proposes to make Petition to the Central Government under Section 13(4) of the Companies Act, 2013 seeking confirmation of the alteration of Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra-Ordinary General Meeting held on February 10, 2021 to change its Registered Office from the "state of Haryana" to the "state of Maharashtra", within the jurisdiction of the Registrar of Companies at Pune, Maharashtra.

Any person whose interest is likely to be affected by the proposed change of the Registered Office of the Petitioner 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 his/her objection supported by an Affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region at the address Regional Director, Northern Region, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi – 110 003 within 14 (fourteen) days from the date of publication of this Notice with a copy to the Petitioner Company at its Registered Office mentioned above.

For and on behalf of
GTC PROCESS TECHNOLOGY (INDIA) PRIVATE LIMITED
Sd/-
Alok Kumar Saxena
Director
DIN: 07177613
Sd/-
Balaji Bakthisaran
Director
DIN: 00122523

FORM NO. 5

DEBTS RECOVERY TRIBUNAL, LUCKNOW

600/1, University Road, Near Hanuman Setu Mandir, Lucknow

SUMMONS FOR FILING REPLY & APPEARANCE BY PUBLICATION
Original Application No. 1210/2019

(Summons to Defendant under section 19(4), of the Recovery of Debts and Bankruptcy Act, 1993 read with Rules 12 and 13 of the Debts Recovery Tribunal (Procedure) Rules 1993.

Punjab National Bank V/s Shri Manoj Kumar Bhati & Another

To
1. Shri Manoj Kumar Bhati S/o Shri Rajender Singh, R/o H. No. 157, Village & Post Bisrakh Jalal Pur, Greater Noida, G. B. Nagar-201306
2. Smt. Munesh W/o Shri Manoj Kumar Bhati, R/o H. No. 157, Village & Post Bisrakh Jalal Pur, Greater Noida, G. B. Nagar-201306

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 authorised agent or legal practitioner in this Tribunal, after serving copy of the same on the Applicant or his counsel/duly authorized agent after publication of the summons, and thereafter to appear before the Tribunal on **28.07.2021** at **10.30 A.M.** failing which the application shall be heard and decided in your absence.
Given under my hand and seal of this Tribunal on this 12th Day of February, 2021

Registrar
Debts Recovery Tribunal, Lucknow

FORM NO. 5

DEBTS RECOVERY TRIBUNAL, LUCKNOW

600/1, University Road, Near Hanuman Setu Mandir, Lucknow

SUMMONS FOR FILING REPLY & APPEARANCE BY PUBLICATION
Original Application No. 1305/2019

(Summons to Defendant under section 19(4), of the Recovery of Debts and Bankruptcy Act, 1993 read with Rules 12 and 13 of the Debts Recovery Tribunal (Procedure) Rules 1993.

Punjab National Bank V/s Shri Sandeep Dawar

To
1. Shri Sandeep Dawar S/o Shri Chandra Prakash Dawar, R/o 34, Balvinder Apartments, A-6, Paschim Vihar, New Delhi-110063
2. Shri Sudhanshu Mukhi S/o Shri Raj Kumar Mukhi, H. No. K-41, 1st Floor, Kalkaji, Delhi-110019
3. M/s Piyus Colonisers Ltd. through Shri Ashok Bansal, Authorised Signatory/Director, R/o A-16/B-1, Mohan Cooperative Industries Estate, main Mathura Road, New Delhi-110044

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 authorised agent or legal practitioner in this Tribunal, after serving copy of the same on the Applicant or his counsel/duly authorized agent after publication of the summons, and thereafter to appear before the Tribunal on **26.07.2021** at **10.30 A.M.** failing which the application shall be heard and decided in your absence.
Given under my hand and seal of this Tribunal on this 11th Day of February, 2021

Registrar
Debts Recovery Tribunal, Lucknow

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punjab national bank

... the name you can BANK upon!

BRANCH OFFICE : GAUSHALA ROAD, ABOHAR, E-MAIL : bo3449@pnb.co.in, Contact No. 8288016102

To **DATED : 17.09.2020**

M/s Joginder Pal Doda, Opp. Kumar Filling Station, Fazilka Road, Abohar-152116. (Borrower)	**Sh. Joginder Pal Doda** S/o Sh. Chhabeel Dass Doda, R/o H. No. B-VIII 195, Nirankari Bhawan Road, Abohar-152116.

Sir,

Reg : Identification of default in the loan account of **M/s Joginder Pal Doda (A/C 3449008700001217)** with the Bank, as 'Wilful'.

M/s Joginder Pal Doda (A/C 3449008700001217) has been availing the following facilities from our bank :

Facility	Amount Due as on 30.06.2020
1. CC	Rs. 1100.24 Lacs plus further interest

Due to nonpayment of the interest and/or installment, your account has been classified as Non Performing Asset by the Bank in Term of RBI guidelines on **31.05.2019** with balance outstanding of **Rs. 1100.24 Lacs.** On scrutiny of your account, the following events of wilful default are perceived.

1. Unauthorised disposal or removal of charged assets (Stock already hypothecated to Bank was sold/disposed off/discarded but Loan was not adjusted out of the proceeds received, which is against the terms and conditions of the Bank.

You are, therefore, called upon to rectify the aforesaid default(s) within 10 days from receipt of this notice, failing which we shall be compelled to take steps to recommend your name and/or name your company/firm/unit and/ or director/s Partner/s/ Proprietor/s, as the case may be, to the identification Committee, to declare you as wilful defaulter in consonance with the RBI guidelines.

Please take note of the fact that once you are declared as Wilful Defaulter, the following consequences may ensue against each of you.
. Non sanction of additional facility by any Bank/FI.
. Debarring the entrepreneurs/ promoters from institutional finance from SCBs. DFIs. Govt. owned NBFCs. Investment institutions etc. for floating new ventures.
. Besides legal process and foreclosure of recovery of dues, if warranted criminal proceedings may be initiated.

Not with standing the above, bank reserve its right to take appropriate legal action for recovery of the bank dues without any further reference at your risk, responsibility and costs. **Branch Manager**

PUBLIC ANNOUNCEMENT

(Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

FOR THE ATTENTION OF THE STAKEHOLDERS OF SETYA BUILDERS PVT.LTD.

1. Name of Corporate Person	Setya Builders Pvt.Ltd.
2. Date of Incorporation of Corporate Person	16/11/1999
3. Authority under which Corporate Person is Incorporated/ Registered	Registrar of Companies, Punjab and Chandigarh at Chandigarh
4. Corporate identity Number / Limited Liability identity Number of Corporate Person	U45201CH1999PTC023086
5. Address of The Registered office and Principal office (if any) of Corporate Person	SCO 265, Sector 35-D Chandigarh - 160022
6. Liquidation Commencement Date of Corporate Person	15/02/2021
7.Name, Address, Email Address, Telephone Number and The Registration Number of The Liquidator	**Name:** Khushvinder Singhal **Address:** H.No. 399, Sector-12-A, Panchkula,134112 **Email Id:** ksvinghal@gmail.com **Mobile:** +91-9914030030 **IP Registration No.**IBBI/IPA-002/IP-N00888/2019-20/12833
8. Last Date for Submission of Claims	19/03/2021

Notice is hereby given that the Setya Builders Pvt. Ltd. has commenced voluntary liquidation on 15.02.2021.

The stakeholders of Setya Builders Pvt. Ltd. are hereby called upon to submit a proof of their claims, on or before 19.03.2021, to the liquidator at the address mentioned against item 7.

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

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

Khushvinder Singhal
Liquidator
IP Registration No.
IBBI/IPA-002/IP-N00888/2019-20/12833

Dated:16/02/2021
Place: Chandigarh

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punjab national bank

... the name you can BANK upon!

BRANCH OFFICE : GAUSHALA ROAD, ABOHAR, E-MAIL : bo3449@pnb.co.in, Contact No. 8288016102

To **DATED : 17.09.2020**

M/s Jai Bhole Nath Enterprises Private Limited Reg. Office : 1996/3A, Street No. 15, Dashmesh Nagar, Gill Road, Ludhiana (Punjab). **Communication Office :** Opp. Kumar Filling Station, Fazilka Road, Abohar.	**Rajesh Khanna** S/o Sh. R.P. Khanna R/o B-29, Civil Lines, Jail Wali Street, Moga Contact No. 92160-40114. **(Director)**	**Rohit Wadhwa** S/o Sh. Ravi Wadhwa R/o Street No. 4, Green Avenue, Abohar, Contact No. 92161-82161. **(Director)**

Sir,

Reg : Identification of default in the loan account of **M/s Jai Bhole Nath Enterprises Private Limited (A/C 3449008700001235)** with the Bank, as 'Wilful'.

M/s Jai Bhole Nath Enterprises Private Limited (A/C 3449008700001235) has been availing the following facilities from our bank :

Facility	Amount Due as on 30.06.2020
1. CC	Rs. 398.13 Lacs plus further interest

Due to nonpayment of the interest and/or installment, your account has been classified as Non Performing Asset by the Bank in Term of RBI guidelines on **10.12.2018** with balance outstanding of **Rs. 398.13 Lacs.** On scrutiny of your account, the following events of wilful default are perceived.

1. Unauthorised disposal or removal of charged assets (Stock already hypothecated to Bank was sold/disposed off/discarded but Loan was not adjusted out of the proceeds received, which is against the terms and conditions of the Bank.

You are, therefore, called upon to rectify the aforesaid default(s) within 10 days from receipt of this notice, failing which we shall be compelled to take steps to recommend your name and/or name your company/firm/unit and/ or director/s Partner/s/ Proprietor/s, as the case may be, to the identification Committee, to declare you as wilful defaulter in consonance with the RBI guidelines.

Please take note of the fact that once you are declared as Wilful Defaulter, the following consequences may ensue against each of you.
. Non sanction of additional facility by any Bank/FI.
. Debarring the entrepreneurs/ promoters from institutional finance from SCBs. DFIs. Govt. owned NBFCs. Investment institutions etc. for floating new ventures.
. Besides legal process and foreclosure of recovery of dues, if warranted criminal proceedings may be initiated.

Notwithstanding the above, Bank reserve its right to take appropriate legal action for recovery of the bank dues without any further reference at your risk, responsibility and costs. **Branch Manager**

Prathama U.P. Gramin Bank

(Sponsored by-Punjab National Bank)
Head Office: Moradabad

Regional Office: 18, Sanjay Nagar, District Centre, Raj Nagar, Ghaziabad. Tel: 8192805245, 0120-2783535 Fax: 0120-2783333, E-Mail- rmgzb@prathamaupbank.com

Possession Notice (For Immovable Property)

Wheras Undersigned being the Authorised Officer of the **Prathama U.P. Gramin Bank,** Head Office: Ram Ganga Vihar, Kanth Road, Moradabad, (formerly known as Sarva UP Gramin Bank and amalgamated with Prathama Bank wef 01.04.2019 by Gazettee Notification No. 853 Dated 22.02.2019 of Government of India) under the Securitisation and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 read with the Security Interest (Enforcement) Rules, 2002 issued demand notice on the dates mentioned against each account calling upon the respective borrower/s to repay the amount as mentioned against each account within 60 days from the date of notice/date of receipt of the said notice. The borrower/s having failed to repay the amount, notice is hereby given to the borrower/s and the public in general that the undersigned has taken possession of the property/ies described here below in exercise of powers conferred on him/her under Section 13(4) of the said act read with Rule 8 of the said rules on the dates mentioned against each account. The borrower/s in particular and public in general is hereby cautioned not to deal with the property/ies and any dealing with the property/ies will be subject to the charge of **Prathama U.P. Gramin Bank** for the amounts and interest thereon.

Sl. No.	Name of the Branch	Name of the borrower (owner of property)	Deseription of the property mortgaged	Date of demand Notice	Date of possession notice affixed	Amount outstanding as on the date of demand notice
1.	Indira puram (Gzb)	**Borrowers:** Sh. Shiv Shankar S/o Sh. Dhani Ram **Guarantor:** Sh. Dharmendra Singh S/o Sh. Ujagar Singh **(9134NC00002710)**	F-314, LIG (GF), Pratap Vihar Vijaynagar Ghaziabad. Measuring: 33.39 sq.mt. The title deed of said property is registered with SR V Ghaziabad on 23.06.2015 in Bahi no. 1, Jild no. 4963, Pages 169 to 230 at Sl.no. 3442.	**26.11.19** (published in news paper **15.7.20)**	**11.02.2021**	Rs. **1427026/-** + intt w.e.f. 30.09.19 + other charges
2.	Indira puram (Gzb)	**Borrowers:** Sh. Rajendra Singh S/o Sh. Narayan Singh **Guarantor:** Sh. Madan Singh Chandel S/o Sh. Kundan Singh **(9134NC00003311)**	Flat No. 214-C, Nyay khand III, Indirapuram Ghaziabad. Measuring: 19.505 sq.mt. The title deed of said property is registered with SR IV Ghaziabad on 28.09.2016 in Bahi no. 1, Jild no. 32378, Pages 33 to 76 at Sl.no. 17064.	**14.02.20** (published in news paper **15.7.20)**	**11.02.2021**	**Rs. 867926/-** + intt w.e.f. 30.12.19 + other charges
3.	Sahiba bad (Gzb)	**Borrowers:** Sh. Jitendra Singh Yadav S/o Sh. Suresh Chandra Yadav **Guarantor:** Saju S/o Sh. Joseph **(9133NC00002324)**	Flat No. B-2, 2nd Floor LIG MEHAK-IV plot no. S-38, Shalimar Garden Extn.-1,Vill. Pasonda, Pargana Loni, Tehsil & District Ghaziabad. Meas uring: 41.805 sq.mt. The title deed of said prope -rty is registered with SR III Ghaziabad on 31.10.2011 in Bahi no. 1, Jild no. 7619, Pages 303 to 338 at Sl.no. 9576.	**03.03.20** (published in news paper **15.7.20)**	**11.02.2021**	**Rs. 1459456/-** + intt w.e.f. 31.12.19 + other charges
4.	Sahiba bad (Gzb)	**Borrowers:** Smt. Pooja Chikara w/o Sh. Amit Chikara **Co-borrowers:** Sh. Amit Chikara S/o Sh. Jai Singh Chikara **Guarantor:** Sh. Dilip kumar S/o Sh. Nand Lal Sharma **(9133NT00003599)**	Flat No. B-01, Plot No. 150 A, Block B1, DLF Dilshad Ext.2 Bhopura, Ghaziabad. Measur -ing: 60.38 sq.mt. The title deed of said property is registered with SR III Ghaziabad on 22.03.2018 in Bahi no. 1 Jild no. 31383 Pages 167 to 238 at Sl.no. 2100.	**03.03.20** (published in news paper **15.7.20)**	**11.02.2021**	**Rs. 2202985/-** + intt w.e.f. 31.12.19 + other charges
5.	Sahiba bad (Gzb)	**Borrowers:** Sh. Sanjeev Kumar S/o Sh Kunwar Pal Singh **Guarantor:** Sh. Rajeev Kumar Chauhan S/o Sh. Udayveer Singh **9133NC00001112 & 91339300002325**	H.No. A-249, Ground Floor, Nand Gram, Nand Nikunj, Ghaziabad. Measuring: 42.81 sq.mt. Thetitle deed of said property is regist -ered with SR III Ghaziabad on 19.01.2011 in Bahi no. 1 Jild no. 6942 Pages 29 to 70 at Sl.no. 423.	**20.07.19** (published in news paper **21.08.19)**	**11.02.2021**	**Rs. 1314557/-** + intt w.e.f. 30.03.19 + other charges
6.	Begam abad (Gzb)	**Borrowers:** Sh. Brahmanand Verma S/o Sh. Radhe lal Verma **Co-borrower:** Smt. Shashi W/o Sh. Brahmanand Verma Guarantor: Sh. Shahbuddin Saifee s/o Mohd. Yasen **(9139ND00002998)**	House on village begamabad budana pargana jalalabad Tehshil Modinagar District Ghaziabad. Measuring: 48.49 sq.mt. The title deed of said property is registered with SR Modinagar Ghazi-abad on 20.02.2015 in Bahi no. 1, Jild no. 7635, Pages 383 to 418 at Sl.no. 2310.	**24.07.20**	**11.02.2021**	**Rs. 942863/-** + intt w.e.f. 31.12.19 + other charges

Date: 16.02.2021 **Authorised Officer Prathama U.P. Gramin Bank, Regional Office, Ghaziabad**

IDBI BANK

(CIN-L65190MH2004GOI148838)

IDBI Bank Ltd, NPA Management Group (NMG), 1st Floor, Videocon Tower, Jhandewalan Extension, New Delhi - 110055

Show Cause Notice

Borrower: Maxout Infrastructures Pvt. Ltd. (MIPL)
715, Navrang House, 21, K.G. Marg, Connaught Place, New Delhi – 110001
Also at : Plot No. 1, Khasra 78/1,79/1, 80/1, Mount Road, Village Tartoli, Abu Road, Rajasthan – 307026
Also at : H- 198, Sector- 63, Noida, Uttar Pradesh - 201301

Notice is hereby given to the persons mentioned below that the proceedings for identification of Wilful Defaulters as laid down by RBI Master Circular has been initiated and the Show Cause Notice issued by IDBI Bank has been returned / unserved.

Name & Address	Designation	Criteria for Wilful Default
Sh. Pramod Kumar Singh K-62, Windsors Park, 5 – Vaibhav Khand, Indirapuram, Ghaziabad (U.P.) - 201010 **Also at :** CRPF Block, 2 G Floor, Old JNU Campus, Delhi 110067	Promoter/ Director	Diversion of funds
Ms. Tanu Jain B.No – 49, Cantt, Sadar Bazar, Jhansi (U.P.) 284401 **Also at :** 1602, Tower – II, North Close, Nirvana Country, Sec – 50, Gurgaon 122002	Promoter/ Director	
Ms. Neetu Singh K-62, Windsors Park, 5 – Vaibhav Khand, Indirapuram, Ghaziabad (U.P.) - 201010 Also at : CRPF Block, 2 G Floor, Old JNU Campus, Delhi 110067 **Also at :** 9013, 1st Floor, Type B, ATS Paradiso, Sector Chai-IV, Greater Noida (U.P.) - 201308	Director	
Sh. Praveen Kumar Singh 9013, 1st Floor, Type B, ATS Paradiso, Sector Chai-IV, Greater Noida (U.P.) – 201308 **Also at :** Flat No. 704, Tower T, Amrapali Zodiac, Sec 120, Noida. **Also at :** Flat No. 6142, ATS Dolce Sector Zeta –I, Greater Noida.	Director	
Ms. Richa Gupta Flat No. 2A, Block II, 50, Raja S C Mullick Rd, Ekta Heights, Jadhavpur, Kolkata, West Bengal - 700032	Director	

The above persons, if they desire, may show cause within 15 days from the date of this notice as to why they should not be declared and reported to RBI as Wilful Defaulter.

Yours faithfully,
Ashish Aggarwal
Deputy General Manager

Date : 17 February 2021

PUBLIC NOTICE
TO WHOMESOEVER IT MAY CONCERN

This is to Inform The general public that following share certificate of ICICI BANK LIMITED having its registered office at- ICICI BAK Tower, Near Chakli Circle, Old Padra Road, Vadodara Gujarat - 390007 registered in the name of the following shareholder have been lost by them.

Name of the Shareholder	Makhan Singh
Folio No.	1055968
Certificate No.	50585
Distinctive No.	18193221-18193470
No. Of Shares	250

The public are hereby cautioned again purchasing or dealing in any way the above referred share certificates.
Any person who has any claim in respect of the said share certificate should lodge such claim with the Company or its Registrar and Transfer Agent Tower No- 5. 3rd Floor, International Infotech Park, New Mumbai -400703 within in 15 days of application of this notice after which no claim will be entertained and the company shall proceed to issue duplicate share certificate.

PLACE : Delhi
DATE : 17-02-2021

Name & Signature of Legal Claimant
Tarlochan SinghJuneja

NORTHERN RAILWAY
CORRIGENDUM

Ref: (i) Tender Notice No.46/20-21 dated 06.01.2021 (S.No. 03)
(ii) Tender No 08195281B due on 15.02.2021.

In reference to above tender, the due date has been extended from 15.02.2021 to 03.03.2021. (Description/specification has been revised). All other terms and conditions remain unchanged

The corrigendum has been published on website **www.ireps.gov.in**

331/21

SERVING CUSTOMERS WITH A SMILE

ICICI Bank

Registered Office : ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390 007
Corporate Office : ICICI Bank Towers, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051
Regional Office : NBCC Place, Bhishma Pitamah Marg, Pragati Vihar, New Delhi-110003

PUBLIC NOTICE - TENDER CUM AUCTION FOR SALE OF SECURED ASSET

Sale of Immovable Asset under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to rule 8(6) and rule 9(1) of Security Interest (Enforcement) Rules, 2002

Whereas, the undersigned being an Authorized Officer of ICICI Bank Limited (**"ICICI Bank"**) under the Securitization & Reconstruction of Financial Assets & Enforcement of Security Interest Act 2002, (**"SARFAESI Act"**) and in exercise of the powers, conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002 (**"Rules"**), issued a statutory demand notice on May 09, 2019 under section 13(2) of the said Act, upon Indian Acoustics Pvt. Ltd. (Borrower / Mortgagor - I), Mr. Amarjit Singh Kalra (Guarantor-I), Ms. Jagjit Kaur Kalra **(Guarantor-II)**, Mr. Surinder Singh Kalra (Guarantor-III) & Mrs. Surinder Kaur Kalra (Guarantor-IV & Mortgagor-II) to repay Rs. 28,44,59,337.86 (Rupees Twenty Eight Crore Forty Four Lakhs Fifty Nine Thousand Three Hundred Thirty Seven and Paisa Eighty Six Only) outstanding as on April 16, 2019 along with further interest, default/penal interest, cost and other charges thereon till the date of payment in accordance with their respective obligations stipulated in the underlying transaction documents, within 60 days from the date of receipt of the said demand notice. Hereinafter, all the aforesaid Guarantors and the Mortgagor are collectively referred to as **"Noticee(s)"**. That, the Noticee(s) failed and neglected to comply with the said demand.
And whereas, in exercise of powers conferred under section 13(4) of the SARFAESI Act read with the Rules, the Authorized Officer has taken possession of below mentioned property (**"Secured Asset"**) on November 19, 2019.
Public at large is hereby informed that ICICI Bank is inviting offers for the sale of Secured Assets (as described in the Schedule below) under the provisions of SARFAESI Act and the Rules thereunder on **"As is where is", "As is what is", "Whatever is there is"** and **"Without any recourse basis"** as per details given below.

SCHEDULE

Description of the Secured Asset	Reserve Price (In ₹)	Earnest Money Deposit (EMD) (In ₹)	Bid Increment Value (In ₹)	Date of Property Inspection and time	Last date of submission of EMD	Date and time of e-Auction
Industrial Property Situated at D-180 EPIP Kasna, Greater Noida Gautam Budh Nagar together with all the Buildings and Fixtures, Fittings, and all the Plant & Machinery attached to the earth in the name of M/s Indian Acoustics Pvt. Ltd.	2,62,00,000.00	26,20,000.00	1,00,000.00	March 02, 2021 (11:00 AM to 01:00 PM) with prior intimation	March 09, 2021 up to 4:00 PM	March 11, 2021 (11:00 AM to 12:00 Noon)

TERMS & CONDITIONS

(1) The online auction will be conducted through M/s e-Procurement Technologies Limited (Auction tiger) on the website of auction agency i.e. **https://icicibank.auctiontiger.net.** and shall be subject to terms & condition contained in the Tender cum Auction Document which is available on **https://icicibank.auctiontiger.net.**
(2) For any clarifications with regard to inspection, terms and conditions of the auction or submission of tenders, kindly contact **Mr. Subhashish Gupta,** Authorized Officer of **ICICI Bank Limited +91-9560907462** or write at **subhashish.gupta@icicibank.com or Mr. Hitesh Gulati,** Relationship Manager of **ICICI Bank Limited at +91-73032 - 67202** or write at **hitesh.gulati@icicibank.com.**
(3) The Noticee(s) in particular and the public in general are hereby cautioned and restrained not to deal with the Secured Asset, as detailed above, in any manner in terms of section 13(13) of the SARFAESI Act and any dealing with the Secured Asset will be subject to the charge of ICICI Bank over the Secured Asset for the outstanding amounts together with interest, compound interest, liquidated damages other charges thereon at the contractual rates until payment / realization owed by the Noticee(s) to ICICI Bank.
(4) The Mortgagor and Noticee(s) are given last chance to repay the total outstanding dues of **Rs. 29,07,58,718.15 (Rupees Twenty-Nine Crore Seven Lakhs Fifty-Eight Thousand Seven Hundred Eighteen and Fifteen Paisa Only)** outstanding as on **September 30, 2019** along with further interest and other charges thereon at the contractual interest rates. The said dues are required to be paid by the Noticee(s) on or before **March 10, 2021** to redeem the Secured Asset, failing which, the Secured Asset will be sold as per schedule, as mentioned above.
(5) In case there is any discrepancy between the publication of sale notice in English & vernacular newspaper, then in such case the English newspaper will supersede the vernacular newspaper and it shall be considered as the final copy, thus removing the ambiguity.

Statutory 15 days Sale notice under Rule 8(6) of the Rules

The Noticee(s) are once again is hereby notified to pay the sum as mentioned above along with up to date interest and ancillary expenses before the date of e-auction, failing which the secured asset will be auctioned / sold and balance dues, if any will be recovered with interest and cost. If auction fails due to any reasons whatsoever, ICICI Bank would be at liberty to sell the above Secured Asset through Private Treaty or any other means without any further notice to the Noticee(s) and in accordance with the provisions mandated under SARFAESI Act and the Rules thereunder.

Date : 17.02.2021
Place : New Delhi

SD/-
Authorized Officer, for ICICI Bank Limited

ONLINE E AUCTION SALE OF ASSET
KOTAK MAHINDRA BANK LIMITED

Registered office: 27 BKC, C 27, G-Block, BandraKurla Complex, Bandra (E) Mumbai, Maharashtra, Pin Code-400 051
Branch Office: Plot no. 7, 7th floor, Near Dell campus sector 125, Noida,U.P 201313

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice For Sale Of Immovable Assets Under The Securitisation And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act, 2002 under Rule 8(5) Read with rule 8 (6) Of The Security Interest (Enforcement) Rule, 2002.
Essel Finance Business Loan Limited (Essel) has **assigned the debt** in favour of Kotak Mahindra Bank Limited **vide Assignment Agreement dated** 18.02.2020 a**nd** Notice Is Hereby Given To The Public In General And In Particular To The Borrower (S) And Guarantor (S) That The Below Described Immovable Property Mortgaged/Charged To The Secured Creditor, The Possession Of Which Has Been Taken By The Authorised Officer Of Kotak Mahindra Bank Ltd. On 30.01.2021 And, Will Be Sold On 23.03.2021**"As Is Where Is", "As Is What Is", And "Whatever There Is"** On .... **Between 12:00 Pm To 01:00 Pm With Unlimited Extension Of 5 Minutes,** For Recovery Of Rs. 3028091/-.as of 15.02.2021 along with future Applicable Interest Till Realization, **under the loan account no.** LNDEL00215-160000339**,** Due To The Kotak Mahindra Bank Ltd., Secured Creditor From **Mr.Ramaiah Sakthivel**.The reserve price will be Rs.2500000/- And The Earnest Money Deposit Will Be **Rs. 250000/-.&**Last Date Of Submission Of Emd With Kyc Is 22.03.2021 Up To 7:00 P.M. (Ist.)
Property Description: ALL THAT PIECE AND PARCEL OF UPPER GROUND FLOOR FLAT NO-2 (STAIR TO RIGHT SIDE), MEASURING 100 SQYRD , APPROX (SAID PORTION) ON PROPERTY BEARING NO. 521 , MEASURING 190 SQYRDS , COMPRISED IN KHASRA NO 316 , SITUATED IN THE ABADI OF LAL DORA , VILLAGE NEB SARAI ,TEHSIL HAUZ KHAS MEHRAULI, NEW DELHI -THE PROPERTY IS BOUNDED AS --EAST : HOUSE OF SHRI NAHAR SINGH , WEST : ROAD , NORTH : PROPERTY OF SHRI BHOOP SINGH , SOUTH : PROPERTY OF SHRI DATAR SINGH .
The Borrower's Attention Is Invited To The Provisions Of Sub Section 8 Of Section 13, Of The Act, In Respect Of The Time Available, To Redeem The Secured Asset.Public in General and borrowers in particular please take notice that if in case auction scheduled herein fails for any reason whatsoever then secured creditor may enforce security interest by way of sale through private treaty. In case of any clarification/requirement regarding assets under sale, bidder may Contact **Mr. Rajender Dahiya (+91 8448264515), Mr. Akash Saxena (+91 8860001910), Mr. Somesh Sundriyal (+91 9910564402) and Mr. Prashant Gautam (+91 9643615436).** For detailed terms and conditions of the sale, please refer to the link **https://www.kotak.com/en/bank-auctions.html**provided in Kotak Mahindra Bank website i.e. **www.kotak.com and/or on https://kotakbank.auctiontiger.net.**

Place: Delhi
Date: 17.02.2021

Sd/-AUTHORIZED OFFICER
KOTAK MAHINDRA BANK LIMITED

NORTHERN RAILWAY
TENDER NOTICE
Re-Invitation of Tender through E-Tendering
(E-Procurement System)

Name of work with its location	Removal of existing through of Br. No. 242 DN (1x24.12m) span at Km. 197/23-25 and providing top bracing & new galvanized steel channel sleepers on SRE-UMB section in the jurisdiction of AXEN/BL/UMB
Approximate cost of work	₹22,35,503.80
Completion period of the work	(04) Four Months
Cost of Tender form	₹3,000.00 **Note: Cost of Tender Form** should be in the form of net banking of payment gateway only. FDR will not be accepted as cost of tender invited on IREPS as per Railway Boards letter no. 2015//CE-I/CT/5/1 dated 31.08.2016)
Date & Time for submission of tender & opening of tender	Upto 14:00 hrs. on **10.03.2021** Opening of tender after 14:00 hrs. on same day.
Website particulars where complete details of Tender can be seen & downloaded	Above tender available on **IREPS** site i.e. **www.ireps.gov.in**

No. : Tender Notice No. 32-W-BR-242-UMB Date: 15.02.2021 340/21

SERVING CUSTOMERS WITH A SMILE

RUDRABHISHEK ENTERPRISES LIMITED

CIN: L74899DL1992PLC050142
Registered office: 820, Antriksh Bhawan, K.G Marg, New Delhi-110001
E-mail: secretarialreplurbanplanners.com, Website: www.repl.global

NOTICE

Notice is hereby given that pursuant to provisions of Section 110 of Companies Act 2013 read with Rule 22 of Companies (Management and Administration) Rules 2014 & General Circular No.39/2020 dated 31st December 2020, the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020 ,the General Circular No. 22/2020 dated June 15, 2020 and General Circular No. 33/2020 dated 28th September 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID – 19" issued by the Ministry of Corporate Affairs and Regulation 29 & 30 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 including any statutory modification thereof for the time being in force, the Company has completed dispatch (through e-mail) of Postal ballot notices along with explanatory statement including postal ballot form on 16th February 2021.
Members shall have right to vote through e-voting means only. The Postal Ballot Notice has been mailed to all the Members, whose names appear on the Register of Members/List of Beneficial Owners as on 12th February, 2021 (the 'cut-off date').
The e-voting period commences on 18.02.2021 (09.00 am) and ends on 20.03.2021 (05.00 pm).
The results of the postal ballot along with the Scrutinizer report shall be declared by Chairman on or before 22/03/2021 and shall also be posted on the website of the company viz- www.repl.global and shall simultaneously be forwarded to NSE Limited.
In case of any query regarding postal ballot voting process, members may address the same to Mr. Vikas Gupta, Company Secretary of the Company at secretarial@replurbanplanners.com

Date: 16/02/2021
Place: New Delhi

By order of the Board
Vikas Gupta
Company secretary & Compliance officer

COSMO FERRITES LIMITED

Regd. Off.: P.O. Jabli, Distt. Solan, H.P. - 173209
CIN- L27106HP1985PLC006378, Tel: 01792-277231-32/35/36, Fax: 01792-277234
E-mail: investorservices@cosmoferrites.com, Website: www.cosmoferrites.com

NOTICE OF POSTAL BALLOT

Notice is hereby given that pursuant to and in compliance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, read with the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020 and the General Circular No. 39/2020 dated December 31, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars") (including any statutory modification or re-enactment thereof for the time being in force, and as amended from time to time), and pursuant to other applicable laws and regulations, the approval of members of the Company is being sought for the following **Ordinary Resolution** by way of postal ballot through e-voting process ("e-voting"):

Sl.No.	Description of Ordinary Resolution
1.	RECLASSIFICATION OF AUTHORISED SHARE CAPITAL AND CONSEQUENT ALTERATION OF MEMORANDUM OF ASSOCIATION

In compliance with the above circulars, electronic copies of the Postal Ballot Notice have been sent to all the shareholders whose email addresses are registered with the Company/ Depository Participant(s) as on Tuesday, February 16, 2021. The Postal Ballot Notice will also be available on the Company's website at www.cosmoferrites.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of CDSL at www.evotingindia.com.

In accordance with the provisions of the MCA Circulars, shareholders can vote only through the remote e-voting process. Shareholders whose names appear on the Register of Members/Beneficial Owners as on Friday, February 12, 2021 i.e. cut-off date, will be considered for the purpose of e-voting.

The Company has provided e-voting facility to all its members on the platform of Central Depository Services (India) Limited (CDSL). The e-voting facility shall commence on Monday, February 22, 2021 at 10.00 A.M. and will end on Tuesday, March 23, 2021 at 5:00 P.M. No e-voting shall be allowed beyond the said date and time.

The members of the Company holding equity shares of the Company in Demat and Physical Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with Alankit Assignments Limited by clicking the link: https://mailupd.alankit.com and follow the registration process as guided therein. The members are requested to provide details such as DPID, Client ID/Folio NO/ PAN, mobile number and e-mail id. In case of any query, a member may send an e-mail to Alankit at rta@alankit.com. It is clarified that for permanent registration of email address, shareholders are requested to register their email addresses, in respect of electronic holdings with their concerned Depository Participants by following the procedure prescribed by the Depository Participant.

The instructions on the process of e-voting, including the manner in which members who are holding shares in physical or demat form can cast their vote through e-voting, are provided in the Postal Ballot Notice.

The result of Postal Ballot through e-voting will be declared by the Chairman of the Company on or before Thursday, March 25, 2021 and will also be displayed on the Company's website at www.cosmoferrites.com besides being communicated to the Stock Exchanges and Depository.

In case of any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

Place: New Delhi
Date: February 16, 2021

For Cosmo Ferrites Limited
Sd/-
Aditya Sharma
Company Secretary

ONLINE E AUCTION SALE OF ASSET
KOTAK MAHINDRA BANK LIMITED

Registered office: 27 BKC, C 27, G-Block, BandraKurla Complex, Bandra (E) Mumbai, Maharashtra, Pin Code-400 051
Branch Office: Plot no. 7, 7th floor, Near Dell campus sector 125, Noida,U.P 201313

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice For Sale Of Immovable Assets Under The Securitization And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act, 2002 under Rule 8(5) Read with rule 8 (6) Of The Security Interest (Enforcement) Rule, 2002.
Essel Finance Business Loan Limited (Essel) has **assigned the debt** in favour of Kotak Mahindra Bank Limited **vide Assignment Agreement dated** 31.05.2019a**nd** Notice Is Hereby Given To The Public In General And In Particular To The Borrower (S) And Guarantor (S) That The Below Described Immovable Property Mortgaged/Charged To The Secured Creditor, The Physical Possession Of Which Has Been Taken By The Authorised Officer Of Kotak Mahindra Bank Ltd. On 01.02.2021 And, Will Be Sold On "As Is Where Is", "As Is What Is", And "Whatever There Is" On 23.03.2021**. Between 12:00 Pm To 01:00 Pm With Unlimited Extension Of 5 Minutes,** For Recovery Of Rs 2702018 /-.as of15.02.2021 along with future Applicable Interest Till Realization, **under the loan account no.** LNDEL00215-160000368**,** Due To The Kotak Mahindra Bank Ltd., Secured Creditor From **MR. BHAVNEET SHAH SINGH.**The reserve price will be Rs.2400000/-**.** And The Earnest Money Deposit Will Be **Rs. 240000/- &**Last Date Of Submission Of Emd With Kyc Is 22.03.2021 Up To 7:00 P.M. (Ist.)
Property Description: ALL THAT PIECE AND PARCEL OF PROPERTY BEARING NO. C-669, GROUND FLOOR WITHOUT ROOF RIGHTS, AREA MEAURING 40 SQ. YDS., OUT OF KHASRA NO. 2741/616, SITUATED IN THE AREA OF VILLAGE BASSAI DARAPUR, DELHI STATE DELHI, IN COLONY KNOWN AS SUDERSHAN PARK, NEW DELHI - 110015
The Borrower's Attention Is Invited To The Provisions Of Sub Section 8 Of Section 13, Of The Act, In Respect Of The Time Available, To Redeem The Secured Asset.Public in General and borrowers in particular please take notice that if in case auction scheduled herein fails for any reason whatsoever then secured creditor may enforce security interest by way of sale through private treaty.In case of any clarification/requirement regarding assets under sale, bidder may Contact **Mr. Rajender Dahiya (+91 8448264515), Mr. Akash Saxena (+91 8860001910), Mr. Somesh Sundriyal (+91 9910564402)and Mr. Prashant Gautam (+91 9643615436).** For detailed terms and conditions of the sale, please refer to the link **https://www.kotak.com/en/bank-auctions.html** provided in Kotak Mahindra Bank website **i.e. www.kotak.com and/or on https://kotakbank.auctiontiger.net**

Place: Delhi
Date: 17.02.2021

Sd/-AUTHORIZED OFFICER
KOTAK MAHINDRA BANK LIMITED

CONTINENTAL PETROLEUMS LIMITED

Regd Office: A-2, OPP. UDOYG BHAWAN, TILAK MARG, C-SCHEME, JAIPUR RAJASTHAN 302005 • CIN: L23201RJ1986PLC003704
Email: cs.conpetco@gmail.com; conpetco@gmail.com • Website: www.contol.in • Phone No: 0141-2222232

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2020 (Rs. In lacs)

Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in previous year	9 Months ended	Corresponding 9 Months ended in previous year	Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations (net)	3001.45	2196.91	686.66	6165.66	2738.19	3120.59
Net Profit / (Loss) for the period (before tax, Exceptional and/ or extraordinary items)	197.92	34.32	24.37	267.05	65.17	190.85
Net Profit / (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	197.92	34.32	24.37	267.05	65.17	190.85
Net Profit / (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	143.40	26.13	18.28	194.94	48.88	135.06
Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and other Comprehensive Income (after tax)	-	-	-	-	-	-
Equity Share Capital (Face value per Share Rs. 10/- per Share)	-	278.03	278.03	-	278.03	278.03
Equity Share Capital (Face value per Share Rs. 5/- per Share)	278.03	-	-	278.03	-	-
Reserve excluding Revaluation Reserve	-	-	-	-	-	834.11
Earnings Per Share (of Rs. 10/- each) (not annualized)						
Basic	2.91	1.06	0.66	3.95	1.98	5.48
Diluted:	2.91	1.06	0.66	3.95	1.98	5.48

Note:
1. The above Financial Results of the company for quarter & Nine months ended 31st Dec 2020 have been reviewed by the Audit Committee and on its recommendation, have been approved by the Board of Directors at its meeting held on February 13, 2021.
2 The Company has only one business segment "Automobile and Ancillaries'
3 Figures in respect of the previous year/period have been rearranged /regrouped wherever necessary to correspond with the figures of the current year/period.
4 These financial results have been prepared in accordance with Indian Accounting Standards ('IND AS') prescribed under Section 133 of the Companies Act 2013 and other recognized accounting practices and policies to the extent possible and in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015 and SEBI Circular dated 5 July, 2016
5 "630000" convertible warrants have been issued to the promoters on preferential basis are not considered for calculating the EPS as the approval for listing is still awaited from BSE.
6 The company has splitted the face value of share on 30th Nov 2020 and as result of which the number of Shares has been changed.

Place: Jaipur
Date: February 13, 2021

For CONTINENTAL PETROLEUMS LIMITED
Sd/-
Madan Lal Khandelwal (Chairman & Managing Director) DIN: 00414717

Punjab & Sind Bank
B/o : Pushpanjali Enclave Branch, New Delhi

POSSESSION NOTICE (for immovable property)

Notice is hereby given under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of the powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice on the date mentioned below in the table and stated hereinafter calling upon them to repay the amount within 60 days from the date of receipt of said notice.
The borrowers and guarantors having failed to repay the amount, notice is hereby given to the borrowers and guarantors and the public in general that the undersigned has taken **Symbolic possession** of the property described herein below in exercise of powers conferred on him under sub-section 13(4) of the said Act read with rule 8 of the Act on the date mentioned below in the table.
The borrowers and guarantors in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of Punjab & Sind Bank for the amount and interest thereon.
The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Borrower and Guarantor Name	Description of Mortgaged property	Date of Demand Notice / Date of Possession	Amount Outstanding in Rs.
Borrower Sh. Sukhveer Singh Smt. Sushma Guarantor Sh. Vikash	All that part and parcel of property bearing No. WZ-188/8, (Old No. 188), Ground Floor without roof rights area measuring 40 Sq. Yds. (33.45 Sq. Mtrs.) out of Khasra No. 389, Khewat No. 44, Khata No. 139, situated in the area of Village Saleempur Majra, Madipur, Delhi-110034 now known as Rishi Nagar, Shakur Basti, Delhi-110034.	30.12.2019 / 11.02.2021	Rs. 10,01,719.88 as on 16.02.2021 plus interest and other charges

Place : Delhi

Authorised Officer, Punjab & Sind Bank

Punjab & Sind Bank
B/o : Pushpanjali Enclave Branch, New Delhi

POSSESSION NOTICE (for immovable property)

Notice is hereby given under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of the powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice on the date mentioned below in the table and stated hereinafter calling upon them to repay the amount within 60 days from the date of receipt of said notice.
The borrowers and guarantors having failed to repay the amount, notice is hereby given to the borrowers and guarantors and the public in general that the undersigned has taken **Symbolic possession** of the property described herein below in exercise of powers conferred on him under sub-section 13(4) of the said Act read with rule 8 of the Act on the date mentioned below in the table.
The borrowers and guarantors in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of Punjab & Sind Bank for the amount and interest thereon.
The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Borrower and Guarantor Name	Description of Mortgaged property	Date of Demand Notice / Date of Possession	Amount Outstanding in Rs.
Borrowers : Sh. Amit Gupta M/s Glorious Boutique prop. Smt. Alka Gupta Guarantor : Sh. Pradeep Kumar Gupta	All that part and parcel of Third Floor with roof rights up to sky, being part of Built up free hold property bearing No. J-361, area measuring 68 Sq. Yds. built on plot No. 56 & 57 out of Khasra No. 100, Khewat No. 23, Khata No. 30 situated in the village Saleempur Mazra, Madipur, Delhi, now colony known as Rishi Nagar, Shakur Basti, Delhi 110034.	30.12.2019 / 11.02.2021	Rs. 2544368.61 as on 16.02.2021 plus interest and charges

Place : Delhi

Authorised Officer, Punjab & Sind Bank

NEWTIME INFRASTRUCTURE LIMITED

CIN No.: L24239HR1984PLC040797
Regd. Off.: Lotus Green City, Sector 23 & 24 Bhiwadi, Alwar Bypass, 75 Mtr. Road, Daruhera, Rewari-123401
Phone: 91-7419885077 | Email:newtimeinfra2010@gmail.com | Website: www.newtimeinfra.in

EXTRACT OF THE STATEMENT OF UN-AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(Rs. in Laks)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Un-Audited)	30.09.2020 (Un-Audited)	31.12.2019 (Un-Audited)	31.12.2020 (Un-Audited)	31.12.2019 (Un-Audited)	31.03.2020 (Audited)	31.12.2020 (Un-Audited)	30.09.2020 (Un-Audited)	31.12.2019 (Un-Audited)	31.12.2020 (Un-Audited)	31.12.2019 (Un-Audited)	31.03.2020 (Audited)
1.	Total Income from operations	—	—	—	—	8.45	9.95	—	—	—	0.10	8.49	10.12
2.	Net Profit/ (Loss) for the period (before tax, exceptional and/or extraordinary items)	(106.80)	(91.42)	(110.04)	(262.96)	(339.17)	(470.21)	(125.91)	(111.35)	(129.85)	(320.08)	(428.66)	(581.44)
3.	Net Profit/ Loss for the period before tax (after exceptional and/or extraordinary items)	(106.80)	(81.27)	(110.04)	(252.80)	(339.17)	(628.14)	(125.91)	(101.19)	(129.85)	(309.93)	(1,009.26)	(1,283.57)
4.	Net Profit for the period after tax (after exceptional and/or extraordinary items)	(106.80)	(81.27)	(110.04)	(252.80)	(339.17)	(628.14)	(125.91)	(101.19)	(129.85)	(309.93)	(1,009.26)	(1,283.57)
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax))	(106.80)	(81.27)	(110.04)	(252.80)	(339.17)	(625.79)	(414.03)	(143.07)	(182.70)	(309.93)	(1,155.55)	(1,513.66)
6.	Paid-up Equity Share Capital (Face Value of Rs. 1/- each)	1,703.46	1,703.46	1,703.46	1,703.46	1,703.46	1,703.46	1,703.46	1,703.46	1,703.46	1,703.46	1,703.46	1,703.46
7.	Reserves (excluding Revaluation Reserve)	—	—	—	—	—	2,235.30	—	—	—	—	—	9,699.39
8.	Earnings per Share(of Re 1/- each) for continuing and discontinued operations)-												
	(a) Basic	(0.06)	(0.05)	(0.06)	(0.15)	(0.20)	(0.37)	(0.24)	(0.08)	(0.11)	(0.18)	(0.68)	(0.89)
	(b) Diluted	(0.06)	(0.05)	(0.06)	(0.15)	(0.20)	(0.37)	(0.24)	(0.08)	(0.11)	(0.18)	(0.68)	(0.89)

Notes:
1. The above unaudited financial results have been reviewed and recommended by the Audit Committee on 15th February, 2021 and subsequently have been approved by the Board of Directors of the company at their meeting held on 15th February, 2021.
2. The Statutory Auditors of the company have carried out a "Limited Review" of the unaudited Consolidated Financial results for the quarter and nine months ended December 31, 2020, in accordance with Regulation 33 of SEBI (Listing Oblitgations and Disclosure Requirements) Regulations, 2015.
3. This statement has been prepared in accordance with Companeis (Indian Accounting Standard) Rules, 2015 (amended) as prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable and in terms of SEBI circular no. CIR/CFD/FAC/62/2016 DATED 05th july, 2016.
4. Previous year figures have been regrouped / reclassified, wherever considered necessary to confirm to the current Period presentations.
5. As the Company has one Operating Segment and disclosure under Ind AS 108-Operating Segment is not applicable
6. Exceptional Items in mainly represents old balance written back 10.16 lacs in September 2020 in the Company.
7. Other Comprehensive Income includes net movement of re-measurement of defined benefit plans and alike adjustments.

Date: 15/02/2021
Place: Delhi

For Newtime Infrastructure Limited
Sd/-
Ashish Pandit
Director

Trump & Giuliani sued by Democrat over Capitol riot

REUTERS
Washington, February 16

A DEMOCRATIC LAWMAKER filed a lawsuit on Tuesday accusing former President Donald Trump and lawyer Rudy Giuliani of conspiring to incite the violent riot that shook the U.S. Capitol on Jan. 6.

The lawsuit by Representative Bennie Thompson, a Democrat who chairs the House of Representatives Homeland Security Committee, in US District Court in Washington.

The US Senate acquitted Trump of inciting the riot at the Capitol. The Senate vote of 57-43 fell short of the two-thirds majority needed to convict Trump on a charge of incitement of insurrection after a five-day impeachment trial but he can still be sued.

"The insurrection was the result of a carefully orchestrated plan by Trump, Giuliani and extremist groups like the Oath Keepers and Proud Boys, all of whom shared a common goal of employing intimidation, harassment and threats to stop the certification of the Electoral College," according to a press release announcing the lawsuit.

The National Association for the Advancement of Colored People and attorneys from the law firm Cohen Milstein Sellers & Toll PLLC are handling the litigation.

Other members of Congress, including Democratic Representatives Hank Johnson and Bonnie Watson Coleman, are also expected to join the lawsuit.

More than 18 people associated with the Proud Boys have been charged so far for their alleged role during the riots, and three alleged associates of the Oath Keepers have been indicted on charges they conspired to storm the US Capitol as far back as November.

Citi loses bid to recoup massive mistake in surprise ruling

BLOOMBERG
February 16

CITIGROUP UNEXPECTEDLY LOST a legal battle to recover half a billion dollars it sent Revlon Inc. lenders, after the embarrassing blunder forced it to answer to regulators and tighten its internal controls.

US District Judge Jesse Furman in New York on Tuesday ruled that 10 asset managers for the lenders — which include Brigade Capital Management, HPS Investment Partners and Symphony Asset Management — don't have to return more than $500 million that Citibank said it mistakenly transferred in August while trying to make an interest payment.

Furman found that the asset managers shouldn't have been expected to know the transfer was an error. "To believe that Citibank, one of the most sophisticated financial institutions in the world, had made a mistake that had never happened before, to the tune of nearly $1 billion would have been borderline irrational," he wrote.

Furman's decision is the latest blow for Citigroup, which is in the midst of a yearslong effort to update its underlying controls and technology after regulators slapped it with a $400 million fine for deficiencies in both areas last year. The firm is also undergoing a leadership change, with incoming Chief Executive Officer Jane Fraser set to take the reins on March 1.

"We strongly disagree with this decision and intend to appeal," Danielle Romero-Apsilos, a spokeswoman for Citigroup, said in a statement. "We believe we are entitled to the funds and will continue to pursue a complete recovery of them."

SBI

STATE BANK OF INDIA Stressed Assets Recovery Branch-I, Retail
1st Floor, 23, Najafgarh Road, New Delhi – 110015, Ph.: 25419177,25412977, e-mail: sbi.05169@sbi.co.in

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

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below mentioned Immovable property/ies mortgaged/charged to the Secured Creditor (State Bank of India), the **symbolic/physical** possession mentioned below of which has been taken by the Authorized Officer of State Bank of India (Secured Creditor), will be sold on "As is where is", "As is what is", and "Whatever there is" Basis on **05-03-2021**, for recovery of amount as mentioned below, due to the Secured Creditor from Borrowers, Guarantors and Mortgagors. The reserve price is mentioned below and the earnest money to be deposited is mentioned respectively.

Sr. No.	Name & Address of Borrower (B) /Guarantor/s (G) /	Address of Security charged covered under Auction	Reserve Price(RP) / EMD Amount 10% of The Reserve Price / Incremental Amount	Outstanding Dues for recovery of which properties are being sold	Authorised Officer Contact No.
1	M/s UBC-KIPL-GIL-JV	Residential Property at 230, Ward no. 17, Ram Nagar, Sector-3C, GT Road, Mandi Gobindgarh, Distt. Fatehgarh Sahib, PUNJAB (Symbolic Possession with Bank)	₹ 25.00 Lacs ₹ 2.50 Lacs ₹ 0.50 Lacs	Rs. 439.03 Lacs as on 31.08.2020 plus future interest and expenses	Sh. Ashok Kumar Mob No. 8003893608
		Shop No.440, Ward No.17, G T Road, Mandi Gobindgarh, Distt. Fatehgarh Sahib, PUNJAB (Symbolic Possession with Bank)	₹ 60.00 Lacs ₹ 6.00 Lacs ₹ 0.50 Lacs		

Date of E-Auction : 05-03-2021 From 12.00 Noon to 04:00 PM with unlimited extensions of 5 Minutes each
Date / Time of On - site Inspection of Property : 03-03-2021 11.00 AM to 03.00 PM

Last Date and time for submission of EMD & request letter of participation, KYC Documents, PAN Card, Proof of EMD etc. On or before 04-03-2021 upto 4.00 P.M. personally (Hard Copy) and online through RTGS/NEFT.

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

Date : 16-02-2021, Place : New Delhi **Sd/- Authorised Officer, State Bank of India**

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

PUBLIC ANNOUNCEMENT

FOR HEALTHIER LIFE ®
DODLA DAIRY

DODLA DAIRY LIMITED

Our Company was incorporated as Dodla Dairy Limited (**"DDL"**) pursuant to a certificate of incorporation issued on May 15, 1995 by the Registrar of Companies, Telangana at Hyderabad, (**"RoC"**), as a public limited company under the Companies Act, 1956. Subsequently, a certificate of commencement of business was issued to our Company on May 23, 1995 by the RoC. For further details in relation to our Company, see *"History and Certain Corporate Matters"* on page 146 of the draft red herring prospectus dated February 15, 2021 filed by the Company with SEBI (**"DRHP"**)

Registered Office and Corporate Office: 8-2-293/82/A/270-Q, Road No. 10-C, Jubilee Hills, Hyderabad- 500 033, Telangana, India; **Tel:** +91 40 4546 7777; **Fax:** +91 40 4546 7788; **Contact Person:** Ruchita Malpani, Company Secretary and Compliance Officer; **E-mail:** mail@dodladairy.com; **Website:** www.dodladairy.com
Corporate Identity Number: U15209TG1995PLC020324

OUR PROMOTERS: DODLA SUNIL REDDY, DODLA SESHA REDDY AND DODLA FAMILY TRUST

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF DODLA DAIRY LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF [●] EQUITY SHARES AGGREGATING UP TO ₹500 MILLION AND AN OFFER FOR SALE OF UP TO 10,085,444 EQUITY SHARES CONSISTING OF UP TO 8,300,000 EQUITY SHARES BY TPG DODLA DAIRY HOLDINGS PTE. LTD. ("INVESTOR SELLING SHAREHOLDER") AND UP TO 416,604 EQUITY SHARES BY DODLA SUNIL REDDY AND UP TO 1,041,509 EQUITY SHARES BY DODLA FAMILY TRUST ("PROMOTER SELLING SHAREHOLDERS"), AND UP TO 327,331 EQUITY SHARES BY DODLA DEEPA REDDY ("PROMOTER GROUP SELLING SHAREHOLDER" AND TOGETHER WITH THE INVESTOR SELLING SHAREHOLDER AND THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS"), AGGREGATING UP TO ₹[●] MILLION ("OFFER FOR SALE"). THE OFFER WILL CONSTITUTE [●]% OF THE FULLY DILUTED POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLMs AND WILL BE ADVERTISED IN [●] EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, [●] EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER, AND [●] EDITIONS OF [●], A TELUGU DAILY NEWSPAPER (TELUGU BEING THE REGIONAL LANGUAGE OF TELANGANA WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (**"SCRR"**) read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**) (the **"QIB Portion"**), provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (**"Anchor Investor Portion"**). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with SEBI ICDR Regulations. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (**"ASBA"**) process providing details of their respective bank accounts (including UPI ID for RIBs using UPI Mechanism), in which the corresponding Bid Amounts will be blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see *"Offer Procedure"* on page 280 of the DRHP.

This public announcement is being made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares pursuant to the Offer and has filed the DRHP dated February 15, 2021 with the Securities and Exchange Board of India (**"SEBI"**). Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made public for comments, if any, for a period of at least 21 days from the date of such filing by hosting it on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. NSE and BSE at www.nseindia.com, www.bseindia.com, and the websites of the Book Running Lead Managers (**"BRLMs"**), i.e. ICICI Securities Limited and Axis Capital Limited at www.icicisecurities.com and www.axiscapital.co.in, respectively. Our Company invites the public to give their comments on the DRHP filed with SEBI, with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of the comments sent to SEBI, to the Company Secretary and Compliance Officer of our Company and/or the BRLMs at their respective addresses mentioned herein. All comments must be received by our Company and/or the Company Secretary and Compliance Officer or the BRLMs at their respective addresses mentioned herein below in relation to the Offer on or before 5.00 p.m. on the 21st day from the aforesaid date of filing of the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the DRHP. Specific attention of the investors is invited to *"Risk Factors"* on page 18 of the DRHP.

Any decision to invest in the Equity Shares described in the DRHP may only be taken after the Red Herring Prospectus for the same has been filed with the RoC and must be made solely on the basis of such Red Herring Prospectus, as there may be material changes in the Red Herring Prospectus from the DRHP.

The Equity Shares, when offered through the Red Herring Prospectus, are proposed to be listed on BSE and NSE.

For details of the share capital and capital structure of the Company, see *"Capital Structure"* on page 57 of the DRHP. For details of the main objects of the Company as contained in the Memorandum of Association, see *"History and Certain Corporate Matters"* on page 146 of the DRHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
ICICI Securities	AXIS CAPITAL	KFINTECH
ICICI Securities Limited ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020, Maharashtra, India **Tel:** +91 22 2288 2460 **E-mail:** dodla.ipo@icicisecurities.com **Investor grievance E-mail:** customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact Person:** Rishi Tiwari / Anurag Byas **SEBI Registration No.:** INM000011179	**Axis Capital Limited** Axis House, 1st floor, C-2 Wadia International Centre P.B. Marg, Worli, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 4325 2183 **E-mail:** dodladairy.ipo@axiscap.in **Website:** www.axiscapital.co.in **Investor Grievance ID:** complaints@axiscap.in **Contact Person:** Pratik Pednekar **SEBI Registration Number:** INM000012029	**KFin Technologies Private Limited** Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareedi 500 032, Telangana, India **Tel:** +91 40 6716 2222/ 180034 54001 **E-mail:** dodladairy.ipo@kfintech.com **Investor grievance E-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M Murali Krishna **SEBI Registration No.:** INR000000221

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

For **DODLA DAIRY LIMITED**
On behalf of the Board of Directors
Sd/-
Company Secretary and Compliance Officer

Place: Hyderabad
Date: February 16, 2021

DODLA DAIRY LIMITED is proposing, subject to, applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the DRHP with SEBI. The DRHP shall be available on the websites of SEBI, BSE, NSE at www.sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs, i.e. at www.icicisecurities.com and www.axiscapital.co.in, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see *"Risk Factors"* beginning on page 18 of the DRHP. Potential investors should not rely on the DRHP for making any investment decision.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering in the United States.

Adfactors 880

केनरा बैंक Canara Bank

भारत सरकार का उपक्रम
A Government of India Undertaking
सिंडिकेटबैंक SyndicateBank

E-Auction of Properties 05-03-2021
Last date of Submission of EMD : 04-03-2021

Recovery Section, Central Regional Office, 6th Floor, Ansal Tower, 38, Nehru Place, New Delhi - 110019 Ph.: 011-26281530, 26414751, Email - rocrecdel@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 the below described immovable property mortgaged/charged to the Secured Creditor, the possession of which has been taken by the Authorised Officer of the **Canara Bank., will be sold on "As is where is", "As is what is", and "Whatever there is" basis on 05.03.2021 between 12.30 P.M. and 1.30 P.M. (With auto extension clause in case of bid in last 5 minutes duration each till the concussion of sale) for recovery its dues to the Bank from the parties concerned.**
Full description of the immoveable properties, reserve price, EMD, Liabilities and Known encumbrance(s), if any are as under.

Sr. No.	Name of the Branch	Borrower / Guarantors/Mortgagor Name & Address	Details and status of possession of immovable property	Total Dues	a. Reserve Price (Rs) b. EMD (Rs) c. Incremental Bid (Rs) d. Date of Sale Notice	Account Number & IFSC Code
1	Canara Bank Gandhi Nagar Branch, New Delhi-110031.	**1. M/s. N.K. Knitwear (Borrower) (Partnership Firm)** X/68, Raghubarpura No. 1, Cosmo Club, Ramnagar, Balwant Marg, Opp. Primary School, Gandhi Nagar, Delhi-110031 **2. Mr. Narendra Kumar Verma (Partner)** S/o Mr. Fateh Chand Verma, R/o C-269, Vivek Vihar, East Delhi, Delhi-110095 **3. Mrs. Sunita Verma (Partner) W/O Mr. Narender Kumar Verma** R/o C-269, Vivek Vihar, East Delhi, Delhi -110095 **4. Mr. Nitin Verma (Guarantor) S/o Mr. Narender Kumar Verma,** R/o C-269, Vivek Vihar, East Delhi, Delhi-110095 & Property No-19 A Old No-335 Ram Nagar Extension Village Khureji Khas, Illaqa Shahdra, Delhi-110051	**Freehold Built-up Immovable Property bearing No 335 (old) 19-A (new), Ramnagar Extension-II, Near Laxmi Narayan Mandir, Machhi Wali Gali, Krishna Nagar, Delhi -110051, consisting of Ground Floor, First Floor & Second out of Khasra No. 4/37 consisting of two portion of equal parts of measuring area 70 Sq Yard each, (total area is 140 sq yard.) in the name of Nitin Verma (Physical Possession)**	Rs. 1,96,96,650.62 interest up to 30.06.2020 plus further interest at applicable rate from 01.07.2020 along with expenses, other charges, etc.	a. 1,44,00,000/- b. 14,40,000/- c. 50,000/- d. 16-02-2021	A/c No. 1974295000001 IFSC Code: CNRB0001974
2	Canara Bank, RAH Pitampura, Delhi	**Mr. Shiv Kumar** R/o H. No. 32 Ground Floor, Block R, South Extension Part-2 New Delhi-110049 **Also at:** Plot No. L-85, Third Floor, Front Side, Sector-12, Pratap Vihar, Ghaziabad, Uttar Pradesh-201001 **Mr. Love Bhardwaj S/o Mr. Shiv Kumar,** R/o H.No-32 Ground Floor, Block R, South Extension Part-2 New Delhi-110049, **Also at** : R/o 83-B Pocket K, Sheikh Sarai Phase-2, Delhi - 110017	**Plot No. L-85, Third Floor, Front Side, Sector-12, Pratap Vihar, Ghaziabad, Uttar Pradesh (without roof rights) Symbolic Possession**	Rs. 58,82,756.59 up to 28.08.2019 plus further interest at applicable rate from 29.08.2019 along with expenses, other charges, etc.	a. 45,79,000/- b. 4,58,000/- c. 50,000/- d. 16-02-2021	A/c No. 1300201005724 IFSC Code: CNRB0001565

Outstanding Dues Rs. ..... of Local Self Government (property tax, water tax, electricity bills etc.) - Now known to bank for any of the above properties.
The EMD should be deposited on or before 04.03.2021 up to 5.00 pm., The property can be inspected on 01-03-2021 to 02-03-2021 between 10.00 A.M to 5.00 P.M.
For detailed terms and conditions of the sale please refer the link "E-Auction" provided in Canara Bank's website **www.canarabank.com or may contact the following during business hours.**
For Sr. No. 1 : Sh. Jai Bhagwan, Mobile No 9968547497 Senior Manager, Gandhi Nagar Branch, Canara Bank, Land Line No. 011-22079968, 22077669, email-cb1974@canarabank.com.
For Sr. No. 2 : Sh. Santosh Jha, Mobile No 9460983172 Divisional manager, RAH Pitampura, Canara Bank, Land Line No. 011-27310283, email-rah5038@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., website - www.ccsl.co.in and https://indianbankseauction.com Contact person **Mr Pratap Kanjilal / Mr. D.D. Pakhare - MOB: 9832952602/8898418010 Land Line 080-23469665 email: ccsleauction@gmail.com or ccsl@ccsl.co.in**

Date : 16-02-2021, Place : New Delhi **Authorised Officer, Canara Bank**

Nippon india Mutual Fund

Wealth sets you free
MUTUAL FUNDS Sahi Hai

Nippon Life India Asset Management Limited

(Formerly known as Reliance Nippon Life Asset Management Limited)
(CIN - L65910MH1995PLC220793)
Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 022 6808 7000 • Fax No. +91 022 6808 7097 • mf.nipponindiaim.com

NOTICE NO. 113

DIVIDEND DECLARATION

Record Date February 22, 2021

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved declaration of dividend on the face value of Rs. 10/- per unit in the undernoted scheme of NIMF, with February 22, 2021 as the record date:

Name of the Scheme(s)	Dividend (₹ per unit)*	NAV as on February 15, 2021 (₹ per unit)
Nippon India Yearly Interval Fund - Series 1 - Dividend Plan	0.5660	10.5732
Nippon India Yearly Interval Fund - Series 1 - Direct Plan - Dividend Plan	0.5761	10.5836

*Income distribution will be done/dividend will be paid, net of tax deducted at source, as applicable.

Pursuant to payment of dividend, the NAV of the Scheme will fall to the extent of payout, and statutory levy, if any. *The dividend payout will be to the extent of above-mentioned dividend per unit or the difference of NAV from the last Specified Transaction Date (Ex. NAV) to the Record Date mentioned above, whichever is higher. However, the payout will be subject to the available distributable surplus in the Scheme as on the Record date.

The specified Transaction period for Nippon India Yearly Interval Fund - Series 1 is on 22nd and 23rd February 2021 (both business days). The following shall be applicable for application received during the specified transaction period.

For Subscriptions including Switch-ins under Dividend Option

In respect of valid applications for subscriptions received up to 3.00 p.m. on the aforesaid Record Date, the Ex-Dividend NAV of the day on which application is received shall be applicable subject to realization of funds before cut-off time. The investors will not be eligible for dividend declared, if any, on the aforesaid Record Date.

In respect of valid applications for subscription received after 3.00 p.m. on the aforesaid Record Date and/or up to 3.00 p.m. on the second day of the Specified Transaction Period, the closing NAV of the said second day shall be applicable subject to realization of funds before cut-off time on the second day; In respect of valid applications received after 3.00 p.m. on the second day of the Specified Transaction Period the closing NAV of the next working day shall be applicable subject to realization of funds, provided such a day is/has been declared as a Specified Transaction day for the fund. Otherwise, the application will be liable for rejection.

As per SEBI circular SEBI/HO/IMD/DF2/CIR/P/2020/175 dated September 17, 2020, read with SEBI circular SEBI/HO/IMD/DF2/CIR/P/2020/253 dated December 31, 2020 with effect from February 01, 2021, in respect of purchase of units of mutual fund schemes (except liquid and overnight schemes), closing NAV of the day shall be applicable on which the funds are available for utilization irrespective of the amount, subject to provisions of uniform cut-off timing issued by SEBI.

With regard to Unit holders who have opted for Dividend Reinvestment facility, the dividend due will be reinvested by allotting Units for the Income distribution/ Dividend amount at the prevailing Ex-Dividend NAV per Unit on the record date.

For Redemptions including Switch-out under Dividend Option

In respect of valid applications received up to 3.00 p.m. by the Mutual Fund, on the aforesaid Record Date the Ex-Dividend NAV of the date of receipt of application shall be applicable and the investors will be eligible for the dividend declared on the aforesaid Record Date. In respect of valid applications received after 3.00 p.m. on the aforesaid Record Date and/or up to 3.00 p.m. on the second day of the Specified Transaction Period the closing NAV of the said second day shall be applicable.

For units in demat form : Dividend will be paid to those Unitholders/Beneficial Owners whose names appear in the statement of beneficial owners maintained by the Depositories under dividend plan/option of the Scheme as on record date.

All unit holders under the dividend plan/option of the above mentioned scheme, whose names appear on the register of unit holders on the aforesaid record date, will be entitled to receive the dividend.

For Nippon Life India Asset Management Limited
(Formerly known as Reliance Nippon Life Asset Management Limited)
(Asset Management Company for Nippon India Mutual Fund)
Sd/-
Authorised Signatory

Mumbai
February 16, 2021

Make even idle money work! Invest in Mutual Funds

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

PANGONG TSO DISENGAGEMENT

Tents, bunkers dismantled; Chinese troops pull back

Army releases videos, photos; infantry being brought back by both sides

MAN AMAN SINGH CHHINA
CHANDIGARH, FEBRUARY 16

Chinese troops disengaging from the banks of Pangong lake in eastern Ladakh on Tuesday ANI

THE INDIAN ARMY on Tuesday released video clips and photographs of Chinese troops withdrawing from the Pangong Tso area. Sources said the visuals were from the north bank of the Pangong Tso, and the Kailash Range area on the lake's south bank.

The video clips – five in all – and photographs show the Chinese troops dismantling bunkers and temporary fortifications made of stone, both manually and with JCB excavators.

One video clip shows Chinese troops dismantling tents on a hillside. Another shows them dismantling tents and trudging down a mountain slope.

A third clip shows a large formation of Chinese troops walking down a hillside, towards trucks waiting to transport them to rear areas. Another clip shows PLA vehicles assembled at the base of a hill, and driving away with troops, raising a cloud of dust.

A fifth clip shows before and after visuals of an area from where Chinese troops are withdrawing, showing visible reduction in the number of troops.

Still photographs show Chinese troops dismantling bunkers, removing corrugated tin sheets, and carrying away portable generators. The photographs also show JCB excavators levelling the ground at a place where fortifications had been built.

According to the agreement reached between the Indian and Chinese military commanders, both sides have to restore all land form to as it was before the standoff began in May 2020.

Army sources said the disengagement process was on track, and after the withdrawal of mechanised elements, comprising tanks and infantry combat vehicles, by both sides, the infantry was now being brought back from forward deployment. "The de-induction is taking place as per plan and there have not been any hitches," said a senior officer.

On the north bank of Pangong Tso, the Chinese have dismantled a jetty that they had constructed at Finger 5, and removed markings of a helipad, said sources.

"The entire process is being duly monitored and verified by both sides and a close watch is being maintained at the withdrawal proceedings. Everything will be verified on ground before the next level of senior commander-level talks takes place 48 hours after the process is completed on both sides of the Pangong lake," said an officer.

Defence Minister Rajnath Singh had confirmed the start of the disengagement process on the north and south banks of Pangong Tso, in both Houses of Parliament on February 11. "Both sides will cease their forward deployments in a phased, coordinated and verified manner," he had said.

His statement in Parliament came a day after the Chinese Defence Ministry announced the start of the Pangong disengagement process, after a nine-month military standoff along the Line of Actual Control in eastern Ladakh.

As part of the process, Chinese troops will pull back from Finger 4 to east of Finger 8 on the Pangong north bank – they had come in 8 km west of Finger 8 which India says marks the LAC. Indian troops will be stationed at Dhan Singh Thapa Post near Finger 3. For the time being, the stretch separating them will be a no-patrolling zone.

Toolkit case: Transit bail for Muluk, HC order on Jacob today

OMKAR GOKHALE
Mumbai, February 16

THE BOMBAY HIGH Court, which heard advocate Nikita Jacob's transit anticipatory bail plea Tuesday, will pass an order on Wednesday. The Aurangabad bench of the HC, meanwhile, granted transit anticipatory bail to Shantanu Muluk.

The Delhi Police had issued non-bailable warrants against both Jacob and Muluk in the 'toolkit' case. A single-judge bench of Justice Vibha V Kankanwadi passed an order on Muluk's plea and granted 10-day transit anticipatory bail to him to approach the competent/appropriate court seeking relief.

A single-judge bench of Justice Prakash D Naik heard Jacob's plea. Advocate Hiten Venegaonkar for Delhi Cyber Cell unit challenged Jacob's plea and submitted that the offence has been registered in Delhi and that there is no cause of action in the jurisdiction of the Bombay HC to grant relief under Section 438 of the Criminal Procedure Code.

Venegaonkar submitted that on February 11, Delhi Police had recovered material from Jacob's residence, in her presence, and her statement had been recorded. Police told her they would come the next day, but she was not present at her home. "When we went to her house, we investigated her house and interrogated her in her house because we knew she was a girl. After sunset we could not have interrogated her," he submitted.

Jacob has been booked under IPC sections 124(A) for sedition, 153(A) for promoting enmity and 120(b) for criminal conspiracy. Senior counsel Mihir Desai, who is representing Jacob, however, said that as she apprehended arrest which would jeopardise her career, she filed a transitory bail plea on February 12. He submitted that "the toolkit does not talk about any violence or taking over of Red Fort etc."

India's coal power use may have already peaked: Report

AKSHAT RATHI &
RAJESH KUMAR SINGH
February 16

There's a chance coal power never has to breach 2018 levels again if the government meets its renewable energy goals, said Ember senior analyst Aditya Lolla

INDIA'S USE OF coal may have peaked in 2018, according to a new report by UK-based clean energy group Ember. That's sooner than many experts have forecast.

The share of the dirtiest fossil fuel in India's power mix fell for the second year in a row in 2020, according to the report released on Tuesday, due to an economic slowdown in 2019 followed by a pandemic-induced recession. There's a chance coal power never has to breach 2018 levels again if the Indian government meets its renewable energy goals, Ember senior analyst Aditya Lolla wrote.

"As India recovers from the Covid-19 pandemic shock, the choices it makes for its power sector can make or break its coal-to-clean electricity transition in the next decade," he wrote. "It's even possible coal will fall this decade, if India wants it to."

India wants to reach 175 gigawatts of renewable energy capacity by 2022 and 450 GW by 2030. Those targets are enough to meet an annual increase in electricity demand of up to 5%, according Lolla.

But the country will have to speed up its renewables rollout to reach its green energy targets. Solar and wind power generation in India totaled 118 terawatt-hours in 2020, still far behind the government's goal of reaching 274 TWh by 2022.

Rapidly cutting global coal consumption is necessary to meet climate goals set under the Paris Agreement to avoid the worst effects of climate change.

That's especially true for China and India, the largest and third-largest emitters of greenhouse gases respectively.

While advanced economies like the US and UK have had more time to develop alternatives, countries like India and China have to make the switch more quickly.

—BLOOMBERG