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of a nation are fueled
by self-reliance.**

- For any nation to be truly Atmanirbhar, 50% of its energy needs must be met domestically.
- Currently, 85% of India's crude oil needs are met through imports at three times the domestic cost of production, which in turn increases the cost of fuel.
- We, at Cairn, are committed to making India self-reliant by producing 50% of its oil and gas locally.
- And, we look forward to the Government's and the people's support in achieving this goal.



**DESH KI ZAROORATON KE LIYE
ATMANIRBHAR BHARAT KE LIYE**

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PUBLIC NOTICE

The State Environment Impact Assessment Authority (SEIAA), Haryana, Bay No. 55-58, Prayatan Bhawan, Sector-2, Panchkula, Haryana, vide its Letter No. SEIAA/126/HR/2021/92, dated 18/02/2021, has accorded Environmental Clearance to M/s DLF Utilities Limited for expansion of residential plotted colony "DLF Garden City (180.3115 acres)" at Village Bhangrola, Mewka, Dharka & Hayatpur, Sector 9 & 92, Gurugram, Haryana in accordance with the provisions of the EIA Notification, 2006 under the Environment (Protection) Act, 1986. The details of the said Environmental Clearance letter are displayed at MoEF&CC / SEIAA, Haryana website.

Authorized Signatory
For M/s DLF Utilities Limited
Place: Gurugram
Gateway Tower (2nd Floor), DLF City Phase III,
Gurugram-122002, Haryana
Date: 18/02/2021

HCL TECHNOLOGIES LIMITED

Registered Office: 806, Siddhart, 96, Nehru Place, New Delhi - 110 019
Corporate Office: Plot No. 3A, Sector 126, Noida-201304, U.P., India
Corporate Identity Number: L74140D1L991PLC046369
Telephone: +91 21 6436336; Website: www.hcltech.com
Email Id: Investors@hcl.com

PUBLIC NOTICE

Notice is hereby given that the following equity share certificates issued by the Company are stated to have been lost and the Company is proceeding to issue the duplicate share certificates in lieu of the same;

Name of the Shareholder	Folio No.	Certificate No.	Distinctive No.	Face Value	No. of shares
Mohini Devi	003720	257365	274641227-274641226	100	
Jt. Permanand Motiram Bhatia		286998	325544119-325544218	Rs. 2/-	100
		294218	703052555-703052754		200

Any person(s) who has/have any claim(s) in respect of the said share certificates should lodge such claim(s) with the Company or its Registrar and Share Transfer Agent, along with sufficient proof, within 15 days of publication of this notice, after which no claim(s) shall be entertained and the Company will proceed to issue duplicate share certificates. The public is hereby warned against purchasing or dealing in any way with the above share certificates. Any person dealing with the above share certificates shall be doing so solely at his/her own risk as to costs and consequences and the Company shall not be responsible for it in any manner whatsoever.

Our Transfer Agent

Link Intime India Private Limited (Unit: HCL Technologies Limited) C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra - 400 083

E-mail: mt.helpdesk@linkintime.co.in

Date: February 22, 2021

Place: Noida (U.P.)

UJALA COMMERCIALS LIMITED
CIN: L93000DL1985PLC021397
Regd. Office: A-6/34B, 1st Floor, Janta Flats, Paschim Vihar, New Delhi-110063
E-mail: csujala.commercial@gmail.com; Website: www.ujalacom.in, Phone: 011-49879887

Notice of Postal Ballot/E Voting to the Members

Members are informed that pursuant to the provisions of Section 108and 110 of the Companies Act, 2013 ("the Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ("the Rules") Secretarial Standard on General Meeting (SS2) and applicable SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 as amended from time to time, Ujala Commercials Limited ("the Company") is seeking approval of Members as set out in the Postal Ballot Notice dated 18* February 2021 ("Notice") by way of remote electronic voting.

In terms of Section 110 of the Act read with Rule 22 of the Rules and General Circular No. 14/2020, 17/2020 and 39/2020 dated 08.04.2020, 13.04.2020 and 31.12.2020 respectively, issued by the Ministry of Corporate Affairs ("Circular"), the postal ballot notice has been sent by e-mail on Monday, February 22, 2021, only to those members who have registered their mail addresses with the Company (in respect of shares held in physical form) or with their Depository Participants (in respect of shares held in dematerialized form). These documents are also available on the website of the Company at www.ujalacom.in and on the website of National Securities Depositories Limited ("NSDL") at www.evoting.nsdl.com. The Dispatch of postal ballot notice has been completed on Monday, February 22, 2021.

Members holding shares either in physical form or dematerialized form, as on the cut off date i.e. Friday, February 19, 2021(CutOff date), may cast their votes electronically on the business as set forth in the Postal Ballot Notice through electronic voting system of NSDL ("remote e-voting"). A person who is not a member on cut off date should treat this notice for information purpose only.

Any person, who acquire shares of the Company and becomes a member post-dispatch of Postal Ballot notice and holds shares as on cut off date, may obtain the login ID and password by sending a request letter at beatalta@gmail.com or evoting@nsdl.co.in. However, if a person is already registered with NSDL for e-voting then the existing user ID and password can be used for casting their vote.

Members are requested to note that the voting shall commence from Wednesday, February 24, 2021 at 09:00 Hours and shall end on Thursday, March 25, 2021 at 17:00 Hours. The Company has appointed NSDL to facilitate e-voting to enable the members to cast their votes electronically.

The Company has appointed Mr. Vijay Jain, Practicing Company Secretary of M/s Vijay Jain & Co. (Membership No.-50242; C.P. No.-18230), as the Scrutinizer ("Scrutinizer") for conducting the postal ballot/e-voting process in a fair and transparent manner.

To enable the participation in the remote e-voting process by those shareholders who holds shares in physical form, and to whom physical Postal Ballot Notice could not be dispatched, the Company has made appropriate arrangements with its Registrar & share transfer agent for registration of their email addresses, in terms of above mentioned circulars, the process is as under:

1. Those shareholders who holds shares in physical form and who wish to participate in the Postal Ballot through E Voting, may obtain the Notice, login ID and password by sending scanned copy of i) a signed request letter mentioning your name, folio number and complete address; ii) self-attested scanned copy of the PAN Card and any document (such as Driving License, Bank Statement, Election Card, Passport, Aadhar Card) in support of the address of the Member as registered with the Company; to the email address of the BEETL Financial & Computer Services Private Limited (RTA) beatalta@gmail.com.

2. In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of (i) a signed request letter mentioning your name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID); (ii) self-attested scanned copy of client master or Consolidated Demat Account statement; and (iii) self-attested scanned copy of the PAN Card, to the email address of the Company beatalta@gmail.com.

The postal Ballot shall be declared by the Chairman or any other person, authorized by chairman on or before March 27, 2021 and communicated to stock exchange and shall also be displayed on the Company's website, viz www.ujalacom.in and on the website of e-voting agency viz. www.evoting.nsdl.com.

The contact details for grievances are:
Email Id: csujala.commercial@gmail.com
(Kind Attention- Company Secretary); Tel. No. -011-49879887 or at evoting@nsdl.co.in.

For and on Behalf of
Ujala Commercials Limited
Sd/-
Pooja Goel
(Company Secretary & Compliance Officer)

The Jammu & Kashmir Bank Limited
Impaired Asset Portfolio Management Department,
Zonal Office (North) Plot No.123-134 Sector 44,
Gurgaon (Haryana) India
GSTIN : 06AAACT617G1ZB

E-AUCTION NOTICE
(For sale of Immovable Mortgaged Properties under the SARFAESI Act, 2002)
[Refer Proviso to rule 8(6)]

Notice is hereby given to the public in general and to the borrowers and guarantors in particular that the below mentioned property mortgaged to The Jammu & Kashmir Bank Ltd., Business Unit Jaipur, as security for the Secured Overdraft/Term Loan facility extended in favour of M/s Rajdhani Educational Welfare Society through its Chairman Sh. Ram Karan Bharak, 22 Satya Vihar Colony, near ENT Hospital, Lal Kothi, Jaipur-201301, the physical possession of which has been taken by the Authorised officer of the bank under Section 13(1) of the SARFAESI Act, will be sold through E-auction on "AS IS WHERE IS" "AS IS WHAT IS" AND "WHATEVER THERE IS" basis on 26-03-2021, for recovery of Rs. 1,97,76,032.90 (Rupees One Crore Ninety Seven Lakhs Seventy Six Thousand Thirty Two and Paise ninety only) as on 31.07.2017 with further interest, cost etc, thereon due to the bank from concerned firm through its trustees(s), mortgagor(s) and guarantors Viz:-

1. M/s Rajdhani Educational Welfare Society through its Chairman Sh. Ram Karan Bharak, 364, Nemi Sagar, Vaishali Nagar , Behind Tata Showroom , Jaipur , Rajasthan. (Borrower firm).

2. Mr. Heera Singh Samota S/o Naths Ram Samota R/o :-A3, Shiv Nagar YJK , road No-1. Muripura Jaipur Rajasthan. (Director/Trustee)

3. Mr. Dugar Mal Jat S/o Sh. Bura Mal Jat R/o :-Mada, P.S Data Ramgarh, Sikar Rajasthan. (Director/Trustee)

4. Mr. Ram Karan Bharak S/o Sh. Ram Chandir Chowdhary R/o :-364, Nemi Sagar, Vaishali Nagar, Behind Tata Showroom, Jaipur, rajasthan. (Director/Chairman)

5. Mr. Nitin Talsera S/o Sh. Dilip Kumar Talsera R/o :- D-340 A, Siddharth Nagar,Greater Road, Jaipur, Rajasthan. (Director/Guarantor/Trustee)

6. Mr. Sita Ram S/o Sh. Dungar Mal R/o :- D-340 A, Siddharth Nagar,Greater Road, Jaipur, Rajasthan. (Director/Trustee)

7. Mr. Birju Singh S/o Sh. Kalu Ram R/o :- C112,113B, Angad Marg, Hanuman Nagar, Ext. Veihali nagar, Near Katiptura Mod, Jaipur, Rajasthan. (Director/Trustee)

8. M/s Lotus Bulidcon Pvt Limited having its registered office at 22 Satya Vihar Colony, Lal Kothi, Jaipur-302015 (Corporate Guarantor)

9. Smt. Urmila Samota R/o :- Flat no. 501, Pent House, Star Excellency, Manglam Apartment, Aditya Marg, Gali No. 8, Gandhi Path, Vaishali Nagar, Jaipur, Rajasthan.

DESCRIPTION OF THE IMMOVABLE PROPERTY

ALL THAT PART AND PARCEL OF THE IMMOVABLE MORTGAGED PROPERTY: Consisting of Lease hold rights of plot of land measuring

20486.54 Sqm and three storied building having built up area of 9894.04 sq mtrs bearing Khasra No. 157/73, 157/2 & 157/3 situated at Village Renwal, Tehsil Phagi, Jaipur"

The bid document/format containing full details of the property and all the terms and conditions can be had from, and contained on, the website "http://sarfaesi.auctiontiger.net" (contact person Mr. Chintan Bhattacharya@auctiontiger.net), the minimum Reserve Price for the aforesaid property is Rs. 135.00 Lacs (Rupees Thirteen crore Fifty lacs only) and the EMD is Rs 135.00 Lacs (Rupees One Crore Thirty Five Lacs only). The bids complete in all respects can be only submitted online by or before 25-03-2021. The time of E-Auction will be 3:00 pm on 26-03-2021. The contact details of banks are: Mr. Raj Kumar Handa (Authorized officer) mob: 9419144499 and Mr. Surinder Raina (Incharge IAPMD, Zonal Office, Delhi) Mob No: 941912996 and Mr. Irfan Nazir Kuchay (IAPMD, Zonal Office, Delhi) Mob No: 788919831.

Sd/- (Mr. Rajkumar Handa)

Authorized Officer, The J&K Bank Ltd

This publication is also 30 days' notice in terms of Rule 8(6) of the Security Interest (Enforcement) Rules, 2002 to the borrowers/mortgagors/guarantors of the above said loan accounts to pay the total outstanding of loan along with the interests and expenses before the date of auction, failing which the property will be auctioned and balance if any along with interests and expenses will be recovered from them.

Date: 22-02-2021, Place: Jaipur

Authorized Officer

Financial Express, page 1.

CLUTCH AUTO LIMITED (IN LIQUIDATION)**CORRIDUMEND**

Attention required on General Public towards the SALE NOTICE published in this newspaper on 21.02.2021 regarding E-Auction of Sale of Assets and Properties owned by Clutch Auto Limited (In Liquidation), forming part of liquidation Estate.

Kindly note that date of order passed by Hon'ble NCLT, Principal Bench, New Delhi, for initiation of Liquidation has been inadvertently mentioned as July 19, 2019 instead of February 15, 2018, being a typographical error. Kindly note the correct date of order of Liquidation passed by Hon'ble NCLT, as February 15, 2018. All other contents of notice remain unaffected and unchanged.

-sd-

Arunava Sikdar, Liquidator

IBBI Reg. No: IBBI/IPA-001/IP-PO0022/2016-17/10047

Regd. Address:C-10, LGF, Lajpat Nagar Part-III, New Delhi-110024

Date: 23.02.2021, Place New Delhi



The Jammu and Kashmir Bank
Insurance Department
Corporate Headquarters
M.A.Road, Srinagar 190 001 J&K

e-RFP Notice (e-NIT)

for
Directors & Officers Liability Insurance Policy

Tender Notice along with Complete tender 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 23, 2021, 16.00 Hrs. Tender Document can also be downloaded from Bank's Official Website www.jkbk.com. Last date for submission of Bids is March 16, 2021, 17.00 Hrs.

e-RFP Ref. No. JKB/Insurance/D&O/2021-382
Dated: 20-02-2021

www.jkbk.com

ibbi@jkbk.com

www.jkbk.com

SRIVATSA KRISHNA

India must look at cryptocurrency as an opportunity, not ban it

NEW DELHI, TUESDAY, FEBRUARY 23, 2021



FINANCIAL EXPRESS

READ TO LEAD

VOL. XLVI NO. 307, 18 PAGES, ₹6.00 (PATNA ₹6.00, RAIPUR ₹7.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHE, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

SENSEX: 49,744.32 ▼ 1,145.44 NIFTY: 14,675.70 ▼ 306.05 NIKKEI 225: 30,156.03 ▲ 138.11 HANG SENG: 30,319.83 ▼ 324.90 ₹/\$: 72.50 ▲ 0.15 ₹/€: 87.78 ▼ 0.07 BRENT: \$63.39 ▲ \$0.48 GOLD: ₹46,475 ▲ ₹521

IN THE NEWS

DHFL case: Auditor unearths ₹6,182-cr fraudulent deal

DHFL ON MONDAY said its transaction auditor, Grant Thornton, has reported another fraudulent transaction of ₹6,182 crore in the company, reports PTI. The administrator received an initial report indicating that there are certain transactions which are "undervalued, fraudulent and preferential in nature", DHFL said in a filing.

Tata Motors posts highest sales in the last 33 quarters

FROM 11,419 UNITS sold in June 2020, Tata Motors has seen its sales jump two-and-a-half times to 26,978 units in January 2021 — a total of 1,62,794 units sold in eight months, reports Vikram Chaudhary in New Delhi.

High-speed rail body awards contract to L&T-IHL

THE NATIONAL HIGH Speed Rail Corporation on Monday signed a contract agreement for procurement and fabrication of 28 steel bridges for the Mumbai-Ahmedabad High Speed Rail Corridor with L&T-IHL Infrastructure Systems consortium, reports FE Bureau in New Delhi.

Netflix launches auto content downloads feature

NETFLIX ANNOUNCED A new feature that will automatically download recommended content for users on their smartphones, reports PTI. 'Downloads for You' automatically downloads recommended shows or movies to a user's mobile device based on their tastes.

TENSION EASING

India may clear 45 investments from China

AFTAB AHMED & ADITI SHAH
New Delhi, February 22

INDIA IS SET to clear 45 investment proposals from China, which are likely to include those from Great Wall Motor and SAIC Motor Corp, government and industry sources told Reuters, as military tensions between the two countries ease at the disputed border.

The proposals have been held up since last year after India tightened controls on Chinese investment in the country in retaliation against alleged Chinese troop incursions in the western Himalayan region. China blamed Indian troops for the standoff.

About 150 investment proposals from China worth more than \$2 billion were stuck in the pipeline. Companies from Japan and the US routing investment through Hong Kong were also caught in the cross-fire as an inter-ministerial panel increased scrutiny of such proposals. A home ministry spokesman did not respond to a request for comment on the proposals to be cleared.

Two government sources who have seen the list said most of the 45 proposals set for early approvals are in the manufacturing sector, which is considered non-sensitive in terms of national security. The sources did not elaborate but two other government officials and two industry sources who are privy to the process said proposals from Great Wall and SAIC are likely to be on the list.

BEAR RUN

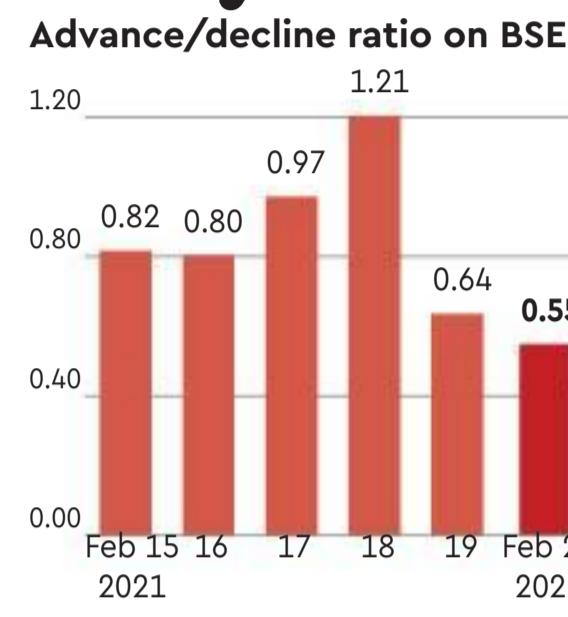
Stocks sell off on rising input costs and yields

FE BUREAU
New Delhi, February 22

STOCKS FELL SHARPLY on Monday, the fifth straight day of fall, with investors taking risk off the table on worries of soaring commodity prices, rising bond yields and a fresh wave of Covid-19 infections. Bonds also sold off as prices of crude oil stayed elevated and investors remained apprehensive after an auction last Thursday met with lukewarm response.

The breadth of the fall in the equities markets, post a huge liquidity-driven rally, suggests markets could be headed for some consolidation as the tailwinds from the Budget proposals and good corporate results in Q3FY21 recede. Nonetheless, foreign flows into equities are nudging a strong \$4 billion in February so far on the back of net flows of \$2 billion in January.

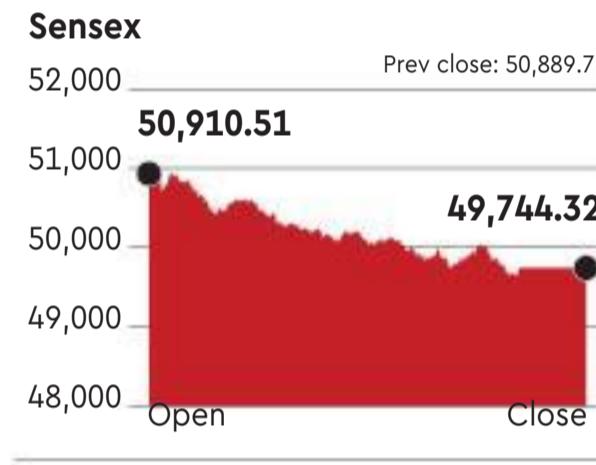
There's concern on higher commodity prices with analysts at BofA Global Research highlighting on Monday the markets had largely ignored the sharp increase in prices of several commodities as much as 75% since June 2020. The commodity risk had found a dis-



tinct mention in most corporate commentaries, they observed. "Inventories — typically between 17-85 days — have so far cushioned the impact of the price spurt. However, these benefits are now behind," they noted.

Bonds also sold off on Monday with investors apprehensive after an auction last Thursday met with lukewarm response. The yield on the benchmark was up seven basis points at 6.20% having climbed 14 bps last week.

Continued on Page 2



Continued on Page 2

COVID-19

Fresh restrictions imposed in Maha over case surge

REUTERS
Mumbai, February 22

ALARMED BY SIGNS that a second wave of coronavirus is building, Maharashtra ordered fresh restrictions on people's movement and imposed night

curfews in some cities, though not in Mumbai. Maharashtra alone reported nearly 7,000 new cases on Sunday, a steep rise from just 2,000 cases earlier this month, with fears heightened by the appearance of new strains of the virus in parts of the country.

Latest figures given by the health ministry on Monday, showed India reported 14,199 new infections, and 83 new deaths on Sunday.

Continued on Page 2

MARKETS, P10

MPC MINUTES

'Moderate inflation in India provides room to support growth'

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

INTERNATIONAL, P8

EXILE GAINS

Twitter kicked Trump out and its stock surged to a record



Continued on Page 2

EDITORIAL

Time for Centre & states to cut taxes on fuel; these make up a large chunk of petrol prices

Continued on Page 2

Economy

TUESDAY, FEBRUARY 23, 2021



Quick View

Paradip Port hits 100 MT-mark in cargo handling

PARADIP PORT, ONE of the 12 major ports in the country, achieved 100 million tonne (MT) cargo handling for the fourth year in a row, the government said on Monday. Last week, Deendayal Port also crossed the 100 MT-mark in cargo handling. "Paradip Port achieved the handling of 100 Million Metric Tonnes (MMT) of cargo fourth year in a row. Despite Covid-19 crisis, it once again repeated the feat by crossing the 100 MMT mark in succession and achieved cargo throughput of 100.30 MMT till 21.02.2021 in the current fiscal," ministry of ports, shipping and waterways said in a statement.

3-day conference on geo-economics on coming weekend

THE MINISTRY OF external affairs (MEA) will be holding a three-day conference focused on geo-economics during the coming weekend, which will have India's foreign minister S Jaishankar among speakers, the organisers said on Monday. The conference, being held along with the think-tank Pune International Centre, will also see senior representatives from the governments of Australia, Japan, Mauritius, Maldives and Bhutan speaking, they said.

HUDCO training for service officers

THE HOUSING & Urban Development Corporation (Hudco) on Monday started a five-day-long training programme for All India Service Officers through its research and training wing (Human Settlement Management Institute). The programme sponsored by the Department of Personnel & Training on 'Cities of Tomorrow- Equitable, Sustainable and Resilient', aims to sensitise the officers towards sustainability, equity and disaster risk reduction in cities to meet future challenges.

UP BUDGET

Thrust on healthcare, infra, FY22 deficit seen at 4.2%

FE BUREAU
Lucknow, February 22



Uttar Pradesh chief minister Yogi Adityanath and state finance minister Suresh Khanna arrive to present the state Budget in Lucknow on Monday

UTTAR PRADESH FINANCE minister Suresh Khanna on Monday presented a ₹5.5 lakh crore Budget, including ₹1.55 lakh crore outlay for capex, for 2021-22, in the state assembly. The first paperless Budget, which is also the fifth Budget of the present government before the state heads for assembly elections early next year, saw a modest increase of ₹37,410 crore or 7.3% over FY21 Budget size.

The fiscal deficit for FY22 is estimated at ₹90,730 crore, which is 4.17% of the estimated Gross State Domestic Product (GSDP), while the state's debt liability is estimated to be 28.1% of GSDP.

The Budget has given a huge thrust on upgrading health infrastructure and making provisions for Covid vaccination, along with prioritising infrastructure.

Among the big-ticket projects, the government has made a provision of ₹12,242 crore for strengthening medical and health infrastructure. While ₹5,085 crore have been provided for the construction of medical colleges in as many as 39 districts and creating diagnostic infrastructure for primary healthcare facilities,

₹7,157 crore has been allocated for various health schemes, including ₹5,395 crore for Rashtriya Gramin Swasthya Mission, ₹1,300 crore for Ayushman Bharat Yojana, ₹142 crore for Ayushman Bharat Mukhyamantri Jan Arogya Yojana and ₹320 crore made for Pradhanmantri Matritva Vandana Yojana.

The Budget has also provided ₹10,650 crore for various expressways. While ₹3,450 crore has been allocated for the three under-construction expressways in the state — ₹1,492 crore for

the 296-km long Bundelkhand Expressway, ₹1,107 crore for the 340-km long Purvanchal Expressway and ₹870 crore for the 91-km long Gorakhpur Link Expressway, the government has also allocated a whopping ₹7,200 crore for the land acquisition of the 594-km long Ganga Expressway project and ₹489 crore for its construction work.

To improve air connectivity and boost tourism, the government has allocated over ₹2,100 crore for airports in the state. While ₹2,000

crore has been allocated for the international airport in Jhewar, ₹101 crore has been provisioned for the expansion of the airport in Ayodhya.

The other major allocations for infrastructure projects include ₹597 crore for Kanpur Metro Rail Project, ₹478 crore for Agra Metro Rail project and ₹1,326 crore for the Delhi-Ghaziabad-Meerut RRTS corridor. A provision of ₹100 crore has also been proposed for the metro rail project in Varanasi and Gorakhpur.

A sum of ₹10,029 crore has been allocated for Pradhan Mantri Awas Yojana (urban), ₹2,200 crore for AMRUT Yojana, ₹2,000 crore for Smart City scheme in 10 cities, ₹1,000 crore for Mukhya Mantri Samagra Sampada Vikas Yojana, ₹7,000 crore for PM Awas (rural) and ₹5,000 crore for PM Sadak Yojana.

The Budget estimates a total expenditure of ₹5,50 lakh crore, which includes ₹3,95 lakh crore as revenue expenditure while ₹1,55 lakh crore is capital account. The total receipts are estimated at ₹5,06 lakh crore, which includes ₹4,18 lakh crore by way of revenue receipts and ₹87,841.40 crore by way of capital receipts.

Birthday of Japan's Emperor: Ambassador praises India



part section as well as ensure seamless movement of passenger and freight trains on the Howrah-Mumbai trunk route.

The other project unveiled is the doubling of the Azimganj-Khagrachari road section.

This route is important for movement of passengers and freight to northeastern states as it links several power plants including NTPC Farakka and religious and historical sites.

The fourth line between Dankuni and Baruipur on the saturated Howrah-New Delhi Rajdhani route and the third line between Rasulpur and Magra are super critical projects aimed at enhancing capacity on highly utilised networks and running of more passenger and goods trains on the route.

Japanese ambassador Satoshi Suzuki

ON THE OCCASION of the 61st birthday of Emperor Naruhito, which falls on February 23, the ambassador of Japan to India, Satoshi Suzuki, has expressed appreciation for the government and people of India for extending good wishes for the Emperor and his family.

The ambassador lauded the Indian government for extending economic assistance to a number of countries amid the Covid-19 pandemic.

—FE BUREAU

PM unveils ₹3,000-crore railway connectivity projects in Bengal

FE BUREAU
New Delhi, February 22



Prime Minister Narendra Modi

PRIME MINISTER NARENDRA Modi on Monday inaugurated projects worth about ₹3,000 crore in the poll-bound state of West Bengal, including the extension of Metro railway from Noapara to Dakshineswar, and flagged off the first service on this stretch.

"The impact of Made in India is visible in the metro or railway systems being constructed in India nowadays," said Modi as he unveiled the 4.1 km extension of Metro rail, fully funded by the Centre.

The Metro line will provide fast, easy travel to commuters from Howrah, Hooghly, and North 24 Parganas as well as benefit passengers using other branch

lines connecting Howrah with Bardhaman, Katwa and Tarakeswar.

The Metro line will also promote tourism with quicker access for devotees to the temple at Dakshineswar.

The commissioning of the 30 km long third line between Kalaikunda and Jhargram will improve mobility in the Kharagpur-Aditya-

Dankuni and Baruipur on the saturated Howrah-New Delhi Rajdhani route and the third line between Rasulpur and Magra are super critical projects aimed at enhancing capacity on highly utilised networks and running of more passenger and goods trains on the route.

—FE BUREAU

From the Front Page

Future-Reliance: SC halts NCLT approval to deal



AMAZON HAD SECURED an interim stay on the deal from a Singapore arbitration tribunal in October, over alleged violation of a partnership contract by Future Group when it agreed to sell the assets to Reliance.

The fruition of the deal is critical to Future Group's efforts to repay its large debt and ward off insolvency. FRL's stock fell as much as 10% and its dollar bond maturing in 2025 dropped 3.8 cents on the dollar after the court order on Monday, Bloomberg reported.

Reliance Industries also slipped as much as 2.8%.

Market regulator Sebi, stock exchanges and competition watchdog CCI have already cleared the Future-Reliance Retail deal.

The apex court posted the matter for further hearing after three weeks.

An SC bench comprising justices Rohinton F Nariman and BR Gavai while seeking written response from the Future group companies, Byanis and others came down heavily on the Delhi High Court's Division Bench.

"It seems that the HC has decided the appeal at the interim stage only," Justice Nariman observed.

The plan going forward is to split up over 150 proposed Chinese investments into three categories depending on the risk to national security, the sources said.

Sectors such as automobiles, electronics, chemicals and textiles are seen as non-sensitive whereas those involving data and finance are deemed sensitive, consul-

is happening. We have read each and every page."

Future's senior counsel Harish Salve while opposing the stay on NCLT proceedings said that even if the tribunal continued its hearing, the meeting for amalgamation between the companies would not take place before six weeks as the procedure for the amalgamation was a long drawn process. He said that the stay will only delay the process.

The NCLT on February 11 had reserved its order on Future Group's plea to hold shareholders meeting and seek their approval for consolidation of its entities before its ultimate sale to Reliance Retail.

Amazon had moved the

top court on February 11 in its bid to block the HC's Division Bench's order, saying it will face "irreparable harm" if the SC did not intervene as "the more progress made to complete the Future-Reliance deal, the harder it will be to unravel it. Over time, the interests of additional third parties may also become entwined with the impugned transaction and be subsequently compromised".

Terming as "illegal" and "arbitrary" the division bench's order, the e-commerce giant said that the division bench had hastily passed the impugned order without waiting for the detailed order of the single judge and without appreciating the "Group of Companies" doctrine.

A division bench on February 8 had said that FRL was not a party to an arbitration agreement with Amazon. Prima facie, Amazon had no reason to seek a status quo order from the single judge when it was not interested in the deal and statutory authorities like the Sebi and the CCI could not be restrained from proceeding in accordance with law, the HC had stated.

When Amazon senior counsel Gopal Subramanium sought restoration of the status quo on the FRL-Reliance deal, Justice Nariman without commenting on the merits of the case, said: "We know exactly what

tants and lawyers have said.

Proposals from non-sensitive sectors will be approved faster, while those seen as "sensitive" will be reviewed later, one of the government sources said.

—REUTERS

Covid-19: Fresh restrictions imposed in Maha over case surge

WHILE THE TOTAL number of confirmed cases stands crossed 11 million, including 156,385 deaths, actual infections could range as high as 300 million, a government serological survey showed this month.

"We just cannot afford to impose a second lockdown, people will have to follow the guidelines or else we could see a massive second wave," said SD Patil, a member of the Maharashtra government team monitoring the spread of the disease in a state that accounts for nearly a fifth of India's confirmed cases.

"People will have to stop attending social events and non-essential travel at this juncture," he told Reuters on Monday.

In Mumbai, one of the worst-hit cities last year, masks and temperature checks were being made com-

pulsory for tens of thousands of daily commuters using suburban trains that were

reopened earlier this month. Police warned they would fine people without a mask.

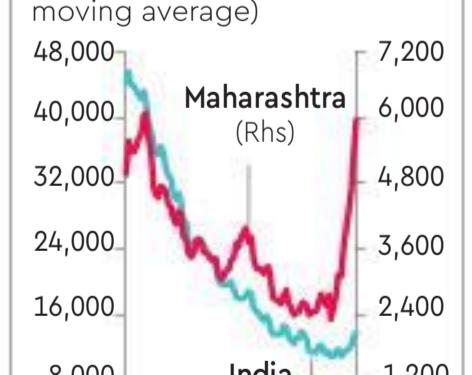
In Pune, the state's second largest city, an official said the percentage of people testing positive for the virus had doubled in a little over two weeks.

"If we compare the positivity rate, fifteen days ago, it was 4.5 to 5%. But slowly it has been rising and reached 10%", said Saurabh Rao, the official in Pune.

Though national trends are worrying, new daily cases are still well below a mid-September peak of nearly 100,000. Testing numbers have also fallen to about 800,000 a day from more than 1 million.

Inching up

Daily infections (five-day moving average)

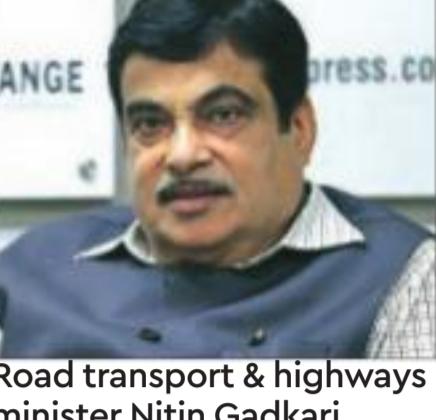


*Data as on February 22, 08:00 PM

www.financialexpress.com

Gadkari gives in-principle approval to ₹10k-cr Telengana regional ring road

FE BUREAU
New Delhi, February 22



Road transport & highways minister Nitin Gadkari

₹10,000 crore.

The minister of state for home affairs also said that a request has been made to the union road transport minister to accord approval for another 182 km greenfield ring road that will cover the southern part of the state.

Including the expenses of land acquisition, the southern ring road might cost around ₹6,841 crore.

If sanctioned, it will help a spate of industrial activity in the state apart from saving users' time a lot and reducing pollution level.

The Centre has spent over ₹17,000 crore for development of around 1,918 km national highways in the state in the last six years, he said.

AI denies Manu Bhaker's allegation of 'harassment' at Delhi airport

PRESS TRUST OF INDIA
New Delhi, February 22

made by her against the airline. The 19-year-old Commonwealth Games and Youth Olympics gold medallist pistol shooter had sought action against two employees of the airline, for alleged "harassment" and "insulting" her.

She had alleged that she had to go through the "ordeal" despite carrying all valid documents and clearance from the Directorate General of Civil Aviation (DGCA) for travelling with her weapons and ammunition.

Stating that as a responsible

airline, it always "adheres" to the rules and regulations governing operations, it said that "in this case also, Air India was only following the protocol regarding such a sensitive activity like the carriage of arms on board".

"Our employee Manoj Gupta was at the counter throughout and had, at no point, communicated directly with Bhaker. This is also corroborated by the CCTV footage. Hence, the allegation of misbehaviour by him simply does not arise," Air India said in the statement.

Covid-19: National positivity rate at 5.2%

INDIA HAS REGISTERED a record in the number of Covid-19 cumulative tests, with over 21.15 crore samples tested, the Union health ministry said on Monday.

The country's national positivity rate is pegged at 5.20%.

Progressive countrywide expansion in testing infrastructure has played a crucial role in the steep rise of testing numbers, the ministry underlined.

With 2,393 testing labs in the country, including 1,220 government laboratories and 1,173 private laboratories, the daily testing capacity has got a substantial boost.

"India's cumulative national positivity rate is presently pegged at 5.20%," the ministry said.

A total of 6,20,216 tests were conducted in a span of 24 hours.

"The number of beneficiaries being tested per million every day has shown a consistent and progressive increase," the ministry highlighted.

● IMPROVING RAIL SUPPLY CIL to monitor coal rake movements

FE BUREAU
Kolkata, February 22



The freight operation information between the networks of CIL and CRIS would help minimise the instances of underloading and overloading

PSU MINER COAL India (CIL) would shortly start monitoring the movement of coal-loaded rakes through the Indian Railways' Freight Operation Information System (FIOS). This would help the miner rationalise its entire coal supply matrix by obtained information of a rake's turnaround time which down the line would enable the company push more coal via the rail mode.

CIL has signed an agreement with the Centre for Railway Information System (CRIS) to get faster and customised automated access to the FIOS data, providing CIL the details of loading, weighing and unloading along with the turnaround time of rakes. The freight operation information between the networks of CIL and CRIS would help minimise the instances of underloading and overloading

underloading and overloading while also facilitating faster billing and bill monitoring process replacing the manual entry of railway receipts with instantaneous online transfer. The data sets would provide CIL information on sanctioned coal and rake programmes, rake demand, rake detention

and diversion details helping the CIL subsidiaries plan their supplies. The pact with CRIS assumes greater significance since CIL is pushing for increased rail evacuation to gradually reduce the road movement of the dry fuel. "The real time data helps us in better planning" said a senior executive of the company.

CIL's coal movement through rail mode from its own sidings, goods sheds and private washeries was 302.51 million tonne (MT) up to February 20 this fiscal. This accounted for 61% of the total offtake quantity. But considering the coal movement of 92.8 MT through its merry-go-round system, a dedicated rail mode transport, the percentage increases to 79%. Both CIL and CRIS would collaborate for further improvement in data sharing with periodical reviews, the CIL executive said, adding that the period for the MOU is one year.

DoT wireless wing cracks down on illegal signal boosters in Delhi

PRESS TRUST OF INDIA
New Delhi, February 22

THE WIRELESS MONITORING wing of the Department of Telecom has identified 88 illegal mobile signal boosters in the capital and removed 70 of them in the last three days, a senior official of the department said on Monday.

The organisation will continue with raids and awareness campaigns till February 24 in

other parts of Delhi to bring down illegal devices that deteriorate mobile signals around places where they are installed.

"We have removed 70 illegal mobile signal boosters in the last three working days and served 18 notices to people from whose premises we could not reach. People are generally not aware that these devices are illegal. People have been very cooperative during the drive," International Monitor-

ing Station Engineer-in-charge Devendra Kumar Rai said.

The WMO team had

removed 48 illegal mobile signal boosters and issued notice to 11 entities in the Connaught Place area on Friday and Saturday.

The drive was conducted in Hauz Khas area where 21 illegal devices were removed and notice was issued to seven entities asking them to surrender the boosters within seven days, Rai said.

L&T-IHI combine bags ₹1,390-cr high-speed rail corridor contract

FE BUREAU
New Delhi, February 22

THE NATIONAL HIGH SPEED Rail Corporation on Monday signed a contract agreement for procurement and fabrication of 28 steel bridges for the Mumbai Ahmedabad High Speed Rail Corridor with Larsen & Toubro- IHI Infrastructure Systems consortium. The contract is worth ₹1,390 crore.

The heavy civil infrastructure business of L&T Construction secured a contract from two packages [P4(Y) & P4(Y)] of the MAHRSR with ISI of Japan, in January 2021, to procure, fabricate, assemble, paint and

The contract is to procure, fabricate, assemble, paint and transport 28 steel bridges

transport 28 bridges — steel truss superstructures with bearings — to various sites that will cross over roads/rivers/railway lines and other structures.

According to Achal Khare, managing director, NHRCL, the actual construction work has begun for the MAHRSR corridor and matters are taking shape. This is the third significant contract awarded by NHRCL for the project.

FORM A PUBLIC ANNOUNCEMENT	
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)	
FOR THE ATTENTION OF THE CREDITORS OF EEE AND CEE PRESSINGS PVT. LTD.	
RELEVANT PARTICULARS	
1. Name of corporate debtor	EEE and CEE Pressings Pvt. Ltd.
2. Date of incorporation of Corporate Debtor	12.01.1987
3. Authority under which corporate debtor is incorporated/registered	ROC Chandigarh
4. Corporate Identity No./Limited Liability Identification No. of corporate debtor	U34102CH1987PTC007231
Registered Office:	
Plot No. 824, Industrial Area Phase-2, Chandigarh -160002	
5. Insolvency commencement date in respect of corporate debtor	19.02.2021 (order received on 22.02.2021)
6. Estimate date of closure of insolvency resolution process	18.08.2021
7. Name and registration number of the insolvency professional acting as interim resolution professional	Rakesh Kumar Singhala IBBI/IPA-001/IP-P01290/2018-2019/12151
8. Address and e-mail of the interim resolution professional, as registered with the board	257, I Block, Bhai Randhir Singh Nagar, Ludhiana, Punjab-141001 E-mail: rakesh.kumar.singhal@gmail.com
9. Address and e-mail to be used for correspondence with the interim resolution professional	Rakesh Kumar Singhala I.P. 257, I Block, Bhai Randhir Singh Nagar, Ludhiana, Punjab-141001 E-mail for submission of claims: ip.landcpressings@gmail.com
10. Last date for submission of claims	08.03.2021
11. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	NA
12. Name of Insolvency Professional Identified to act as Authorised Representative of creditors in a class (Three names for each class)	1. NA 2. NA 3. NA
13. (a) Relevant Forms and (b) Details of authorized representatives are available at:	Web Link: https://ibbi.gov.in/home/downloads
NA	

Notice is hereby given that the National Company Law Tribunal, Chandigarh Bench has ordered the commencement of a corporate insolvency resolution process of the EEE and CEE Pressings Pvt. Ltd. on 19th February, 2021 (order received on 22.02.2021). The creditors of EEE and CEE Pressings Pvt. Ltd. are hereby called upon to submit their claims with proof on or before 08th March, 2021 to the interim resolution professional at the address mentioned against entry No. 10.

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

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

Sd/-
Rakesh Kumar Singhala
IBBI/IPA-001/IP-P01290/2018-2019/12151
Interim Resolution Professional
Place: Ludhiana
Appointed by Hon'ble NCLT for EEE and CEE Pressings Pvt. Ltd.

FORM G INVITATION FOR EXPRESSION OF INTEREST	
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)	
RELEVANT PARTICULARS	
1. Name of the corporate debtor	Narmada Cereal Private Limited
2. Date of incorporation of corporate debtor	28/03/2007
3. Authority under which corporate debtor is incorporated / registered	RoC- Delhi
4. Corporate identity number/limited liability identification number of corporate debtor	U20296DL2007PTC161251
5. Address of the registered office and principal office (if any) of corporate debtor	Shop no. 14, Pocket-A Market Sarita Vihar, New Delhi - 110076
6. Insolvency commencement date of the corporate debtor	07/12/2020
7. Date of invitation of expression of interest	23/02/2021
8. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Eligibility criteria is mentioned in the Detailed Invitation of Expression of Interest and can be obtained from Resolution Professional by sending Email at: cirp.narmada@avmresolution.com
9. Norms of ineligibility applicable under section 29A are available at:	Available at the website of IBBI (https://ibbi.gov.in/legal-framework) and also given in detailed expression of interest
10. Last date for receipt of expression of interest	10/03/2021
11. Date of issue of provisional list of prospective resolution applicants	20/03/2021
12. Last date for submission of objections to provisional list	25/03/2021
13. Date of issue of final list of prospective resolution applicants	04/04/2021
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	25/03/2021
15. Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	By seeking the same from Resolution Professional on Email : cirp.narmada@avmresolution.com Will be shared in electronic from/virtual data room with the eligible prospective resolution applicants.
16. Last date for submission of resolution plans	24/04/2021
17. Manner of submitting resolution plans to resolution professional	In a sealed envelope by post/hand as well as digital copy in both editable and non-editable formats on a pen-drive to the Resolution Professional.
18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval	24/05/2021
19. Name and registration number of the resolution professional	Mr. Vichitra Narayan Pathak Regn. No. IBBI/IPA-001/IP-P01353/2018-2019/12063
20. Name, Address and e-mail of the resolution professional, as registered with the Board	Mr. Vichitra Narayan Pathak 120, Jhameshwar Colony, Madhuban Vihar, Near International Public School, Hoshangabad Road, Bhopal, Madhya Pradesh - 462047 Email: drvpathak@yahoo.co.in
21. Address and email to be used for correspondence with the resolution professional	120, Jhameshwar Colony, Madhuban Vihar, Near International Public School, Hoshangabad Road, Bhopal, Madhya Pradesh - 462047, Email : cirp.narmada@avmresolution.com
22. Further Details are available at or with	Can be sought by email from Resolution Professional at Email : cirp.narmada@avmresolution.com
23. Date of publication of Form G	23/02/2021

Place: Bhopal
Date: 23-02-2021
For Narmada Cereal Private Limited
Mr. Vichitra Narayan Pathak
Regn. No. IBBI/IPA-001/IP-P01353/2018-2019/12063
Correspondence Address : 120, Jhameshwar Colony, Madhuban Vihar, Near International Public School, Hoshangabad Road, Bhopal, Madhya Pradesh - 462047

Date: 23.02.2021 Place: Lucknow

SC allows Karti Chidambaram to travel abroad

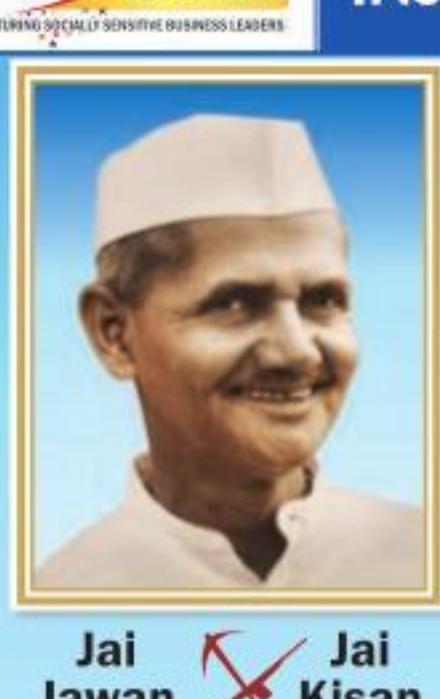
PRESS TRUST OF INDIA
New Delhi, February 22

THE SUPREME COURT on Monday allowed Congress MP Karti Chidambaram, who is facing criminal cases that are

being probed by the ED and the CBI, to travel abroad. A bench, headed by Justice Ashok Bhushan, asked Chidambaram to deposit ₹2 crore with the registry and submit details of places he would visit and the

place where he would stay. Opposing the application, Additional Solicitor General S V Raju said Chidambaram was earlier allowed to travel abroad, but with a deposit of ₹10 crore.

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Author and Former CEO, Procter & Gamble, India

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E-AUCTION
Date: 26.03.2021

Canara Bank

Regional Office I : Vinip Khand, Gomti Nagar, Lucknow-226010

E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH PROVISO TO RULE 6(B) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002

LAST DATE OF RECEIPT OF TENDER DOCUMENT: 25.03.2021, UPTO 2:00 P.M. DATE & TIME OF E-AUCTION: 26.03.2021, 11:30 AM TO 12:30 PM.

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 the Canara Bank, will be sold on "As is where is", "As is what is", and "Whatever there is" on 26.03.2021.

Sl. No.	Name & Address of Borrower(s) Guarantor(s)	Brief Description of Immovable Properties	Reserve Price (Rs.)	Total Liabilities
1	Branch: INDRA NAGAR MAIN Branch, Contact: 9415550103	H No MD-103/09, situated at Sector-D, Kanpur Road Yojna, Ward-Vidyawati Devi, R/o-H/No: 3/396, Ruchi Khand, Sharda Nagar, Lucknow - 226002 (2) Smt. Meenu Singh W/o Ruchi Khand, Lucknow-226012. (3) Sri Nagendra Pratap Singh S/o Sri Parvesh Kumar Singh, R/o-3/396, Ruchi Khand, Lucknow-226012. (4) Smt. Kusum Singh W/o Sanjaya Gandhi Puram, Faizabad Road, Lucknow-226012. (5) Sri Dhirendra Pratap Singh, R/o-327 Sanjay Gandhi Puram, Faizabad Road, Lucknow-226012. (6) Sri Dhirendra Pratap Singh, R/o- New Kamla Badauli, Anshik Sitapur Road, Lucknow-226201.	₹ 72,00,000/-	₹ 6,41,91,078.12 as on 21.02.2021 + interest & other charges
2	Borrower: (1) Sri Sarvejit Singh, (2) Smt. Shilpi Singh, (3) Sri Nagendra Pratap Singh S/o Sri Bhagwan Singh Bux, all R/o-327 Sanjay Gandhi Puram, Faizabad Road, Lucknow-226201. (4) Smt. Kusum Singh W/o Sri Parvesh Kumar Singh, R/o-3/396 Ruchi Khand, Lucknow-226012. (5) Smt. Kusum Singh W/o Sri Nagendra Pratap Singh, R/o-327 Sanjay Gandhi Puram, Faizabad Road, Lucknow-226012.	Flat No R-116, F.F Type - Roopayan, Situated at Nehru Enclave, Gomti Nagar, Lucknow, Area: 143.86 Sq. Mtr., Boundaries: East: House No MD-1/310, North: House No MH-331, South: 24 Mtr Road, On Top: Flat No R-115, At Bottom: Flat No-R-112.	₹ 76,50,000/-	₹ 6,76,99,900.24 as on 21.02.2021 + interest & other charges
3	Branch: HAZRATGANJ BRANCH, Contact : 9415550131	(1) Sri Tej Pratap Chand, R/o-2, Balaji House, Birbal Sahni Marg, Lucknow-226001. (2) Sri Priyanka Pratap Chand, R/o-2, Balaji House, Birbal Sahni Marg, Lucknow-226001. (3) Sri Harish Chandra Chand, (2) Smt Seema Chand W/o Sri Tej Pratap Chand, both R/o-2, Balaji House, Birbal Sahni Marg, Lucknow-226001.	₹ 13,50,000/-	₹ 3,46,69,367.94 as on 16.02.2021 + interest & other charges
4	Borrower:(1) M/S DAP Alchemy, Prop. Mrs. Priyanka Prasad, R/o - Plot No.27, Mini Industrial Estate, Amarsanda, Nindoora, Barabanki-225302. (2) Mrs. Priyanka Prasad W/o Deepak Kumar Singh, R/o House No - 628 Sa/311 Ga, Shakti Nagar, Lucknow-226016. (3) Mr. Dinesh Tripathi R/o: LS/2/659, Sector 'F' Janakipuram, Lucknow-226021.	Stock Lying in Plot No 27, Mini Industrial Estate, Amarsanda, Kursi Road, District Barabanki, Like - Chemicals/Packaging Material	₹ 1,29,84/-	₹ 1,13,23,086.40 as on 22.02.2021 + interest & other charges
5	Borrower:(1) Mr. Shri Colonizers & Developers Private Limited, Regd Off. S-14, 1Ind Floor, Jaihind Commercial Centre/Complex, B.N. Road, Lalbagh, Lucknow-226001. (2) Mr. Manoj Dwivedi S/o Sri Chakradhar Nalin, R/o- H No. 254, Chandralok, Aliganj, Lucknow (U.P)-226024. (3) Mr. Sharad Kesarwani S/o Sr. Dwarika Nath Kesarwani, R/o- 1087, Sadar Bazar, Cant, Lucknow (U.P)-226002.	Land & Building situated at property proportionate land for		

Companies

TUESDAY, FEBRUARY 23, 2021

**CHESS RENAISSANCE**

Anand Mahindra, Chairman, Mahindra Group

We hope that the creation of a [chess] league will harness this resurgence of interest and bring about a renaissance in the world of chess. I am particularly excited about sharing my learnings from founding the Pro Kabaddi league with the team.

Quick View

Vedantu acquires 100% stake in doubt-solving platform Instasolv

ED-TECH STARTUP VEDANTU on Monday said it has fully acquired Instasolv, a doubt-solving app for students of class 6 to 12 for science, mathematics, as well as for those of IITJEE and NEET. The ed-tech firm, however, did not disclose the financial details of the deal. In 2020, Vedantu had invested \$2 million as part of a pre-series A round funding in Instasolv.

Voda-Idea launches premium VOD service

VODAFONE IDEA On Monday announced the launch of Premium Video On Demand (PVOD) service on Vi Movies and TV App, in partnership with Hungama, as the telco looks to strengthen its OTT play. The PVOD market in India is "premature but promising" as the audience continues to be price-conscious and choosy, Vodafone Idea said in a statement.

SMP, Bengal Concessions to build LNG terminal

SYAMA PRASAD MOKERJEE (SMP), and Bengal Concessions, a subsidiary of the Hiranandani group, on Monday inked a memorandum of understanding to build a jetty-based LNG terminal at Kukrahati in east Midnapore district of West Bengal. The project entails an investment of ₹3900 crore.

CCI okays Panatone stake purchase in Tata Comm

THE COMPETITION COMMISSION of India (CCI) on Monday said it has approved acquisition of shares of Tata Communications by Panatone Finvest. The proposed deal envisages acquisition of shareholding not exceeding 26.12% by Panatone Finvest in Tata Communications. Panatone is a non-deposit taking core investment arm of Tata Sons.

Snapdeal packages to carry '+F' mark stickers

E-COMMERCE MARKETPLACE SNAPDEAL on Monday said its packages will feature customised information stickers about fortified products as part of its efforts to support the 'Eat Right India' movement. The stickers will drive awareness about the '+F' mark that identifies fortified foods, a statement said.

IHG debuts Staybridge Suites brand in India

GLOBAL HOSPITALITY COMPANY IHG Hotels and Resorts on Monday announced the debut of its extended-stay brand, Staybridge Suites, in India with the signing of Staybridge Suites Bengaluru Thanisandra. The property, signed as a management agreement in partnership with NR Greenwood Construction, is expected to be operational in the first quarter of 2023, IHG said in a statement.

Sanjiv Mehta awarded Sir Jehangir Ghandy Medal

XLR-XAVIER SCHOOL of Management has conferred the prestigious Sir Jehangir Ghandy Medal for Social and Industrial Peace on Sanjiv Mehta, chairman and managing director of Hindustan Unilever. The B-School celebrated its 64th annual convocation virtually to bid farewell to the 2018-20 batch.

Tech Mahindra teams up with Anand for Global Chess League

PRESS TRUST OF INDIA
New Delhi, February 22

IT SERVICES MAJOR Tech Mahindra on Monday announced the launch of a phygital (physical and digital) Global Chess League. Viswanathan Anand, five-time World Chess Champion and Indian Chess Grandmaster, will mentor, partner and help shape the league, a statement said.

"The League's launch will mark a watershed moment as it aims to raise the profile of the sport, discover new generations of chess champions, enhance the fan base of the sport and take the sport to new commercial heights," the company said.

Technologies such as 5G, artificial intelligence, and virtual reality will be at

Spurred by stamp duty cut, uptick in Pune's property sales continues

GEETA NAIR
Pune, February 22

THE RECOVERY IN Pune's property market in the December quarter has continued into the new year too. The cut in stamp duty announced by the Maharashtra government is set to end on March 31, resulting in a rush to register properties ahead of the deadline.

Larger developers have lined up project launches in the last two months to make the best of this run. The number of registrations in Pune has grown from 2.48 lakh in September 2020 to 4.59 lakh in December 2020.

According to Suhas Merchant, president of CREDAI Pune Metro, all the ready stock in Pune is sold out. CREDAI Pune Metro members were told to absorb 1% stamp duty cost till March 2021 so that the momentum could be maintained, and buyers effectively had to pay only 2% duty.

Paramvir Singh Paul, branch director-Pune, Knight Frank India, said homebuyer

RUSH FOR REGISTRATION

■ Developers have project launches lined up to make the best of the

sentiments have turned positive after a pickup in sales. The acceptance of under-construction units has increased significantly, Paul said.

Buyers have responded well to new launches. According to Knight Frank data, during Q4 2020, Pune witnessed a 120.7% increase in new launches to 14,836 units compared to the third quarter of 2020.

The return of buyers has encouraged

stamp duty cut in Maharashtra, which will end on March 31

■ There is consumer traction across all product segments, and developers are packaging projects as post-Covid homes

■ Developers expect the real estate market in Pune to continue to do well

developers, including Mahindra Lifespaces, Shapoorji Pallonji, VTP Realty, Kolte Patil Developers, Godrej Properties and Purvankara, to launch new projects.

Mahindra Lifespaces launched a ₹500-crore project with 600 units called Happinest at Tathawade. The stamp duty cut helped them offer 1 BHK homes starting at ₹37.95 lakh. The Happinest Tathawade project has received over 400 applications even

before it was formally launched, Viral Oza, chief marketing officer of Mahindra Lifespaces said. The project has been packaged as a post-Covid home with specially curated features and amenities to meet the needs of those working from home.

Shapoorji Pallonji Real Estate has sold 600 apartments at its 148-acre Vanaha project launched in January. These apartments are in the ₹39 lakh to ₹89 lakh range. The mixed-used development near Bawdhan will have more than 6,000 apartments, commercial office spaces, retail, playgrounds, school and a hospital among other facilities, making it among the largest township projects being executed in the country. In October 2020, Shapoorji Pallonji sold over 800 apartments at the launch of its Joyville brand homes at Hadapsar in east Pune, followed by Sensorium by Joyville in December 2020 with 1,100 apartments.

Gopal Sarda, Group CEO, Kolte Patil Developers, said Pune has one of the lowest unsold inventory levels in residential real estate markets, and consumer traction is

seen across all product segments, including affordable, MIG and luxury homes. He expects the Pune market to continue to do well, especially for large branded developers.

Kolte Patil Developers recently launched the project Universe at their Life Republic township and 200 units were booked in 25 days. The developer has acquired three new projects in Pune with a combined saleable area of 2.2 million sq ft and will have several launches over the next six to nine months, Sarda said.

Godrej sold 802 homes with bookings worth ₹440 crore. The company launched the Godrej Green Cover project in November 2020, which reported sales of 5,22,048 sq ft worth ₹31.2 crore. VTP has launched a 100-acre township project called Bluewaters at Mahalunge and another gated community at Kharadi called VTP Pegasus.

Aditi Watve, president, investment sales & REIT advisory, ANB Capital Advisors and City Lead - Pune, ANAROCK property consultants, said there is an urgency to close the deals before March 31.

RAMPING UP SUPPLY

Tata Motors posts highest sales in last 33 quarters

VIKRAM CHAUDHARY
New Delhi, February 22

Shailesh Chandra, president, passenger vehicles business unit, Tata Motors, attributed the sales rise to a strong product push

made possible due to the huge supply ramp-up we did post-lockdown."

The company also opened 72 new showrooms, added 16 new service centres in 51 cities, and 39 new sales outlets in smaller cities during this period. In Q3FY21, the Tata Motors PV business posted its highest sales in the last 33 quarters (68,803 units).

The demand, Chandra added, is so strong that even after ramping up supply, most Tata cars have a waiting period.

Calling the global semiconductor shortage issue "very serious" for the Indian auto industry, he said the company has not

let it negatively impact supply and sales. "We are engaging suppliers, going down to tier-2 semiconductor suppliers as well, and at times even buying semiconductors in the open market, but it is a precarious situation for the industry," Chandra said.

Sedan sales across segments have been falling; Chandra said both SUVs and premium hatchback cars are eating into sedan sales. "We have kept our focus only on the sub-4 metre sedan segment; in fact, sales of the Tigor sedan have only increased. Going forward, carmakers will have to innovate (if they have to launch all-new sedans)."

For the current financial year, he foresees 5-7% decline for the PV segment. "In FY22, the industry should be able to touch the FY19 levels, provided the trend of personal mobility continues, the economy comes back on track, and the vaccine is delivered to the masses."

Looking for alternatives to deal with semiconductor shortage: Tata Motors

FE BUREAU
Mumbai, February 22

TATA MOTORS SAID on Monday it was not fully protected against the shortage of semiconductors, but was looking for alternative solutions wherever possible to keep its production lines going.

Speaking to reporters on the sidelines of the launch of the flagship SUV Safari, Guenter Butschek, CEO and managing director, Tata Motors, said that while the semiconductor supply was a challenge, it had not reached levels where Tata Motors needed to panic. "We are cautiously optimistic, however we are not fully protected at this point in time. But there is no reason to get into panic because situation still seems to be under control," Butschek said.

He said the company was also working on finding alternative solutions to use parts instead of semiconductor in its existing product line. He also said that the company was fully prepared and could also shift the production sequence to models that could be produced without these particular components, so that it does not lose production capacity. While this may affect demand, the company is working on solutions to keep the impact to bare minimum, Butschek said.

A shortage of semiconductors has hit the automobile sector across the globe as the

demand from user industries has outstripped supply and it will take some time for the new capacities to be created. "It is an extremely volatile and therefore unpredictable situation, not just for Tata Motors but for the industry. The question whether we are fighting this unpredictability for another three months or six months and what could it effectively do to our efforts to ramp up our own capacity in order to meet customers demand in the coming fiscal year – well we are keeping fingers crossed and hoping the situation will sort out soon,"

Butschek said.

Meanwhile, Tata Motors, on Monday, launched its premium flagship SUV, the all-new Safari. The Safari will have a starting price of ₹14.69 lakh (ex-showroom Delhi) for the 6/7 seater.

Commenting on the launch, Shailesh Chandra, president (passenger vehicles business unit), Tata Motors, said, "Safari had introduced India to the SUV lifestyle and in its contemporary avatar, the new Safari is in sync with the multifaceted lifestyles of today's SUV customer."

(From left) Shailesh Chandra, N Chandrasekaran and Guenter Butschek during the launch of Tata Safari, in Mumbai on Monday PTI

observers in the aftermath of the pandemic, which has hurt the most for the poor and migrant populations.

Residential real estate is witnessing a K-shaped recovery on account of accelerated consolidation," the agency said, pointing out that the large, listed players almost doubled their market share in the current year to above 21% in the first nine months of FY21 as against FY20.

DoT aims to chart out 6G road map

KIRAN RATHEE
New Delhi, February 22

EVEN THOUGH 5G is yet to be launched in India, the government has already started preparing for 6G technology. The Department of Telecommunications (DoT) is organising a webinar on February 24 to analyse the technical requirements and challenges to introduce 6G in the country.

The webinar, to be addressed by senior DoT officials — including the member (technology), the member (services), an IIT Madras professor, and a senior Reliance Jio official — will deliberate on standardisation of 6G, probable use cases, opportunities and challenges in the present ecosystem, and strategising for 6G in India.

The DoT is attempting to outline an overall framework of 6G and to provide directional guidance for the subsequent 6G research.

As per a note shared by the department, with 5G network commercially deployed in various parts of the world, more and more researchers and organisations have started working on the next generation of mobile communication system, that is 6G. "This webinar will explore the 6G vision with embedded four keywords: intelligent connectivity, deep connectivity, holographic connectivity and ubiquitous connectivity and various international initiatives to realise the vision," the DoT said.

Even in the case of 5G, the government had set up a high-level forum in 2017 under the chairmanship of Telecom Secretary, with Ministry of Electronics and IT (MeitY) Secretary and Department of Science and

Technology Secretary as co-chairs. The forum also had members from the academia and industry and submitted its report in August 2018. The recommendations are still to be implemented.

The standing committee on information technology, chaired by Congress MP Shashi Tharoor, has pulled up DoT for not doing sufficient preparatory work to launch 5G services in India. The committee said at a time when many countries are swiftly moving towards 5G technology, India is likely to witness its deployment only by the end of 2021 or early 2022, that too partially.

Many countries started to roll out 5G commercially in 2019, and globally there are 118 operators in 59 countries that have deployed the technology. Currently, the 5G network covers around 7% of the world population and it is expected that by 2025, it will cover 20% of the world's population. Countries where 5G has been introduced include USA, Canada, UK, European Union nations, China, Japan, South Korea, Thailand, Australia, New Zealand, UAE, Saudi Arabia, Qatar, Bahrain.

After being pulled up, the DoT has started to move towards 5G trials, and dates are expected to be announced soon.

Airtel to take final call on bonds after investor meet

PRESS TRUST OF INDIA
New Delhi, February 22

BHARTI AIRTEL ON Monday said it will meet global fixed income investors on or after February 23, after which the company will take a final decision on the issuance of foreign currency bonds, subject to market conditions.

The Bharti Airtel board had earlier this month approved fundraising plan of up to ₹7,500 crore via debt instruments such as debentures and bonds, in one or more tranches. In a regulatory filing on Monday, Airtel said, "...the company will meet global fixed income investors on or after February 23, 2021, following which and subject to market conditions, the company will take a final decision with regard to the

issuance of foreign currency bonds/notes and a deal may or may not follow."

Accordingly, subject to such final decision, an authorised Special Committee of Directors may meet anytime on or after two working days to consider the issuance and its detailed terms and conditions, the filing said.

Vedanta finance chief exits ahead of open offer

BLOOMBERG
February 22

VEDANTA'S CHIEF FINANCIAL officer, G R Arun Kumar, has resigned four months after a failed delisting bid amid growing scrutiny of the Anil Agarwal-led company.

Kumar will step down after nearly eight years at the company to pursue a career outside the group, Vedanta said in a stock exchange filing Monday. A date and successor will be announced later.

Kumar's exit comes within a year of chief executive officer Srinivas Venkatakrishnan's resignation in March, citing personal reasons, and ahead of open offer to raise Agarwal's stake in Vedanta.

Agarwal had failed in October to take the Mumbai-listed company private and shareholders have questioned Vedanta's

PRESS TRUST OF INDIA
New Delhi, February 22

the core and will be leveraged to explore innovative ways of promoting the game through interactive platforms to engage a global audience, it added.

Mahindra Group chairman Anand Mahindra said, "We hope that the creation of a league will harness this resurgence of interest and bring about a renaissance in the world of chess. I am particularly excited about sharing my learnings from founding the Pro Kabaddi league with the team in order to replicate that success on a much larger and global platform."

Viswanathan Anand said, "At this time, a unique opportunity exists to popularise [chess] further and dramatically enhance its visibility through a global league powered by technology."

Technologies such as 5G, artificial intelligence and virtual reality will be leveraged to explore innovative ways of promoting the game, Tech Mahindra said

PRESS TRUST OF INDIA
Mumbai, February 22

A 'K-SHAPED RECOVERY' is underway in the realty sector, where access to credit and demand consolidation has helped large players grow handsomely even as their smaller sized rivals struggle, a report said on Monday.

The smaller sized real estate companies' woes will "weigh heavily" on the sector as a whole, domestic rating agency Icra said in its report, adding such players hold an 80% market share.

The agency said the top-10 listed companies witnessed a 61% growth in the December quarter, even as the broader market remained 24% below the pre-Covid levels.

FINANCIAL EXPRESS



Digital and Transaction Banking (Products & Operations) Department
Corporate Centre, Mumbai.

CORRIGENDUM-3

Please refer RFP for Management of Enterprise Wide Loyalty Programme, Ref. No. SBI/EWLP/RFP/001/2020-21 dated 01/01/2021 which was published on 01/01/2021 in this newspaper. Please also refer Corrigendum Notice dated 15/01/2021 & Corrigendum-2 dated 28/01/2021 which were published in this newspaper on 16/01/2021 & 28/01/2021 respectively. Corrigendum-3 details are available on our website: <https://bank.sbi> and <https://www.sbi.co.in> under 'Procurement News' and <https://etender.sbi/>

Place: Mumbai
Date: 22.02.2021
Sd/-
Deputy General Manager
(Debit Cards)

IMPORTANT

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Form no INC-26
[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]

Advertisement for the shifting of Registered Office of the Applicant Company from NCT of Delhi to the State of Telangana

BEFORE THE REGIONAL DIRECTOR,
NORTHERN REGION,
B-2 WING, 2nd FLOOR, DEENDAYAL
ANTYODAYA BHAWAN, CGO COMPLEX,
NEW DELHI -110003

IN THE MATTER OF THE COMPANIES ACT,
2013, SECTION 13(4) OF THE COMPANIES ACT,
2013 AND RULE 30 OF THE COMPANIES
(INCORPORATION) RULES, 2014
AND

IN THE MATTER OF
PACIFIC MINING PRODUCTS PRIVATE
LIMITED (CIN: U7489DL2005PTC140436)
HAVING ITS REGISTERED OFFICE AT H.NO.
41, K.H.NO. 72, G/F HARGOVIND ENCLAVE
RAJPUK KHURD EXT, NEW DELHI -110068
.....APPLICANT

Notice is hereby given to the General Public that the company proposes to make an application before the Regional Director under section 13 of the Companies Act, 2013 seeking approval of alteration of the Memorandum of Association of the Company in terms of the resolution passed at the Extra ordinary general meeting held on 22nd February, 2021 to enable the company to change its registered office from the "National Capital Territory of Delhi" to the "State of Telangana".

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

Current registered office of the Company:
Pacific Mining Products Private Limited
H.No.-41, Kh. No.72, G/F Hargovind Enclave
Rajpur Khurd Ext, New Delhi -110068
For and on behalf of the Applicant
Pacific Mining Products Private Limited

Ratcha Harsha Varadar
Director
DIN: 06499219

Address: 6-3-1118, Flat- 4C, Usha Towers
Apts, M/S Magha Beside Keerti Lal Jewellery
Lane, Begumpet, Secunderabad,
Hyderabad-500016, Telangana

Date: 22nd February, 2021
Place: Hyderabad, Telangana

DEPUTY GENERAL MANAGER, IT
IRD&AI Reg. No. 545 CIN: U93090TN1938G01000108
Toll Free No. 1-800-425-3333
E-mail: customercare@nic.in

IRDAI Reg. No. 545 CIN: U93090TN1938G01000108
Toll Free No. 1-800-425-3333
E-mail: customercare@nic.in

AMANDEEP COLLEGE OF NURSING
A Unit of Amandeep Healthcare Pvt. Ltd.

DIRECT ADMISSIONS
B.Sc. (N) & Post Basic B.Sc. (N)
Session 2020-2021

LAST DATE FOR APPLICATION 23RD FEBRUARY, 2021 UPTO 5 PM

COUNSELLING IS ON 24th FEBRUARY, 2021
AT 11 AM IN COLLEGE CAMPUS

M: 8190-96999, 75270-70101

Vill. Jethwali, Batala/Pathankot Road, Amritsar.

Eligibility For All Courses- As Per Punjab Govt. Notification & Its Amendments

Admission for Leftover seats Under Govt./Management Quotas of Punjab & Others States All Categories

Bank of Baroda BO: YAMUNANAGAR

POSSESSION NOTICE FOR MOVEABLE /IMMOVABLE ASSETS

Whereas the Authorised Officer under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13 read with Security Interest Enforcement Rules 2002, issued demand notice(s) to borrower(s) / Guarantor(s) on the date mentioned hereinunder, calling upon the Borrower(s) / Guarantor(s) to repay the amount (s) mentioned in the respective demand notice(s) within 60 days of the date of the notice.

The Borrower(s) / Guarantor(s) having failed to repay the amount (s) notice is hereby given to the respective Borrower(s) / Guarantor(s) and the public in general that the Authorised Officer has taken **symbolic Possession** of the Property / Properties described herein below, in exercise of the powers conferred in him under section 13 (4) of the said Act read with rule 8 of the said rules, on the dates mentioned against each account.

The Borrower(s) / Guarantor(s) in particular and the public in general are hereby cautioned not to deal with property / properties and any dealing with the property / properties will be subject to the charge of the Bank of Baroda, Branch Office, YAMUNANAGAR for the amount(s), mentioned herein below besides interest and other charges / expenses against each account.

Name of Branch & Borrower/Guarantor

Detail of secured Asset

Demand Notice Date

Date of Possession

Outstanding as per 13(2) notice

M/s Jagdamba
Electric
(Partnership Firm),
Partner Sh.
Kulbhushan
Narang S/o
Suchet Singh and
Sh. Akhilesh
Chawla S/o S.
Ashok Chawla and
Guarantor Varsha
Narang W/o Sh.
Kulbhushan
Narang

I). Equitable mortgage of
Housing property in the name of Sh. Akhilesh Chawla S/o
Sh. Ashok Chawla H.No. 17/164, First Floor (without roof/
terrace rights) situated at Tihar-1, Subhash Nagar, New
Delhi, constructed on plot of land measuring 100 sq yard
and registered in office of sub-registrar-II, Janakpuri, New
Delhi, vide deed no. 8112 in book no 1 vol. no. 14693 on
page no. 161 to 168 on dated 03.05.2007 standing in the
name of Sh. Akhilesh Chawla S/o Sh. Ashok Chawla.

The above property is demarcated as under: North:-
property no. 17/165, South: Gali, East: Service lane,
West: Road

contractual rate plus costs, charges and expenses till date of payment

Place : Yamuna Nagar • Date : 22.02.2021

Authorized Officer

Given Under My Hand and seal on this 30th day of January 2021

RECOVERY OFFICER-I (ADDL B CHARGE
DRT-III, DELHI)

(SANDEEP HANNA)

RECOVERY OFFICER-I ADDL B CHARGE
DRT-III, DELHI



Opinion

TUESDAY, FEBRUARY 23, 2021



DELHI TO DISPUR

Prime minister Narendra Modi

Those who ruled for decades since Independence believed Dispur was too distant from Delhi. 'Dilli ab door nahi apke darwaaze par hai'

99

Time for centre/states to cut taxes on petrol & diesel

More than two-thirds of the price of petrol is made up of these taxes, and it is slightly lower in the case of diesel

WITH PETROL PRICES coming close to ₹100 a litre in cities like Mumbai and all set to cross this with oil prices hardening across the world, there is an urgent need for both the central and state governments to revisit their taxation strategies in the oil sector. Most blame only the central government for its high taxes, but the blame must be shared—though, to a lesser extent—by the state governments as well. Thanks to the opportunity afforded by the collapse in crude oil prices early in the Narendra Modi government's first tenure, excise duties were hiked sharply; the consumer resistance was muted since retail prices also fell a bit, but the cut was far lower than it would have been if the central government had not jacked up excise duties. As a result of the hike in excise duties on petrol and diesel, the share of all oil duties rose from 10.1% of all central government tax collections—including income and corporate taxes—in FY15 to 14.3% in FY20. While central tax collections from the oil sector rose 2.3 times during this period—from ₹126,025 crore to ₹287,540 crore, according to data from the Petroleum Planning and Analysis Cell (PPAC)—state-level collections rose 1.4 times, from ₹160,526 crore to ₹220,841 crore.

As a share of the retail price for petrol in Delhi, for instance, PPAC data for February 16 shows the ex-refinery price—and this includes import duties on crude oil as well—was just 36% of the retail price, the rest was either central or state taxes (dealer commissions add up to around four percent of the retail price); the corresponding number was 42% in the case of diesel. The number differs from state to state, but central excise duties accounted for 37% of the retail price for petrol in Delhi, while the state government VAT accounted for 23%. VAT rates for petrol in Mumbai are higher than those in Delhi by around seven rupees per litre.

Since the central government has converted its *ad valorem* duties to a specific one, it now gets ₹32.9 per litre of petrol irrespective of its price; the state government, on the other hand, will get higher VAT revenues each time the price of petrol rises in the international markets since the rates are levied on an *ad valorem* basis.

At a time when the government—both at the Centre as well as at the level of the states—is trying to stimulate demand from its post-Covid lows, taking away close to ₹5 lakh crore every year by way of central and state excise duties is the surest way of ensuring private consumption demand remains muted. It is true that both the Centre and the states need these tax collections to shore up their budgets, but surely both need to make more efforts to boost revenues from other sources, including non-tax ones; at the level of the central government, keep in mind, the tax-to-GDP ratio has remained more or less flat; this was 10% in FY15, and stood at 9.9% in FY20.

Banking on cybersecurity

RBI's new rules for digital transactions a step forward

THESKYROCKETING OF online transactions in the country—Covid-19 has provided no small impetus, with the amount transacted via UPI doubling in January 2021, at ₹4.3 lakh crore, from last year's ₹2.1 lakh crore—calls for fortifying cybersecurity in the country; indeed, a 2020 report from Cybersecurity Ventures estimates damage from cybercrime at \$6 trillion by the end of this year, with the intensity of cyberattacks sharply up from one every 11 seconds in 2021 versus one every 40 seconds in 2016. The Reserve Bank of India has, therefore, done well to provide regulatory direction in this regard, with a new set of guidelines for the digital banking and payments ecosystem. The master direction on digital payment security controls, released last week, casts a wide net. Not only do the new rules require regulated entities (REs)—scheduled commercial banks, small finance banks, payments banks and credit-card issuing NBFCs—to conduct periodic assessment of apps, REs are also required to assess associated third-party services. REs will have to assess cyber-risk based on defined parameters like technology stack, operational risk, data storage, etc. Compatibility and interoperability are also parameters that need to be incorporated into risk assessment. While the rules require REs to have their own trained resources for managing cyber-risk, RBI has said that it will be releasing guidelines on engaging third-party operators, for REs wishing to outsource such functions. While the guidelines pertain to the digital financial services ecosystem, RBI's focus is digital payment applications. REs would be required to conduct source-code checks, vulnerability testing and penetration testing every six months for payment systems. Third-party operators, thus, will not only be subject to rigorous periodic testing, but they will also have to submit their source code to REs to ensure continuity in service. They will also be subject to penal provisions in case of no compliance.

The new guidelines also want REs to setup a near-real-time conciliation mechanism (24-hour settlement) along with a robust grievance redressal system that can process requests faster. Besides, the rules lay down methods for multi-factor authentication and more secure internet-banking services, requiring REs to follow the highest security standard protocols. As the intensity of phishing attacks using SMS, emails and tele-calling have increased, the rules call upon REs to focus on preventing such attacks. There have been situations in the past where users' debit card and account information have been leaked; so, the rules require REs to secure such data. The aim is to avoid another HDFC-like episode. After two years of service outages, RBI had to stop the bank from releasing any new digital products or updating its services.

If cyberattacks are to be preempted meaningfully, the government needs to require app developers participating in the ecosystem to carry out testing and ensure they follow specific standards. The government needs to, thus, release cybersecurity guidelines for devices and apps. A testing and certification ecosystem has also been talked about, comprising registered firms and individuals to carry out security testing and audits. Unless the government moves fast on the cybersecurity front—the review of the national cybersecurity strategy has been pending for seven years now—digital services would be open to attacks.

NameBLAME

Trolling of a prominent interfaith couple over the naming of their newborn is plain communal polarisation

THE TIMES ARE such that even a newborn—the prospect of their naming—can polarise. It is hard to read the trolling that greeted the birth of the second child of a prominent inter-faith couple in the country as anything but evidence of a fracturing of the country's population along communal lines. This couple's firstborn shares his name with the Turco-Mongol conqueror, Timur (or Taimur), who had led a successful campaign against the Delhi Sultanate in the early 14th century. This choice of name had sparked a campaign of hate against the couple, spiked with generous doses of communal vitriol. This time around, the actual announcement of the name has been preempted by the trolls, with many asking if "it is Aurangzeb or Tipu (the Muslim ruler of Mysore)"; the subtext of such 'humour' is clearly a deep distrust—in some cases, outright hatred—of a community.

History is replete with stories of conquerors (merciless and benevolent) and the vanquished. Oral histories are rich in tales of suffering if these are of the vanquished. However, such policing of people's choices in the 21st century as in the present instance—with an underlying narrative that deepens divides—is purely communal. If it weren't, there would have been no one named Asoka in swathes across eastern India; tales of his conquest of Kalinga are no less horrific than tales of conquest/rule by West Asian invaders. The Maratha invasions, under Raghaji Bhonsle, of Bengal *subah* left an imprint of brutalities inflicted in the minds of locals for generations, but a fair number of Raghus and Raghavs in the area today face no such public wrath.

IF RBI CHOOSES TO BE VISIONARY RATHER THAN INSULAR AND KNEE-JERK, IT SHOULD CONSIDER BITCOINS AKIN TO A RESERVE AND ENGAGE IN BUYING ABOUT \$5BN WORTH OF BITCOINS

COIN TOSS

India should embrace cryptocurrency

SRIVATSA KRISHNA

Author is an IAS officer. Tweets @srivatsakrishna. Views are personal

markets to transact. Also, bear in mind there is no such thing as a 'private' crypto, for all are based on public, open-source blockchain technology.

Indeed, the foundations of an Atmanirbhar Bharat can well be strengthened with a first-ever gold-backed digital currency in the world, and PM Narendra Modi

should consider this as his legacy to the world. It reminds me of the old song *Money For Nothing* since BTC has almost nothing backing it. India must act now or lose out permanently on a significant wealth creation opportunity for its citizens.

Crypto could well be one of those few things in the world that brings a billion people together, and India could take the global leadership in doing so if it creates smart regulation, not the ones drawn from the Defence of India Act, 1858, like many of our current major laws are!

the Covid-19 last year—then crypto could be a saviour. BTC cannot be shut down by any state or government and remains a strong, last-resort bulwark in the event of any war. Let us not forget SWIFT, Google Pay, PayPal, Alipay, SPFS, CIPS, etc, are all controlled by the US, Russia, and China, and are subject to exclusion risks. Can India then afford to stay away from participating in the global BTC race?

The US vs China contests will likely not end for the next 20-30 years, and each will try to attain supremacy in a zero-sum game.

These are inherently unpredictable and often binary plays, often to the advantage of the primary players but the disadvantage of countries like India. And the clash will recur in multiple theatres like trade and currency wars. India must

take a different route to position itself as the creator and leader of a neutral platform—one where a neutral, international digital currency—crypto open-source—becomes the accepted global medium of exchange. This may be a few years away, but well within the realm of imagination. The supply of BTCs is known and finite, and its value depends on estimating the demand for it, though one cannot rule out new digital currencies coming along.

If RBI chooses to be visionary rather than insular and knee-jerk, it should consider BTC akin to a reserve and engage in buying about \$5bn worth of it. India's total budget size is

about \$500 billion, and this is a small drop in the ocean in comparison. This could, even with even just a 10X appreciation in its price, overtake India's gold reserves in value (the CAGR of BTC value has been close to 200%) and this itself could save India billions of valuable dollars. Even before the proposed Act of Parliament to regulate cryptocurrency, RBI, through a single action, can protect India's future generations by hoarding an extremely strategic reserve.

BTC is similar to gold in the sense that it cannot be devalued by any central bank printing more money supply (nor can it be used for many day-to-day transactions as a medium of exchange) for it has a hard-coded total supply of 21 million in all. Currently, its supply rate is less than that of gold. Further, 90% of BTCs in the world have already been mined.

Further, India is one of the largest players in the global remittances market, which is today at \$600 billion (of which \$80 billion are remittances to India), and much of the value is creamed off by Western Union and others for very little value addition. BTC will completely disrupt this market along with peer-to-peer digital transactions.

There is an entire crypto-economy out there for our taking, with billions of dollars of investments and job, very similar to the internet economy that India joined a decade or so ago to create world-class entrepreneurs. Why can't the proposed International Financial Center (IFC) at GIFT in Gujarat benefit from a progressive, proactive crypto policy that can attract capital and jobs?

take a different route to position itself as the creator and leader of a neutral platform—one where a neutral, international digital currency—crypto open-source—becomes the accepted global medium of exchange. This may be a few years away, but well within the realm of imagination. The supply of BTCs is known and finite, and its value depends on estimating the demand for it, though one cannot rule out new digital currencies coming along.

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The state of fiscal marksmanship

A look at the budgets of 28 states over 15 years shows that states consistently overestimate their total revenues. The fiscal marksmanship is poor due to the 'Grants from Centre' component of their revenue budgets

PRAKHAR MISRA & SHARMADHA SRINIVASAN

Misra is a senior associate, and Srinivasan is an associate, IDFC Institute. Views are personal

THE FIRST UNION BUDGET of the Covid-19 crisis has garnered a great deal of speculation and attention, understandably so. Now, that attention should move to states that have experienced a massive revenue shock. Many states, from Maharashtra to Tamil Nadu, will present their budgets in the coming weeks. The states' difficulty in crafting effective responses to Covid-19 has underscored the mess state finances are in and just how important state budgets are.

Given the lack of financing options, the states are looking to the Centre to finance their revenue gap, but poor fiscal marksmanship could severely hamper these efforts. A look at the budgets of 28 states over 15 years shows that states consistently overestimate their total revenues. The fiscal marksmanship is particularly poor due to the 'Grants from Centre' component of their revenue budgets. The average overestimation of total revenues across all states and all 15 years was 10.79%. Some states clearly perform worse than the rest—Kerala overestimated its revenue in all 15 years by 7.14%, but Assam overestimated its revenues in 14 out of 15 years by an average of a massive 18.18%. The overestimation of revenues, despite different political economy contexts, points to a common structural problem.

States either raise their own revenue through taxes or receive money from central transfers as the state's share of central taxes and grants. Data shows that the states do a much better job of estimating their own revenues as opposed to the transfers

they receive from the Centre. The mean overestimation of the grants component (11.02%) is more than double the mean overestimation of state's own revenues (4.47%). Grants are also much more volatile as measured by the standard deviation, which is 24.67% compared to the states' own revenues at 7.9%. There are multiple reasons why marksmanship is especially poor for grants.

First, the grant-making process involves multiple institutions, which leads to problems such as poor computations and misaligned incentives. States project their revenue gap and basis that the Finance Commission recommends grants. Revenue gap estimation is a supremely complex task given the number of budget heads and sub-components under various departments and schemes. This naturally leads to errors. Additionally, there is also a problem of incentives. Given the importance of the revenue gap in grant allocations by the Finance Commission, states undertake fiscal dentistry—tinkering with the numbers so as to garner maximum revenues, moving numbers away from their true estimates.

Second, the Centre adds to the missed marksmanship in two ways. First, it simply cuts back on its grants when facing a higher deficit—creating a wedge between the estimates and

actuals for the states. Admittedly, the latest Union Budget has been different, where the Centre has devolved more funds despite a massive tax revenue shortfall. But these are extraordinary circumstances. In the normal course of things, the marksmanship of central government budgets has quite consistently been off the mark. Second, the centralised design of grants, especially those of centrally sponsored schemes, are such that they impose numerous exacting conditions on the states. When states are unable to adhere, the subsequent transfers of grants are held back by the Centre.

Finally, the states bear responsibility here as well. Beyond their poor estimation methods, budgeting is also held hostage to arbitrary expenditure policies by the government in election year in order to woo votes. States also struggle to implement their own schemes well and adhere to timelines, contributing to variation in their own spending from the budget estimates. There are cyclical reasons, too, due to exogenous random shocks. The current crisis is a case in point, but governments can't possibly control these. Poor fiscal marksmanship contributes to various issues beyond just budgeting. While estimation can never be accurate—there is enough scope to minimise these issues to a great deal.

LETTERS TO THE EDITOR

NASA's Perseverance pays off

The successful landing of NASA's Perseverance rover on the surface of Mars after a 203-day journey in the midst of Covid-19 pandemic was an amazing feat of space exploration and an eloquent testimony to the exceptional ingenuity of scientists and engineers. The entry, descent and landing (EDL) phase of the rover was referred to as the "seven minutes of terror" for self-guided manoeuvres and aerodynamics-related risks. The touchdown on a spot in Jezero Crater, identified as an ancient lakebed, surviving a tricky cruise with the aid of parachute and rocket-powered "sky crane" sent the NASA team and the world into raptures. Pictures of the Martian surface beamed by the rover, fondly called Percy, were all stunningly beautiful. The rover is about the size of a car and weighs a tonne on earth. The 'most sophisticated robotic geologist ever created' will stay on the red planet for a couple of years and look for fossilised signs of life and collect samples of rock and soil from the planet and store them in tubes for retrieval and return to earth. A mini-helicopter named Ingenuity—an adjunct to the rover—will fly and hover in the Martian atmosphere in a Martian redux of "Wright Brothers moment" and serve as a pathfinder to explore otherwise inaccessible areas. Perseverance is on the cusp of discovery; it is all set to gather data on geology and astrobiology from Mars and provide us more knowledge about the planet we feel closer and more accessible to us.

Some people even fancy residence on the neighbouring planet. We are proud of the fact that Indian-American Swati Mohan played a pivotal role in the landing of the rover on the Martian surface.

— G David Milton, Maruthancode(TN)

● Write to us at feletters@expressindia.com

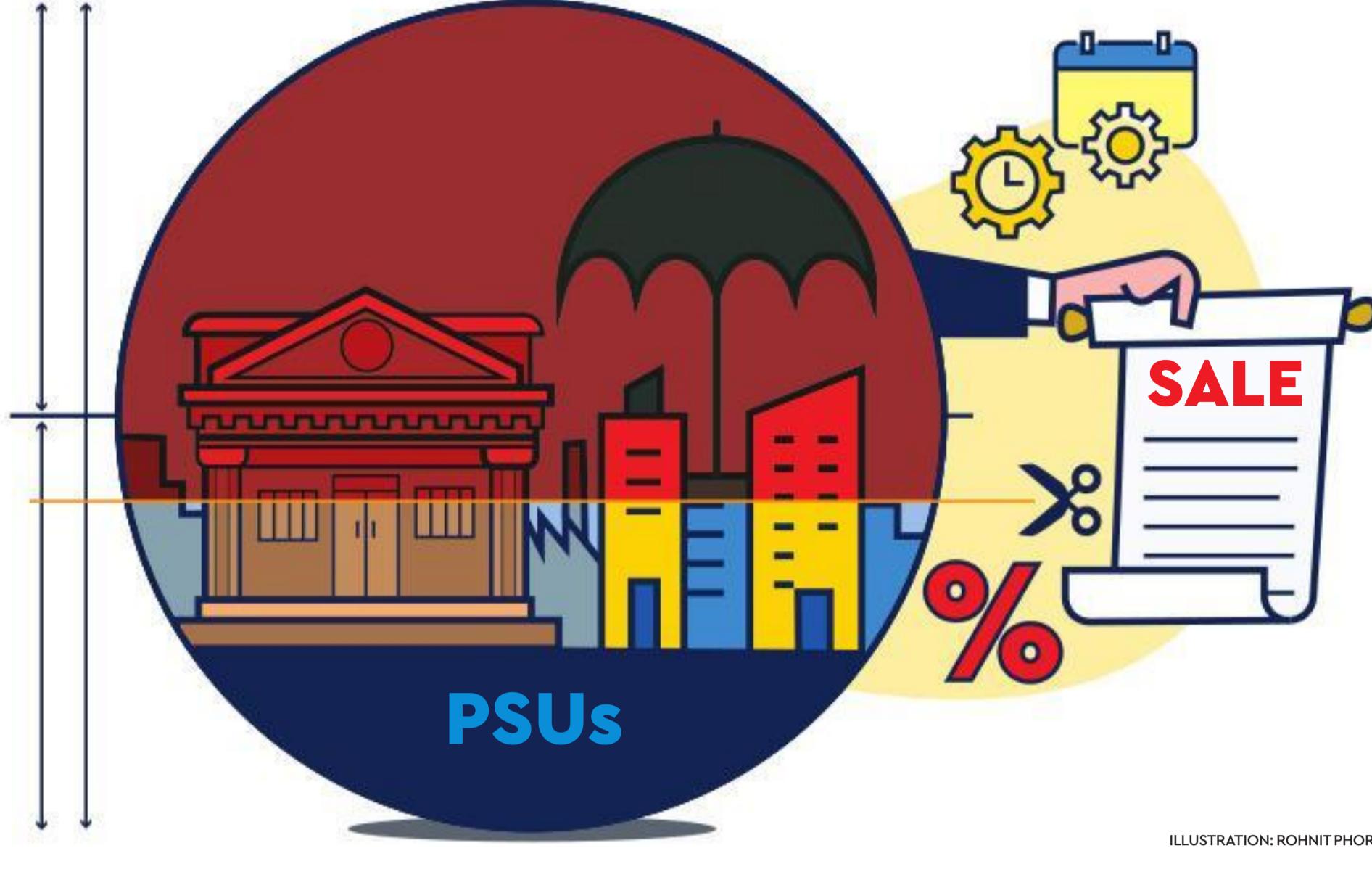


ILLUSTRATION: ROHIT PHORE

MADAN SABNAVIS

Chief Economist, CARE Ratings, and the author of 'Hits & Misses: The Indian Banking Story'. Views are personal



Privatisation this time, not disinvestment

The path towards total privatisation does involve breaking ideological shibboleths that have been built since Independence. At the same time, is it necessary for the government to actually sell stake to get private ethics in PSUs? Can't the same be done by simply changing the rules of governance?

This may also be worth considering

Now, when we go for privatisation, we have so far followed the disinvestment route where the government sells generally a part of its stake in the market. The modalities are quite well

known. At times, one PSU buys into another so that the public ownership remains. Instead of the profits and reserves being transferred directly to the government, it is done through this

ATTRIBUTE OF THE ACQUIRER

Proven track record of RONW comparable with the industry which houses the PSU to be sold. A five-year criterion can be used.

A record of not being an NPA for the last five years. If it is a group that is purchasing the PSU, it would hold for the same.

A debt/equity ratio of the company/group to be defined in accordance with that of the industry which houses the PSU to ensure that the entity does not become over-leveraged.

Purchase by company or group which leads to concentration in industry as defined by the Competition Commission would limit the bid.

A pre-decided formula for dealing with labour to be in place before such a sale so that there is mutual understanding. Eg: banks that are acquired by others have certain terms laid down as per RBI to ensure there is a smooth transition.

Third, the private sector does not create jobs, which was a mandate of the public sector. In fact, there is a distinct dislike for creating jobs as technology takes over, ostensibly due to rigid labour laws. Hence, by privatising such units, unemployment will increase as the slab is reduced. Fourth, in the last five years the share of the private corporate sector in gross fixed capital formation had fallen from 26.1% to 23.4%, if IPRs are excluded. If included, it would go up from 32% to 35.3%. Clearly, there is intellectual capital generated, though fixed asset is more in the domain of households (individuals and small enterprises) and the government. Hence, it is not very unequivocal as to which model works better from a macro point of view.

There is, however, a strong argument that the private sector has delivered very high value in the market and hence qualifies to take over PSUs. But this holds for some PSUs too. In fact, the Nifty has around eight PSUs that are also favourites of the market.

sale. The other way out is to actually sell fully to the private sector, where there are examples of VSNL or Modern Foods. Otherwise, there is some market sale where individuals can also buy the equity through IPOs. The latest is through the ETF route where the public buys these units which are used to buy shares of PSUs.

The new mode of disinvestment will be privatisation where there are strategic sales taking place. Here the government needs to clearly state that all these sales will lead to its share coming down to below 50% in five years' time to assure the investors. Will we hear this for all such cases or will it be a case of the government showing intention but still holding the reins? This becomes critical especially so as the government has announced sale of PSBs and insurance companies in the life and general segments.

This is interesting because, traditionally, government-backed insurance companies have been the investor of last resort in all disinvestment plans. Once the stake goes below 50%, the government loses this freedom and has to look elsewhere. The same holds for banks which are used to carry out political agenda of the reigning government. Shamiana banking, which is the norm today, does not hold for private banks. We cannot have banks being forced to lend to any sector beyond the RBI stipulations once the stake goes below 49%. Therefore, it stands to reason that privatisation in the BFSI space is more likely to be partial stake only and the 'private' part will probably not happen in the next decade or so. The government has to be very clear on these issues before going below 50% stake.

To really make PSUs being privatised work, ideally, the entire unit needs to be sold to a single player who can manage the company. Selling to diverse stakeholders like HNIs, FPIs, mutual funds, public will still not add focus to the management. Ideally, an existing airline company buying the state-owned carrier makes sense as there is proven expertise in the field. Even a promoter group that is seeking diversification can extend its claim for such a purchase if the track-record is good. A criteria matrix can be drawn for this purpose where there are qualifications for a buyer.

Having such guidelines in place just helps to fine-tune the process of privatisation in a seamless manner so that all the cards are on the table. The choice of companies is always a challenge because the well-performing ones probably do not need to be privatised, while the loss-making ones would have less value for potential investors. Interestingly, PSUs outside the banking area have contributed to around ₹40,000-60,000 crore of dividend to the government on an annual basis, and selling off the stake can give one-time revenue but plug the annuity-like flows. Also, often PSUs are told to invest in machinery to boost capex, which will not be possible once privatised. We have had cases of one OMC buying stake in another to meet the disinvestment target. This again will not be possible. Therefore, the path towards total privatisation involves breaking ideological shibboleths that have been built since Independence.

A rather curious thought that often comes up in this debate is whether it is necessary for the government to actually sell stake to get the private ethic in the organisation? Cannot the same be done by simply changing the rules of governance where the government does not have a say in appointments (which are normally considered as being favours given to the concerned persons) and policies pursued? Creating appointment panels of accepted private sector luminaries to select the top management of PSU staff can actually achieve the same without selling stake. This may also be worth considering.

Getting prepacks to work well

L VISWANATHAN & RICHA ROY

Authors are partners at Cyril Amarchand Mangaldas

The framework must refrain from stipulating a Swiss Challenge method

PREPACS ARE INDISPENSABLE in insolvency legal infrastructure, especially given the imminent Covid-19-induced deluge of distress—the IMF recently advised policymakers regarding 'pent-up bankruptcies'. The World Bank, in May 2020, recommended raising barriers to creditor filings (which India undertook through the IBC Ordinance precluding filings), and establishing hybrid workout frameworks. The IBBI's draft prepack framework for public consultation is, therefore, apposite, supplementing Budget announcements on ARC-AMC and NCLT capacity augmentation. India joins jurisdictions, including the UK and Singapore, in introducing (or reworking) a prepack framework.

Indian insolvency law reforms have been ahead of the curve, but the prepack framework needs overhaul for effective impact. It envisages initiation of prepacks by debtors only; upon authorisation by a simple majority of financial creditors & shareholders; on default—each needs a rethink. While permitting debtors to initiate prepacks is useful—they are best informed about company affairs and incentivised to file since they can propose plans; rightly acknowledged by the framework—the vital financial creditor's right to trigger prepacks must not be curtailed. The framework notes that the IBC's 'basic structure' includes the inviolable principle of creditor control—critical to this is triggering the process.

Shareholder approval should be obviated for initiation and all corporate actions during prepack. Also, prepacks will invariably pare down creditor payouts—a justifiable basis to limit shareholder participation. Prepacks are consensual resolutions, and possible trigger may be prior to default—incipient stress, defaults in financial covenants, as contemplated in RBI regulations (while the CIRP trigger could continue to be default). Safeguards against abuse include authorisation by financial creditors and existing IBC penalties.

Financial services providers (FSPs) are excluded from prepacks, given that only debtors can initiate resolution, and under IBC FSP rules RBI initiates FSP insolvency. Recent events underscore the imperative for a swift, predictable resolution framework for FSPs. Prepacks are ideal for FSPs, enabling resolution with minimal disruption to financial system and depositors. In the US, under the Dodd-Frank Wall Street Reform and Consumer Protection Act (Section 165d) systemically-important banks & financial institutions must periodically submit prepacked plans (living wills) to the Federal Reserve and the Federal Deposit Insurance Corporation, describing their strategy for rapid, orderly resolution upon financial distress or failure. Recent fragilities in India's financial sector demand FSPs' eligibility for prepacks, and subsequently becoming a periodic regulatory requirement.

Towards maintaining the hybrid model of 'debtor-in-possession' and 'creditor-in-control', prepacks—while allowing existing management to continue—must require the appointed RP acts to protect financial creditors, preventing any management 'poison-pill' actions when management apprehends financial creditors choosing a resolution plan other than the debtor's. But a further tempering of Section 29A, at least with regard to clause(c)—i.e. legacy distress (could be addressed through the prepack itself)—is critical.

Rightly noting that prepack subordinate legislation should not be over-prescriptive and meet the proportional principle, the prepack framework must refrain from stipulating a Swiss Challenge method. Simply providing for certification by the RP that the prepack outcome is better than liquidation, has approval of financial creditors, and incorporates safeguards for 'cramdown' of creditors (including cross-class cramdown as in the IBC, recently also adopted by the UK and court-approved in the *Deep Ocean* case) will ensure effective completion within 90 days.

The IBBI's statistics reveal delays with resolutions taking on average 443 days—exceeding the 330-day prescription, and high-value cases over two years. The framework's intention for completion of all CIRP and other actions in 90 days is inconceivable. Instead, prepacks should rely on RP certification with creditor supervision. Gita Gopinath in *'Foreign Policy'* urged governments to tailor resolution mechanisms for the current crisis. With these amendments, the prepack framework will be a timely intervention for the present but also a timeless tool in our insolvency law cache. Absent such amendments, there is a grave danger of losing the hard-fought progress made on insolvency resolution.

WRITEBACK

Indian Railways: On the right track

One should consider reforms the IR has undertaken while analysing ills & shortcomings to get a clearer picture

NARESH SALECHA

The author is member, Finance, and ex-officio secretary to Government, Railway Board, Ministry of Railways. Views are personal



receipts. Any short-term gap because of the pandemic or a slowdown can't be a reason to write off the railways. Even when all operations were halted and with no revenues, the IR ensured timely payments of all its dues on account of salary, pensions, lease charges, etc. Thus, its expenditure optimisation should be applauded. Without compromising on safety and security, it has projected savings of ₹22,000 crore in RE, aided in part by timely policy interventions by the government. Investment on electrification in the past is paying rich dividends. It is expected that ₹14,500 crore will be saved through electrification of broad gauge routes. Multitasking and

better utilisation of manpower resources is helping in massive productivity gains.

While RE has projected an operating ratio of 96.9%, this is on account of support from the finance ministry to meet short-term resource gap. The support extended by the government will ensure that the IR remains financially viable and is able to pay back the advance viability.

Unparalleled challenges thrown up by Covid-19 only strengthened the tenacity of the IR to ensure an exceptional all-round performance despite obstacles. The freight business has been breaking records like never before, and business development is reaching new dimensions each

day. Formation of business development units (BDUs) at division and zonal levels, doubling of speed of freight trains from 23 km/h to 46 km/h, introduction of time-tabled parcel trains and ongoing freight rationalisation including concessions have shown positive impact on the loading trends. The speed up of trains is a better indicator of asset utilisation from a customer's perspective. The planned capex and introduction of new technologies will ensure better and safe utilisation of assets.

Railways is a derived demand. A slowdown in global economy also adversely impacts demand for railway freight. Long-term impact of the pandemic on passenger



If rate of return is taken as the only benchmark, then only business centres will be having rail connectivity, and the hinterland will be deprived of safe and environmentally advantageous connectivity.

The capex plan will enable the IR to fund projects under the NIP and priority projects under Vision 2024. Extra-budgetary resources are being raised at extremely competitive rates to fund remunerative projects. This is being done with adequate moratorium to enable these projects to be self-sustaining without leading the railways towards debt trap.

Higher capital budget will help complete national projects in J&K, Himachal, Uttarakhand and North-East. National projects were allocated the highest ever outlay of ₹12,985 crore in BE 2021-22 against RE 2020-21 of ₹7,535 crore, i.e. an increase of 72%. Dedicated freight corridors and other throughput enhancement projects are on track—₹37,220 crore of capital allocated for investment in companies with allocation for the Dedicated Freight Corridor Corporation of India of ₹16,086 crore, the National High Speed Rail Corporation Ltd of ₹14,000 crore, and the Kolkata Metro Rail Corporation Ltd of ₹900 crore. These projects and other infrastructure and safety works will result in a boost to the construction industry, resulting in employment generation. Railway capital spending has a huge multiplier effect on the economy. The IR is constantly adapting to changing business requirements, reinventing itself and ensuring its place as the lifeline of the nation, while meeting the social obligations out of its revenues.

ger operations is also being studied.

Building wealth is not a sprint. It's a marathon. The creation of infrastructure is essential for economic development and amanirbarta. The IR not only maintained its capex targets in RE, but is on its way to meet them. The General Budget 2021-22 has been momentous for the IR—it saw a record allocation of ₹1.1 lakh crore, with total capital expenditure outlay of ₹2.15 lakh crore for 2021-22.

Creation of national infrastructure should not be viewed from the narrow prism of return on capital. Railway projects or any infra projects impact the socio-economic conditions for entire populations.

International

TUESDAY, FEBRUARY 23, 2021



WEALTH DIFFERENCES IN EUROPE

Kristalina Georgieva, IMF Managing Director

The path to recovery is uneven due to the difference in starting positions, economic structure and capacity to respond, causing inequalities to grow both across and within countries. Traditional tourist destination countries contracted more than 9% in 2020 compared to an average contraction of 6.4% across the bloc.

Strike shuts Myanmar, anti-coup protesters defy junta warning

REUTERS
February 22

A GENERAL STRIKE against military rule shut businesses in Myanmar on Monday and huge crowds gathered peacefully despite fears of violence after authorities warned that confrontation could be deadly.

Three weeks after seizing power, the junta has failed to stop the daily protests and a civil disobedience movement calling for the reversal of the February 1 coup and release of elected leader Aung San Suu Kyi.

Hundreds of thousands gathered in cities and towns across the country, from the northern hills on the border with China to the central plains, the Irrawaddy river delta and the southern tip of the panhandle, social media images showed.

For protester Kyaw Kyaw in the main city



of Yangon, losing pay to join the strike was a small price to pay.

"Nothing's going to happen if my salary is cut but if we stay under a military dictatorship we'll be slaves," he said.

In the capital, Naypyitaw, where the military is headquartered, a police water cannon truck and a fleet of other vehicles closed in

to break up a procession of chanting protesters who scattered when police on foot rushed in, wrestling several to the ground.

The response of security forces this month has been less deadly than in earlier bouts of turmoil in almost half a century of direct military rule but three protesters have been killed — two shot dead in Mandalay on Saturday, and a woman who died on Friday after being shot more than a week earlier in Naypyitaw.

The army has said one policeman died of injuries sustained during the protests.

Many civil servants have been staying away from work as part of the civil disobedience campaign and government services have been crippled. The military has accused protesters of intimidation and provoking violence.

Late on Sunday, state-owned media

MRTV warned that confrontation could cost lives. "Protesters are now inciting the people, especially emotional teenagers and youths, to a confrontation path where they will suffer loss of life," the broadcaster said.

Facebook said on Monday it had removed MRTV's pages for violations of its standards, including its violence and incitement policy. On Sunday, it deleted the military's main page for the same reason.

'We're going'

In a country where dates are seen as auspicious, protesters noted the significance of the date, 22.2.2021, comparing it with demonstrations on August 8, 1988, when a previous generation staged anti-military protests that were bloodily suppressed.

But that and the government warning did not put people off.

"We need to come out," said San San Maw, 46, at a main rallying point in Yangon.

Later, riot police lined up, apparently preparing to disperse protesters from outside a UN office, but the crowd broke up after singing a festive song that features the line: "Goodbye, we're going".

Crowds elsewhere in Yangon melted away by late afternoon.

As well as local stores, international chains announced closures on Monday, including Yum Brands' KFC and delivery service Food Panda, owned by Delivery Hero. Southeast Asian company Grab stopped delivery services too, but left its taxis running.

Authorities were "exercising utmost restraint", the foreign ministry said. It rebuked some countries for remarks it described as interference in Myanmar's

internal affairs. Several Western countries have condemned the coup and decried violence against protesters.

US Secretary of State Antony Blinken said on Twitter the United States would continue to "take firm action" against authorities violently cracking down on opponents of the coup. Britain, Germany and Japan have condemned the violence and UN Secretary-General Antonio Guterres urged the military to stop repression.

The generals put up with years of sanctions after crushing the 1988 protests and are likely to shrug off pressure again.

The army seized power after alleging fraud in Nov. 8 elections in which Suu Kyi's party trounced a pro-military party, detaining her and much of the party leadership. The electoral commission dismissed the fraud complaints.

Quick View

Goodyear to buy Cooper Tire for \$2.8 bn

GOODYEAR TIRE & RUBBER CO said it would buy Cooper Tire & Rubber Co in a \$2.8 billion deal to beef up its portfolio in the high-margin light truck and SUV segments and strengthen its presence in North America and China. The deal nearly doubles Goodyear's presence in China and broadens distribution for Cooper replacement tires.

'Covid-19 might widen wealth differences in Europe'

THE COVID-19 PANDEMIC is likely to widen wealth gaps in Europe unless policymakers help end the health crisis globally, support economies until the pandemic is over and invest in making economies greener, the International Monetary Fund's managing director Kristalina Georgieva said in a speech to a European Parliament conference.

EU foreign ministers agree to prepare Russian sanctions

EUROPEAN UNION FOREIGN ministers agreed on Monday to go ahead with sanctions on four senior Russian officials in response to the jailing of Kremlin critic Alexei Navalny, two EU diplomats said, allowing preparations for listings to begin.

M&T Bank buying People's United in \$7.6 bn all-stock deal

ASSOCIATED PRESS
February 22

M&T BANK IS buying People's United Financial in an all-stock deal valued at about \$7.6 billion.

Branches of the two regional banks are sprinkled throughout the Northeast and mid-Atlantic. People's United shareholders will receive 0.118 of a share of M&T common stock for each share they own. People's United shareholders will collectively own approximately 28% of the combined business.

The combined company will have approximately \$200 billion in assets and a network of more than 1,100 branches and more than 2,000 ATMs in 12 states from Maine to Virginia and the District of

Flight engine explosion leads to Boeing 777 groundings in US, Asia

ALAN LEVIN & JULIE JOHNSON

February 22



AN EXPLOSIVE ENGINE failure that showered debris over a Denver suburb prompted airlines in Japan and South Korea to halt flights using Boeing 777 aircraft and spurred US regulators to order emergency inspections of the engine's fan blades.

The US Federal Aviation Administration ordered the checks after examining a hollow fan blade that failed, the agency said in an emailed statement on Sunday evening.

The inspections apply to 777s equipped with PW4077 engines made by Raytheon Technologies' Pratt & Whitney division. Japan's transport ministry grounded the planes early Monday, while Korean Air Lines halted all operation of 777 jets with the Pratt engine variant.

The incident on United Airlines Flight 328 from Denver to Honolulu took place shortly after it took off with 231 passengers and 10 crew members on board. The Boeing 777 landed safely back at Denver and nobody was injured by the falling debris. Footage of the burning engine was filmed by a passenger aboard the flight, while people on the ground captured scenes of the plane overhead and scattered aircraft parts near houses.

The scare comes at an extremely sensitive time for the global aviation industry, which has been plunged into crisis by the coronavirus pandemic and its impact on travel. Boeing is only just dusting itself off from the nearly two-year grounding of its best-selling 737 Max jet following fatal

crashes in Ethiopia and Indonesia, while Pratt has faced separate issues with its geared turbofan engines on Airbus SE A320neo jets, particularly in India.

Two fan blades were fractured on the United flight, the National Transportation Safety Board said. Most of the destruction was contained to the engine and the plane suffered only minor damage. United said it will voluntarily halt operations of 24 of its planes while the FAA order is carried out.

While the incident doesn't suggest broader problems with the 777, it adds another urgent issue to Boeing's to-do list just after the 737 Max was cleared to fly again in markets including the US and Europe. The company has also halted deliveries of its 787 Dreamliners to check for manufacturing flaws.

"We recommended suspending operations of the 69 in-service and 59 in-storage 777s powered by Pratt & Whitney 4000-112 engines until the FAA identifies the appropriate inspection protocol," Boeing

said in a statement, adding that it supports decisions by the FAA and Japan's Civil Aviation Bureau to temporarily ground aircraft powered by the engines.

Airlines in the US, Japan and South Korea operate 777s with the PW4000 family of engines. United is the only US carrier with that combination. A Japan Airlines 777-200 fitted with the engines suffered a similar failure on December 4.

Spokespeople for Japan Airlines and ANA Holdings said Monday they've grounded their 777s following the transport ministry's order and are using other aircraft, while South Korea's transport ministry said it was looking into the issue.

Korean Air said it has halted all operations of 12 B777-200 and four B777-300 jets with PW4000 engines and is in talks with the South Korean government and manufacturer. More than half of those Korean Air planes are already in storage due to the pandemic. Asiana Airlines has nine 777s with the Pratt engines, but most of them are also grounded due to reduced demand as a result of Covid-19.

Only 60 Pratt-powered 777-200 and -300 models are still flying globally, according to analysis of Cirium data by George Ferguson at Bloomberg Intelligence. Another 67 of the jets are sitting in storage, although they haven't officially been retired.

The inspections ordered by the US could hasten the end of the earliest 777 models if the repairs turn out to be costly, Ferguson said. "They are already out of favour because of their size and the pandemic."

—BLOOMBERG

US coronavirus death toll reaches milestone of 5 lakh

ASSOCIATED PRESS

Washington, February 22



THE US STOOD on Sunday at the brink of a once-unthinkable tally: 500,000 people lost to the coronavirus.

A year into the pandemic, the running total of lives lost was about 498,000 — roughly the population of Kansas City, Missouri, and just shy of the size of Atlanta. The figure compiled by Johns Hopkins University surpasses the number of people who died in 2019 of chronic lower respiratory diseases, stroke, Alzheimer's, flu and pneumonia combined.

"It's nothing like we have ever been through in the last 102 years, since the 1918 influenza pandemic," the nation's top infectious disease expert, Dr. Anthony Fauci, said on CNN. The nation could pass this next grim milestone on Monday. President Joe Biden will mark the US crossing 500,000 lives lost from Covid-19 with a moment of silence and candle lighting ceremony at the White House.

Biden will deliver remarks at sunset to honour the dead, the White House said. He's expected to be joined by first lady Jill Biden and Vice President Kamala Harris and her husband, Doug Emhoff.

The first known deaths from the virus in the US happened in early February 2020, both of them in Santa Clara County, California. It took four months to reach the first 100,000 dead. The toll hit 200,000 deaths in September and 300,000 in December. Then it took just over a month to go from 300,000 to 400,000 and about

two months to climb from 400,000 to the brink of 500,000.

The global death toll was approaching 2.5 million, according to Johns Hopkins.

While the count is based on figures supplied by government agencies around the world, the real death toll is believed to be significantly higher, in part because of inadequate testing and cases inaccurately attributed to other causes early on.

Despite efforts to administer coronavirus vaccines, a widely cited model by the University of Washington projects the US death toll will surpass 589,000 by June 1.

"People will be talking about this decades and decades and decades from now," Fauci said on NBC.

GSK and Sanofi start with new Covid-19 vaccine study post setback

REUTERS

February 22

GLAXOSMITHKLINE (GSK) AND SANOFI on Monday said they had started a new clinical trial of their protein-based Covid-19 vaccine candidate, reviving their efforts against the pandemic after a setback in December delayed the shot's launch.

The British and French drugmakers aim to reach final testing in the second quarter, and if the results are conclusive, hope to see the vaccine approved by the fourth quarter after having initially targeted the first half of this year.

In December, the two groups stunned investors when they said their vaccine would be delayed towards the end of 2021 after clinical trials showed an insufficient immune response in older people.

Disappointing results were probably caused by an inadequate concentration of the antigen used in the vaccine, Sanofi and GSK said, adding that Sanofi has also started

work against new coronavirus variants to help plan their next steps.

GSK and Sanofi's vaccine candidate uses the same recombinant protein-based technology as one of Sanofi's seasonal influenza vaccines. It will be coupled with an adjuvant, a substance that acts as a booster to the shot, made by GSK.

"Over the past few weeks, our teams have worked to refine the antigen formulation of our recombinant protein vaccine," Thomas Triomphe, executive vice president and head of Sanofi Pasteur, said in a statement.

The new mid-stage trial will evaluate the safety, tolerability and immune response of the vaccine in 720 healthy adults across the United States, Honduras and Panama and test two injections given 21 days apart.

Sanofi and GSK have secured deals to supply their vaccine to the European Union, Britain, Canada and the United States. It also plans to provide shots to the World Health Organization's COVAX programme.

MAPPING THE VIRUS

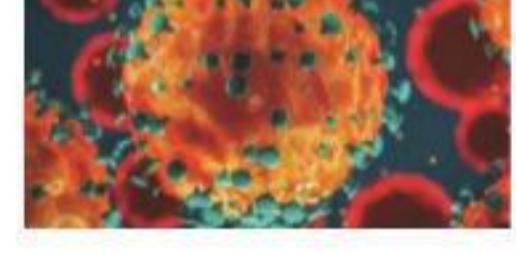
Cases exceed

111.3 million

Deaths pass

2.4 million

Recoveries

87,351,248

Drug developer Novavax Inc said on Monday it has completed enrolling 30,000 volunteers in a late-stage study of its Covid-19 vaccine in the United States and Mexico.

British Prime Minister Boris Johnson will announce plans to reopen England's schools and allow people to see family and friends, part of a phased exit from Covid-19 lockdown that is aided by one of the world's fastest vaccine rollouts.

Thailand Food and Drug Administration (FDA) on Monday gave emergency use authorisation for the Covid-19 vaccine of Sinovac Biotech, paving the way for the country's first coronavirus inoculations.

The UK's vaccine rollout is significantly reducing hospitalisations, a Scottish study suggests. By the fourth week after receiving a vaccine, the risk of hospitalisation fell by 85% to 94%, depending on which vaccine was administered.

Russia reported 337 deaths caused by the coronavirus, the lowest daily number since mid-November. The country has also seen a steady decline in cases — it reported 12,604 new cases on Monday, down from a peak of almost 30,000 a day in December.

The Italian government on Monday extended a ban on non-essential travel between the country's 20 regions until March 27 as it looks to slow the spread of highly contagious coronavirus variants.

Twitter kicked Trump out and its stock surged to a record

JERAN WITTENSTEIN

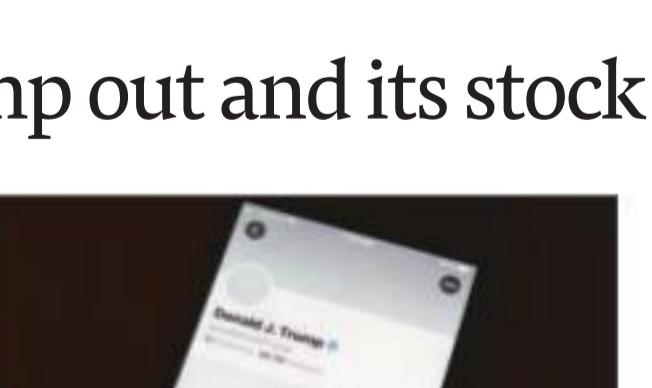
FEBRUARY 21

MANY INVESTORS HAD thrown in the towel on Twitter even before it made a move unlike just about anything a US company had ever done before — permanently banning the sitting president from its service.

The exile of Donald Trump led to a short-term dip that sent the shares below where they opened in the company's trading debut in 2013. It triggered predictions of massive losses in users among the 74 million Americans who voted for Trump and the 88 million Twitter accounts that followed him.

Yet a funny thing happened on the road to oblivion: Twitter is now thriving in the stock market, up 33% so far this year. Last week it notched its first share-price record since 2013, back when the social-media company was fresh off its initial public offering and a darling of investors thanks to fervent users and rapidly expanding revenue.

After years in the wilderness, Twitter is back in investors' good graces thanks to product improvements and more aggressive content moderation that has helped the company return to steady user growth. Years of efforts to clean up the service and improve



its advertising features appear to finally be paying off. It's even outperforming peers like Snap and Pinterest so far this year.

Facebook, whose shares outshone Twitter's for years, have fallen 4.3% in 2021.

Facebook and Snap also imposed bans on Trump's ability to post on their

Personal Finance

TUESDAY, FEBRUARY 23, 2021

ON NIFTY SLIDING

Ajit Mishra, VP, Research, Religare Broking

The recent spike in the Covid cases combined with subdued global cues is weighing on the sentiment. After this slide, Nifty has lost momentum and the next major support exists at 14,300.

SMART INVESTING

Know how to find the right IPO to invest in

For every high-profile IPO which provides significant gain on its day of listing, there are many newbie shares that disappoint investors as the long-term performance of IPOs is underwhelming

P SARAVANAN

THE STOCK MARKET'S powerful rebound from last year's pandemic-related plunge have put investors in a buying mood. Dalal Street is full of energy as initial public offerings (IPOs) are hot again. A mixed bag of companies ranging from young ones, some of them yet to post profits, to ones with huge networth such as LIC are selling shares to the public for the first time. Further, around 83 companies from sectors such as steel, cement, hospital, hotel, etc., have scheduled their IPO in the remaining part of the year. Let us see what investors should look for while choosing which IPO to invest in.

Avoid buying hyped shares

For every high-profile IPO which provides significant gain on its day of listing, there are many newbie shares that disappoint investors as the long-term perfor-



ILLUSTRATION: SHYAM KUMAR PRASAD

mance of IPOs is underwhelming. This may also be due to expensive valuation that tends to limit future gains. Investment bankers who underwrite IPOs set the offer price and dole out most shares at that price to their best customers like hedge funds and mutual funds. So, most investors may not get the shares allotted on IPO until it starts trading in the secondary market. Thus investors can-

not benefit fully if all from the gains of the first few days. Further, it is empirically proven that investors could earn better returns by investing in a broad stock index than owning a portfolio of recent IPOs.

Strategies in IPOs

This year's IPO pipeline seems to be robust and includes many strong compa-

IPO CHECKLIST

- If you are not getting the shares allotted in the IPO at the offer price, avoid buying an IPO on the day of its listing
- If you are confident that a newly listed firm has a bright future, buy on a dip or even after a big drop
- Read the DRHP fine print filed by the company
- Investors could earn better returns by investing in a broad stock index than owning a portfolio of recent IPOs
- Around 83 companies plan to go for their IPO during the remaining part of the year

proves its worth and its sales and earnings growth become sizable and sustainable. Another way to gain exposure to IPOs and reduce individual stock risk is by investing in broadly diversified and low-cost exchange traded funds that own IPOs firms as a tactical addition to your existing portfolio.

Read the fine print of DRHP

The Securities and Exchange Board of India (SEBI) mandates all companies who want to go public to file a draft red herring prospectus (DRHP) with them. This document is the best source of not only financial information but also about other non-financial information about the company. Although tedious and time consuming, it is always advisable to read the fine print provided by the company as it provides important information regarding the company's business, summary of financial statements past and estimated, capital structure, objects of the issue, management views, etc.

Common platform

Today we have more than 20 web aggregators. These days we see quite a good number of web aggregators extremely active on almost all the TV channels inviting people to buy term insurance or various health plans at the click of the mouse. But unfortunately, ease of buying alone cannot be the motivation to buy a life, health or property insurance. Buying insurance is a serious business and the decision once taken has long-term financial implications. Customers sometimes get duped by sellers who entice them with incomplete information on important terms and conditions of a particular policy, thus vitiating the whole contract.

To conclude, investors should not think of IPOs as get-rich-quick instruments as the most hyped IPOs sometimes fail to deliver.

The writer is a professor of finance & accounting, IIM Tiruchirappalli

YOUR QUERIES



Chaitali Dutta

No pre-payment charges on loan closure; can clear your loan at one go

I want to clear my home loan within a year. Should I clear at one go or can I pay every month some money? Will the bank charge a penalty?

—Ashish Kumar

If you have the money ready, then paying the loan in one go is advisable. However, if you have a small surplus every month, please go on paying part loan every now and then. Do look at the fine print in your sanction letter, whether multiple pay-offs are possible. Pre-payment charges are no more valid but come with certain conditions, which vary from bank to bank. Check out the details with your bank first.

My brother has a housing loan of ₹20 lakh. He wants to sell the property. Can I take a loan to buy that property?

—Tushar Singh

Yes, it is possible provided you do a proper sale agreement. If the sale document quotes a sale price of less than the circle rate, you will anyways have to pay the stamp duty as per the higher circle rate. Moreover, your brother will have to show the sale proceeds as equivalent to the circle rate, for the purpose of capital gains. I suggest doing the agreement as per the going market rate in the area.

I am taking ₹10 lakh from my brother to clear my loan. I have to repay it. Should I show it in my ITR as 'Exempted Income' or should I do a loan deed?

—Tushar Chaudhari

Since you intend to pay it back to your brother, show it as a loan in your books and your ITR. Similarly, your brother should show it as a loan given to you. That way when you pay the installments back to him, it will not be considered income for him. It will be a good idea to sign a gift deed for this transaction.

I took a car loan last year for five years. Now I have got some money from life insurance maturity. Should I pay off the loan amount or invest the money?

—A R Rao

If you can earn a better rate on the surplus than what you are paying on the car loan, you should go ahead and invest. I assume you have a time horizon of fewer than five years as part of the loan is paid off. In such a short time, safer debt investment would be advisable. But then you will not be able to earn more than the loan interest rate. This may be possible only if you invest in equity. Valuations however are at a peak, so a measured monthly exposure to equity is better.

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

Investor

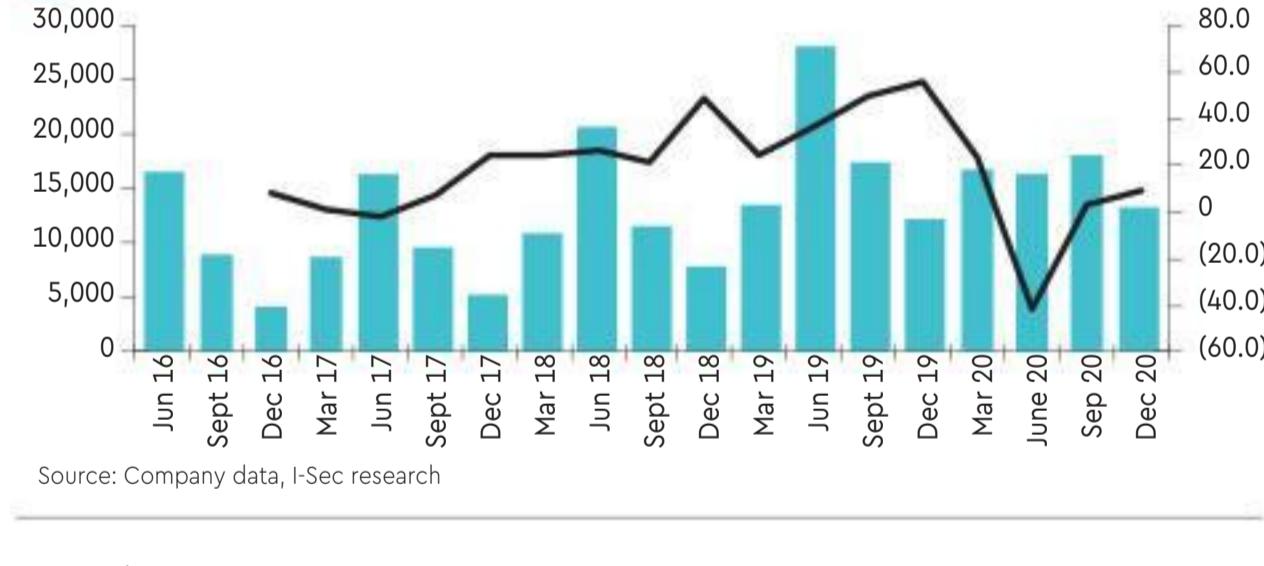
VARUN BEVERAGES RATING: ADD

Strong volumes for company in Q4CY20

Higher in-home demand to drive growth; PAT CAGR of 53.9% estimated over CY20-22; 'Add' retained with TP of ₹1,015

THOUGH PEAK QUARTER (Q2CY20) was impacted by lockdown, Varun has managed to arrest organic volume decline in CY20 at 20.8%. Recovery in economy and higher in-home consumption were key reasons for strong volumes in Q4CY20. Three pointers: (i) We believe when the business activity returns to normalcy, some consumers will still continue with higher in-home consumption. This opens up new window of beverage consumption; (ii) Varun has initiated multiple cost-saving programmes and some of the savings are likely to be structural in nature; and (iii) the company has introduced Mountain Dew ICE, lemon fruit juice based drink in Feb'21. It competes in large market of lime and lemon based drinks (~600 mn cases p.a.). We model Varun to report PAT CAGR of 53.9% over CY20-22 with improving RoE. Maintain Add with TP of ₹1,015 (33x CY22e).

Q4CY20 results: Varun reported revenue and Ebitda growth of 9.1% and 48.8%, respectively. However, adjusted PAT declined 86.6%. Volume growth was 5.7%. The company has managed to report volume decline of 9.5% (organic



20.8%) in CY20 even after its peak quarter Q2CY20 was impacted by Covid-led lockdown. Gross margins expanded 470bps due to change in revenue mix and lower input costs. Ebitda margin was up

350bps due to cost-saving initiatives.

Higher in-home consumption to drive growth: While out-of-home consumption is still lower, there is increase in in-home consumption of CSD. With re-

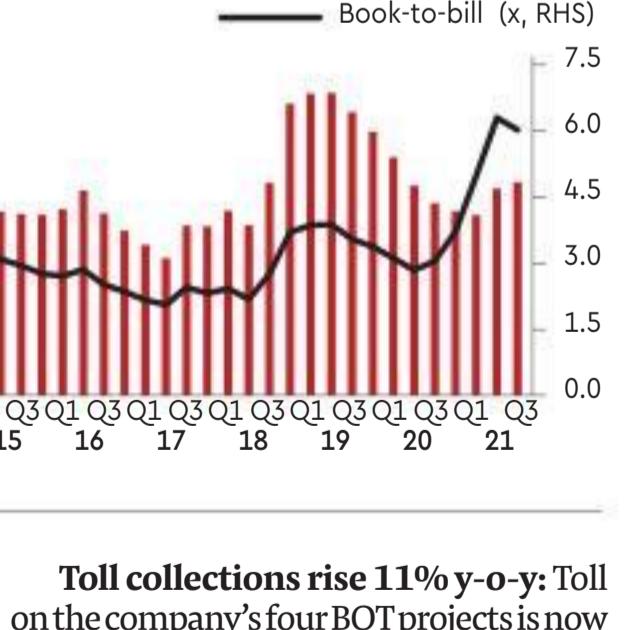
opening of markets and transit points such as railway stations, bus stations, there is revival in out-of-home consumption. With better out-of-home consumption, rising in-home consumption will provide another growth opportunity in CY21-22.

Launch of Mountain Dew ICE: Varun has introduced a new variant as Mountain Dew Ice in Feb'21. It is lemon fruit juice based drink and is introduced in 250ml PET and 650ml PET SKUs. Lime and Lemon based drink is a large market with annual sales of ~600 mn cases. Mountain Dew ICE will have GST rate of 12% compared to 40% for carbonated soft drinks.

Rising share of PET bottles to save costs: Consumers are preferring to buy PET bottles instead of glass bottles as it is relatively safer. Hence, the share of PET bottles is rising. As company has already contracted the supplies of PET bottles for CY21, it does not expect material inflation even if crude oil prices increase. We expect company's costs to be lower with higher share of PET bottles.

Maintain ADD: We model Varun to report revenue and PAT CAGRs of 25.4% and 53.9%, respectively, over CY20-CY22e. Varun continues to benefit from its relationship with PepsiCo, pan-India distribution, backward integration, and increased in-home consumption. Maintain Add with DCF-based unchanged TP of ₹1,015 (33x CY22e). Key downside risks are sharp increase in competitive pressure and increase in raw material prices.

ICICI SECURITIES



SADBHAV ENGINEERING RATING: BUY

Execution, order book got a boost

Toll collections rose 11% y-o-y; outlook is positive; TP raised to ₹94; 'Buy' maintained

SADBHAV ENGINEERING (SEL) posted 26% y-o-y growth in Q3FY21 top line to ₹5.6 bn as execution normalised post-pandemic. The uptick in Ebitda margin by 80bps y-o-y to 13.2% and a low tax rate lifted reported PAT by 30% y-o-y to ₹152 mn. Toll collection is robust (up 11% y-o-y); the order book stands at ~₹97 bn (book-to-bill of ~6x).

Incremental order wins, ramp-up in

execution and reduction in leverage are key to stock performance, in our view. The government's rising thrust on infra prompts us to jack up SEL's PE from 4x to 10x. Retain Buy with an SoTP-based TP of ₹94 (₹67 earlier) as we roll over the valuation to June 2022.

Execution recovers; order wins improve revenue visibility: Q3FY21 top line rose 26% y-o-y and 35% q-o-q.

Operating leverage lifted Ebitda margin by 80bps y-o-y and 120 bps q-o-q to 13.2%. The company has won three orders in YTDFY21, aggregating ₹23.5 bn. This has boosted the order book to ~₹97 bn; muted execution over the past year means that book-to-bill looks high at 6x. The company is targeting ₹40–45 bn worth of order-wins in FY21, and ₹40–50 bn in FY22.

Toll collections rise 11% y-o-y: Toll on the company's four BOT projects is now higher than pre-Covid levels. On the execution front, the company is currently at ₹60–70 mn per day run-rate, and is targeting ~₹90–100 mn post March 2021. Execution in the mining and irrigation segments has been slow for the past few quarters. While irrigation is expected to remain subdued, execution in mining may improve over the next few quarters.

Outlook: Attractive—We maintain 'BUY/SN' with an SoTP-based target price of ₹94 (₹49 from EPC business at 10x PE and the balance from DCF valuation of BOT/HAM projects) as we roll over the valuation to June 2022.

EDELWEISS

EMBEDDED VALUE

KAMALJI SAHAY

How insurance aggregators can convert enquiries into actual sales

INSURANCE IS NOT a commodity, hence buying and selling insurance has traditionally been channel-centric. The customer is rarely seen going to a seller and buying a policy except in cases where the law mandates insurance to secure one's goods or property. In 2013, the insurance regulator framed regulation to introduce a new channel known as web aggregators to cater to the young who prefer to make most of their financial transactions using the internet.

Common platform

Today we have more than 20 web aggregators. These days we see quite a good number of web aggregators extremely active on almost all the TV channels inviting people to buy term insurance or various health plans at the click of the mouse. But unfortunately, ease of buying alone cannot be the motivation to buy a life, health or property insurance. Buying insurance is a serious business and the decision once taken has long-term financial implications. Customers sometimes get duped by sellers who entice them with incomplete information on important terms and conditions of a particular policy, thus vitiating the whole contract.

Markets

TUESDAY, FEBRUARY 23, 2021

EXPERT VIEW

Overall fundamentals are not supporting bond yields going down. Unless the RBI intervenes on a continuous basis, yields will keep going up.

— Harish Agarwal, fixed income trader, First Rand Bank

Money Matters

G-SEC

The benchmark yield rose **0.063%** under selling pressure



The rupee ended higher on fund inflows and ahead of GDP data **0.206%**



The Euro rose against the dollar **0.157%**



Quick View

Karnataka Bank shares slump over 4%
SHARES OF KARNATAKA Bank on Monday declined over 4% after reporting to the RBI a fraud of about ₹34.16 crore in credit facilities extended to IL&FS Transportation Networks, which is a dud account now. On BSE, the shares ended 3.96% lower at ₹66.65 and had touched an intra-day low of ₹66.1. Similarly, on NSE, the scrip decreased 4.53% to ₹66.35. It was trading at an intra-day low value of ₹66.35.

Muthoot Fin board okays 6,000-cr fund-raising

NBFC MUTHOOT FINANCE said in a regulatory filing on Monday that the board of directors of the company has considered and approved fundraising to the tune of ₹6,000 crore by way of private placement of redeemable Non-Convertible Debentures (NCD) to be issued in one or more tranches. The Kerala-based lender had said earlier that it has a track record of 24 issuance of NCDs raising ₹17,392 crore cumulatively. Muthoot Finance reported a 17% year-on-year increase in its third quarter consolidated net profits to ₹1,006.6 crore with the gold loan portfolio growing robustly.

Kinara Capital secures \$10m from IndusInd Bank

SMALL BUSINESSES-FOCUSED NON-BANKING lender Kinara Capital has secured \$10 million from IndusInd Bank with 100% guarantee from the US International Development Finance Corporation.

The Bengaluru-based NBFC said it will use the money for on-lending to small businesses over the next five years.

Myshubhlife gets \$4m from Patamar Cap, investors

MOBILE APP-BASED LENDER MyShubhLife (earlier Shubh Loans) has raised \$4 million (about ₹29 crore) in a funding round led by Singapore-based Patamar Capital and some of its existing investors. Myshubhlife offers loans, savings products like insurance, SIPs, e-gold, and e-filing taxes.

Yields surge, market expects more intervention from RBI

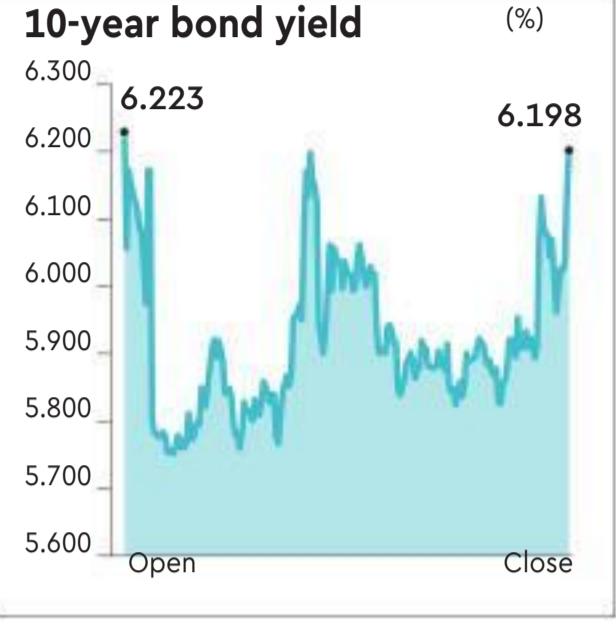
Underwriters sell off bonds in the open market they were forced to buy at an auction on Friday

SWATI BHAT
Mumbai, February 22

BOND YIELDS SURGED on Monday, tracking a rise in US Treasury yields and as underwriters sold off bonds in the open market they were forced to buy at an auction on Friday.

Bond yields have seen an upward bias as investor appetite has been low despite the Reserve Bank of India's assurance that it would provide ample liquidity and ensure a smooth government borrowing programme.

On Friday, underwriters bought ₹10,894 crore worth of 10-year bonds and ₹10,700 crore of 5-year debt in an auction at cut-off yields as the RBI did not want to accept higher yields demanded by bidders. The RBI had set out to sell



₹11,000 crore of each of these bonds along with two others.

On Monday, the benchmark 10-year bond yield surged to 6.198% after rising to 6.21% earlier, its highest since August 24. It had ended at 6.13% on Friday. The benchmark 5-year bond yield was trading at 5.77, after rising to 5.82%, its highest since April 16.

"Overall fundamentals are not supporting yields going down. Unless the RBI

intervenes on a continuous basis, yields will keep going up," said Harish Agarwal, a fixed income trader at First Rand Bank.

Traders are expecting the RBI to not roll over the variable rate reserve repo auction this week to prompt buying of bonds instead of parking funds with the RBI.

The RBI is also scheduled to conduct a special open market operation worth ₹10,000 crore on February 25, where it will simultaneously buy and sell bonds.

Overnight indexed swap rates too surged, tracking the uptick in bond yields. The benchmark 5-year swap rate jumped to 5.35%, its highest since February 5, 2020, with foreign banks continuing to pay higher forward premiums on expectations of interest rates going up, traders said.

"While this significant increase in bond spreads is a manifestation of the nervousness of market players, we believe the central bank will have to resort to unconventional tools to control the surge in bond market yields," State Bank of India chief economist Soumya Kanti Ghosh wrote in a note.

REUTERS

SBI chief economic advisor calls on RBI to make shorting of bonds costlier

SUBHADIP SIRCAR
Mumbai, February 22

THE RESERVE BANK of India (RBI) should consider steps to disincentivise short selling, which may have triggered the recent sell-off in sovereign bonds, according to the chief economic advisor of State Bank of India.

Banks and primary dealers resort to such short-selling when they expect bond prices to fall, and this becomes a 'self-fulfilling prophecy' sometimes, with traders borrowing securities from the repo market and rolling them over till yields rise, Soumya Kanti Ghosh of SBI, wrote in a note to clients on Monday.

"The only way to break such self-fulfilling expectations is for the RBI to conduct large-scale open market operations to provide necessary steam to the bond market to rally, and with the increase in price, many



Soumya Kanti Ghosh

short-sold positions will trigger stop losses and market players will scramble to cover open positions," Ghosh said in the note.

Yields on the benchmark 2030 debt rose 14 basis points last week amid fears about how the central bank plans to manage the huge government borrowing programme and a rise in global bond yields.

The 2030 yield was up 6 basis points to 6.20% on Monday.

Short selling of bonds typically involves selling security which the seller borrows from the repo market. Funding rates for the benchmark 5.85% 2030 bond have slid to as low as 0.1% in recent days as traders are even offering free money to borrow the securities due to a scarcity of outstanding stock. It hit a low of 0.01% on Monday on the RBI's CROMS platform.

The central bank should consider steps to disincentivise short selling, including asking sellers to cover the sale in 30 days instead of the current 90 days and by introducing negative interest rates to make the trade costlier, according to the note.

The RBI can also supply bonds in the repo market if it has stock, and consider high margin requirements for borrowing the securities for covering shorts, Ghosh said.

—BLOOMBERG

Moderate inflation offers room to support growth: RBI MPC minutes

SWATI BHAT
Mumbai, February 22

MODERATE INFLATION AND a stable near-term outlook warrant keeping India's monetary policy accommodative to support a broad-based recovery from the pandemic, according to the minutes of the latest monetary policy committee meeting, released by the Reserve Bank of India on Monday. The RBI kept rates steady at record low levels this month and said it would maintain support for recovery from the coronavirus by ensuring ample liquidity.

"The near-term outlook for inflation appears less risky than the near-term challenges for growth which warrant continuing policy support, at least until the elusive engine of investment fires and consumption, the mainstay of aggregate demand in India, stabilizes," Michael Patra, RBI deputy governor and member of the MPC, wrote.

Governor Shaktikanta Das said the initial growth revival was propelled by demand, but indications now were that growth impulses were now being driven by a pick-up in activity across manufacturing and services. "Growth, although uneven, is recovering and gathering momentum, and the outlook has improved significantly with the rollout of the vaccine programme in the country," Das said.

India's industrial output rose 1% in December versus the projection of a 0.2% contraction.

"Accommodative monetary policy



Governor Shaktikanta Das

stance is needed to strengthen ongoing economic recovery enabling expansion of both output and demand," MPC member Shashanka Bhade wrote.

Most members, however, did highlight the upside risks to inflation and raised concerns over core inflation in recent months. "Core inflation remains stubborn and will warrant close monitoring as it has the potential to render the recent fortuitous improvements in the macroeconomic outlook stillborn," Patra wrote.

Members also highlighted risks from rising international commodity prices, particularly crude oil, which are translating into higher input costs. Retail prices of petrol and diesel have touched record highs due to the spurt in global prices.

"Proactive supply-side measures, particularly in enabling a calibrated unwinding of high indirect taxes on petrol and diesel – in a co-ordinated manner by centre and states – are critical to contain further build-up of cost pressures in the economy," Das said.

India's industrial output rose 1% in December versus the projection of a 0.2% contraction.

"Accommodative monetary policy

Rupee surges 16 paise to close at 72.49 vs dollar

PRESS TRUST OF INDIA
Mumbai, February 22

THE RUPEE GAINED 16 paise to settle at 72.49 (provisional) against the US dollar on Monday, supported by sustained foreign fund inflows and expectation of improved macroeconomic data.

At the interbank forex market, the unit opened at 72.58 against the greenback and witnessed an intra-day high of 72.29 and a low of 72.58. It finally ended at 72.49 against the American currency, registering a rise of 16 paise. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, advanced 0.04% to 90.40.

"Indian rupee gained strength amid steady FII inflows and expectation of improved macroeconomic data. India's GDP data is forecast to show that economy expanded in Q3 FY21 after two consecutive quarters of contraction," said Saif Mukadam, research analyst, sharekhan by BNP Paribas.

Members also highlighted risks from rising international commodity prices, particularly crude oil, which are translating into higher input costs. Retail prices of petrol and diesel have touched record highs due to the spurt in global prices.

"Proactive supply-side measures, particularly in enabling a calibrated unwinding of high indirect taxes on petrol and diesel – in a co-ordinated manner by centre and states – are critical to contain further build-up of cost pressures in the economy," Das said.

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"Accommodative monetary policy

stance is needed to strengthen ongoing economic recovery enabling expansion of both output and demand," MPC member Shashanka Bhade wrote.

It is not a case where the bank will run away or will become insolvent, it added.

"We, accordingly, stay the effect and operation of the impugned order till further orders of the Tribunal subject to the condition that appellant will give an undertaking to Sebi that they will abide by the result of the appeal and the directions given therein within four weeks

from the date of the disposal of the appeal.

Such undertaking shall be given by a responsible officer of the appellant to be filed before Sebi within two weeks from today," the tribunal said.

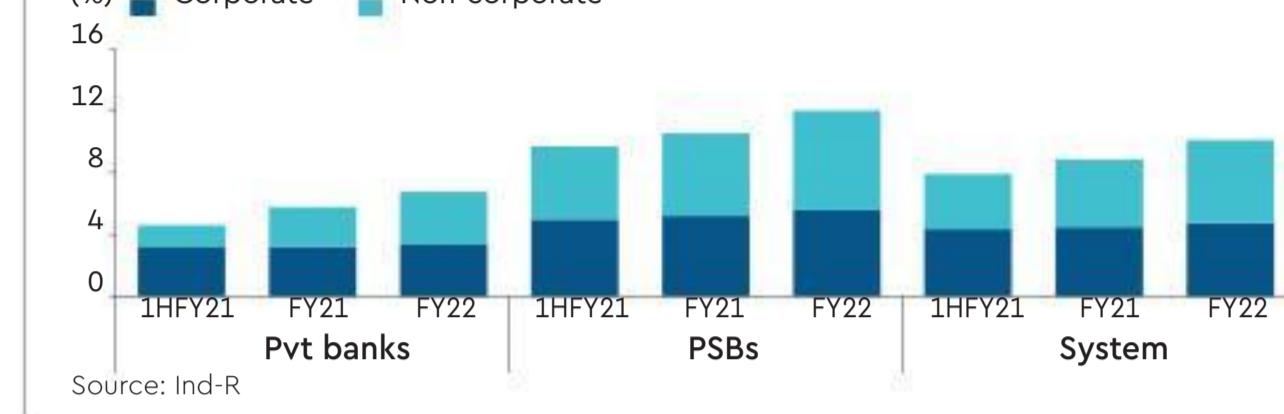
It noted that "at some length prima facie we find that an ex parte restraint order dated October 7, 2019 does not operate against the appellant (HDFC Bank)". In fact, the interim order notes that certain securities were pledged by BRH to the appellant but no restraint order was directed against the appellant restraining it from encashing the pledged securities.

REUTERS

IND-RA VIEW

Banks' retail stress may deepen in FY22, driven by unsecured loans

GNPA movement



FE BUREAU
Mumbai, February 22

THE LEVEL OF stress — bad loans and restructured assets — could rise 1.7 times for the banking system in FY22, with private banks seeing a greater increase in stressed loans than public sector banks (PSBs), India Ratings and Research said on Monday.

The agency has revised its outlook on the overall banking sector to stable for FY22 from negative because substantial systemic measures have reduced the system-wide Covid-linked stress below the expected levels. Banks have also strengthened their financials by raising capital and building provision buffers.

Jindal Haria, director, India Ratings and Research, said there could be a 170% increase in retail stress in the banking system. "Of course, this is on a low base as retail did not see a lot of NPAs (non-performing assets)," he said, adding that gross NPAs at the system level could climb to 4.7% in FY22 from 1.6% now. For PSBs, the increase is likely to be 150%, or 1.5 times, and for private banks, it may be 270%, or 2.7 times.

Much of this stress is set to come from unsecured advances. The share of unsecured exposures in private banks' gross advances is roughly 15%, while for PSBs, it is roughly 5%. "It is logical here to assume that the retail stress would be seen

more in private sector banks than PSBs. PSBs also have clients on the advances side where they would be salaried or from public sector entities or the government. So, therefore, the expectation is that qualitatively they would be somewhat better than private sector banks," Haria said.

Even as private banks do relatively robust credit underwriting, they do look for high yields in the unsecured segment, and that may not necessarily play out well for them, analysts at India Ratings said. For traditional services employees, who are the mainstay of some of these unsecured products, income growth is declining in terms of wage growth rate. Also, the growth in employment is much lower as compared to what was seen between 2011 and 2016. These two factors are somewhat contradictory to a growth bounce-back being seen in the retail unsecured segment, Haria said.

India Ratings has upgraded its FY21 credit growth estimates to 6.9% from 1.8%, and 8.9% in FY22, with the improvement in the economic environment in 2HFY21 and the government's focus on higher spending, especially on infrastructure. The agency estimates gross NPA at 8.8% in FY21 (FY22: 10.1%) and stressed assets at 10.9% (11.7%). Provisioning cost has fallen from its earlier estimate of 2.3% for FY21 to 2.1% and is estimated at 1.5% for FY22.

ANALYST CORNER

Jubilant Foodworks now looking beyond Domino's

JEFFERIES

THE RECENT QUARTERS have seen a series of initiatives beyond 'Domino's', including FMCG, Biryani, Hong's Kitchen ramp-up and 10.8% stake in Barbeque Nation. JUBI has now picked up a 32.8% stake in DP Eurasia, which has presence in Turkey & Russia among others, at attractive valuation. While this raises concerns (volatility, bandwidth etc.), investment is small at ₹250 crore and despite being the largest shareholder, there will not be line-by-line consolidation.

Beyond Domino's: In the last decade, JUBI has focused mainly on Domino's and there has been some effort to scale up Dunkin' which met with limited success. In 2019, JUBI forayed into Chinese through own brand Hong's Kitchen, which currently has 1



HEMANT SOREN
CHIEF MINISTER, JHARKHAND
CHIEF GUEST AT IE THINC
MIGRATION

Workers migrated using unorganised channels and landed in different cities and states, now they migrate using organised channels and they are exploited. The government has an important role to play in this."



RAVI S SRIVASTAVA
DIRECTOR, CENTRE OF
EMPLOYMENT STUDIES, INSTITUTE
FOR HUMAN DEVELOPMENT AND
FORMER PROFESSOR, JNU
Migrant workers today do the dirtiest, most dangerous and difficult work in any industry. Do we look at them only as a cheap source of labour or as a productive asset in our society?"

S IRUDAYA RAJAN
PROFESSOR, CENTRE FOR DEVELOPMENT
STUDIES, KERALA

You're always talking about migration as some type of liability. What is the migrants' contribution to the income of their states of destination. How much do they contribute to Mumbai's city income, for instance? They are migrants, but they are Indians. They are invisible now, but we have to make them visible."

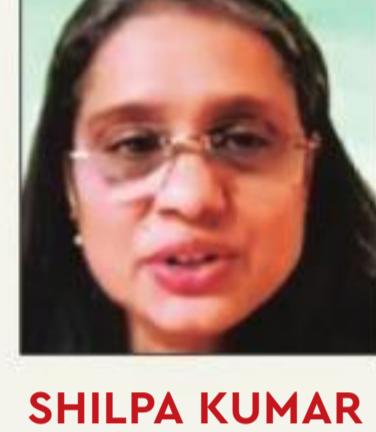


ALEX PAUL MENON
LABOUR COMMISSIONER & SECRETARY, FOOD AND CIVIL SUPPLIES,
CHHATTISGARH GOVERNMENT

We do not really track migrants. Without credible data, all of our policies lack any link to any evidence and, therefore, are prone to failure. With the enormous presence of IT systems across the country, I don't think it is very difficult to put an institutionalised mechanism system and collect data of every labourer."



RAHUL KATYAL
MANAGING DIRECTOR,
CAPACIT'E
INFRAPROJECTS LTD
If we first correct the fundamentals, provide better accommodation, sanitation, and food, it will elevate and improve the situation of our workforce in India."



SHILPA KUMAR
PARTNER, OMIDYAR NETWORK
INDIA
We could either choose to focus on going back to the way things were or use this as an opportunity to make significant strides."

'You cannot build a skilled society on low-cost labour'

At the inaugural Indian Express Thinc Migration series presented by Omidyar Network India, moderated by Udit Misra, deputy associate editor, panelists discussed the crisis in India's internal migration

On migration patterns

S Irudaya Rajan: In the 2011 census, India had 450 million migrants. We have policies in the country to increase migration, and policymakers and economists, who believe urbanisation will lead to economic growth. This is reflected in the Smart Cities Mission; 100 cities are being promoted. There are three types of migrants — one that moves between the states, then within districts and then within the state. If you put that number at 600 million, we have 140 million as inter-district migrants, 400 million are intra-district, and 60 million are inter-state. Urban mobility is 40 per cent. With increasing urbanisation, we are going to have more migration.

On Covid and migrants

Ravi S Srivastava: The pandemic did not hit everyone, but it hit circular migrants. They are vulnerable because of their position in the job market — whether they work on daily wages or are self-employed. They work in cities but still have a foothold in rural areas. In 2004-05, nearly half of the informal workforce in the non-agricultural areas consisted of circular migrants. By 2017-18, every three out of four such workers consisted of these migrants. The pandemic was a multifaceted shock (for them). It was a health shock, it was an economic shock, and it induced food insecurity. The impact was not only on their lives as they moved back to the rural areas, but also on the industrial and urban economies that saw a huge gap. The migrant workers today do the dirtiest, most

dangerous and difficult work in any industry. Do we look at them only as a cheap source of labour or as a productive asset in our society?

On policy and lack of data

Alex Paul Menon: I have data for 6.5 lakh migrant labourers who have come back to Chhattisgarh. Of these, nearly 40 per cent had moved to Uttar Pradesh in search of work, 23 per cent to Maharashtra and about 14 per cent to Telangana and so forth. The biggest chunk were actually in building and construction, and around 50,000 in brick kilns. When it comes to numbers, we have a lot of fancy graphs, but it is time for us to move from the number game to the name game. The current method for collecting data starts from the census and then we have the NSSO. We also have a labour bureau which collects data, but all of it is sample statistics, we do not really track migrants. There is a migration register, which is mandatory at the panchayat level, but there is no mechanism to do the same in the urban areas. Without credible data, all of our policies lack any link to any evidence and, therefore, are prone to fail.



With the enormous presence of IT systems across the country, I don't think it is very difficult to basically put an institutionalised mechanism system and collect data of every labourer.

On empowering the workforce

Rahul Katyal: We think of construction workers as weaker, but they are actually the workforce of India. If we do not empower them, I don't think any development activity can happen in our country. It's time to

look at two things.

One is the need to accelerate skill development. The workforce should be trained to use the latest technologies. And the other important thing is to regulate the kind of facilities we provide them. If we first correct the fundamentals, provide better accommodation, sanitation, and food, it will elevate

and improve the situation of our workforce in India. This can be only regulated by very strong policies from the government.

On policy imperatives

Srivastava: In India, it's not only inter-household and inter-class disparities, but

also regional inequalities which have grown tremendously, especially the gap between growth centres and the kind of lack of livelihoods in rural areas. The other points were made in the report of the National Commission for Enterprises in the Unorganised Sector (NCEUS), which talked of universal registration, and universal social protection, at least at a minimum level, to be ensured jointly by the Central and state governments. You cannot build a skilled society on the back of low-cost labour. We need to rethink our labour policies.

Rajan: Data is really important. Something at the India Migration Service should be done at least for the next three years. The second point is political participation. You're talking about 'One Nation, One Ration Card', but why are migrants not able to vote during elections? Finally, you're always talking about migration as some type of liability. We have to get rid of that (thought). What is the migrants' contribution to the income of the states of destination. How much do they contribute to Mumbai's city income, for instance? Similarly, the remittances which they send to Bihar or Rajasthan or UP, what is their contribution to the state economy there? They are migrants, but they are Indians. They are invisible now, but we have to make them visible.

The full conversation is available on YouTube

Ahead of new ARC formation, PNB to sell its stake in Arcil

SHRITAMA BOSE
Mumbai, February 22

AS THE PROCESS to set up a new national asset reconstruction company (ARC) gathers steam, Punjab National Bank (PNB) has begun the process to exit Asset Reconstruction Company (India), also known as Arcil. The bank's investment arm on Monday sought expressions of interest from potential buyers in a public notice.

"PNB has initiated a sale process to offer its holding of 3,25,06,486 equity shares i.e. 10.01% of the paid-up equity share capital of ARCL ("proposed transaction"). PNB Investment Services Limited is the advisor to PNB (referred to as "PNBISL"/"advisor") for the proposed transaction," PNBISL said in the notice.

Arcil's other sponsors are: Avenue India Resurgence, State Bank of India, IDBI Bank and ICICI Bank. Arcil is an asso-



ciate member of the Indian Bankers' Association. In November 2018, US-based Avenue Capital bought a 27% stake in the company for an unspecified amount as investors IDFC Bank, Ashmore Capital, FirstRand Bank, Barclays, Singapore's GIC and Karur Vysya Bank exited it. There has been little clarity

this month, adding that the government will not be putting in any money.

FE had reported in January that bankers plan to seek two exemptions for the new ARC. First, relaxation of the September 1, 2016 circular which effectively requires banks to provide for an asset assigned to ARCs as if it were still on the bank's books. The other would be to exempt the new ARC from making future provisions for assets it buys.

In a recent report, SBI's economic research wing said public sector banks (PSBs) now have a provision coverage ratio of around 86% (up from 62% in FY18). "This implies that the PSBs would have provided for most of the bad assets and a wholesale transfer of the bad assets to the bad bank is just a technical issue and the process of recovery and resolution could be carried out much better," the report said.

'NBFCs need to plan for transition from Libor'

FE BUREAU
Mumbai, February 22

TEN LARGE NON-BANK lenders have borrowings of \$13 billion linked to the soon-to-be-ceased Libor rate and need to plan for a smooth transition to a newer regime, a report said on Monday.

"There is an estimated overseas foreign currency borrowings of ₹13 billion and notional derivative exposure covering forward rate agreements, interest rate swaps and cross currency swaps to the tune of ₹18 billion across the top 10 NBFCs," EY, a consulting firm, said in a statement.

Libor or the London Inter-Bank Offered Rate (Libor) is set to cease by end of 2021 and the RBI has also been asking the system to prepare for the change. NBFCs cannot remain detached from this transition as it is equally important for them to "inventorize" their LIBOR-linked borrowings and derivative exposures, it said.

PTI

Reliance Capital defaults for 49th time on NCD payments



₹135 crore in the same period a year ago. The expenses of the company almost doubled to ₹8,662 crore, compared to ₹4,731 crore last year. The interest income of the company halved to ₹684 crore, compared to ₹1,400 crore in December 2019.

Reliance Capital has cautioned investors that there would be a delay in debt servicing. "It is expected that the debt servicing of the company in relation to the accelerated amounts and otherwise will be delayed," Reliance Capital said. The company has cited legal hurdles for not being able to proceed with its asset monetisation, which, in turn, resulted in a delay in the debt servicing.

In September 2019, Care Ratings had downgraded Reliance Capital's ₹17,000-crore debt to default grade 'D'. The agency attributed its action to the company delaying by a day its payment on several non-convertible debentures (NCDs) it had issued.

The company has been missing monthly interest payment of ₹4.77 crore to HDFC and ₹71 lakh to Axis Bank. The non-bank lender had taken a loan of ₹524 crore from HDFC and ₹101 crore from Axis Bank. While HDFC charged interest rates between 10.6% and 13%, Axis Bank had extended the loan to Reliance Capital at 8.25% per annum. Reliance Capital's total outstanding from banks and financial institutions stood at ₹706 crore. However, the total financial indebtedness of Reliance Capital remained at ₹20,511 crore as on January 31, 2021.

The net loss of Reliance Capital has widened to ₹4,018 crore in the December quarter (Q3FY21), against a net loss of ₹1,000 crore in the corresponding quarter of 2019. The company has also missed 11 instalments of HDFC and Axis Bank from January 31, 2020 to January 30 this year.

Potential of localised lockdowns can lead to markets consolidation: BofA

PRESS TRUST OF INDIA
Mumbai, February 22



AMID A CONTINUING slide in equities, a foreign brokerage on Monday said there is a possibility of further consolidation on factors including potential of localised lockdowns.

A broad-based market rally is "unlikely" as the 50-share benchmark Nifty is already trading at the year-end target of 15,000 points, the report by BofA Securities said.

The markets ended in the red for the fifth consecutive session on Monday, with the NSE's benchmark Nifty sliding to under 14,700 points on Monday.

"We...see rising bond yields and potential localised lockdowns as risks for markets ahead. With Nifty already at our year-end target of 15,000, continuation of broad-based market rally appears unlikely," the analysts wrote in the report.

They said sector rotation can help generate returns for investors and preferred companies in industrial and materials sector which can benefit from the capital expenditure push, and financials which can get faster loan growth. Meanwhile, the brokerage said nearly 31 companies comprising nearly half of the 50-share Nifty's market capitalisation are exposed to commodity risk and this reliance can also lead to a consolidation imminently. "So far, companies haven't seen full impact as they had low-priced raw material invento-

ries, but we see this as an imminent risk. Discretionary, materials, staples, energy, industrial sectors, in that order, are most at risk," the report explained.

Health care and utilities should be able to pass on commodity cost pressures, the brokerage said, adding that it sees no impact for financials & IT services sectors.

About 54% of free float weighted market cap within Nifty, represented by the services sectors (financials/IT/telecom), have no exposure to commodities, 6% of market cap has limited exposure at less than 20% of sales, while the rest 40% market cap has high exposure, it said.

Steel, cement, crude, coal,

copper, aluminum, iron ore, palm oil and caustic soda are the key commodities relevant for Nifty companies because they are up by up to 75% since June 2020.

The investment level fell to an over 15-year-low of ₹48,006 crore at the end of March amid significant volatility in broader markets on concerns over the coronavirus-triggered crisis.

PTI

Participatory notes investments slip to ₹84,976 cr at January-end

FE BUREAU

Pune, February 22

INVESTMENT THROUGH PARTICIPATORY notes (P-notes) in the capital markets dipped marginally to ₹84,976 crore as on January 31 after hitting 31-month high value at the end of the preceding month.

At December-end, the investment through such instruments had risen to ₹87,132 crore, reflecting the bullish stance of FPIs, as per market experts. P-notes are issued by registered foreign portfolio investors (FPIs) to overseas investors who wish to be part of the Indian stock markets without registering themselves directly. They are required to go through a due diligence process.

P-notes are issued by registered foreign portfolio investors (FPIs) to overseas investors who wish to be part of the Indian stock markets without registering themselves directly. They are required to go through a due diligence process.

Arvind Jagtap, secretary, Baramati APMC, pointed out

petrol pumps and any other measures suggested by the committee," he said.

The state marketing directorate has also issued licences for over 70 private markets and 1,070 direct marketing licences (DMLs) which could also pose a threat to APMCs.

Maharashtra has 30 APMCs, many of which are struggling to survive. A study committee has been formed to suggest ways and means to enhance revenues for market committees. Satish Soni, director of marketing, Maharashtra, said. A circular issued to market committees talks of setting up solar power projects within the environs, establishing petrol pumps and even CNG gas stations to enable them to generate revenues, he said. "The committee, which comprises stakeholders from the APMCs and the state government, will attempt to suggest measures to increase income of APMCs. This could include solar power projects,

that electricity bill of the APMC is Rs 1 lakh per month. In such a case, a solar power project will help the APMC save these expenses, he said. Jagtap said APMCs will need to put their produce in APMC mandis, private traders or to farmer producer companies. Although the SC has stayed the implementation of farm laws, some of the APMC officials believe it is only a matter of time before the laws are implemented. Soni is of the opinion that mandis need to be prepared in advance with alternate sources of income to be able to continue to run efficiently.

In his long career, Krishnan has held various key positions, including secretary, ministry of skill development and entrepreneurship; additional secretary, department of economic affairs, finance ministry; secretary, Prime Minister's Economic Advisory Council; and joint secretary, ministry of finance.

Shriram Capital (SCL), the holding company for the financial services and insurance entities of the Shriram Group, on Monday said it has appointed former civil servant KP Krishnan as the chairman of its board.

Krishnan assumed the role as the chairman on February 19, a company release said. In his long career, Krishnan has held various key positions, including secretary, ministry of skill development and entrepreneurship; additional secretary, department of economic affairs, finance ministry; secretary, Prime Minister's Economic Advisory Council; and joint secretary, ministry of finance.

PTI

Maha govt sets up panel to suggest APMCs' alternative income sources

FE BUREAU

Pune, February 22

The Maharashtra government is looking at several options to generate alternative sources of revenue for Agricultural Produce Marketing Committees (APMCs) that may struggle to survive once the farm laws are fully implemented in the state.

A study committee has been formed to suggest ways and means to enhance revenues for market committees. Satish Soni, director of marketing, Maharashtra, said. A circular issued to market committees talks of setting up solar power projects within the environs, establishing petrol pumps and even CNG gas stations to enable them to generate revenues, he said. "The committee, which comprises stakeholders from the APMCs and the state government, will attempt to suggest measures to increase income of APMCs. This could include solar power projects,

Arvind Jagtap, secretary, Baramati APMC, pointed out

petty employee salaries.



SAVITA OIL TECHNOLOGIES LIMITED

Registered Office: 66/67, Nariman Bhavan, Nariman Point, Mumbai - 400 021
Corporate Identity Number (CIN): L24100MH1961PLC012066

Tel. No.: +91 22 6624 6200; Fax: +91 22 2202 9364; Email: legal@savita.com;

Website: www.savita.com; Contact Person: Mr. Uday Rege, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF SAVITA OIL TECHNOLOGIES LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH A TENDER OFFER UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement ("Public Announcement") is being made in accordance with the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations") and contains the disclosures as specified in Schedule II read with Schedule I to the Buyback Regulations.

OFFER FOR BUYBACK UP TO 2,51,000 (TWO LAKH FIFTY-ONE THOUSAND) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES") AT A PRICE OF ₹ 1400/- (RUPEES ONE THOUSAND FOUR HUNDRED ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS USING STOCK EXCHANGE MECHANISM.

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

- The Board of Directors of Savita Oil Technologies Limited (the "Company") (the Board of Directors of the Company hereinafter referred to as the "Board"), at their meeting held on February 19, 2021 ("Board Meeting"), pursuant to the provisions of Article 8A of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013, as amended (the "Act"), the Companies (Share Capital and Debentures) Rules, 2014, as amended ("Share Capital Rules") the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules") to the extent applicable and other applicable rules made under Act, provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations") and in compliance with the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board or any committee authorised by the Board, approved the Buyback not exceeding 2,51,000 (Two Lakh Fifty-One Thousand) Equity Shares (representing up to about 1.78% of the total number of Equity Shares of the Company) at a price of ₹ 1400/- (Rupees One Thousand Four Hundred Only) (including premium of ₹ 1390/- per Equity Share ("Buyback Price")), payable in cash for an aggregate amount of up to ₹ 35,14,00,000/- (Rupees Thirty-Five Crore Fourteen Lakh only) ("Buyback Size") excluding transaction costs such as brokerage, securities transaction tax, goods and service tax, stamp duty, etc., ("Transaction Costs") which represents 4.05% of the fully paid-up equity share capital and free reserves (including securities premium account) as per the latest standalone audited financial statements of the Company as on March 31, 2020 on a proportionate basis through the tender offer ("Tender Offer") as prescribed under the Buyback Regulations from all the equity shareholders/beneficial owners of the Company who hold Equity Shares as on the record date i.e. 5th March, 2021 ("Record Date") ("Eligible Sellers") ("Buyback or Buyback Offer"). The Buyback size is within the statutory limit of 10% (Ten Percent) of the aggregate of the fully paid up equity share capital and free reserves as per the latest standalone audited financial statements as at March 31, 2020 applicable for the Board approval route in accordance with provisions of the Act and Buyback Regulations.
- The Buyback Size does not include any other expenses incurred or to be incurred for the Buyback including expenses towards filing fees payable to Securities and Exchange Board of India ("SEBI"), fees and charges payable to Stock Exchanges (as defined below), Public Announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.
- The Equity Shares of the Company are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred to as the "Stock Exchanges").
- The Buyback of Equity Shares may be subject to taxation in India and / or in the country of residence of the Eligible Sellers. In due course, Eligible Sellers will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Sellers are advised to consult their tax advisors for the applicable tax implications including the treatment that may be given by their respective tax officers in their case and the appropriate course of action that they should take.
- Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the promoter and promoter group in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. The members of promoter and promoter group are already in control over the Company and therefore such further increase or decrease in voting rights of the Promoters will not result in any change in control over the Company. Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the LODR Regulations. Any change in voting rights of the promoter and promoter group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.
- A copy of this Public Announcement is available on the website of the Company at www.savita.com and expected to be available on the SEBI website www.sebi.gov.in and on the website of stock exchanges at www.nseindia.com / www.bseindia.com during the period of the Buyback.

2. NECESSITY OF THE BUYBACK

- The Board at its meeting held on February 19, 2021, considered all relevant factors, including the strategic and operational cash requirements in the medium term, present debt to equity ratio of the Company, the increase in accumulated free reserves and considered it appropriate to allocate a sum not exceeding to ₹ 35,14,00,000/- (Rupees Thirty-Five Crore Fourteen Lakh Only) (excluding Transaction Costs) for distributing to the Shareholders holding Equity Shares on the Record Date, through the Buyback. In line with the above and with an objective of enhancing the shareholders returns, the Board decided to recommend Buyback at a price of ₹ 1400/- (Rupees One Thousand Four Hundred Only) per Equity Share for an aggregate consideration of up to ₹ 35,14,00,000/- (Rupees Thirty-Five Crore Fourteen Lakh Only).
- The Buyback is being proposed by the Company to service the equity more efficiently. Additionally, the Company's management strives to increase equity shareholders value and the Buyback would result in amongst other things:
 - The Buyback may help in improving earnings per share, return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
 - The Buyback gives an option to the equity shareholders, who can either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback; or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback, without additional investment;
 - The Buyback, which is being implemented through the Tender Offer as prescribed under the Buyback Regulations, would involve allocation of higher of number of shares as per their entitlement or 15% of the number of shares to be bought back, reserved for the Small Shareholders. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as Small Shareholder.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK

- The aggregate fully paid-up equity share capital and free reserves (including securities premium account) as per the latest standalone audited financial statements of the Company as on March 31, 2020 is ₹ 86,686.16 lakhs. The funds deployed for Buyback shall not exceed 10% of fully paid-up equity share capital and free reserves (including securities premium account) of the Company under the Board approval route, as provided under the proviso to Section 68(2)(b) of the Act. Accordingly, the maximum amount that can be utilised in the present Buyback is ₹ 8,668.62 lakhs. The Company has proposed to utilise an aggregate amount of up to ₹ 3,514.00 lakhs for the Buyback which is within the maximum amount as aforesaid and which represents 4.05% of fully paid-up equity share capital and free reserves (including securities premium account) of the Company. The consolidated financial statements are not prepared by the Company, as it does not have any subsidiary, joint venture or associates, which requires consolidation.
- The funds for the Buyback will be sourced from adequate cash and cash equivalent and internal accruals/reserves and surplus and firm financial resources of the Company. The Company does not intend to raise additional debt for the explicit purposes of the Buyback. Thus, borrowed funds will not be used for the Buyback. However, if required, the Company may borrow funds in the ordinary course of its business.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES & BASIS OF ARRIVING AT THE BUYBACK PRICE

- The Buyback Price of ₹ 1400/- (Rupees One Thousand Four Hundred Only) per Equity Share has been arrived at after considering various factors including, but not limited to, the volume weighted average market price of the Equity Shares on the NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) during 3 (three) months preceding the date of the intimation of the Board Meeting i.e. February 16, 2021, the closing market price on the date of the intimation of the Board Meeting i.e. February 16, 2021 and the impact on the net worth of the Company and possible impact of Buyback on earnings and return on net worth per Equity Share.
- The Buyback Price represents a premium of 78.97% over the volume weighted average market price of the Equity Shares on the NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) for 3 (three) months preceding the date of the intimation of the Board Meeting i.e. February 16, 2021 which was ₹ 782.27. The closing market price of the Equity Shares as on the date of the intimation of the Board Meeting i.e. February 16, 2021 was ₹ 917.80 on NSE and ₹ 916.40 on BSE, respectively. The Buyback Price is 2.27 times

of the book value per Equity Share of the Company as on March 31, 2020 which was ₹ 617.28 per Equity Share based on latest standalone audited financial statements of the Company. The earnings per Equity Share (basic) of the Company prior to the Buyback, for the period ended March 31, 2020 was ₹ 67.55 per Equity Share based on latest standalone audited financial statements of the Company. Assuming full acceptance under the Buyback, the earnings per Equity Share (basic) of the Company for the period ended March 31, 2020 will be ₹ 68.77 per Equity Share based on latest standalone audited financial statements of the Company post the Buyback. The return on net worth per Equity Share prior to the Buyback, for the year ended March 31, 2020 was 11.01% per Equity Share based on latest standalone audited financial statements of the Company. Assuming full acceptance under the Buyback, the return on net worth per Equity Share for the year ended March 31, 2020 will be 11.48% per Equity Share based on latest standalone audited financial statements post the Buyback.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback up to 2,51,000 (Two Lakh Fifty-One Thousand) Equity Shares (representing up to about 1.78% of the total number of Equity Shares of the Company).

6. METHODOLOGY FOR BUYBACK

- As required under the Buyback Regulations, Equity Shares to be bought back under Tender Offer are divided into two categories: (i) Reserved category for Small Shareholders (as defined hereinafter); and (ii) General category for all other Eligible Sellers.
- The Buyback will be undertaken on a proportionate basis from the Eligible Sellers through the Tender Offer process prescribed under Regulation 4(iv) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Sellers and settlement of the same through the stock exchange mechanism as specified by SEBI in the circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017 and 20170210-16 dated February 10, 2017 in terms of Regulation 9(vii) of the Buyback Regulations. The Buyback is subject to other approvals, permissions and exemptions as may be required from time to time from any statutory and/or regulatory authority including SEBI and the Stock Exchanges.

7. DETAILS OF SHAREHOLDING AND INTENTION OF PROMOTERS TO PARTICIPATE IN THE BUYBACK

- The aggregate shareholding of the (i) promoter and promoter group of the Company and persons in control ("Promoters and Persons in Control"); (ii) Directors of companies which are forming a part of the Promoter and Promoter Group (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. February 19, 2021, are given in foregoing Clauses of this Public Announcement.
- The shareholding of the promoter and promoter group ("Promoter and Persons in Control") as on the date of the Board Meeting i.e. February 19, 2021 is given below:

Sr. No	Name of Shareholder	No. of Equity Shares	Percentage %
Promoter and Promoter Group			
1	Gautam N. Mehra	72,831	0.52
2	Gautam N. Mehra (on behalf of Mehra Syndicate, AOP)	88,48,206	62.88
3	Gautam N. Mehra (as Trustee of Siddharth Mehra Trust)	66,666	0.47
4	Gautam N. Mehra (as Trustee of Simran Family Trust)	16,624	0.12
5	Gautam N. Mehra (as Trustee of Lord Krishna)	31,566	0.22
6	Gautam N. Mehra (as Trustee of NKM Grand Children Trust)	1,166	0.01
7	Gautam N. Mehra (as Karta of G. N. Mehra HUF)	84,832	0.60
8	Gautam N. Mehra (as Karta of N. K. Mehra HUF)	33,333	0.24
9	Reshma Gautam Mehra	33,416	0.24
10	Simran Mehra	30,500	0.22
11	Siddharth Mehra	583	0.00
12	Ritu Satsangi	7,749	0.06
13	Atul Gurparshad Satsangi	666	0.00
14	Khatri Investments Private Limited	4,27,611	3.04
15	Mansukhmal Investments Private Limited	4,10,000	2.91
16	Kurla Trading Company Private Limited	13,666	0.10
17	Naved Investment and Trading Company Private Limited	9,452	0.07
18	Basant Lok Trading Company	6,166	0.04
19	Chemi Pharmex Pvt. Ltd	1,000	0.01
Grand Total		1,00,96,033	71.75

- None of the Promoter and Persons in Control mentioned at 7.2 above have purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last six months prior to the date of the Board Meeting i.e. February 19, 2021.
- As on the date of Board Meeting i.e. February 19, 2021, none of the Directors of the companies forming part of promoter and promoter group hold any Equity Shares in the Company except the following:

Sr. No	Name of Shareholder	No. of Equity Shares	Percentage %
Khatri Investments Private Limited			
1.	Gautam N. Mehra (in his individual capacity) (refer note 1 below)	72,831	0.52
2.	Reshma G. Mehra	33,416	0.24
3.	Siddharth G. Mehra	583	0.00
Mansukhmal Investments Private Limited			
1.	Gautam N. Mehra (in his individual capacity) (refer note 1 below)	72,831	0.52
2.	Reshma G. Mehra	33,416	0.24
3.	Siddharth G. Mehra	583	0.00
Kurla Trading Company Private Limited			
1.	Gautam N. Mehra (in his individual capacity) (refer note 1 below)	72,831	0.52
2.	Reshma G. Mehra	33,416	0.24
3.	Siddharth G. Mehra	583	0.00
4.	C. V. Alexander	833	0.00
Naved Investment and Trading Company Private Limited			
1.	Gautam N. Mehra (in his individual capacity) (refer note 1 below)	72,831	0.52
2.	Reshma G. Mehra	33,416	0.24
3.	Siddharth G. Mehra	583	0.00
Basant Lok Trading Company			
1.	Gautam N. Mehra (in his individual capacity) (refer note 1 below)	72,831	0.52
2.	Reshma G. Mehra	33,416	0.24
3.	Siddharth G. Mehra	583	0.00
Chemi Pharmex Private Limited			
1.	Gautam N. Mehra (in his individual capacity) (refer note 1 below)	72,831	0.52
2.	Reshma G. Mehra	33,416	0.24
3.	Simran G. Mehra	30,500	0.22

Note 1

Additionally, Mr. Gautam N. Mehra holds Equity Shares of the Company in various capacity, details whereof are given in the following table:

Name of the Director	No. of shares held	Percentage (%)
Gautam N.		

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21.08.1996	Purchase	4,800	10	36.11	1,73,351.00
22.08.1996	Purchase	2,300	10	36.64	84,266.89
19.08.1996	Purchase	300	10	41.30	12,390.00
27.09.1996	Purchase	1,600	10	35.23	56,363.00
30.09.1996	Purchase	1,500	10	35.36	53,040.00
17.08.1996	Purchase	200	10	50.77	10,153.00
23.09.1996	Purchase	100	10	41.50	4,150.00
28.10.1996	Purchase	100	10	39.00	3,900.00
16.12.1996	Purchase	400	10	43.00	17,200.00
28.02.2007	Bonus Issue	36,78,365	10	-	-
01.02.2011	Purchase	184	10	505.31	92,977.04
01.02.2011	Purchase	413	10	508.49	21,006.37
02.02.2011	Purchase	54	10	509	27,486.00
02.02.2011	Purchase	174	10	511.98	89,084.52
04.02.2011	Purchase	130	10	505.45	65,708.50
04.02.2011	Purchase	42	10	505.45	21,228.90
07.02.2011	Purchase	804	10	508.49	4,08,825.96
07.02.2011	Purchase	494	10	509.32	2,51,604.08
08.02.2011	Purchase	875	10	508.35	4,44,806.25
08.02.2011	Purchase	635	10	508.49	3,22,891.15
09.02.2011	Purchase	800	10	503.77	4,03,016.00
09.02.2011	Purchase	1,000	10	502.96	5,02,960.00
25.03.2011	Purchase	1,010	10	480.13	4,84,931.30
28.03.2011	Purchase	841	10	486.37	4,09,037.17
23.03.2018	Buyback of equity shares	(30,000)	10	1605.00	4,81,50,000.00
23.03.2018	Buyback of equity shares	(1,62,489)	10	1605.00	26,07,94,845.00
23.03.2018	Buyback of equity shares	(155)	10	1605.00	2,48,775.00
06.08.2019	Buyback of equity shares	(151)	10	1605.00	2,42,355.00
06.08.2019	Buyback of equity shares	(1,62,370)	10	1605.00	26,06,03,850
	Total	88,48,206			

ii. Gautam N. Mehra (as Trustee of Lord Krishna):

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
01.04.1997	Conversion of Fully Convertible Debentures	19,700	10	10.00	1,97,000
28.02.2007	Bonus Issue	13,133	10	-	-
23.03.2019	Buyback of equity shares	(687)	10	1605.00	11,02,635.00
06.08.2019	Buyback of equity shares	(580)	10	1605.00	9,30,900.00
	Total	31,566			

8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT

- The Company shall not issue and allot any Equity Shares or specified securities including by way of bonus, from the date of resolution passed by the Board of Directors approving the proposed Buyback until the date on which the payment of consideration is made to the shareholders who have accepted the Buyback ("Buyback Period");
- all the Equity Shares of the Company are fully paid-up;
- The Company shall pay the consideration only by way of cash;
- The Company shall not raise further capital for a period of one year or six months, as may be applicable in accordance with the Buyback Regulations or any circulars or notifications issued by SEBI in connection therewith, from the expiry of the Buyback period, except in discharge of subsisting obligations;
- The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the Public Announcement for the Buyback is made;
- The Company shall not buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;
- The Company shall not buyback its Equity Shares from any person through a negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited standalone financial statements;
- The Company confirms that as required under section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback based on the latest standalone audited statement and interim financial statements of the Company;
- There is no pendency of any scheme of amalgamation or arrangement or compromise as on date;
- The Company confirms that there are no defaults subsisting in the repayment of deposit or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- The Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback;
- The Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback;
- that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- The Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges; and
- The Buyback shall be completed within a period of one year from the date of passing of the board resolution.

9. CONFIRMATIONS FROM THE BOARD

- The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:
- That immediately following the date of convening of the Meeting of the Board of Directors i.e. February 19, 2021 there will be no grounds on which the Company could be found unable to pay its debts;
 - That as regards the Company's prospects for the year immediately following the date of the meeting of the Board of Directors i.e. February 19, 2021 having regard to the intentions of the Board of Directors with respect of the Management of the Company's business during that year and to the amount and character of the financial resources which in management views will be available to the company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and
 - In forming our opinion for the above purposes, the Board have taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016, as amended. (including prospective and contingent liabilities).

10. The text of the report dated February 19, 2021 received from G.D. Apte & Co. Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of the Company is reproduced below:

Quote

To,

The Board of Directors,
Savita Oil Technologies Limited

66/67, Nariman Bhavan, Nariman Point,

Mumbai - 400 021

Dear Sir,

Sub.: Statutory Auditor's Report in respect of proposed buyback of equity shares by Savita Oil Technologies Limited in terms of Clause (xi) Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (as amended) (the "Buyback Regulations").

1. This report is issued in accordance with the terms of our engagement letter dated February 19, 2021.

2. We, G. D. Apte and Co. Chartered Accountants, (Firm Registration Number 100515W), the Statutory Auditors of Savita Oil Technologies Limited ('the Company'), have been informed by the Management of the Company that the

Board of Directors of the Company has approved a proposed buy-back of equity shares of the Company at its meeting held on February 19, 2021, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (the "Act") and Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended (the "Buyback Regulations").

- The accompanying Statement of permissible Capital payment (including premium) ("Annexure A") as at March 31, 2020 (hereinafter referred together as the "Statement") specifies the basis of arriving at the maximum amount permissible for buyback of shares in accordance with the provisions of the Act and the Buyback Regulations.

MANAGEMENT'S RESPONSIBILITY FOR THE STATEMENT

- The Management of the Company is responsible for the preparation of the Statement in accordance with Section 68 (2) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations including the computation of the amount of the permissible capital payment, preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating and validating data and designing implementing and monitoring of internal controls suitable for ensuring compliance with all applicable guidelines issued in connection with the proposed buy back of equity shares of the Company and to perform a reasonable assurance engagement on the Statement, which we have initiated for determination purposes only.
- The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of meeting at which the proposal for buy-back was approved by the Board of Directors of the Company.

AUDITOR'S RESPONSIBILITY FOR THE STATEMENT

- Pursuant to the requirements of the Act and Buyback Regulations:
- We have inquired into the state of affairs of the Company in relation to the audited standalone financial statements for the year ended March 31, 2020;
- The amounts used for computing the permissible capital payment as stated in Annexure A, have been properly determined considering the audited standalone financial statements of the Company for the year ended March 31, 2020 and the computation is in accordance with Section 68(2) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations;
- Board of Directors of the Company in their meeting dated February 19, 2021 have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not have regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing of Board meeting resolution dated February 19, 2021.

- The standalone financial statements referred to in paragraph 6 above, which we have considered for the purpose of this report, have been audited by us.

- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

- We have complied with relevant applicable requirements of the Standard on Quality control (SQC), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- OPINION**
- Based on our examination, as stated above and according to the information, explanations and written representations provided to us by the Management of the Company, we report that:
- The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as stated in Annexure A is in accordance with Section 68(2) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations;
- The Board of Directors of the Company, in their meeting held on February 19, 2021 have formed their opinion as specified in clause (x) of Schedule I of the Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated February 19, 2021.

RESTRICTION ON USE

- This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Act and the Buyback Regulations, solely to enable the Board of Directors of the Company to include it (a) in the public announcement, draft letter of offer and letter of offer to be sent to the shareholders of the Company and / or filed with Securities & Exchange Board of India, the Stock Exchanges, the Registrar of Companies, public shareholders and any other regulatory authority as required by the Act and the Buyback Regulations and as per applicable laws, and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Manager, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For G. D. Apte & Co.**Chartered Accountants**

Firm Registration No: 100515W

CA Chetan R. Sapre**Partner**

Membership No.: 116952

UDIN: 21116952AAAVL3823

Place: Mumbai

Date: February 19, 2021

Annexure A

(₹ in Lakhs)

Particulars	As at March 31, 2020 (Standalone)
Equity Share Capital-Subscribed and Paid-up	1,407.11
Free Reserves	
- Securities Premium Account	NIL
- General Reserve	11,336.05
- Surplus in Statement of Profit and Loss	73,943.00
TOTAL	86,686.16
Maximum amount permissible for the Buy-back i.e. 10% of total paid up equity capital and free reserves	8,668.62
Amount approved by the Board of Directors for buy-back in the meeting held on February 19, 2021	3,514.00

The consolidated financial statements are not prepared by the Company, as it does not have any subsidiary, joint venture or associates, which requires consolidation.

Unquote**11. RECORD DATE AND SHAREHOLDER ENTITLEMENT**

- The Board has fixed Friday, March 05, 2021 as the Record Date for the purpose of determining the entitlement and the names of the equity shareholders/beneficial owners who are eligible to participate in the Buyback.
- In due course, Eligible Sellers will receive a Letter of Offer along with a tender / offer form indicating the entitlement for participating in the Buyback. Even if Eligible Sellers do not receive the Letter of Offer along with a tender / offer form, the Eligible Sellers may participate and tender shares in the Buyback.
- The Equity Shares to be bought back as part of the Buyback are divided in two categories:
 - Reserved category for Small Shareholders (defined hereinafter); and
 - General category for all other Eligible Sellers.
- As defined in the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on BSE or NSE, where the highest trading volume is recorded in respect of Equity Shares as on Record Date, of not more than ₹ 2,

ASSAM POWER DISTRIBUTION COMPANY LIMITED
A fully customer centric company
CORRIGENDUM

In partial modification of the short tender notice published vide no APDCL/CGM/PP&D/SMART METER (DBFOOT)/2021/2, dated 19.02.2021, the project areas against the NITs are to be considered as given below:

- 1) NIT No. APDCL/CGM/PP&D/SMART METER (DBFOOT)/PKG-1/2021/3, dated 19.02.2021 for Appointment of Advanced Metering Infrastructure (AMI) Service Provider for Smart Metering in selected urban areas under Circles: Naogaon, Morigaon, KANCH, Cachar, Badarpur, Jorhat, Golaghat, Sivasagar, Dibrugarh, Tinsukia and GEC-I Electrical Circles on DBFOOT basis.
- 2) NIT No. APDCL/CGM/PP&D/SMART METER (DBFOOT)/PKG-2/2021/4, dated 19.02.2021 for Appointment of Advanced Metering Infrastructure (AMI) Service Provider for Smart Metering in selected urban areas under circles: Kokrajhar, Bongaigaon, Barpeta, Rangia, Mangaldoi, Tezpur, North Lakhimpur, GEC-II Electrical Circles on DBFOOT basis.

Chief General Manager (PP&D): APDCL
6th floor, Bijulee Bhawan, Guwahati-1

APDS/2020-21/53
Please pay your energy bill on time and help us to serve you better!

TELANGANA STATE POWER GENERATION CORPORATION LIMITED
 VIDYUT SOUDHA :: HYDERABAD - 500 082

T.No.e-170/CE/O&M/KTPS-V&VI Stages/SE/A&P/CAM/P22/20-21

KTPS-V&VI Stages – Design, Erection, Commissioning, Testing and Supply of Dust Free Bulk Loading System for Open/Enclosed Vehicles at Silo Tank in Ash Handling Plant of Kothagudem Thermal Power Station-V&VI Stages Bhadravadi Kothagudem Dist. Value of the works: ₹ 25,00,000/- Scheduled Open & Closing Date: 18.02.2021 at 19:00 Hrs & 10.03.2021 at 15:30 Hrs.

T.No.e-171/CE/O&M/KTPS-V&VI Stages/SE/A&P/S&S/P11/20-21

KTPS-V&VI Stages – Procurement of different types of Gaskets (stock item) required for Kothagudem Thermal Power Station-V&VI Stages Bhadravadi Kothagudem Dist. Value of the works: ₹ 16,59,516/- Scheduled Open & Closing Date: 18.02.2021 at 17:00 Hrs & 10.03.2021 at 15:30 Hrs.

T.No.e-21/CEG/SEG-II/E1A1/BTPS/Unit-III/TSGenco/2020-21

BTPS – Providing Insurance cover for the Equipments/ Assets in Units-III of (270 MW) of Bhadravadi Thermal Power Station for the year 2020-21 for a period of one year from the date of COD. Scheduled Open & Closing Date: 17.02.2021 at 18:00 Hrs & 04.03.2021 at 11:00 Hrs.

T.No.e-23/CEG/SEG-II/E5A2/Hydrazine Hydrate/TSGenco/2020-21

Supply of 14.80 MT of Hydrazine Hydrate (Technical Grade 80% Concentration) conforming to IS-12086-1987 (Reaffirmed 2019) or its latest versions for various Thermal Power Stations of TSGenco for the year 2021-22. Value of the works: ₹ 41,95,800/- Scheduled Open & Closing Date: 18.02.2021 at 17:00 Hrs & 15.03.2021 at 11:00 Hrs.

T.No.e-24/CEG/SEG-II/E5A3/CSF/TSGenco/2020-21

Supply of 75 MT of Caustic Soda Flakes (Pure Grade having 99.5% purity as Sodium Hydroxide) conforming to IS-252-2013 (Reaffirmed 2018) or its latest versions packed in HDPE bags of 50 Kgs each for various Thermal Power Stations of TSGenco for the year 2021-22. Value of the works: ₹ 25,30,000/- (Approx) Scheduled Open & Closing Date: 19.02.2021 at 15:00 Hrs & 15.03.2021 at 12:00 Hrs.

For further Details: "www.tsgenco.co.in & https://tender.telangana.gov.in"

CyberMedia

CYBER MEDIA (INDIA) LIMITED
 Registered Office: D-74, Panchsheel Enclave, New Delhi-110017. Tel.: 011-26491320

Corporate Office: Cyber House, B-35, Sector-32, Gurugram-122001.

CIN: L9211DL1982PLC014343, Tel: 0124-4822222

Email: investorcare@cybermedia.co.in, Website: www.cybermedia.co.in

Postal Ballot Notice

Members are hereby informed that Pursuant to Section 110 of the Companies Act, 2013 (the "Act"), read with Rule 22 of the Companies (Management and Administration Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) ("the Rules") read with Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020 Circular No. 33/2020 dated September 28, 2020 and Circular No. 39/2020 dated December 31, 2020 ("MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and regulations, the Company has sent the Postal Ballot Notice on Saturday, February 20, 2021 in electronic mode only, to all those Members whose names appeared in the Register of Members as on Friday, February 12, 2021 i.e. Cut-off date and who have registered their e-mail address with Company (in respect of shares held in physical form) and/or with their Depository Participants (in respect of shares held in dematerialized form) and made available to the Company by the respective Depositories. The requirements of sending physical copy of the Postal Ballot Notice to the Members have been dispensed with vide MCA Circulars. In terms of MCA Circulars, the communication of the assent or dissent of the members would take place only through the remote e-voting system.

The Company is providing facility to its members to cast their votes remotely, using the electronic voting system ("remote e-voting") through Link Intime India Private Limited ("LIPL").

The documents pertaining to the item of business to be transacted through Postal Ballot Notice and referred therein, shall be available electronically for inspection by members upon request to the Company by sending email at investorcare@cybermedia.co.in.

Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing at investorcare@cybermedia.co.in along with the copy of signed request letter mentioning the name and address of the shareholders, self-attested copy of PAN/ any other identity and address proof. Members can also send request alongside these documents to the Company at its registered office address or to the Registrar & Share transfer Agent -Link Intime India Private Limited at Noida Heights, 1st Floor, NH-2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058.

Members holding shares in dematerialized mode are requested to register/ update their email addresses with their Depository Participants.

A person whose name is recorded in the Register of Members / Register of Beneficial Owners (in case of electronic shareholding) maintained by the depositaries as on the cut-off date i.e. Friday, February 12, 2021 shall be eligible to cast vote by remote e-voting only. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date. The remote e-voting period shall commence on Friday, February 22, 2021 at 9:00 A.M. (IST) and ends on Tuesday, March 23, 2021 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by LIPL for voting thereafter. Once the vote on a resolution is cast by the member, it shall not be permitted to change subsequently.

The remote e-voting facility provided by the LIPL is available to the member at the link, [www.instavote.linkintime.co.in](http://instavote.linkintime.co.in) which would enable the Shareholders to cast their votes electronically.

Detail instructions and information relating to remote e-voting and registration of email addresses are set out in the Postal Ballot Notice sent to the Shareholders and available on the website of the Company i.e. www.cybermedia.co.in.

Mr. Akhilesh Kumar Jha, Company Secretary (Membership No: FCS 9031) of M/s. Akhilesh and Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the postal ballot process through remote e-voting in a fair and transparent manner.

The result of the Postal Ballot shall be declared by the Chairman of the Company or any other authorized person of the Company on or before March 24, 2021 and communicated to the stock exchanges, depository, and shall also be displayed on the Company's website i.e. www.cybermedia.co.in and on the website of Link Intime India Private Limited at instavote.linkintime.co.in.

In case of any query or grievances relating to electronic voting, Members may contact for any query or inconvenience or grievances, if any, in voting through electronic mode at the helpline of LIPL at 022-49185000 or email at enquiries@linkintime.co.in or insta.vote@linkintime.co.in. Members may also write to Company Secretary at investorcare@cybermedia.co.in.

For Cyber Media (India) Limited

Sd/-

Anoop Singh

Company Secretary

M. No. F8264

Place: Gurugram

Date: February 20, 2021

For Cyber Media (India) Limited

Sd/-

Anoop Singh

Company Secretary

M. No. F8264

Place: Gurugram

Date: February 20, 2021

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Company Secretary

M. No. F8264

Place: Gurugram

Date: February 20, 2021

FINANCIAL EXPRESS

Form No. INC-26
 [Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]
 Before the Central Government
 Northern Region

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

In the matter of Kiwi Biogen Seeds Private Limited having its registered office at Plot No. 46, S/F K.H. NO. 29/1 Shanti Kunj, Behind D-3, Vasant Kunj, New Delhi 110070, Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra ordinary general meeting held on 08/02/2021 to enable the company to change its Registered Office from "NCT of Delhi" to Bangalore. 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 B-2 Wing, 2nd Floor, Parivarayan Bhawan, CGO Complex, New Delhi-110003 within fourteen days of the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

For & on behalf of
 Kiwi Biogen Seeds Private Limited
 Ashish Kumar Yadav (Director)
 DIN: 07026220
 Date: 08/02/2021 Place: New Delhi

Punjab & Sind Bank
 (A Govt. of India Undertaking)
 Head Office: 21, Rajendra Place, New Delhi-110 008
 Website: www.psbindia.com

NOTICE
EXTRAORDINARY GENERAL MEETING THROUGH VIDEO CONFERENCING (VC) OTHER AUDIO VISUAL MEANS

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Shareholders of PUNJAB & SIND BANK will be held on Thursday, the 25th day of March, 2021 at 11.00 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) (hereinafter referred to as "e-EGM") to transact the following Special business:

Agenda Item 1: Issue of Equity Shares on Preferential Basis to Government of India

The deemed venue for the EGM shall be the Head Office of the Bank.

In compliance with the MCA General Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No 22/2020 dated June 15, 2020, Circular No 33/2020 dated September 28, 2020 and Circular No. 39/2020 dated December 31, 2020, Electronic copies of the Notice of the e-EGM will be sent to all the shareholders whose email addresses are registered in the Banks Shareholding Records / Depository Participants' records as on 26 February, 2021. Shareholders holding shares in the dematerialized mode and whose email ids are not registered are requested to register their email addresses, mobile numbers with their depositories through their Depository Participants. Shareholders holding shares in physical mode are requested to demat their holdings / furnish their email addresses and mobile numbers to the Banks Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd., Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi – 110058, Email: delti@linkintime.co.in.

Shareholders holding shares in physical mode and who are desirous of receiving the Notice of the meeting by email may get their email temporarily registered by clicking the link http://linkintime.co.in/emailreg/email_register.html. The Notice of the meeting will also be uploaded on the Banks website www.psbindia.com and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

Shareholders will have an opportunity to cast their vote remotely on the business as set forth in the notice of the e-EGM through electronic voting system. The manner of remote voting for the shareholders holding shares in dematerialized mode, physical mode and for shareholders who have not registered their email addresses will be provided in the e-EGM notice. The details will be made available on the Banks Website. Shareholders are requested to visit the Banks website www.psbindia.com to obtain such details.

Shareholders may please note that the Bank will not be sending physical copies of the e-EGM Notice to the shareholders.

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

Place: New Delhi
 Date: 22 February, 2021

कायांलय नगरपालिक निगम, कटनी (म.प्र.)

क्र./5195/विद्युत विभाग/2020-21 निविदा आमंत्रण सूचना कटनी, दिनांक :- 15/02/2021

नगरपालिक निगम, कटनी द्वारा निम्नांकित कायांलय हेतु ई-विडियो व्हिडियो, के अंतर्गत आमंत्रित निविदाएं <https://www.mptenders.gov.in/> पर Key Date & Time अनुसार पंजीकृत फॉर्म से आमंत्रित की जाती हैं। समस्त शर्तें व जानकारी अधिहकारकर्ता के कायांलय में विसी भी कायांलयीन कार्य विवर में नगरपालिक निगम, कटनी में अथवा पोर्टल <https://www.mptenders.gov.in> पर देखी जा सकती है। किसी भी निविदा अथवा समस्त निविदाओं को बिना कोई कारण बताये निररत करने का अधिकार आयुष्मान, नगरपालिक निगम, कटनी का होता है।

क्र.	कायांलय का नाम	अनुमानित लागत (राशि रु करोड़ में)	अमानत राशि (राशि रु लाख में)	निविदा प्रपत्र का मूल्य (राशि रुपये में)	सम्बन्धित
1.	Request for Proposal for Appointment of the Concessionaire for Implementation of Kathni Cluster Street Light Project on Design, Build, Finance, Operate and Transfer (DBFOT) basis	31.00	15.50	50,000	08 वर्ष

निविदा का ऐड्यूक्यूट निम्नानुसार है :-
 (1) निविदा प्रपत्र क्रमबद्ध विड प्रस्तुत करने की प्रारंभिक तिथि 17.02.2021 सायंकाल 5:30 से।
 (2) प्री-विडरीफीस की तिथि 01.03.2021 को दोपहर 15:00 बजे से कायांलयन यंत्री (विद्युत विभाग) नगर पालिक निगम, कटनी के कक्ष में।
 (3) निविदा प्रपत्र क्रमबद्ध विड प्रस्तुत करने की अंतिम तिथि 19.03.2021 को सायंकाल 5:30 तक।
 (4) विड खालीने की तिथि 22.03.2021 को दोपहर 13:00 बजे से।
 (आयुष्मान महोदय के अद्वायनुसार)

C Classifieds

PUBLIC NOTICE
 It is for general information that I, Anuj S/o Jitendra Sharma R/o A-15/A-1, Sher Singh Enclave, Karala Village, Delhi-110081 declares that his wife Poonam Sharma is not well behaving with my Client. Therefore my clients disinterested, disowned and severed all relations with her. She will have no right in moveable & immovable properties of my client. Whoever deals with her, shall do so at his/her own risk.
 Sd/- Narendra Kumar Sharma (Advocate)
 Enr. No. DI/587/2010
 AL-85/B Shalimar Bagh, Delhi-110088

PUBLIC NOTICE
 To be known all that I, Deepak Satija S/o Late Sh. Govind Lal Satija R/o E-162, G.F. Sector-18, Rohini-110082, Delhi-110082, M.G. Flt No. 162, Block-E, G.F. Sector-18, Rohini, Delhi-89 has applied for duplicate paper of the aforesaid flat such as allotment certificate, possession letter & for electric & water connection. An FIR to this effect, has already been lodged in the Police Station, Sector-18, Rohini, Delhi on 21.02.2021. Any person claiming any right, interest, having any objection or found in possession of original documents may write/communicate with the above named person at above address or Dr. Director, M.G (H) or Director (R).
 Sd/- Amrendra Nath Shukla (Advocate)
 Chamber No. 717, 7th Floor, Lawyers Chamber Block, Rohini Courts, Delhi-110058

U.P. CO-OPERATIVE SUGAR FACTORIES FEDERATION LTD.
 9-A, Rana Pratap Marg, Lucknow. Tel. No. (0522) 2623104 Fax: (0522) 2627994
 E-mail : upsugared@yahoo.co.in Website : www.upsugared.org

Ref no. UPSUGARED/90/GM(AT)/proj36A/2020-21 Dated: 22.02.2021

TENDER NOTICE

E-tender for outsourcing of Technical staff and skilled, unskilled workers for operation, repair and maintenance of all equipments/machinery during financial year 2021-22 i.e. upto 31.03.2022 for 30 KLPD capacity distilleries with DCS based control system consisting of Fed batch fermentation, forced circulation distillation for wash to R.S./MSDH for anhydrous ethanol on conversion cost basis, methane digester, multiple effect evaporator for methanated spent wash, bagasse/hise/bio-gas fired 10 TPH boiler, 0.8 MW gas generator, condensate and water treatment plants, cooling tower, bio-composting. Obtaining Water and Air NOC/Consent from U.P.C.B. (as the case may be) etc. situated at Anopshahr (Bulandshahr), Nanauta (Saharanpur), Sampurnanagar (Kheri), Nanpara (Brahmch), Ghosi (Mau) and Kaimgani (Farrukhabad).

Sl. No.	Particulars	Details
1.	Name of the Department	UP Co-operative sugar factories federation Ltd., 9-A, Rana Pratap Marg, Lucknow. (herein after referred as "THE FEDERATION")
2.	Procedure for obtaining Bid document	Tender documents can be downloaded from e-tender portal http://etender.up.nic.in and federation's website www.upsugared.org .
3.	Cost of E-bid document/E-bid processing fee	Rs. 5,000/- + GST/Rs. Five thousand plus GST only in the form of RTGS / NEFT / NET BANKING drawn on any Nationalised / Scheduled bank in favour of U.P. Cooperative Sugar Factories Federation Ltd. Payable at Lucknow. (Amount is non refundable)
4.	E-Bid EMD	Rs 10,000/- (Rs. Ten Lacs only) for each Distillery in the form of RTGS/ NEFT/ NET BANKING drawn on any Nationalised / Scheduled bank in favour of U.P. Cooperative Sugar Factories Federation Ltd. Payable at Lucknow.
5.	e-Bid Publication date	23/02/2021 (tender Document will be available on website www.upsugared.org from 25/02/2021 at 6:55 PM)
6.	E-bid submission start date & time	25/02/2021 at 6:55 PM
7.	Pre Bid	05/03/2021
8.	E-bid submission end date & time	15/03/2021 upto 6:55 PM
9.	Technical-e-bid Opening date & time	16/03/2021 at 11:00 AM
10.	Financial-e-bid Opening date & time	17/03/2021 at 3:00PM.
11.	Venue of opening of e-bid	U.P. Co-operative Sugar Factories Federation Ltd., 9-A, Rana Pratap Marg, Lucknow.

The details of submission of e-bids along with eligibility, date & time for opening of technical/financial bids, E.M.D. experience and other terms & conditions will be available on e-tender portal [https://etender.up.nic.in](http://etender.up.nic.in) and Federation's website www.upsugared.org from 25/02/2021 at 6:55 PM to 15/03/2021 up to 6:55 PM where tender documents may be downloaded by any bidder. The tender fee (non refundable) & E.M.D. will be deposited in Federation office before opening of Technical bid. E-Tender without earnest money shall be liable to be rejected. The Federation reserves the right to cancel any or all bids or the e-bidding process without assigning any reason thereof. The decision of Federation will be final & binding upon bidders.

(Bimal Kumar Dubey)
 Managing Director

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CHINK IN US' ARMOUR

Chinese spyware code copied from NSA, say researchers

RAPHAEL SATTER
Washington, February 22

CHINESE SPIES USED code first developed by the US National Security Agency to support their hacking operations, Israeli researchers said on Monday, another indication of how malicious software developed by governments can boomerang against their creators. Tel Aviv-based Check Point Software Technologies issued a report noting that some features in a piece of China-linked malware it dubs "jian" were so similar they could only have been stolen from some of the National Security Agency's break-in tools leaked to the internet in 2017.

Yaniv Balmash, Checkpoint's head of research, called Jian "kind of a copycat, a Chinese replica."

The find comes as some experts argue that American spies should devote more energy to fixing the flaws



Countries around the world develop malware that breaks into their rivals' devices by taking advantage of flaws in the software that runs them. Every time spies discover a new flaw they must decide whether to quietly exploit it or fix the issue to thwart rivals and rogues

they find in software instead of developing and deploying malicious software to exploit it.

The NSA declined comment. The Chinese Embassy in Washington did not respond to requests for comment.

A person familiar with the matter said Lockheed Martin Corp. – which is credited as having identified the vulnerability exploited by Jian in 2017 – discovered it on the network of an unidentified third party.

In a statement, Lockheed said it "routinely evaluates third-party software and technologies to identify vulnerabilities."

Countries around the world develop malware that breaks into their rivals' devices by taking advantage of flaws in the software that runs them. Every time spies discover a new flaw they must decide whether to quietly exploit it or fix the issue to thwart rivals and rogues.

That dilemma came to public attention between 2016 and 2017, when a mysterious group calling itself the "Shadow Brokers" published some of the

NSA's most dangerous code to the internet, allowing cyber-criminals and rival nations to add American-made digital break-in tools to their own arsenals.

How the Jian malware analyzed by Checkpoint was used is not clear. In an advisory published in 2017, Microsoft Corp. suggested it was linked to a Chinese entity it dubs "Zirconium," which last year was accused of targeting US election-related organizations and individuals, including people associated with President Joe Biden's campaign.

Checkpoint says Jian appears to have been crafted in 2014, at least two years before the Shadow Brokers made their public debut. That, in conjunction with research published in 2019 by Broadcom Inc.-owned cybersecurity firm Symantec about a similar incident, suggests the NSA has repeatedly lost control of its own malware over the years.

—REUTERS

Microbes from Earth could temporarily survive on Mars: Study

SOME MICROBES FOUND ON Earth may temporarily survive on the surface of Mars, according to a study that could be vital for the success of future missions to the Red Planet.

The researchers from NASA and German Aerospace Center tested the endurance of microorganisms to Martian conditions by launching them into stratosphere, the second major layer of Earth's atmosphere which closely represents key conditions on Mars.

The study, published in the journal *Frontiers in Microbiology*, paves the way for understanding not only the threat of microbes to space missions, but also the opportunities for resource independence from Earth. "We successfully tested a new way of exposing bacteria and fungi to Mars-like conditions by using a scientific balloon to fly our experimental equipment up to Earth's stratosphere," said Marta Filipa Cortesao, joint first author of the study from the German Aerospace Center.

—PTI

Indian-American physicians volunteer to help authorities in US administer vaccines

YOSHITA SINGH
New York, February 22

INDIAN-AMERICAN PHYSICIANS IN THE US' New Jersey area are mobilising efforts and coming out in huge numbers to volunteer and help state and local authorities administer critical Covid-19 vaccine shots to thousands of residents.



plish this alone. It has to be complete cooperation with all facets of the health care system."

Almost 200,000 seniors live in Ocean County, the largest population of seniors in the state. Little had said in a statement posted on the website of the Ocean County Health Department.

It said Ocean County had appealed to Governor Phil Murphy's staff to require hospitals to expand the vaccine distribution in order to serve the public that can now get it.

"We need all our health care providers to be a part of this effort," Little said in the statement. "Access to the vaccine

needs to be everywhere."

Responding to this call, Roy and Gupta led the efforts which saw a large number of Indian-origin physicians volunteering their time and effort to help administer the vaccines to residents on the weekend.

A report in the Asbury Park Press quoted Roy as saying that organisations like Association of American Physicians of Indian Origin (AAPI) are helping the county to ensure that a large population is vaccinated.

"They're giving their time here to do that. That's been extraordinary. I believe by six months, we should have a majority of people vaccinated," the Asbury Park Press report quotes Roy as saying.

The Ocean County Covid-19 vaccine distribution clinic is at the RWJ Barnabas Healthcare Arena in Toms River.

The Asbury Park Press report quoted Gupta as saying, "we are here every week and we are going to be here until all the residents of Ocean County are vaccinated."

—PTI

Arms race: UAE weapons show draws major deals, traders amid pandemic

ASSOCIATED PRESS
Abu Dhabi, February 22

IN SPITE OF the surging coronavirus pandemic, major arms makers descended Sunday on a convention centre in Abu Dhabi, the capital of the United Arab Emirates, hoping to make deals with militaries across the West Asia.

The UAE unveiled \$1.36 billion in local and foreign arms deals to supply its forces with everything from South African drones to Serbian artillery.

Although the figure surpasses the 2019 show's opening announcement, defense experts anticipate a drop in military spending this year as the pandemic and slumping global oil prices squeeze budgets in the Persian Gulf.

Democrats' wafer-thin 10-vote House majority leaves little room for defections in the face of solid Republican opposition, and they have none in a 50-50 Senate they control only with Vice President Kamala Harris' tie-breaking vote. Internal Democratic disputes remain over issues like raising the minimum wage, how much aid to funnel to struggling state and local governments and whether to extend emergency unemployment benefits for an extra month.

Yet with the House Budget Committee planning to approve the 591-page package Monday, Democrats across the party's spectrum show little indication they're willing to embarrass Biden with a high-profile defeat a month into his presidency.

Such a setback would deal early blows to both Biden and new Senate Majority Leader Chuck Schumer, D-N.Y. It could also wound congres-

REUTERS
Jerusalem, February 22

PRIME MINISTER BENJAMIN Netanyahu convened cabinet rivals on Monday for their first discussion of Israeli strategy against the Iranian nuclear programme since U.S. President Joe Biden took office pledging to pursue diplomacy with Tehran.

Netanyahu's meeting with Defence Minister Benny Gantz

and Foreign Minister Gabi Ashkenazi followed his first phone call with the US leader last week, and came a month before Israel holds another election triggered by coalition infighting. Israeli officials said the conservative Netanyahu, bracing for discord with Biden's Democratic administration on Iran, wanted to present a united front with the centrist Gantz and Ashkenazi.

"This is a matter that is

supremely important, certainly more than politicking," an Israeli official said. "We have to ensure everyone is on board and not tempted to speak out of turn in hope of getting more votes."

Under Iran's 2015 nuclear deal with world powers, it undertook to limit its disputed uranium enrichment programme in exchange for a lifting of international sanctions.

When he tussled with then-U.S. President Barack Obama

over the deal, Netanyahu faced dissent from some of his own national security advisers.

Obama's successor, Donald Trump, quit the deal in 2018, asserting that it was one-sided in Iran's favour, and reimposed sanctions on Tehran - moves welcomed by Netanyahu.

Biden, who was Obama's vice president, wants to rejoin the accord, a prospect Netanyahu and the current Israeli military chief have

closed ranks against, as long as Iran ends violations since 2018 and returns to full compliance.

Also on the agenda of Monday's meeting was the possible appointment of a special Israeli envoy on the Iranian issue.

Candidates include Mossad spymaster Joseph (Yossi) Cohen and National Security Adviser Meir Ben-Shabbat, both of whom took part in the

meeting, officials said. As both answer directly to Netanyahu, Gantz had voiced worry the Defence Ministry might be excluded from future diplomacy, one official said.

Gantz and Ashkenazi were kept in the dark about secret Israeli outreach that led to last year's establishment of relations with the United Arab Emirates and Bahrain. Netanyahu said he feared media leaks. Aides to Gantz

and Ashkenazi accused him of trying to undermine the ministers' credibility.

Polls predict a trouncing for Gantz and Ashkenazi's Blue and White party in the March 23 election, and Netanyahu's Likud maintaining enough of a lead to try to form the next coalition.

If the veteran leader fails at that, however, he and his rivals may have to keep working together in a caretaker cabinet.

Between Biden call and ballot, Netanyahu seeks Iran consensus with rivals

ASSOCIATED PRESS
Washington, February 22

DEMOCRATIC LEADERS HAVE a potent dynamic on their side as Congress prepars for its first votes on the party's \$1.9 trillion COVID-19 relief bill: Would any Democrat dare cast the vote that scuttles new President Joe Biden's leadoff initiative?

Democrats' wafer-thin 10-vote House majority leaves little room for defections in the face of solid Republican opposition, and they have none in a 50-50 Senate they control only with Vice President Kamala Harris' tie-breaking vote.

Internal Democratic disputes remain over issues like raising the minimum wage, how much aid to funnel to struggling state and local governments and whether to extend emergency unemployment benefits for an extra month.

Sen. Kyrsten Sinema, D-Ariz., has suggested she might oppose it, too. She said Democrats shouldn't whisk it to passage using special rules that would let them avoid a Republican filibuster, which would require an unattainable 60 votes to overcome.

Manchin's office did not make him available for an interview. Earlier this month he told The Hill, a political publication, that \$11 hourly would be "responsible and reasonable".

Even more ominously, the Senate parliamentarian is expected to rule soon on whether the minimum wage provision must be tossed from the bill. Under expedited procedures Democrats are using, items can't be included that aren't principally budget-related, and it's unclear if Democrats would have the votes to overturn such a decision.

something we've promised to the American people."

An overall relief bill, including the minimum wage boost, is expected to clear the House, and likely the Senate as well. But the minimum wage boost's fate is shakier in the Senate, where Joe Manchin of West Virginia, perhaps the chamber's most conservative Democrat, has said the \$15 target is too expensive.

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The issue that's provoked

the deepest divisions is a

drive, largely by progressives, to boost the federal minimum wage to \$15 hourly over five years. The current \$7.25 minimum took effect in 2009.

It was the No. 1 priority

for progressives, Rep. Pramila Jayapal, D-Wash., chairwoman of the Congressional Progressive Caucus, said in an interview last week. "This is

something we've run on and

supported by the Chinese government," said Liu Yue, an analyst with market research firm EqualOcean. With rural youths flocking to cities for better jobs and food safety increasingly threatened by pesticides and outdated farming methods, the country's tech champions are eager to lend Beijing a hand, she said.

The driving force behind the e-commerce platforms' push into smart agriculture is the boom in online groceries, which is expected to double to about

820 billion yuan (\$127 billion)

by 2023 from last year, according to iResearch. The category overtook consumer electronics as the biggest contributor at JD.com in the first half last year, while Alibaba is making a bigger push into the business by taking a larger stake in hypermart Sun Art Retail Group.

"Agriculture is a critical area

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यूको बैंक
(भारत सरकार का उपकरण)

UCO BANK
(A Govt. of India Undertaking)

e-AUCTION SALE NOTICE
(Under SARFAESI Act 2002)

ZONAL OFFICE, RECOVERY DEPARTMENT, 1ST FLOOR, 5, PARLIAMENT STREET, NEW DELHI-110001, PH:011-23753827, 011-49498261, 011-49498285
E-Auction Sale of Immovable Property mortgaged to the bank under Securitization and Reconstruction of Financial Asset and Enforcement of Security Interest Act 2002 (SARFAESI Act) read with rules 5,6,7,8 & 9 of the Security Interest (Enforcement Rules, 2002). Possession of the following property has been taken over by the Authorised Officer(s), pursuant to the Notice issued u/s 13(2) of the Securitization and Reconstruction of Financial Asset and Enforcement of Security Interest Act 2002 in the borrowing accounts mentioned below with a right to sell the same on "AS IS WHERE IS" AND "WHAT IS WHERE IS" basis for realization of Banks Dues. Last date for bidder's registration on the portal is 25.03.2021 at 02.00 PM. Date and time of E-Auction:- 29th March 2021 Between 01.00 P.M to 05.00 PM with unlimited extensions of 10 minutes each.

DESCRIPTIONS OF THE IMMOVEABLE PROPERTIES

Sl. No.	Name of Branch IFSC Code No./A/c No/Tel. No./E-mail:	Name of Borrower & Guarantor	Amount Dues (Rs. in Lakh)	Name of Owner of Property	Type of Possession	Identified Properties	Reserve Price (Rs.)/Rs. in Lakh	Date of Inspection of Properties Contact Person	DS. Govt. Dues F.W.H.
1.	Noida Sector-3 Branch IFSC CODE: UCBA0000951 EMD Account No. 09510210002087 E-mail: newkoh@ucobank.co.in	MR. NASEEM MOHD. AND MRS. SHAISTA W/O. MOHD. NASEEM MOHD.	Rs.10.28 Lacs plus further interest and other charges etc. thereon	Mrs. Shaista W/o. Mohd. Naseem	Physical	Residential Flat at Second Floor, Property No. 141/IIIF Block-3F, Sector-3, Vaishali, Ghaziabad, U.P.-201010 Admeasuring Area 343 Sq.ft.	Rs. 13.12 Lacs	17.03.2021 Branch Manager Mrs. Smita Trivedi	Not known
2.	Punjab Bagh Branch New Delhi IFSC CODE: UCBA0000234 EMD Account No. 02342010003503 E-mail: punjab@ucobank.co.in	M/S PARK ENTERPRISES PARTNERS:- 1. MR. TARAN PAL WADHAWAN 2. MRS. NIRUPAMA WADHAWAN AND HOME LOAN OF MR. INDERPAL WADHAWAN AND MR. TARAN PAL WADHAWAN	Home Loan of Rs.788.13 Lacs and Business Loan of Rs.402.17 Lacs Total of Rs.1190.30 Lakhs plus further interest and other charges etc. thereon	Mrs. Nirupama Wadhwani And Mr. Inder Pal Singh	Symbolic	Residential Floor at Ground Floor			