

MUKESH BUTANI & TARUN JAIN
SC's ruling on software taxation upholds sanctity of tax treaties

EDITORIAL

Govt does well to move on agri-stack with farmers' data, this will be key to future farm growth

NEW DELHI, SATURDAY, MARCH 13, 2021

\$16.2-BILLION JUMP

Adani beats Musk, Bezos with biggest wealth surge in 2021



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Ransom seekers taking advantage of server flaws: Microsoft



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■ IN THE NEWS

Finmin to infuse ₹14,500 cr into banks under PCA

THE FINANCE ministry is likely to infuse ₹14,500 crore mainly into the banks that are under the RBI's prompt corrective action framework in the next few days to improve their financial health, reports PTI. Indian Overseas Bank, Central Bank of India and UCO Bank are currently under this framework.

ED seeks info, documents from Amazon

THE ENFORCEMENT Directorate has recently asked Amazon for information related to its operations in the country, as the agency continues to investigate the US e-commerce giant, a senior agency source told Reuters on Friday.

Telemarketing rules: Trai gives entities 3 days

ENTITIES WHICH need to send out bulk messages will need to complete the registration process within 3 days to comply with telemarketing rules, failing which they will be barred from sending out commercial messages to customers, Trai said on Friday, reports PTI.

HIGH ENERGY

Tesla, Tata Power talk EV chargers

REUTERS
March 12

TESLA IS EXPLORING an arrangement with Tata Sons' power generation unit, Tata Power, to set up charging infra-

■ Tesla will be setting up an electric car manufacturing unit in Karnataka

■ In January, it incorporated Tesla Motors India and Energy with its registered office in Bengaluru

■ The talks between Tata Power and Tesla are said to be in initial stages

■ Shares of Tata Power rose 5.5% to their best closing level since June 2014 after the report

structure for electric vehicles in the country, CNBC-TV18 reported on Friday, citing sources.

Shares of Tata Power rose 5.5% to their best closing level since June 2014 after the report, which comes as the Palo Alto-based electric car maker gears up for an India launch later this year with plans to import and sell its Model 3 electric sedan.

Tesla will set up an electric-car manufacturing unit in Karnataka, according to a government document seen by Reuters.

The talks between Tata Power and Tesla are in the initial stages and no arrangements have been finalised yet, the report said. Tata Power's e-vehicle charging business constantly explores growth opportunities but hasn't finalised any new agreements, the company said in a statement to the stock exchanges.

Continued on Page 2

Tata Sons seeks CCI nod for BigBasket buy

TATA SONS plans to buy a majority stake in Alibaba-backed online grocery seller BigBasket, a filing with the Competition Commission (CCI) showed on Friday, reports Reuters. The deal, if

approved, would put Tata in direct competition with Amazon, Walmart's Flipkart and an upstart grocery service from Reliance Industries, backed by billionaire Mukesh Ambani. ■ Page 4

● **QUAD TALKS**
Indo-Pacific allies, US to expand India's vaccine production

ASSOCIATED PRESS
March 12

US PRESIDENT Joe Biden and fellow leaders of the Indo-Pacific alliance known as the Quad are set to announce a plan to expand coronavirus vaccine manufacturing capacity in India.

The effort was being announced on Friday at a virtual meeting of the leaders of Australia, India, Japan and the US. It comes as the Biden administration is putting greater emphasis on the Indo-Pacific region in the face of growing economic competition from China.

At the start of the meeting, Biden teased the forthcoming announcement, noting the alliance would be "launching an ambitious new joint partnership that is going to boost vaccine manufacturing... to benefit the entire Indo-Pacific" region.

The effort by the alliance to pump up India's vaccine manufacturing also comes as the Biden administration and leaders of other wealthy nations have faced calls from France and some global health advocacy groups to donate a small percentage of vaccine produced in the US and other industrialised nations to poor countries.

Continued on Page 2

Electric car named Recharge: Volvo to launch EV this year

Claimed driving range of 418 km, 0-100 km/h time of 4.9 seconds, all-wheel drive system, powered by two 204 horsepower electric motors, and will be in India later this year ■ Motobahn, P9

Input price inflation is a headwind for HUL

Offsetting factors like product mix normalisation and price hikes to limit the impact on margins; FY22/23e EPS down 4-5%; TP revised to ₹2,650 from ₹2,780; 'Buy' retained ■ Investor, P9

QuickPicks

Posco's steel plant in Maha faces disruptions; auto supply chain hit

OPERATIONS AT South Korean steelmaker Posco's plant in Maharashtra have been hit by protests over labour and other issues, police and sources told Reuters, hampering the supply chain for automakers. Protesters said they blocked entry to the plant and will continue until Posco heeds demands such as preference for locals, higher wages for temporary staff and steps to make them permanent. Siam has written to the CM saying carmakers' production 'is likely to come to a standstill'. ■ Page 4

Report restructured accounts to credit bureaus: RBI to lenders

RBI ON Friday issued a data format for banks and other lenders to report accounts restructured due to Covid-19 to credit bureaus, reports fe Bureau in Mumbai. It directed them to make the necessary changes to their systems within the next 2 months. The uniform credit reporting format has 2 annexes. Annex-I contains 2 formats — consumer bureau and commercial bureau, whereas annex-II contains the credit reporting format for the MFI segment. RBI modified the 3 formats. ■ Page 10

50 lakh gig workers to be brought under social security net

THE LABOUR ministry has set a target to bring 40-50 lakh platform and gig workers under the Employees' State Insurance Scheme (ESIC), once the Social Security Code is implemented, reports fe Bureau in New Delhi. It has been proposed that the platforms and aggregators such as Swiggy and Uber will contribute either 1-2% of the annual turnover or 5% of total amount payable to such workers, whichever is lower, to a social security fund. ■ Page 2

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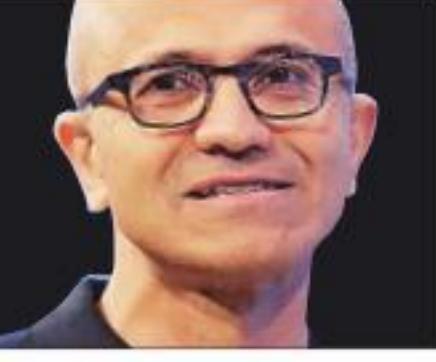
Adani beats Musk, Bezos with biggest wealth surge in 2021



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POLLPOURRI

(Clockwise from top) DMK chief MK Stalin visits the memorial of his father M Karunanidhi before releasing the party's candidate list; AGP supporters take out a bike rally in Guwahati; BJP leader Suvendu Adhikari files nomination from Nandigram

TN ELECTIONS

DMK names nominees; Stalin son makes debut

Party to take on arch-rival AIADMK in over 100 seats

■ **DMK president MK Stalin** seeks third term from Kolathur constituency

■ **Son Udhayanidhi** will fight from the Chepauk-Triplicane constituency

■ **79 sitting MLAs** retained, including seniors Durai Murugan, KN Nehru, K Ponmudi, MRK Panneerselvam and P Geetha Jeevan and Poon-gothai Aladi Aruna — all former ministers, besides legislators such as TRB Raja, Anitha Radhakrishnan, SR Raja, M Subramanian and R Sakkarapani.

Stalin said he will file the nomination on March 15 and embark on the next leg of the campaign.

Since many of the parties including the Vaiko-led MDMK will be contesting on DMK's Rising Sun symbol, the lead partner will be effectively in fray in 187 seats, he added.

Continued on Page 2

Mamata released from hospital; TMC meets EC, demands probe

WESTBENGAL chief minister Mamata Banerjee was discharged from SSKM Hospital in Kolkata on Friday after doctors found her recovery to be "satisfactory". ATMC delegation met the Election Commission in New Delhi and demanded a high-level probe into the alleged attack on Banerjee in Nandigram.

Kamal Haasan to contest from Coimbatore South

ACTOR-TURNED-POLITICIAN Kamal Haasan would make his electoral debut, contesting from Coimbatore South constituency in the April 6 Tamil Nadu Assembly elections. The Makkal Needhi Maam(MNM) president made the announcement here on Friday, releasing the second list of 43 party candidates.

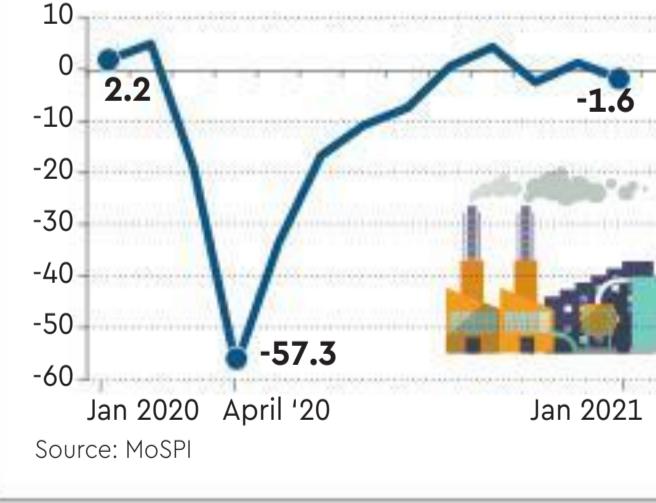
FE BUREAU

Continued on Page 2

Double whammy

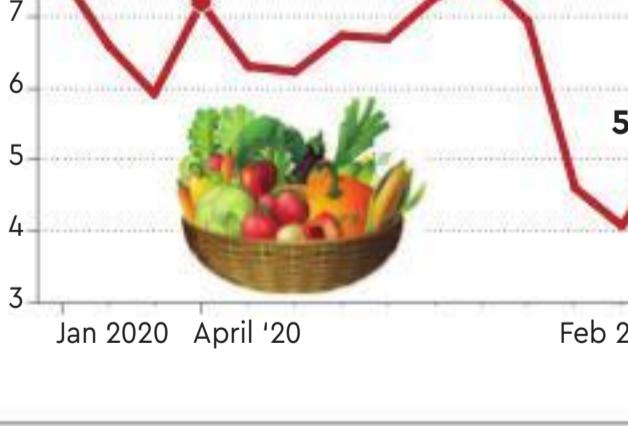
CPI inflation tops 5% in Feb, IIP contracts 1.6% in Jan

Retail inflation touched 5.03% in February, having hit a 16-month low of 4.06% in January, as food inflation rose to 3.87% from 1.96%. Industrial output contracted again in January, by 1.6% against a 1.6% increase in December, suggesting a meaningful recovery is still away.



Source: MoSPI

Consumer Price Index (% change, y-o-y)



Continued on Page 2

Netflix plans crackdown on password sharing

message or email sent to the owner. Viewers can delay the verification and keep watching Netflix. The message may reappear when they open Netflix again, and eventually they could be required to open a new account to continue streaming.

This test is designed to help ensure that people using Netflix accounts are authorised to do so, a Netflix spokesperson said.

Continued on Page 2

■ The plan is to create the first international supply chain for liquefied hydrogen

■ The next big step will be to ship a cargo on the world's first liquefied hydrogen carrier

■ Australia is hoping liquefied hydrogen will give it a greener market for its coal and gas

liquefied hydrogen carrier.

"We have the potential here to be world leaders in the production and export of hydrogen and this project is

PROTECTING PSBs

Reverse AT-1 norms, finmin tells Sebi

FE BUREAU
Mumbai, March 12

A DAY AFTER the Securities and Exchange Board of India (Sebi) proposed mutual funds (MF) value AT-1 bonds as instruments with tenures of 100 years, the finance ministry asked the regulator to withdraw the revised norms.

The department of financial services (DFS), argued in a memorandum to Sebi, the norms would adversely impact the capital raising plans of public sector banks. "Considering the capital needs of banks going forward and the need to source the same from the capital markets, it is

requested that the revised valuation norms to treat all perpetual bonds as 100-year tenor be withdrawn," DFS wrote.

The Association of Mutual Funds in India (Amfi), has supported Sebi's norms on valuing the bonds.

Sebi's March 10 circular barred MFs from owning more than 10% of AT-1 bonds from a single issuer, across schemes.

Moreover, MFs were disallowed from investing more than 10% of the NAV of the debt portfolio in such instruments.

The bonds were to be valued as 100-year instruments from April 1.

Continued on Page 2

What DFS said on Mar 11

■ Revised valuation norms to treat

Economy

SATURDAY, MARCH 13, 2021



NEW PENSION PRODUCTS

Supratim Bandyopadhyay, chairman, PFRDA

Apart from NPS and Atal Pension Yojana (APY), we propose to have some innovative products to attract more and more customers. The first product that we are targeting is a product which will have a minimum assured return.

Quick View

RITES declares interim dividend of ₹4 per share

THE BOARD OF directors of RITES, a leading infrastructure consultancy and engineering company, at its meeting on Friday declared second interim dividend of ₹4 per share with face value of ₹10 each, at the rate of 40% of paid-up capital. The second interim dividend brings the company's total dividend for FY21 so far.

Govt launches 'Mera Ration' mobile app

THE CENTRE ON Friday launched a mobile app 'Mera Ration' which ration card holders, particularly migrant beneficiaries, can use for identifying the nearest fair price shop, check details of their entitlement and recent transactions.

DGGI Nagpur unit busts fake GST invoice network

DGGI NAGPUR UNIT held multiple searches in Delhi-NCR during the first week of this month, to target 11 entities operating in NCR that made fake supplies to Maharashtra-based entities.

RailTel's security operation centre inaugurated

THE STATE-OF-THE-ART security operation centre of RailTel was formally inaugurated by Puneet Chawla, CMD/RailTel in presence of Sanjai Kumar, Director/NPM, AK Singh, Director/Fin and other senior officials of RailTel.

Tesla, Tata Power talk EV chargers

IT ALSO SAID THE CNBC-TV 18 report was "factually incorrect", but did not elaborate.

Tesla was not immediately available for comment.

In January, the US electric-car maker incorporated Tesla Motors India and Energy Private Ltd with its registered office in Bengaluru, a hub for global technology companies.

Tata Motors, the carmaking unit of Tata Sons, last week denied any tie-up with Tesla, after media reports suggested the two companies were discussing a partnership.

Reverse AT-1 norms, finmin tells Sebi

YIELDS ON AT-1 bonds rose on Thursday as there was some uncertainty in the market. The value of outstanding AT-1 bonds is estimated at ₹58,000 crore with MFs owning around ₹38,000 crore worth.

DFS has, however, said Sebi can retain directions to cap investment limits in perpetual bonds to reduce concentration risk. Sebi has laid down these limits keeping in mind that these bonds come with loss-absorption features, which can be risky investments for MF schemes.

Amfi said it supports the need to cap exposure to perpetual bonds, saying the exposure of most schemes was well below the cap. It called for grandfathering to prevent unnecessary market disruption. MF industry executives believe the change in the norms—the 100-year maturity for instance rather than using call options—has been too sudden.

Last year, the AT-1 bonds of Yes Bank, of which MFs held

● DOUBLE WHAMMY

IIP contracts 1.6% in Jan, retail inflation rises to 5.03% in Feb

PRESS TRUST OF INDIA
New Delhi, March 12

IN A DOUBLE whammy for the economy, industrial production growth re-entered the negative territory by contracting by 1.6% in January, while retail inflation soared to a three-month high of 5.03% in February on costlier food items.

The National Statistical Office (NSO) in the ministry of statistics and programme implementation (MoSPI) released the Quick Estimates of Index of Industrial Production (IIP) for January 2021 and Consumer Price Index (CPI) numbers for February 2021 on Friday evening.

As per the data, the contraction in the IIP in January was mainly on account of a decline in output of capital goods, manufacturing and mining sectors.

The output of the manufacturing sector, which accounts for 77.6% of the IIP, contracted by 2% during the month under review, as against a growth of 1.8% during the corresponding month last fiscal.

The factory output growth was in the negative territory in November 2020. It had posted an increase during September and October 2020.

Meanwhile, retail infla-



was witnessed in the capital goods sector which showed a contraction of 9.6% during January over a decline of 4.4% during the same month in the previous fiscal.

NSO also revised upwardly the IIP number for December 2020 to 1.56% from the earlier estimate of 1%.

The factory output growth was in the negative territory in November 2020. It had posted an increase during September and October 2020.

Meanwhile, retail infla-

tion rose to 5.03% in February mainly on account of higher food prices.

The consumer price index (CPI) based retail inflation was at 4.06% in January. The earlier high was in November 2020 at 6.93%.

The rate of price rise in the food basket accelerated to 3.87% in February, as against 1.89% in the preceding month, as per the NSO data.

Inflation in 'fuel and light' category remained elevated at 3.53% during the month vis-a-vis 3.87% in January.

The inflation print in 'oil and fats' moved up to 20.78% from 19.71%.

For fruits, it grew to 6.28% from 4.96%. In vegetables, the rate of deflation was softer at (-) 6.27% against (-) 15.84% in the preceding month.

Among others, milk and products, pulses and products, and eggs had inflation prints at 2.59%, 12.54% and 11.13%, respectively. The corresponding rates were 2.73%, 13.39% and 12.85% in January.

"While we had anticipated a deterioration in the IIP's performance in January 2021, we didn't expect it to revert to a contraction in that month."

"The disaggregated data doesn't provide any heartening takeaways either, with three of the six use-based categories displaying a contraction, and the other three eking out a sub-1% growth," ICRA Principal Economist Aditi Nayyar said.

M Govinda Rao, Chief Economic Adviser, Brickwork Ratings, said the contraction in IIP numbers for January comes as a bit of surprise after turning positive in December.

50L gig workers to be brought under social security net

FE BUREAU
New Delhi, March 12

THE LABOUR MINISTRY has set a target to bring 40-50 lakh platform and gig workers under the Employees' State Insurance Scheme (ESIC), once the Social Security Code is implemented.

The code, passed by Parliament last September, seeks to extend ESIC benefits to these two categories of workers, which are among the least privileged among the labour force.

It has been proposed that the platforms and aggregators such as Swiggy and Uber will contribute either 1-2% of the annual turnover or 5% of the total amount payable to such workers, whichever is lower, to a social security fund.

The Centre was planning to implement the four labour codes passed by Parliament recently from April 1, 2021. However, as FE had reported, the implementation is likely to be delayed as most of the state governments are yet to frame the rules under the codes.



India is one of the few countries where steps have been initiated to bring workers of such category under social security.

The standing committee on labour had recommended framing of schemes for platform and gig workers in the labour codes.

Sources in the labour ministry said that an estimated 40-50 lakh such workers are likely to join the ESIC scheme soon after the code is implemented, but the number might go up in future. The idea is to bring all workers under some sort of social security net, they said.

In the budget for 2021-22, the government had proposed to set up a database of informal

sector employees including gig and platform workers which may help in offering social security and welfare benefits to them.

As per government's latest data, between September, 2017 and December, 2020, over 4.63 crore new subscribers joined the ESI scheme. As on March, 2018, ESIC had around 13 crore beneficiaries eligible to avail ESI benefits.

ESIC is applicable to establishments having more than 10 workers. Option for becoming member of ESIC has also been given to establishments with less than 10 workers under the social security code.

ESIC is now present around 570 districts in the country and the government plans to extend its coverage to all 740 districts in the country. ESIC had recently tied up with Ayushman Bharat to extend cashless medical services through Ayushman Bharat empanelled hospitals to its around 1.35 crore beneficiaries in four states where its own facility is not available.

Civil aviation min working on demand to bring jet fuel under GST: Kharola

PRESS TRUST OF INDIA
New Delhi/Mumbai,
March 12

THE CIVILAVIATION ministry is working on the airline industry's demand to bring Aviation Turbine Fuel (ATF) under the ambit of GST and has taken up the matter with the finance ministry, a senior official said on Friday.

"We are working (on bringing ATF under the GST) and the matter has been taken up with the ministry of finance... It has to go to the GST Council. We are trying for that," Kharola said.

Addressing a virtual event on global aviation and air cargo sector, civil aviation secretary Pradeep Singh Kharola also said the ministry has taken specific steps for optimum utilisation of the country's vast airspace, which would help international airlines overflying India as well as domestic carriers in saving costs.

ATF or jet fuel cost, which account for 45-55% of an air-

line's operating expenses, in India is among the highest in the world and the industry has long been demanding that it should be brought under the Goods and Services Tax (GST) regime.

"We are working (on bringing ATF under the GST) and the matter has been taken up with the ministry of finance... It has to go to the GST Council. We are trying for that," Kharola said.

At the event organised by industry body PHDCCI, he also mentioned steps taken for optimum utilisation of the country's airspace.

As a result of these measures, both cargo and passenger airlines would be able to optimise the distance flown and save costs, he added.

"We have seen that a large part of economic sectors faced

great hardship and that was true even for aviation. But I can say at least for Indian aviation, it also faced a lot of difficulties but it survived. And the major contributor was air freight and the cargo," Kharola said.

India's oil demand falls 5% in February

India's fuel consumption fell for the second month in a row in February to its lowest since September as record-high prices hindered demand recovery.

Petroleum product consumption fell 4.9% to 17.21 million tonne in February as demand for both petrol and diesel fell, according to data from the Petroleum Planning and Analysis Cell (PPAC) of the ministry of petroleum & natural gas.

From the Front Page

Railways freight in FY21 poised to surpass FY20 level



ago period.

"There was a 70 MT year-on-year deficit in freight loading in the April-July period of 2020 but with a steady pickup in transportation of goods from August onwards, IR achieved incremental loading of 70 MT in the August-March 11 period, thus wiping out the

shortfall," said Railway Board Chairman & CEO Sunet Sharma. This has been possible despite 50 MT deficit in loading of coal, the main cargo and revenue stream of IR.

Though the freight revenue figures till March 11 are not immediately available, the freight earnings in February this year was ₹11,097 crore, up 7.7% on year.

Through a number of concessions and discounts to make freight movement attractive, IR has made gains through increased loading in non-traditional items led by automobiles which has seen an

84% year-on-year growth in April-March 11 period. Loading of fly ash has grown by 36%, stone by 57%, onion by 234%, chemical salt by 439%, sand by 274%, sugar by 19% and cotton by 266% during the period.

The average speed of freight trains is 45.49 kmph which is almost double of last year for the same period at 23.29 kmph.

Emergence of business development units, constant dialogue with the industry and logistics service providers, faster speed are also adding to the robust growth of freight business for IR.

are first vaccinated even as China and Russia have engaged in vaccine diplomacy, sending badly needed vaccines to other countries. Administration officials have noted the United States' \$4 billion commitment to COVAX, an international effort to bolster the purchase and distribution of coronavirus vaccines to poor nations.

"If we have a surplus, we're going to share it with the rest of the world," Biden said earlier this week at an event where he announced that the US had acquired an additional 100 million doses.

Biden was joined on Friday morning by Vice-President Kamala Harris, Secretary of State Antony Blinken and other top national security aides for the meeting, which was being held virtually because of the pandemic.

The effort by the Quad is projected to allow India to increase manufacturing capacity by 1 billion doses by 2022, according to two senior administration officials who briefed reporters ahead of the meeting.

But the effort is already deemed not ambitious enough by some groups advocating for Biden to press for the World Trade Organization to allow a temporary waiver of the body's intellectual property agreement. That would pave the way for generic or other manufacturers to make more vaccines.

The United States, Britain, European Union nations and other WTO members on Wednesday blocked a push by more than 80 developing countries to grant the waiver.

"The pandemic cannot be stopped anywhere unless vaccines, tests and treatments are available everywhere," Lori Wallach, director of Public Citizen's Global Trade Watch, said in a statement.

Biden administration officials said that bringing together Prime Minister Narendra Modi of India, Prime Minister Scott

Morrison of Australia and Prime Minister Yoshihide Suga of Japan so early in the new administration was intentional.

Each of the four nations has complex, if not strained, relationship with China. Biden, in his calls with each of the leaders during the first weeks of his administration, has stressed the need for cooperation on China.

Australia's relationship with China has soured over a series of trade disputes.

India is in the midst of a 10-months-long military standoff with China along their disputed border in eastern Ladakh. Tens of thousands of soldiers are facing each other at friction points in the region.

Biden, in his first call with Suga days into his administration, underscored his commitment to protecting the Senkaku Islands, a group of uninhabited islets administered by Tokyo but claimed by Beijing, according to the White House.

The White House is also expected to announce on Friday that Biden will host Suga for the first in-person foreign leader visit of his presidency, according to the proposal, the 60-day delay would allow agency officials the opportunity to review any questions of fact, law, or policy.

term presence, so this is about an anchor for peace and stability in the Indo-Pacific, and that benefits all nations of the Indo-Pacific," Morrison told reporters.

Biden delays Trump H-1B visa pay norm

ON FEBRUARY 1, the Department of Labour proposed to delay the effective date of the final rule entitled "Strengthening Wage Protections for the Temporary and Permanent Employment of Certain Aliens in the United States," published in the Federal Register on January 14, 2021, for a period of 60 days.

The Department proposed to delay the effective date of the final rule until May 14, 2021, in accordance with the Presidential directive as expressed in the memorandum of January 20, 2021, from the Assistant to the President and Chief of Staff, entitled "Regulatory Freeze Pending Review." As stated in the proposal, the 60-day delay would allow agency officials the opportunity to review any questions of fact, law, or policy.

Netflix plans crackdown on password sharing

NETFLIX, THE WORLD'S largest streaming service, constantly tests new features with users and it is unclear if the household verification requirement will be implemented more widely.

The Netflix terms of service say that users of an account must live in the same household, though the company and other streaming services have declined to broadly crack down on sharing.

Japan-Aus project starts making hydrogen from dirty coal

THE WORLD'S FIFTH-LARGEST energy consumer aims to boost its annual hydrogen demand tenfold to 20 million tonnes by 2050, equivalent to about 40% of its current power generation.

Brown coal is considered the lowest rank of coal due to its relatively low energy content and has fuelled some of Australia's dirtiest power stations, some of which have already shut or are slated for closure.

"The important thing is hydrogen should be cost competitive, and Victorian brown coal is a cheap source of hydrogen," said Hirofumi Kawazoe, general manager of Kawasaki's Hydrogen Engineering Australia unit.

Spike in daily Covid cases; India registers 23,285 new infections

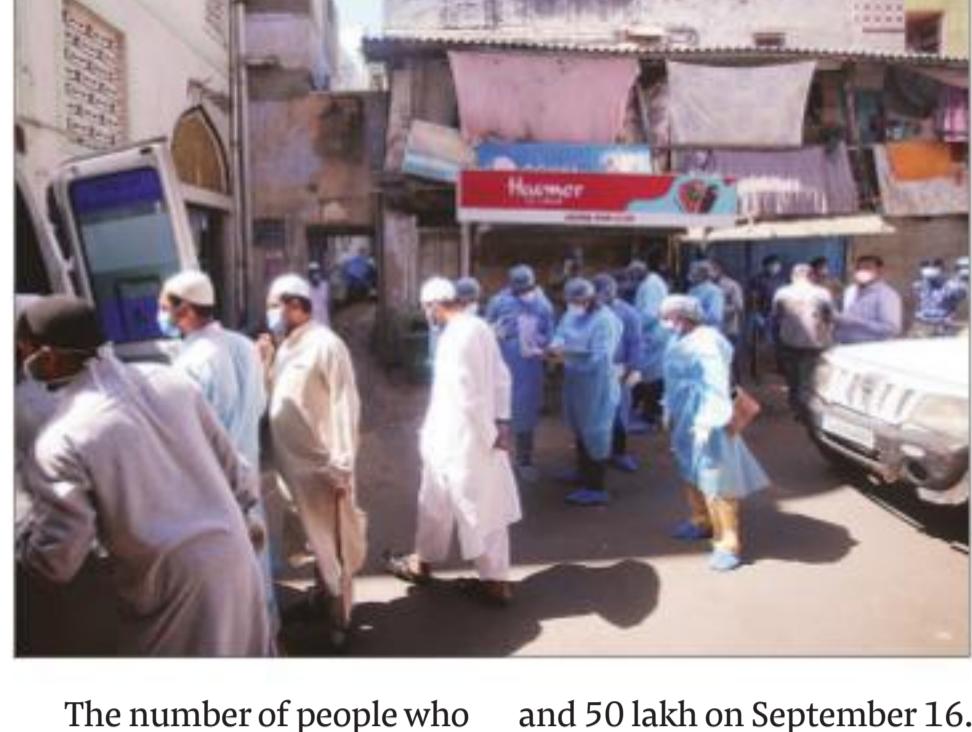
PRESS TRUST OF INDIA
New Delhi, March 12

INDIA ADDED OVER one lakh coronavirus infections in six days with 23,285 cases being reported in a span of 24 hours till Friday morning, the highest in around 78 days, according to the Union health ministry's data updated on Friday.

The nationwide Covid-19 tally has reached 1,13,08,846, while the death toll increased to 1,58,306 with 117 daily new fatalities, data updated at 8 am showed.

The total number of active case rose to 1,97,237, which now comprises 1.74% of the total infections, while the recovery rate has dropped to 96.86%.

On December 24, 24,712 new infections were reported in a span of 24 hours. The country has registered 1,16,758 cases in six days.



The number of people who have recovered from the disease surged to 1,09,53,303, while the case fatality rate stands at 1.40%, the data stated.

India's Covid-19 tally had crossed the 20-lakh mark on August 7, 30 lakh on August 23, 40 lakh on September 5

and 50 lakh on September 16. It went past 60 lakh on September 28, 70 lakh on October 11, crossed 80 lakh on October 29, 90 lakh on November 20 and surpassed the one-crore mark on December 19.

According to the Indian Council of Medical Research

(ICMR), 22,49,98,638 samples have been tested up to March 11 with 7,40,345 samples being tested on Thursday.

The 117 new fatalities include 57 from Maharashtra, 18 from Punjab and 13 from Kerala.

A total of 1,58,306 deaths have been reported so far in the country, including 52,667 from Maharashtra, followed by 12,535 from Tamil Nadu, 12,381 from Karnataka, 10,934 from Delhi, 10,286 from West Bengal, 8,741 from Uttar Pradesh and 7,179 from Andhra Pradesh.

The health ministry stressed that more than 70% of the deaths occurred due to comorbidities. "Our figures are being reconciled with the ICMR," the ministry said on its website, adding that state-wise distribution of figures is subject to further verification and reconciliation.

PM launches Atmanirbhar Incubator

PRESS TRUST OF INDIA
New Delhi, March 12

INDIA AND CHINA on Friday held "in-depth" diplomatic talks to address the remaining issues along the Line of Actual Control (LAC) in eastern Ladakh, holding that disengagement of troops in the North and South banks of Pangong lake provided a good basis to work towards their early resolution.

The two countries also agreed during the virtual parleys that in the interim they should continue to maintain stability at ground level and prevent any untoward incident, the ministry of external affairs (MEA) said in a statement. A Chinese foreign ministry's readout of the talks said the two sides agreed to jointly maintain the "hard-earned" peace and tranquility in the border areas.

Both the statements said the two sides agreed to maintain close communication and dialogue through both the diplomatic and military channels and

agreed to convene the 11th round of military talks at an early date.

The MEA statement said the two sides should continue their dialogue to reach a mutually acceptable solution for complete disengagement from all friction points at the earliest.

"This would enable two sides to look at broader de-escalation of troops in the area and work towards restoration of peace and tranquillity in the border areas. They also agreed that in the interim two sides should continue to maintain stability at ground level and prevent any untoward incident," it added.

The Indian Army has been pitching for a faster disengagement process in areas like Hot Springs, Gogra and Depsang to bring down tension in the mountainous region.

The talks were held under the framework of the Working Mechanism for Consultation and Coordination on India-China Border Affairs (WMCC).

CBI, ED issue summons to TMC leaders, ex-MPs in ponzi scam cases

PRESS TRUST OF INDIA
New Delhi, March 12

THE CENTRAL BUREAU of Investigation (CBI) and the Enforcement Directorate (ED) on Friday issued summons to Trinamool Congress leaders Partha Chatterjee and Madan Mitra respectively in connection with separate ponzi scam cases, sources in the agencies said.

The ED also summoned former TMC Rajya Sabha members businessman Swapan Sadhan Bose and journalist Ahmed Hassan Imran - in connection with a case.

Chatterjee, TMC secretary general and senior West Bengal minister, was allegedly seen in some of the public functions arranged by the now-defunct I-core chit fund company which was charged with duping investors by offering them abnormally high returns on investments.

The economic offences wing of the CBI asked him to depose before its sleuths by next week at the CGO Complex office of the agency in Kolkata.

The ED probing the money laundering aspect of multi-crore Saradha scam asked Imran, Bose and Mitra to depose before its officials on March 17, 18 and 19 respectively, sources said.

Mitra was earlier arrested by the CBI in a Saradha scam



case and was in jail for 21 months. He was released on bail in September 2016.

Chatterjee, the state's parliamentary affairs, school education and higher education minister said that he has not received any such communication from the CBI so far.

"If I am called, I will definitely go. I can be present at any public meeting by virtue of being a minister. Please remember that I left a highly lucrative job to join politics and I have no greed for money," he told reporters.

Chatterjee used to work in diversified PSU Andrew Yule before joining politics.

Like Saradha and Rose Valley chit fund companies, I-core raised money from the public by several fraudulent schemes floated by it.

The CBI had taken over the investigation of Saradha and other ponzi scam cases on the orders of the Supreme Court on May 9, 2014.

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M.P. Madhyam/100277/2021

MANAGING DIRECTOR

financialexpress.epaper.in

India looks forward to greater participation from Japan in PLI scheme, says DPIIT secretary

PRESS TRUST OF INDIA
New Delhi, March 12

WITH THE GOVERNMENT announcing production-linked incentive (PLI) scheme for 13 key sectors including telecom and automobiles, India is looking forward to a greater participation from Japan in the programme, a top government official said on Friday.

Secretary in the Department for Promotion of Industry and Internal Trade (DPIIT) Guruprasad Mohapatra said the government has undertaken several policy reforms, including PLI scheme, to boost manufacturing and exports.

The key sectors covered under the scheme include telecommunication, food processing, medical devices, automobile and its components, textiles and solar PV modules.

Japan's expertise is known world over in these sectors and "we look forward to a lot of interest from Japan to participate in the PLI scheme of India", Mohapatra said at Ficci's 44th joint meeting of the India-Japan Business Cooperation Committee.

He also said that both countries are working for enhancing India's industrial competitiveness.

DPIIT secretary Guruprasad Mohapatra

"India and Japan are collaborating in the form of India-Japan industrial competitiveness partnership. As a part of this partnership, it is proposed that governments of India and Japan will jointly work towards enhancing India's industrial competitiveness, and the discussions have started, joint working groups have been formed and we are making steady progress," he added.

Mohapatra said Japan has announced an incentive package to help Japanese companies in this new era, and it provides India an unique opportunity to attract fresh Japanese investments into India. Speaking at the webinar, Japanese Ambassador to India Satoshi Suzuki said it is important for India to have a more stable business environment to further strengthen bilateral economic ties.

INDIA HAS EMERGED as the fifth most attractive growth destination, slipping one position after being surpassed by the United Kingdom, according to a global survey of CEOs.

The United States is the number one market that CEOs (chief executive officers) are looking to in terms of growth over the next 12 months and China is at the second spot.

The findings are part of leading consultancy PwC's 24th Annual Global CEO Survey that covered 5,050 CEOs in 100 countries and territories, including India.

"At 17 per cent, Germany holds on to its number three

spot on the list of growth destinations, while the UK, post-Brexit, moves up to number four (11%), surpassing India (8%). Japan also rises up the ranking to become the sixth most attractive growth destination, overtaking Australia which held that position last year," as per the survey.

The US has extended its lead as the number one market that CEOs are looking to for growth over the next 12 months at 35 per cent, seven percentage points ahead of China at 28 per cent. In 2020, the US was only one percentage point ahead of China, it added.

—PTI

India fifth-most attractive growth destination after UK: Survey

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NHSRCL inks agreement with Japanese firm for MAHSR project

THE NATIONAL HIGH SPEED RAIL CORPORATION on Friday signed an MoU with Japan Railway Track Consultant company for the designs of high speed rail trackworks for T2 package comprising 237 km between Vadodara to Vapi in Gujarat for the Mumbai-Nagpur high speed rail corridor of about 736 km.

in India's initiative. The NHSRCL has also started the light detection and ranging survey for the preparation of a detailed project report for the Mumbai-Nagpur high speed rail corridor of about 736 km.

—FE BUREAU

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NOTICE

This notice should be read in conjunction with our earlier advertisement dated 03.03.2021 published in the Financial Express (All India Edition) on 04.03.2021 ("Advertisement 1"). We hereby once again request all the public shareholders to kindly update their address, contact details and email IDs with Ledo Tea Company Limited ("Company") Maheshwar Datamatics Private Limited ("RTA") within the remaining twenty days from the date of this notice, i.e., latest by 03.04.2021 to facilitate the process of participating in the Delisting Offer made by the Promoters/ Promoter Group of the Company. We would once again like to bring into the kind notice of the public shareholders that they can tender their equity shares held in physical form in the Delisting Offer only without getting them dematerialized. For any query, the public shareholders can contact Mr. Abhishek Halan, Company Secretary and Compliance Officer of the Company at Tel. No.: 033 2230 6686; Email Id: ledeteaco@gmail.com and/or RTA, Mr. S. Rajagopal, Vice President, Tel. No.: 033 2248 2248; Email Id: mdpldc@yahoo.com. All other statements as published in Advertisement 1 remain unchanged. The Advertisement 1 is also available on the website of the Company at <http://www.ledotea.com>.

For Ledo Tea Company Limited

Sd/-
Nirmit Lohia
Promoter Director
DIN: 03591937

HDFC BANK

Retail Portfolio Management : Plot # 31, Nafajgarh Industrial Area, Tower-A, 1st Floor, Shivaji Marg, Moti Nagar, New Delhi - 110015,

POSSESSION NOTICE APPENDIX IV [RULE 8(1)]

Whereas, the undersigned being the authorized officer of the HDFC BANK LTD. under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002/[54 of 2002] and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002, issued demand notice dated 19/10/2015 calling upon the borrower(s) 1. M/S APPLI COAT SERVICES PVT. LTD. THROUGH ITS MANAGING DIRECTOR MR. VIJAY SHANDILYA 2. MR. VIJAY KUMAR SHANDILYA S/O SH. MISHRI LAL SHANDILYA 3. MRS. GEETA SHANDILYA D/O SH. VIJAY KUMAR SHANDILYA 4. MR. VINAY SHANDILYA S/O SH. MISHRI LAL SHANDILYA to pay the amount mentioned in the notice Rs. 2,19,13,665.00 (Rupees Two Crore Nineteen Lakhs Thirteen Thousand Six Hundred Sixty Five only) within 60 days from the date of receipt of the said notice. The borrower(s) having failed to repay the amount, notice is hereby given to the borrower(s) and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of Act, read with rule 8 of the Security Interest Enforcement Rules 2002 on this 10th day of MARCH, 2021 (WEDNESDAY). The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to charge of HDFC BANK LTD. for an amount of Rs. 2,19,13,665.00 (Rupees Two Crore Nineteen Lakhs Thirteen Thousand Six Hundred Sixty Five only) and interest thereon together with expenses etc., less amount paid if any. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

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Where

Companies

SATURDAY, MARCH 13, 2021



TOWARDS EQUALITY
Ajit Mohan, vice president and MD, Facebook India
We have always been committed to improving the gender divide on the internet. We believe that when women and youth have the skills and technology to improve their lives, they can unlock economic and social value for themselves and their communities.

Quick View



HMSI to recall some H'ness CB350 bikes

HONDA MOTORCYCLE AND Scooter India (HMSI) on Friday said it is recalling a certain number of its recently launched 350cc bike H'ness CB350 to fix a faulty transmission part. The company is recalling the model units manufactured between November 25–December 12 last year, HMSI said in a statement.

NHPC pays ₹891 crore as interim dividend to govt

STATE-OWNED HYDROPOWER GIANT NHPC on Friday said it has paid ₹890.85 crore as an interim dividend to the Centre for the financial year ending March 31, 2021. NHPC Chairman and Managing Director A K Singh handed over dividend payout advice to Minister of State for Power and New & Renewable Energy R K Singh.

JSPL output jumps 18% to 6.53 LT in February

JINDAL STEELAND Power (JSPL) on Friday reported an 18% jump in its crude steel output to 6.53 lakh tonne (LT) in February this year. The company had produced 5.54 LT steel in February 2020, it said in a statement. In February this year, the sales stood at 5.45 LT as compared to 4.80 LT in the year-ago period, a rise of 14%.

Jindal Stainless gets bourses nod for merger

THE JINDAL STAINLESS group has received the nod from the bourses for the scheme of amalgamation of Jindal Stainless (Hisar) into Jindal Stainless, company officials said. The merger will lead to a simplified capital structure, expanding the turnover of the combined business to ₹20,000 crore, they said.

AGC to acquire stake in Z Services HQ DMCC

AGC NETWORKS ON Friday said its subsidiary, Black Box Holdings, will acquire a majority stake in Z Services HQ DMCC for about \$3.49 million (around ₹28.6 crore). Black Box Holdings has entered into a share sale agreement with Z Services Holding, a BVI business company incorporated in the British Virgin Islands, on March 11, 2021, a regulatory filing said.

Maruti Suzuki trains 15 lakh in safe driving

THE COUNTRY'S LARGEST carmaker Maruti Suzuki India on Friday said it has trained over 15 lakh people in safe driving through its driving schools. The company, which first opened Maruti Suzuki Driving School in 2005, currently has 492 driving training centres across 238 cities with 1,400 expert trainers.

BHEL lights up boiler at North Chennai station

BHARAT HEAVY ELECTRICALS (BHEL) on Friday lit up the boiler at its North Chennai Thermal Power Station (NCTPS) in Tamil Nadu. "BHEL conducted the Boiler light-up of 1 x 800 MW NCTPS Stage III in the presence of the Chief Minister of Tamil Nadu, Sh. Edappadi K. Palaniswami," it said in a statement.

Ramco Cements to pay ₹3 interim dividend

THE RAMCO CEMENTS on Friday said its board has declared an interim dividend of ₹3 per equity share for the current fiscal year. "The board of directors at their meeting...have declared an interim dividend of ₹3 per equity share of ₹1 each for 2020-2021," the company said in a regulatory filing.

Salesforce appoints Sanket Atal as India MD

CLOUD-BASED SOFTWARE PROVIDER Salesforce on Friday said it has appointed Sanket Atal as the senior vice president and managing director, Sites (India). He will officially join Salesforce on March 15. Based in Bengaluru, Atal will be instrumental in driving the next phase of growth for Salesforce, a statement said.

E-GROCERY ENTRY

Tatas propose to acquire majority stake in BigBasket

REUTERS
Bengaluru, March 12

TATA SONS PLANS to buy a majority stake in Alibaba-backed online grocery seller BigBasket, a filing with the Competition Commission of India showed on Friday.

The deal, if approved, would put Tata — a more than 150-year-old group with interests in everything from luxury cars to software — in direct competition with Amazon, Walmart's Flipkart and an upstart grocery service from Reliance Industries, backed by billionaire Mukesh Ambani.

In the filing with the antitrust body, Tata Digital, a wholly owned unit of Tata Sons, proposed to buy 64.3% of an entity that runs business-to-business sales for BigBasket.

Media agencies have reported that the group aims to take control of more than 60% of BigBasket, buying out Chinese e-commerce giant Alibaba's stake.

The proposal comes as e-commerce sales, especially of food and groceries, have exploded in India as the Covid-19 pandemic spurred a shift to online shopping.

BigBasket's rivals are expected to spend



In the filing with the CCI, Tata Digital, a wholly owned unit of Tata Sons, proposed to buy 64.3% of an entity that runs business-to-business sales for BigBasket

heavily on the e-grocery business.

Flipkart has announced plans to expand to more cities, while Reliance's digital unit — which is likely to support its grocery service — has raised more than \$20 billion from investors including Facebook and Alphabet's Google.

Tri seeks views for norms on satellite services for low data consuming apps

PRESS TRUST OF INDIA
New Delhi, March 12

THE TELECOM REGULATORY Authority of India (Trai) on Friday invited public views to frame licensing norms for satellite-based connectivity for low bit rate applications. Low bit rate applications are sensor-based applications used in ATMs, traffic management, vehicle tracking and internet of things (IoT) devices.

The consultation paper from the Trai has been issued following reference sought by the Department of Telecommunications (DoT) on November 23, 2020, to frame norms for satellite-based low bit rate applications for commercial and captive usage.

"DoT has stated that there is a need for a suitable licensing framework providing such services, both on commercial as well as captive usage. In view of this, DoT has requested Trai to examine all the factors holistically and recommend enabling provisions under the existing licensing framework of DoT of new licensing framework may be suggested," Trai said.

The DoT has sought reference on aspects such as entry fee, licence fee, bank guarantee and spectrum usage charges.

"Satellite connectivity for low bit rate applications can help set up smart cities where terrestrial networks are not present or have coverage gaps. These services can be used in sensor-based applications like IoT devices, vehicle tracking, ATMs, railway signals and security alarms," Bharat IPv6 Forum chairman SN Gupta said.

April 9 is the last date for comments and April 23 for counter comments.

Bulk SMS: Entities have three days to comply with rules

PRESS TRUST OF INDIA
New Delhi, March 12

ENTITIES WHO NEED to send out bulk messages to their customers, such as those involved in banking, logistics and e-commerce, will need to complete the registration process within three days to comply with telemarketing rules, failing which they will be barred from sending out commercial communication to customers, the Telecom Regulatory Authority of India (Trai) said on Friday.

On Tuesday, Trai suspended the newly implemented norms for commercial text messages for one week, following major disruptions in SMS and one-time password (OTP) deliveries for banking, payment, and other transactions. The norms, which pertain to content template checks and balances for text messages, came into effect on Monday.

Trai said the principal entities did not complete the registration process as per the norms even after two years, and faced problems in sending out messages from like OTPs and other such notifications.

It said that if principal entities do not comply with the regulatory requirements within three days' time, names of defaulting entities would be displayed on the website. "Even after this period, if they fail



to fulfil the regulatory requirements, they would not be allowed to send bulk communication using telecom resources," Trai said.

Principal entities who need to send out messages need to register with the messaging service provider, choose a header which will identify the entity in few characters, register content template, and take consumer consent. The process was published by Trai under the Telecom Commercial Communications Customer Preference Regulations, 2018, on July 19, 2018, and the regulations came into force on February 28, 2019.

Those who did not comply with regulation were to be filtered out through scrubbing. Several entities complained about drop in traffic when scrubbing was activated on March 8, following which Trai extended the process by one week.

Essar Power Jharkhand assets to be auctioned on March 19

ANKUR MISHRA
Mumbai, March 12

ESSAR POWER JHARKHAND is set to go under the hammer on March 19, with the liquidator inviting bids for the auction of its assets. The power firm owes ₹4,165 crore to lenders, of which ICICI Bank has an exposure of ₹3,625 crore.

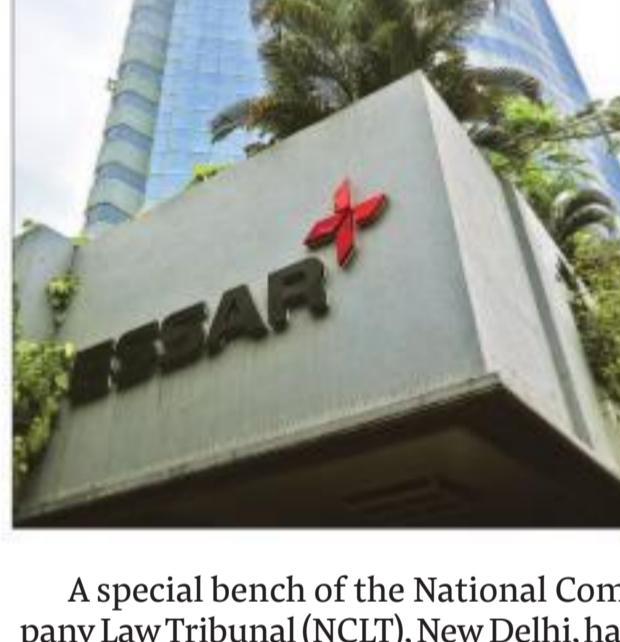
This marks one more company landing into the liquidation process without yielding resolution. More than half of the corporate insolvency resolution processes in the current financial year have ended up in liquidation. As per data from the Insolvency and Bankruptcy Board of India, 228 out of 464 cases were closed by liquidation in the current year.

The liquidator will auction the Essar Power Jharkhand's assets in two blocks, as per the process memorandum reviewed by FE. The reserve price for the first block, comprising the entire plant, machinery and other movable assets, has been kept at ₹180 crore. The reserve price for the second block has been kept at ₹23,500 per metric tonne, which includes up to 10,000 metric tonne of fabricated steel structure and scrap.

"We are not allowing transport vehicles and workers to enter the factory," Khanvilkar said, adding that the protests had run since March 2. "We will continue the agitation peacefully until the company agrees to at least a few of our 18 demands."

As many as 30 police now guard the plant, up from an initial figure of six or seven, police official Pradeep Deshmukh said.

— REUTERS



A special bench of the National Company Law Tribunal (NCLT), New Delhi, had earlier ordered the liquidation of Essar Power Jharkhand. The court ordered liquidation after the sole bidder, Lighting Solutions, refused to furnish a performance bank guarantee for the power plant. The NCLT had appointed Huzeifa Fakhri Sitabkhan as liquidator for the company.

Essar Power Jharkhand was in the process of setting up a 1,200-megawatt pithead coal-fired independent power plant at Latehar district in the state. However, before the project was completed, the company was classified as a non-performing asset by the lenders in September 2016. Lead creditor ICICI Bank took the company to the NCLT in 2017 for defaulting on payments.

Posco's steel plant in Maharashtra faces disruptions; auto supply chain affected

ADITI SHAH & RAJENDRA JADHAV
New Delhi, March 12



Posco said the situation had no impact on steel production, but interruptions caused to its logistics arrangements blocked the flow of products and materials with the plant.

Protesters' demands include the award of contracts for transport and distribution of steel scrap, Posco said, but it did not say what steps it would take or the extent of financial and operational impact on its business.

Automakers such as Maruti Suzuki, India's top carmaker by sales, Hyundai Motor, Kia Motors, Tata Motors and Mahindra & Mahindra source steel from the Posco plant, sources said.

These firms, which together account for more than 80% of India's automobile output, did not respond to requests for comment.

The Maharashtra chief minister's office also did not respond.

Quiet Indian tycoon beats Musk, Bezos with biggest wealth surge

P R SANJAI
March 12



INDIAN TYCOON GAUTAM Adani has added more billions to his wealth than any one else in the world this year on the back of investor excitement around his porto-power plants conglomerate.

The net worth of Adani, a first-generation entrepreneur who rarely speaks publicly, has jumped \$16.2 billion in 2021 to \$50 billion, according to the Bloomberg Billionaires Index.

This has made him the year's biggest wealth gainer, beating even Jeff Bezos and Elon Musk, who have tussled in 2021 for the title of world's richest.

Shares of all Adani group stocks, except one, have rallied at least 50% this year.

The surge in wealth dwarfs the \$8.1 billion added by Adani's compatriot and the richest person in Asia, Mukesh Ambani. It also underscores the rising heft of the self-made billionaire, who has lured investment from Total SA to Warburg Pincus.

Adani has been rapidly expanding his conglomerate, adding ports, airports, data centers and coal mines in India, while doggedly proceeding with his controversial Carmichael coal project in Australia.

"Adani has been consistently expanding its business in areas that are resilient to market cycles," said Sunil Chandramani, founder and chief executive officer

of Nyka Advisory Services. "Now with the entry in data centers business, the group has also indicated its appetite for venturing into technology."

Adani Enterprises signed a pact last month to develop 1 gigawatt of data center capacity in India.

Adani Total Gas has jumped 96% this year while the flagship Adani Enterprises has advanced 90%. Adani Transmission is up 79%. Adani Power and Adani Ports and Special Economic Zones have gained more than 52% this year. Adani Green Energy, after rising over 500% last year, is up 12% so far.

— BLOOMBERG

Amazon infuses ₹225 cr into payments unit

PRESS TRUST OF INDIA
New Delhi, March 12

AMAZON HAS INFUSED more than ₹225 crore into its payments unit in India, Amazon Pay, according to regulatory documents. The fresh infusion is expected to help the company compete more aggressively against rivals like PhonePe, Google Pay and Paytm.

The board has approved "allotment of 22,00,000 equity shares... aggregating to ₹225 crore to the existing shareholder on rights basis," regulatory documents sourced by business intelligence platform Toftler showed. The shares were allotted to

Amazon Corporate Holdings and Amazon.com, Inc., documents filed with the corporate affairs ministry showed.

Amazon did not respond to queries.

In October last year, Amazon Pay had received over ₹700 crore, while in January,

an infusion of ₹1,355 crore was made by these entities. Amazon has been pumping in millions of dollars across various operations like marketplace, wholesale and payments business as it looks to strengthen its position in the Indian market.

In January last year, Amazon founder Jeff Bezos had announced incremental investment of \$1 billion (over ₹7,000 crore) in India to help bring small and medium businesses online. Previously, the online retail giant had committed \$5.5 billion investment in India, one of Amazon's most important markets outside of the US and a key growth driver.

This information is sourced from the health ministry, and provides answers to commonly asked questions, displays real-time statistics around vaccinations completed, and provides links to the MoHFW website for additional local resources.

"With vaccinations for the vulnerable population having commenced from March 1 in thousands of hospitals across the country, we are also working with the MoHFW and the Bill & Melinda Gates Foundation to accurately surface the information on vaccination centres on Google Search, Maps and Google Assistant, and expect to roll this out in the coming weeks," Google said.

region and languages, and countering it with science-based messaging on vaccines and pandemic response overall," it said.

Shortly after the first phase of vaccinations commenced, Google had rolled out knowledge panels in Google Search that show up for queries relating to Covid-19 vaccines. These panels provided consolidated information such as details on the two vaccines, effectiveness, safety, distribution, side effects, among others, and are available in English, Tamil, Telugu, Malayalam, Kannada, Marathi, Gujarati, Bengali, and Hindi.

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New Delhi

ArcelorMittal to seek cash up front to supply Gupta steel mills

BLOOMBERG
March 12

ARCELORMITTAL WILL ASK for cash up front to supply Sanjeev Gupta's GFG Alliance with steel amid fears about the group's financial situation.

The company will change its payment terms for shipments to the finishing plants Gupta bought from it in 2019, according to a person familiar with the matter. It's likely to put further stress on GFG's cash flow as it tries to find alternative financing after the collapse of its biggest lender, Greensill Capital.

It follows a brief suspension of deliveries by the steel giant to some of GFG's plants, the person said.

A spokesperson for the company's unit, Liberty Steel, said there was a "temporary issue" with one of its suppliers for some of its sites, but added it had been "successfully concluded using our normal commercial dispute procedures".

ArcelorMittal is constructively working with Liberty Steel "to ensure continuity of the contract", it said in a statement. A spokesperson for GFG said the company wouldn't comment on commercial arrangements.

Greensill's collapse has raised questions about the financial health of Gupta's businesses, which were its biggest customer. GFG told Greensill in February that it would be insolvent without its funding, the financing firm said in a filing.

Isro arm NSIL to invest ₹10,000 cr over 5 years

PRESS TRUST OF INDIA
Bengaluru, March 12

NEWSPACEINDIA (NSIL), the commercial arm of the Indian Space Research Organisation (Isro), said on Friday that it is looking at investing approximately ₹10,000 crore over the next five years and a manpower requirement of 300 people as it plans to scale up operations.

NSIL, incorporated as a wholly government owned Central Public Sector Enterprise (CPSE) with a paid up capital of ₹10 crore on March 6, 2019, would raise ₹2,000 crore a year through a mix of equity and debt, its chairman and managing director G Narayanan told reporters.

The company, under the Department of Space (DOS), launched its first dedicated commercial mission on February 28, orbiting Brazilian satellite Amazonia-1 from Isro's Sriharikota spaceport.

"We expect an investment of approximately ₹2,000 crore per year starting next year or year after, that is the kind of investment we are seeking to do, and our resources, manpower we are targeting a requirement of approximately 300 people in about five years from now," Narayanan said in response to a question.

Fintech fastest growing tech sector: Report

PRESS TRUST OF INDIA
New Delhi, March 12

FINTECH HAS EMERGED as the fastest growing segment in India, according to a report by Deloitte Touche Tohmatsu India, which announced its list of 50 fastest growing technology companies in the country.

The Deloitte programme ranks the fastest growing technology companies in India based on their percentage revenue growth over the past three financial years. The aggregate revenue of the top 10 companies has gone up from about ₹21 crore to just under ₹400 crore, representing a growth of close to 20x in the 2018 to 2020 period, a Deloitte statement said.

Fintech emerged as a key sector in this year's rankings represented by four of the top six winners, it said.

Ind-Ra revises auto sector outlook: India Ratings and Research (Ind-Ra) on Friday revised the outlook for the auto

sector to 'improving for financial year 2022' from negative, backed by likely revival across segments and positive consumer sentiment. The agency expects auto volumes to rebound at 16-20% y-o-y in 2021-22.

—PTI

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ASHAPURI GOLD ORNAMENT LIMITED

Corporate Identification Number: L36910GJ2008PLC054222

Our Company was originally incorporated as "Ashapuri Gold Ornament Private Limited" as a private limited company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated June 17, 2008 bearing Corporate Identification Number U36910GJ2008T054222 issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a public limited Company pursuant to a special resolution passed by our shareholders at the EGM held on January 09, 2019 and consequently the name of our Company was changed to "Ashapuri Gold Ornament Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad dated January 23, 2019. Further, shares of our company got listed and traded pursuant to Initial Public Offering on SME Platform of BSE Limited with effect from March 27, 2019. The CIN of the Company is L36910GJ2008PLC054222. For further details, please refer the chapter titled "History and Certain Corporate Matters" beginning on page 103 of the Prospectus.

Registered Office & Corporate Office : 109 to 112 A, 1st Floor Supermall, Nr. Lal Bungalow, C.G.Road, Ahmedabad- 380009, Gujarat, India
Tel No: 079-26462171 • Website: www.ashapurigold.com • E-Mail: account@ashapurigold.com

Company Secretary and Compliance Officer: Mr. Dharmesh Shah
PROMOTERS OF THE COMPANY: MR. SAREMAL SONI, MR. DINESH SONI AND MR. JITENDRA SONI

BASIS OF ALLOTMENT

FURTHER PUBLIC OFFER OF 37,05,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF ASHAPURI GOLD ORNAMENT LIMITED ("AGOL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 81 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 71 PER EQUITY SHARE (THE "ISSUE PRICE") AGGRGATING TO ₹ 3001.54 LAKHS ("THE ISSUE"), OF WHICH 1,85,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH WILL FOR CASH AT A PRICE OF ₹ 81 PER EQUITY SHARE INCLUDING SHARE PREMIUM OF ₹ 71 PER EQUITY SHARE AGGRGATING TO ₹ 150.34 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 35,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 81 PER EQUITY SHARE AGGRGATING TO ₹ 2851.20 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 16.53% AND 14.08%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS ₹ 81 EACH.
THE ISSUE PRICE IS 8.1 TIMES OF THE FACE VALUE OF EQUITY SHARE**

**ISSUE OPENED ON : MARCH 03, 2021 (WEDNESDAY)
ISSUE CLOSED ON : MARCH 08, 2021 (MONDAY)**

The Equity Shares of the company offered through the Prospectus are proposed to be listed on the SME Platform of BSE Ltd ("BSE") in terms of Chapter IX of SEBI (ICDR) Regulations, 2018. Our Company has received an in-principle approval from BSE for listing our shares pursuant to letter dated February 25, 2021 from BSE for using its name in the offer document for listing of our shares on SME Platform of BSE. For the purpose of the issue, BSE Limited will be the Designated Stock Exchange. The issue is being made through the Fixed Price Issue process, the allocation in the Net Issue to the Public category is made as per Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 as amended from time to time, wherein a minimum 50% of the net issue of shares to retail individual investors and (b) remaining to: (i) individual applicants other than retail individual investors; and (ii) other investors including corporate bodies or institutions, irrespective of number of specified securities applied for; Provided that the unsubscribed portion in either of categories specified in clauses (a) or (b) may be allocated to applicants in the other category. All investors have participated in this offer through ASBA process. Applicants are mandatorily to participate in the issue through APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") process including through UPI mode (as applicable) by providing the details of the respective bank accounts in which the corresponding application amounts were blocked by Self Certified Syndicate Banks (the "SCSBs").

SUBSCRIPTION DETAILS

Details of the application

The Issue has received 403 applications (before rejections and bids not banked) for 43,53,600 Equity Shares (including Market Maker Application of 1,85,600 Equity Shares) resulting 1.17 times subscription. The details of the applications received in the issue (before technical rejections but after bids not banked) are as follows:

Details of valid Applications Received (Before Technical Rejection and after bids not banked)

Category	Number of Applications	Number of Equity Shares	Subscription Ratio
Market Makers	1	1,85,600	1.00
Other than Retail Individual Investor's	73	36,41,600	2.07
Retail Individual Investor's	313	5,00,800	0.28
TOTAL	387	43,28,000	1.16

Total 17 applications received in Retail Individual Investors Category (46,400 Equity Shares) were rejected on technical grounds.

Details of valid Applications Received (After Technical Rejection) :

Category	Number of Applications	Number of Equity Shares	Subscription
Market Makers	1	1,85,600	1.00
Other than Retail Individual Investor's	66	36,11,200*	1.19
Retail Individual Investor's	303	4,84,800#	1.00
TOTAL	370	42,81,600	1.16

*Includes original reservation of 17,60,000 Equity shares and spill over from Retail Investors Category of 12,75,200 Equity shares.

#The under subscribed portion of 12,75,200 Equity shares from Retail Investors Category have been spilled over to Non Retail Individual Investors Category.

ALLOCATION: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange - BSE Limited ("SME Platform of BSE") on March 12, 2021

A. Allocation to Market Maker (After Technical Rejections): The Basis of Allotment to the Market Maker, at the issue price of ₹ 81/- per Equity Share, was finalized in consultation with BSE. The category was subscribed by 1.00 times. The total number of shares allotted in this category is 1,85,600 Equity shares in full out of reserved portion of 1,85,600 Equity Shares.

B. Allocation to Retail Individual Investors (After Technical Rejections): The Basis of Allotment to the Retail Individual Investors, at the issue price of ₹ 81/- per Equity Share, was finalized in consultation with BSE. The category was subscribed by 0.27 times. Total number of shares allotted in this category is 4,84,800.

No. of Shares Applied for (Category wise)	No. of Applications Received	% to Total	Total No. of Equity Shares applied	% to Total	Proportionate Shares Available	Allocation per Applicant (before Round-off)	Allocation per Applicant (after Round-off)	Ratio of Alloctees to the Applicants	Total No. of Equity Shares allotted	Surplus /Deficit
1600	303	100.00	4,84,800	100.00	17,60,000	1600	1600	1:1	4,84,800	12,75,200
Total	303	100.00	4,84,800	100.00	17,60,000	1600	1600	1:1	4,84,800	12,75,200

C. Allocation to Non- Retail Investors (After Technical Rejections): The Basis of Allotment to the Non Retail Investors, at the issue price of ₹ 81/- per Equity Share, was finalized in consultation with BSE. The category was subscribed by 2.05 times. Total number of shares allotted in this category is 30,35,200.

No. of Shares Applied for (Category wise)	No. of Applications Received	% to Total	Total No. of Equity Shares applied	% to Total	Proportionate Shares Available	Allocation per Applicant (before Round-off)	Allocation per Applicant (after Round-off)	Ratio of Alloctees to the Applicants	Total No. of Equity Shares allotted	Surplus /Deficit
3200	24	36.36	76800	2.13	64550	2689.58	1600	1:1	38400	-26150
4800	6	0.00	28800	0.00	42406	4034.33	1600	2:3	25600	25600
6400	3	0.00	19200	0.00	16138	5379.33	1600	1:2	4800	4800
8000	1	1.52	8000	0.22	6724	6724	1600	1:1	6400	-324
11200	5	7.57	56000	1.55	47068	9413.6	9600	1:1	48000	932
12800	1	1.52	12800	0.35	10758	10758	11200	1:1	11200	442
16000	1	1.52	16000	0.44	13448	14400	14400	1:1	14400	952
17600	1	1.52	17600	0.49	14793	14793	14400	1:1	14400	-393
19200	1	1.52	19200	0.53	16138	16138	16000	1:1	16000	-138
24000	2	3.03	48000	1.33	40344	20172	19200	1:1	38400	-1944
27200	1	1.52	27200	0.75	22861	22861	22400	1:1	22400	-461
32000	2	3.03	64000	1.77	53792	26896	27200	1:1	54400	608
49600	2	3.03	99200	2.75	83377	41688.5	41600	1:1	83200	-177
54400	1</td									

Opinion

SATURDAY, MARCH 13, 2021



FORCE FOR GOOD

Prime minister Narendra Modi

Our agenda today covering areas like vaccines, climate change and emerging technologies makes the Quad a force for global good.

“

Govt must free up Covid-19 vaccine pricing

It must heed Pfizer's call; price caps, export controls will discourage pvt sector participation in India's vaccination efforts

PFIZER'S INTEREST in producing its Covid-19 vaccine in India—if a *Reuters* report has it right—is predicated on the government allowing faster regulatory clearance and freedom on pricing & exports. The government must pay heed if it is to get its vaccination strategy right. Pfizer had applied for “accelerated approval” in India, but withdrew its application last month, against the backdrop of the Drugs Controller General of India (DCGI) insisting on the company conducting a ‘bridging trial’. A bridging trial would have demonstrated safety, immunogenicity and efficacy in the local population, as opposed to the drug regulator having to consider data from trials conducted abroad. So, while the DCGI's stand would seem prudent, the fact is the roll-out of other vaccines in the interim would have impacted not just recruitment of participants for such a trial, but also the assessment of the vaccine's efficacy since this is contingent upon normal transmission within a population. It is also important to note that DCGI's decision to approve Serum Institute of India's (SII's) Covishield—which is based on technology licensed from AstraZeneca/Oxford University—seems to have relied primarily on data from overseas clinical trial; while SII's bridging trial was ongoing at the time, the DCGI, in a statement dated January 3, had said that “interim...data” from the bridging trial that “was found comparable with data from the overseas clinical trials” were factored in.

While regulatory ease could be debated from either end, pricing and export freedom is a must. The government's decision to cap vaccination costs at private hospitals at ₹250 per dose—₹100 for the hospitals to recover their costs and ₹150 to be passed on to the vaccine-makers—runs contrary to PM and FM extolling the virtues of the private sector. While the government will give a subsidy of ₹50 per vaccine dose, bear in mind that SII had talked of providing 10 crore doses to the government at ₹200 and then selling in the open market at ₹1,000 per dose. *The Economic Times* has reported that the government has renegotiated the cost of Covishield further downwards, to ₹150 plus GST. This, when the Covax initiative of the WHO and Gavi is paying ₹220-230 per dose and, elsewhere in the world, the vaccine is selling at ₹290-380 per dose. Assuming that the ₹160-200 pricing is meant to serve the poor, it is hard to understand why vaccine-makers should be forced to make this pricing available to even those who can afford higher charges. While Budget FY22 allocates ₹35,000 crore to vaccination, there is no clarity on how many people this would cover. As this newspaper has pointed out before, against a target of 30 crore—the government's estimate of the priority population—the cost of a single dose is ₹500-600. So, if the government is forcing the private sector to accept a much lower ₹150-200, Pfizer's concerns would seem justified.

Responding to a PIL that calls for classifying lawyers, judges and court staff as ‘frontline workers’ for the purpose of priority vaccination, the Centre has told the Delhi High Court that this can't be done. As per a *Times of India* report, the government said that a specific classification on the basis of profession or trade couldn't be drawn up to prioritise any group. Had the government allowed vaccines to be available in the open market without price-caps, groups wouldn't be lobbying for inclusion in the priority list since vaccine access wouldn't likely have been so constrained. The government must now ensure that it doesn't set exports limits on top of pricing caps; else, the private sector will have no incentive to produce or innovate.

Sowing growth with data

Creating an agri-stack key to future farm growth

FOR GOVERNMENTS, COVID-19 underscored the need for collating and analysing data to target healthcare response, a key governance element, in an effective manner. In India, during the worst months of the pandemic last year, cities used dashboards to assess the growth of cases in areas and calibrate the availability of hospital beds and ventilators accordingly. State and city administrations also did well to setup war-rooms to connect people with health services. While the Union government is now leveraging this information to build the national health ID and prepare a base for healthcare delivery in smart cities, such efforts on data-based governance need to be extended to other sectors. To that end, the government seems to be moving in the right direction. The *Hindustan Times* reports that the government is looking to create an agri-stack to streamline the delivery of services and help agri-tech start-ups leverage more data. The report highlights that the government will collect data and organise this to create a ‘farmer ID’ for every person who is linked to agricultural land in government records; the dataset will also contain information on what is grown where and the particulars of the agro-climatic zones. It has already collated data of 4.3 crore farmers linked with land records.

However, there are 14.6 crore operational holdings in the country, and the challenge would be to collect and analyse the data from all sources in a single database. The Soil Health Card, for instance, covers 11.92 crore beneficiaries, whereas the PM Fasal Bima Yojana has 93 lakh farmers. The total number of farmers registered with the PM KISAN scheme is 11.7 crore. All these databases would need to be meaningfully consolidated, along with data from bank records on agri-loans, Kisan credit card and other agri-surveys. Besides, the quality of data, in some cases, can prove to be a hindrance. The government has been trying to fix the poor quality of land-records data for over three decades now, and the progress in this regard has been slow. While the government has done well to say that it shall sell this data to agri-tech firms, it also needs to leverage the existing databases with these companies to fast-track the process. Start-ups like CropIn, NinjaCart, Skynet, etc, use satellite imagery to determine agro-climatic conditions and cropping patterns, and this information can help the government build better profiles. Not only will this help counter leakages in subsidy disbursal, but can also help re-imagine farm support, like moving to a cash-based fertiliser subsidy. It will help the government create an incentive structure for farmers to diversify crops, besides helping agri-tech start-ups with a rich trove of information.

While the Aadhaar stack and JanDhan-Aadhaar-Mobile trinity helped improve India's payments architecture and led to the growth of digital payments, now is the time to leverage other data and enable the private sector to engineer better solutions.

Machine LEARNING

AI bias-correction has a long way to go; some spew vile abuse while some are reading abuse where there is none

WHILE THE FOCUS on checking human biases from getting coded into artificial intelligence (AI) is desirable, there is a need for the developing AI that is “intelligent” about biases and contexts, too. *The Indian Express* reports that the reason behind YouTube AI banning Agadmator, a popular chess channel on the platform last year, could be the use of “white”, “black” and “attack”—which mean different things in chess and in race-relations. While more companies are warming up to AI, AI platforms are being taught to screen for specific ‘cue’ words to detect bias or abuse. So, in this case, with the use of the particular words, YouTube AI read racism where there was none. How poorly human understanding is being translated for machines is evident from not just this case, but also from that of Microsoft's Tay-bot, that all too quickly picked up anti-Semitic and hateful content from the internet when it should have been designed to filter this out contextually.

While the need will be to continuously go back to the AI “drawing board”, human control of AI's learning and other machine-learning will be important to set the context for the machines. AI ethics is surely a minefield—business interests, as various analyses of the recent episode at Google involving the termination of two senior ethics experts at the company suggest, could sometimes come into conflict with the larger good. But, as research translates human understanding for machines more effectively, chances are both Tay-bot and YouTube's reported AI gaffe, at the other extreme, will become rarer.

SUPREME COURT ON SOFTWARE TAXATION

THE SC DECISION IS A WELCOME REALIGNMENT OF INTERNATIONAL CUSTOMARY LAW AND INDIA'S INTERNATIONAL TAX POLICY

A torch-bearing verdict in the tax-treaty space

WHETHER THE LICENCE to use computer software is a transfer of copyright was

the core issue before the Supreme Court in the case of Engineering Analysis and a batch of over 80 appeals that was decided on March 2. The question arose in view of the Karnataka High Court deciding in the affirmative, thereby obliging the licensees to deduct tax from the payment for obtaining the right to use the software, though most other High Courts, particularly the Delhi High Court, had decided the issue in favour of the taxpayer. The Supreme Court reversed the Karnataka decision and declared that such licence does not constitute a transfer of copyright, either under the copyright law or under the Income Tax law. If the decision would have stopped here, it would have been just another precedent for practitioners of tax law. However, the March 2 verdict marks a watershed moment for India's tax policy in general, and in particular, for international customary law of treaties. Hence, this development requires a commentary to absorb the 226-page landmark judgment.

The foremost criticality of the decision is its unequivocal re-endorsement of the application and primacy of the double-tax treaties signed by India with more than 80 countries. Exhaustively delineating the scope of tax treaties, albeit in the context of ‘royalties’ under 18 treaties in this case, the SC concluded that the tax liability does not fall upon a person who is eligible to claim the treaty benefit. It further remarked that a denial would cause an absurd result, far divorced from reality. Rejecting the High Court's lukewarm response to the claim for treaty benefit, this decision categorically declares that notwithstanding the rigours of the domestic tax law—not even a retrospectively enacted provision—the benefit under the treaties cannot be denied. The decision lends further force (referring to its earlier decision in the *Ram Jethmalani* case) to the primacy of the internationally accepted Vienna Convention on Law of Treaties and its principles as the standard method of treaty interpretation, thereby clearly

MUKESH BUTANI & TARUN JAIN

Partners, BMR Legal
Views are personal



instituting India's commitment and alignment to international standards. Thus, the decision restores the constitutional aspiration, enshrined as a Directive Principle in Article 51, that the Government must endeavour to “foster respect for international law and treaty obligations”

originally enacted) cannot be invoked to hold tax-deductors responsible for failure to deduct tax by applying a provision of a statute when it was not actually and factually on the statute book. Thereby, even though it cannot restrict Parliament from enacting retrospective tax laws, the SC has effectively reined in the government's latitude in prosecuting bona fide actions of taxpayers, which translate into infringement owing to retrospective amendments. Making critical observations on the amendment of the law retrospectively from 1976 when India legislated source-based taxation for royalty income, the Supreme Court observed, it is ‘equally ludicrous’ for the 2012 amendment to apply from 1976 when the concerned technology

itself came into being decades later. Hopefully, this would discourage the pangs for retrospectivity, an instrument frequently deployed as a panacea to address gaps in tax policy and laws. The decision addresses another thorny issue in India's tax policy which relates to India's position on international tax principles as expressed in the OECD Model Tax Treaty and its commentary by way of reservations. The government has been officially stating its position, which is documented by the OECD, including ‘reservations’ expressed by India. Though the tribunals and high courts have, in a catena of judgments, rejected arguments to the effect that these do not represent the position of India, the tax administration routinely refuses to align with the position it has expressed to the OECD model or its Commentaries read with the respective

technology

In short, the SC decision is a welcome realignment of international customary law and India's international tax policy; a seminal moment. One would hope that the government would respect the verdict and abide by it in letter and spirit, thereby bringing this two-decade old dispute to a closure which, as the Court at the start of judgement observed, ‘have a chequered history’.

Incidentally, though the decision was in the context of tax laws, there were takeaways even for IPR laws. The decision addresses vexed issues in the realm of copyright law, settling the legal position, which was so far precariously addressed by High Court decisions. The SC explained, in the context of copyright law and software transactions, the ‘doctrine of first sale’ and ‘principle of exhaustion’ by weaving through the jurisprudence under sales tax, customs laws, etc. Quoting the European Court of Justice, the Supreme Court remarked that a ‘copyright owner exhausts his distribution right in copies of a computer programme upon making the first sale, provided the copy is made unusable by the first acquirer’. Alas, had our taxman followed the court's earlier rulings, the acrimony could have been avoided. Nevertheless, the verdict marks as a substantive tide of jurisprudence besides keeping lawyers productively engaged.

LETTERS TO THE EDITOR

Battle for ruling Bengal

The Nandigram incident in which West Bengal Chief Minister Mamata Banerjee sustained injuries has demonstrated how the campaign for the upcoming Assembly election is getting fiercer. The TMC supremo, affectionately known as Didi, has shown immense maturity and sagacity when she called for peace and restraint in a video message from her hospital bed. Mamata Banerjee is an indefatigable fighter and her resolve to resume her campaign, if necessary using a wheelchair, has shown her indomitable will and her passion for politics and public service.

Objective viewers of the current political scene in West Bengal would agree that much of the turbulence the state is currently going through is attributable to BJP's belligerent bid to overturn the state. A virulent ideology and violence go hand in hand; hatred and enmity erupt into violence. In this context, Mahatma Gandhi's teaching that violence must be repudiated and replaced with non-violence becomes quite relevant. The Nandigram incident was a clear foul on Mamata while powering her way into the lead by the party to dislodge her.

— G David Milton, Maruthancode

Shot in the arm

The decision to free Covaxin from the “clinical trial mode” approval on the basis of efficacy data is without doubt a shot in the arm for the Indian vaccine space. However, the government could have avoided the unnecessary controversy if it had waited for the data to come before giving the jab its approval.

— Sumona Pal, Kolkata

Write to us at feletters@expressindia.com

Petro states and oil's last hurrah

A spike in prices promises one final windfall before the inevitable long-term decline

Oil prices are rebounding thanks to an extended OPEC+ production cut, a surge in demand as economies recover from the coronavirus pandemic, and the beginning of a supply reaction from a year of both diminished production and inventory draw-downs. This is good news for the oil producers of the Gulf Cooperation Council.

But we should resist the temptation to equate this price spike to surges of the past, particularly the so-called “magic decade” between 2003 and 2014. Even at \$70 a barrel, the current prices do not meet fiscal break-even thresholds for most Gulf Arab states. The gap between revenue and fiscal expenditure has been so wide since 2015 that the rebound won't alter the basic fact that governments need to find new sources of revenue.

It is telling that Saudi Arabia is betting competition from US shale will not reignite. This means they can focus on market share and relationship-building with key Asian customers without fear of resurgent American production. An eco-friendly Biden administration also fits into that calculation.

We are approaching an energy inflection point in the global economy: plentiful oil supply, a demand plateau by 2030 and more competitive renewable-energy options, even as investors and consumers grow more leery of carbon-intensive products. The future of the GCC is still one in which oil revenues fail to meet growth goals of governments, with a knock-on effect on job expectations of citizens.

In other words, if there is an oil boom this year, it will be the last.

In the short-term, if OPEC+ holds its nerve and Saudi Arabia carries the lion's share of the production cuts, oil prices at \$70 a barrel through 2021 will create a

much-improved growth outlook for the Gulf states. It will not be an even picture, however. Non-OPEC members Qatar, Bahrain and Oman will enjoy the benefits of increased production and higher prices. Even so, Bahrain and Oman are unlikely to avoid fiscal deficits this year, even with dramatic budget consolidation measures in place. Saudi Arabia and Kuwait also face continued deficits in their fiscal balances.

The spike in prices will add pressure from citizens—and even expatriates—on governments to provide financial support and pandemic stimulus measures. GCC states risk backtracking on policies to rationalize utility prices and curtail their public-sector wage bills.

The gap between revenues and expenditure, even allowing for significant cuts made over the past year, will continue to define Gulf states' public finances. Over the past six years, that gap has been filled by borrowing, which did not slow down even through 2020, with Gulf issuance increasing by 35% from 2019.

It will be instructive to see how the GCC states use this last oil boom to pursue foreign-policy goals in their immediate neighbourhood, and development strategies that link their economic futures to the growth of densely populated emerging markets farther afield. What political outcomes can Gulf states consolidate in the Horn of Africa and the Middle East? How will their competition for customers in India and China play out?

Seizing the opportunity created by the boom may require keeping others from the party, which means the dominant OPEC+ members will be loath to allow increased production from countries like Iran, Iraq, Libya and Venezuela.

The Saudis, in particular, will continue to

resist Iran's economic and political rehabilitation.

In the medium-term, the ability to dominate energy markets, and not just oil, will be a strategic imperative, and probably the best place to reinvest any windfalls from the current upcycle. For the Saudis, energy diversification has meant building refining capacity in strategic locations like India and chemical plants in Texas, as well as developing a liquified natural gas business and being a first mover in green hydrogen technology.

The smart money will be on doubling down on strategic investments in a post-oil future and dedicating some increased government spending to immediate job creation and support for private sector. The smaller GCC members, with fewer citizens to support, will enjoy a competitive advantage in labor markets, being better able to attract and retain highly skilled foreign workers. Punitive workforce-nationalization measures and efforts to strong-arm companies to move their headquarters will be counterproductive.

The ripple effects of an oil boom in the Gulf have long defined the economic health of the wider Middle East, impacting everything from aid to remittances and investment flows. But any windfall for GCC states this year will more likely be used to consolidate domestic policy gains and for growth in energy markets, mostly in Africa and Asia. They will have little money or energy to help Arab economies in distress, like Syria or Lebanon. If this is oil's last hurrah, it will not ring across the region.

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

INDIA IS ONE of the world's youngest nations with an average age of 29 years and more than 50% of the total population less than 25 years. India's total workforce is 487.4 million; agriculture hosts almost half (48%) of it (*Basu and Kaushik, 2017*). The food processing industry, widely recognised as a 'sunrise industry', has the potential to play an important role in involving this workforce effectively, but this may need effective enforcement of food safety standards. Accordingly, Food Safety and Standards Authority of India has been constituted to issue permit food business operators to practice food-related business by issuing three types of licences based on the volume of business and location of operations, namely, central licences, state licences and registration for small business.

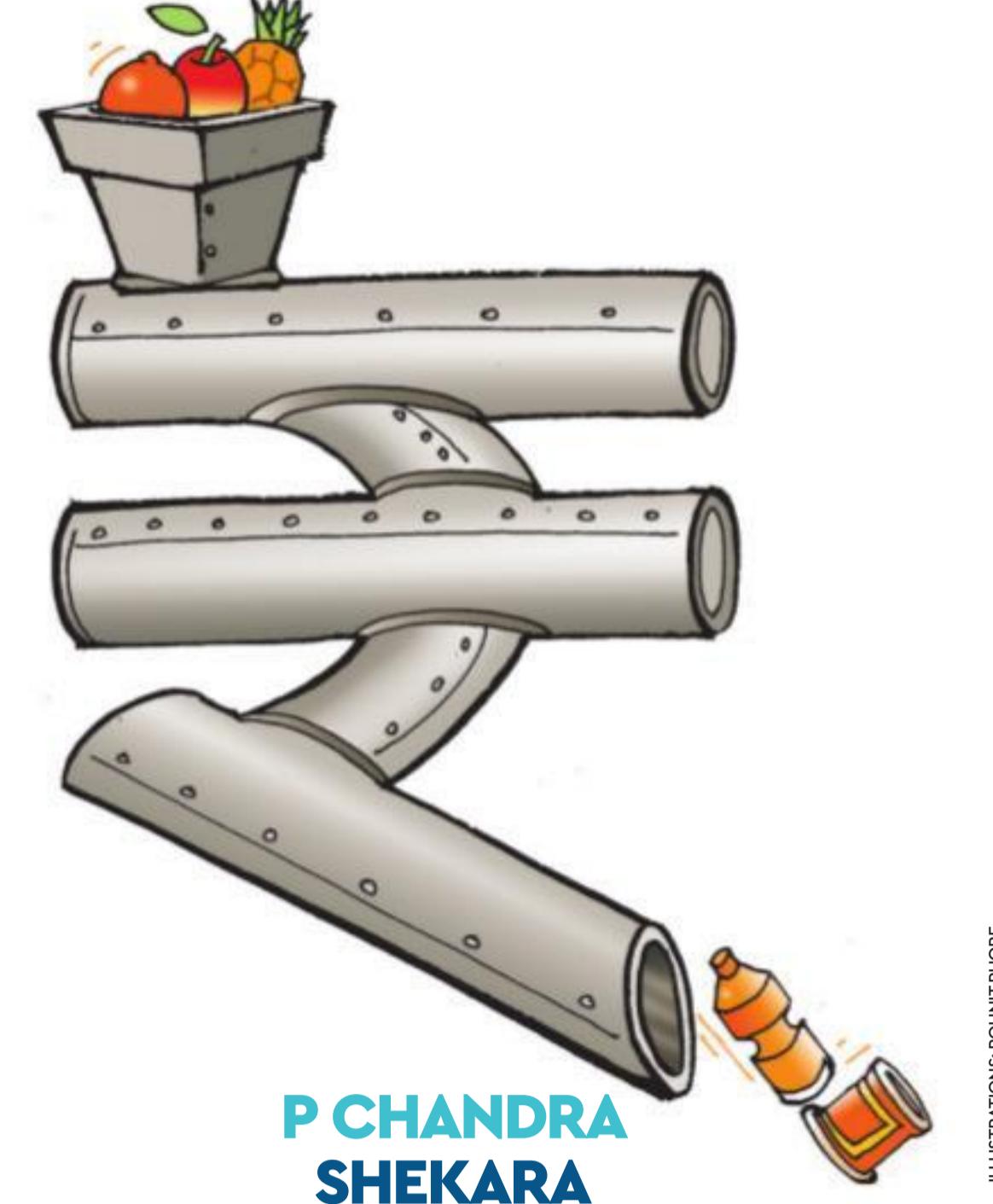
Growth in food business operations: The information compiled by FSSAI on licences issued under different categories suggests a visible growth in food business operations over the years and specifically during June-2020 to January-2021 as compared to June-2017-January-2018.

Investment on account of food business operations: The different kind of licences issued by the authority and average investment made under each category, as reflected by the survey conducted by MANAGE and NIAM during Covid-19 period, can roughly translate into ₹2.41 lakh crore going into agro-processing. Accordingly, the Centre has introduced various subsidy-based schemes like PM SVANidhi, Pradhan Mantri Kisan Sampada Yojana and ISAM on agricultural marketing infrastructure.

Focus on infrastructure: Government of India sanctioned over 134 food processing projects during 2020 across different states, which are expected to leverage private investment of ₹2,026.32 crore and generate direct and indirect employment for 77,330 persons.

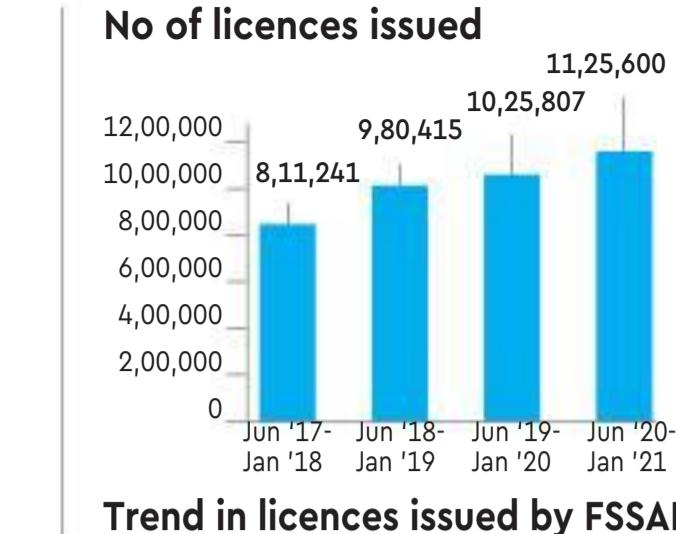
Liberal agricultural marketing system: The government has taken various reforms introduced during 2003 and 2017 and subsequent introduction of the new farm Acts in 2020 to create a liberal agricultural marketing system. As per the aforesaid survey, the decision of 48% of the operators to obtain licences was influenced by the farm Acts. A total of 64% of food business operators expressed that the farm Acts will encourage agro-processing, and also, it will benefit in sourcing raw material directly from farmers without paying any licence fee to regulated markets.

Capacity building: In addition to FSSAI efforts, there is a need for establishing institutional arrangement like Agri-Clinics and Agri-Business Centres scheme having capacity building, hand holding, credit and subsidy integral to it. Similarly, Diploma in Agricultural Extension Services for Input Dealers (DAESI) with an understanding of agriculture and having business orientation can be easily encouraged

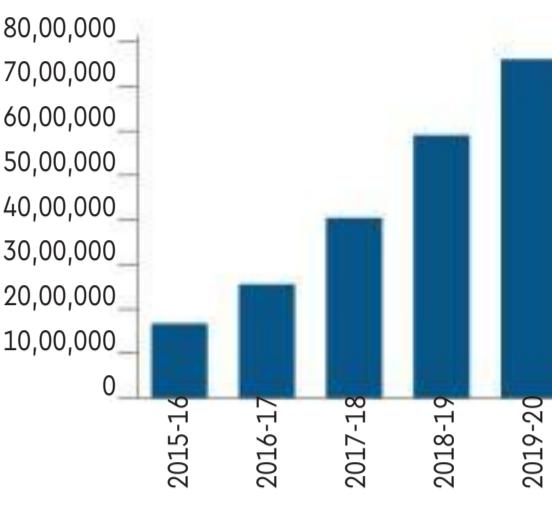


P CHANDRA SHEKARA

Director General, National Institute of Agricultural Extension Management (MANAGE). Views are personal



Trend in licences issued by FSSAI (2015-16 to 2019-20)



Change in consumer behaviour: There is a jump in the number of online operators providing home delivery of safe food during Covid-19. The restaurants which provided food items to online operators mandatorily need licences. The opening of economy created opportunities.

Making agriculture attractive: Retaining youth in agriculture is important. Secondary agriculture activities like grading, packaging, warehousing and processing have the potential to retain the youth in agriculture. This would require that the youth be oriented about food business opportunities and need for obtaining licence from the authority to function as an operator. They may be linked to various programs to encourage agri startups. Rashtriya Krishi Vikas Yojna (RKVY-RAFTAAR), a government of India scheme, supports agri startups, including innovative food processing and food business operations through financial support and mentorship.

The food business environment is undergoing changes owing to various policy initiatives taken by the government. Youth are willing to participate in various food business activities and are also encouraged by the various initiatives taken by the government, like the new farm laws to invest in food business operations.

AGRI-REFORMS & FOOD BUSINESS

A win-win combination

The food business environment is undergoing changes owing to various policy initiatives taken by the government. Youth are willing to participate in various food business activities and are also encouraged by the various initiatives taken by the government, like the new farm laws

Employment creation: A rough estimate suggests that food business operations, based on the licences issued post-Covid-19 have the potential to engage 21.28 million. Government schemes like Pradhan Mantri Kaushal Vikas Yojana and other ministry specific schemes, like skill training of rural youth, may be used to improve skills appropriately.

Participation of FPOs: Formation and

promotion of 10,000 Farmer Produce Organisations (FPOs), Pradhan Mantri Kisan SAMPADA Yojana, Integrated Scheme for Agricultural Marketing and PM Formalisation of Micro Food Processing Enterprises Scheme may be used to supplement the efforts of aggregation of farmers, who can, in turn, also operate food businesses. The mobile app, Kisan Rath, introduced by the government, will help stakeholders in availing logistic services.

Crypto cryptex

SUMIT GUPTA

CEO and co-founder, CoinDCX

India can utilise a regulatory sandbox under Sebi and encourage industry-friendly policies

N 2018, RBI had passed a de-facto ban by directing Indian banks to suspend their business dealings with Indian cryptocurrency exchanges. In March 2020, SC overturned the ban and allowed banks to resume business with crypto exchanges. In early 2021, 'The Cryptocurrency and Regulation of Official Digital Currency Bill, 2021' was scheduled to be tabled during the Budget Session. It indicated that the government was exploring a Central Bank Digital Currency.

Currently, we have around 75 lakh investors in India with crypto assets over ₹10,000 crore. Most exchanges have self-regulatory practices. The average daily cryptocurrency trading volumes across the top Indian exchanges has grown by nearly 500% since March 2020. India has also become the second biggest Bitcoin nation in Asia, after China, and the sixth biggest in the world, after the US, Nigeria, China, Canada and the UK, according to global cryptocurrency exchange Paxful.

Currently, the crypto industry contributes significantly to wealth generation in the form of job creation, income tax on earnings, investments from offshore players, among others.

Recently FM Nirmala Sitharaman said the government was looking at a 'calibrated approach towards cryptocurrencies' and there would be a 'window for crypto experiments', which signalled a gradual change in mindset. The use of crypto assets in major developed markets is well accepted, where all of them are trying to develop regulations rather than impose a ban. In global markets, the value of a single Bitcoin has shot up to \$57,000 with a market capitalisation of \$1.1 trillion.

A recent report by the World Gold Council highlighted that crypto was the fifth-most popular investment tool in Russia, while Wall Street leaders are looking to invest in this digital currency. Electric-car maker Tesla recently bought \$1.5 billion worth of bitcoins, accepting payments in cryptocurrency.

Instead of viewing such assets adversely, India can utilise a regulatory sandbox under Sebi and encourage industry-friendly policies. By providing the right regulatory framework, this huge pool of assets can be funnelled into the mainstream economy. They can act as a funnel for anti-money laundering and KYC norms, as well as serve as a major gateway to regulate cross-border transactions. With the inherent advantage of high security, transparency and instantaneous settlement of transactions, such a digital asset can prove to be a blessing for India.

Since every transaction through cryptocurrency and blockchain is fully verifiable, the payment system can be used to fight corruption.

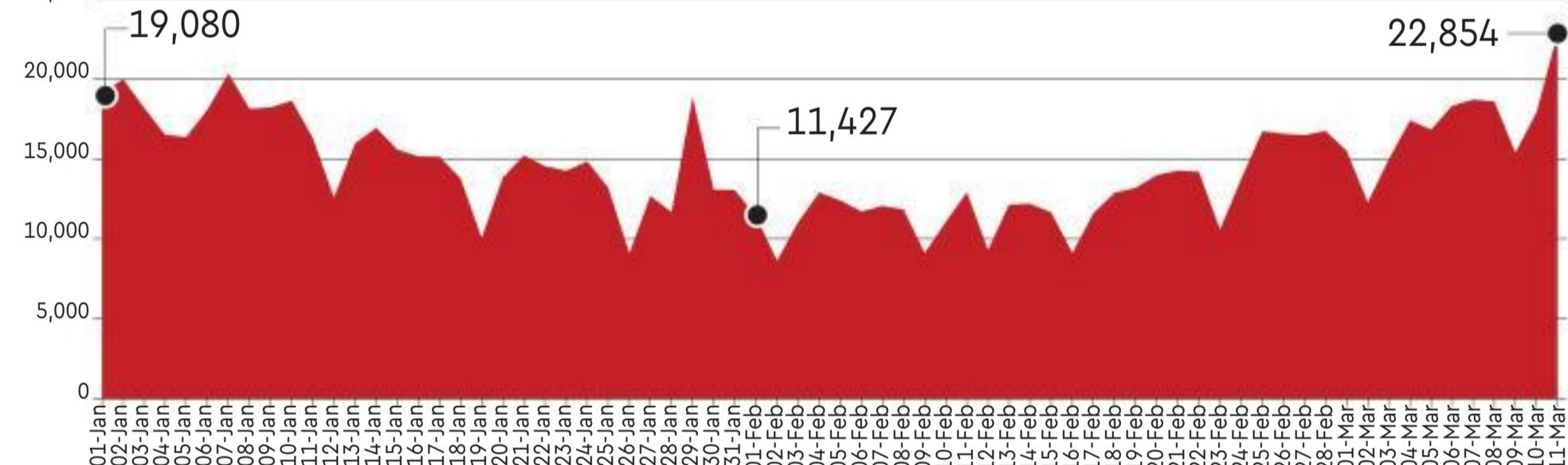
Under the Cryptocurrency and Regulation of Official Digital Currency Bill, 2021, reports indicate that India probably aims to launch its own CBDC. This measure will be in line with many central banks.

In addition, India already has an established blockchain and crypto developer ecosystem that can be leveraged to build a really robust collaborative CBDC product.

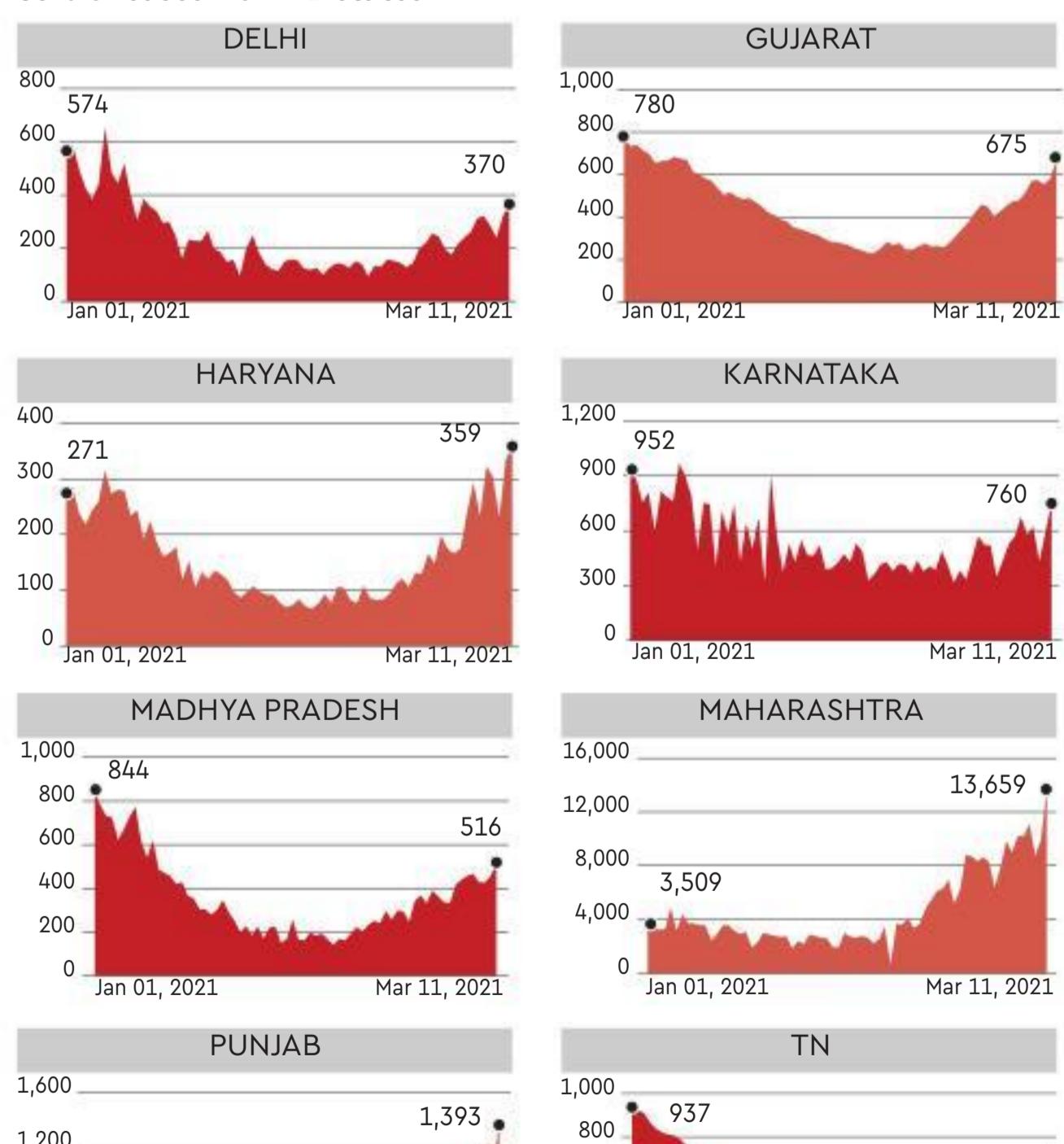
By providing the right regulatory framework, India will also enable the country to fulfil its ambitions and goals of becoming a truly digital, Atmanirbhar, and \$5-trillion economy.

DATA DRIVE

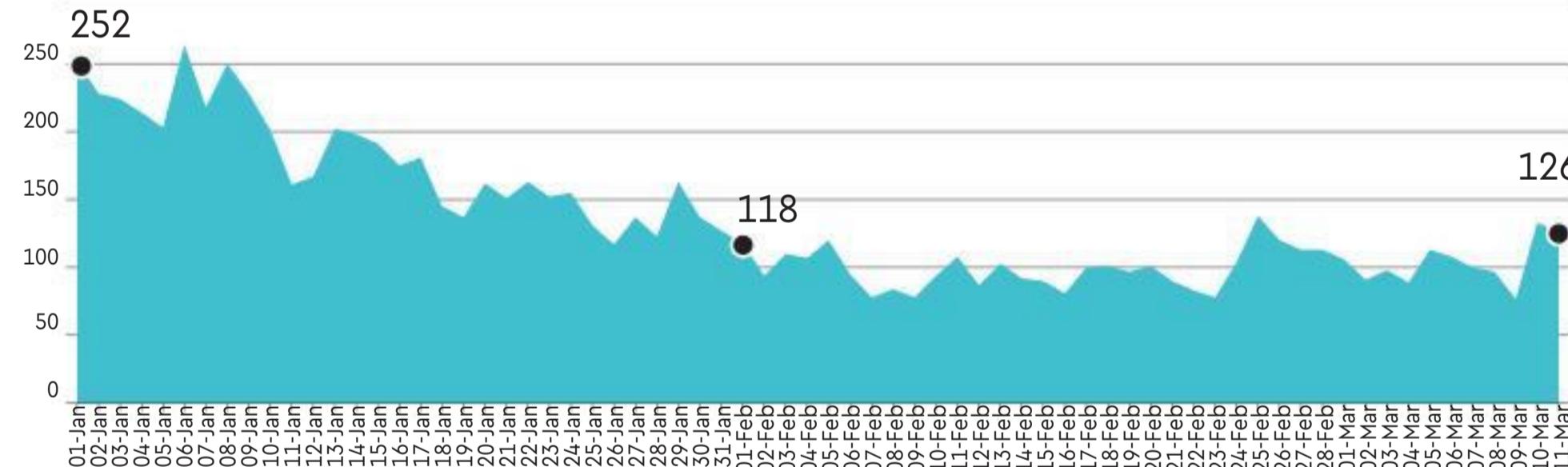
Daily infections cross 20,000 for the first time this month



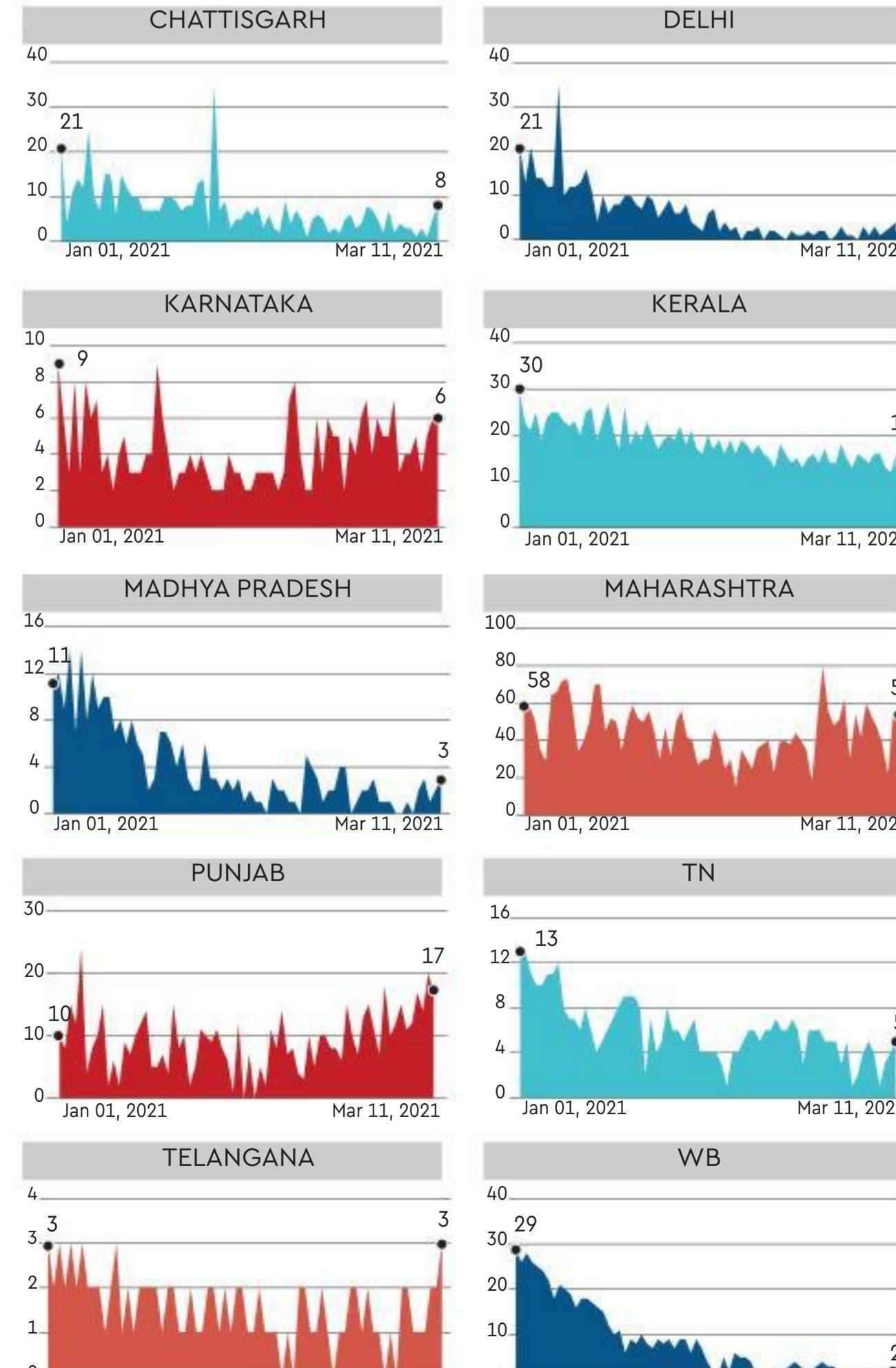
83% of cases from 12 states



Deaths are rising as well



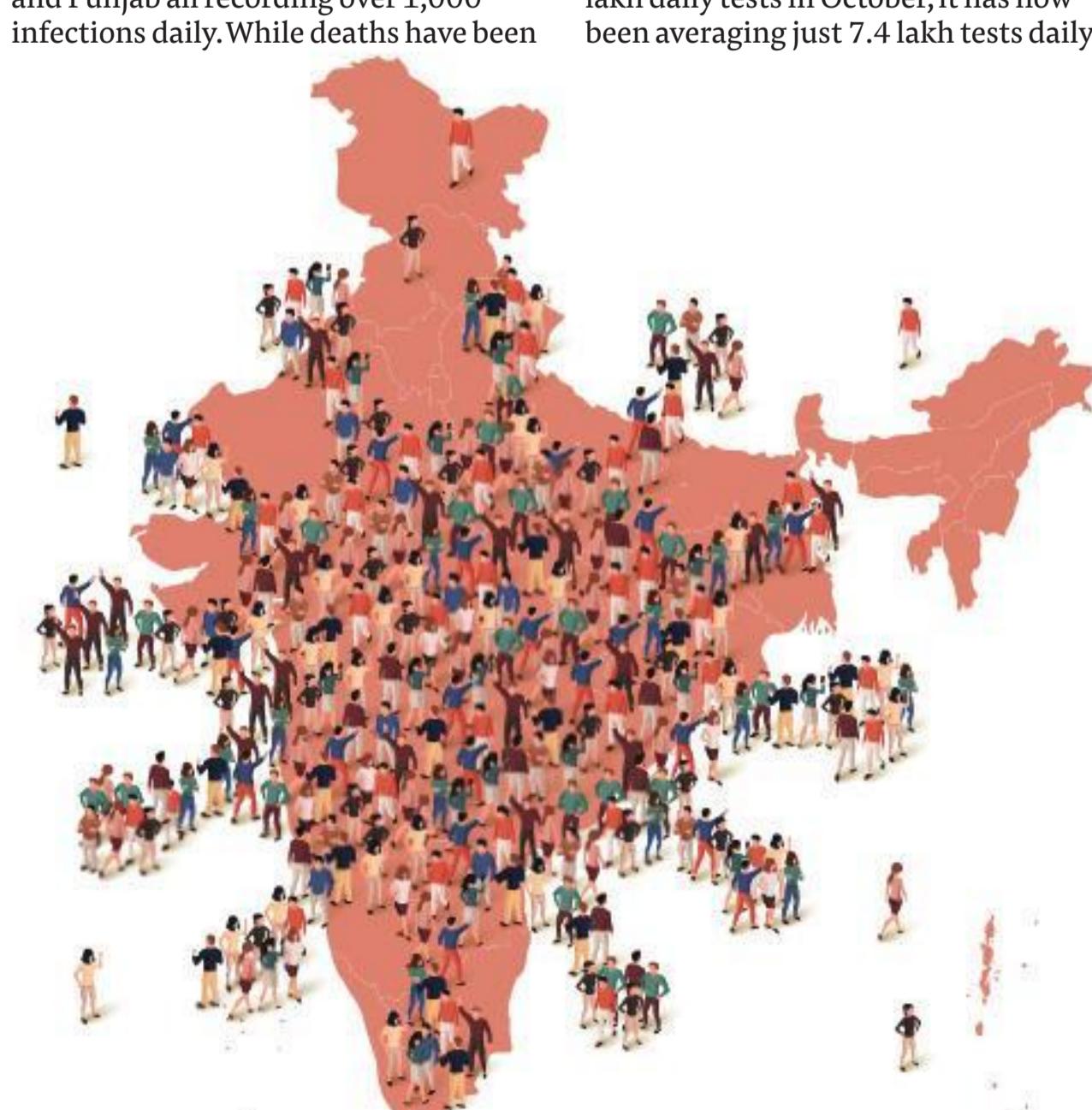
Over 90% deaths from 11 states



India seeing a second Covid wave?

ON FRIDAY, INDIA recorded 23,285 new Covid-19 cases, as cases in most parts of the country started rising. While Maharashtra accounts for a majority of the infections, cases in Delhi, Punjab and Karnataka have also been rising. Now, 12 states account for 83% of India's cases, with Maharashtra, Kerala and Punjab all recording over 1,000 infections daily. While deaths have been

rising as well, the rise is not as sharp as the rise in cases. Moreover, over 90% of the deaths in the country have been recorded in 11 states. Kerala, Punjab and Maharashtra are the only three states to register double-digit deaths. India needs to ramp up testing if it does not wish to go the US or Europe way. While the country was conducting nearly 11 lakh daily tests in October, it has now been averaging just 7.4 lakh tests daily.



International

SATURDAY, MARCH 13, 2021

**QUAD SUMMIT**

Joe Biden, US President

A free and open Indo-Pacific is essential to each of our futures. The United States is committed to working with you, our partners, and all our allies in the region, to achieve stability

Quick View

US producer prices increase solidly in Feb

US PRODUCER PRICES increased strongly in February, leading to the largest annual gain in nearly 2-1/2 years, but considerable slack in the labour market could make it harder for businesses to pass on the higher costs to consumers. The producer price index for final demand rose 0.5% last month, the Labour Department said on Friday. That followed a 1.3% jump in January, which was biggest advance since December 2009.

China's Ant Group CEO Simon Hu resigns

CHINA'S ANT GROUP chief executive officer Simon Hu has stepped down from his role and will be replaced by executive chairman Eric Jing, the financial technology giant said on Friday. "The Ant Group Board of Directors has accepted Simon Hu's resignation request, due to personal reasons," Ant said in a statement. Hu's exit from the company comes as Ant is working on plans to shift to a financial holding company structure following intense regulatory pressure to subject them to rules and capital requirements similar to those for banks.

Rakuten to sell 8% stake to Japan Post

JAPANESE E-COMMERCE FIRM Rakuten said on Friday it would sell an 8.32% stake to postal and banking giant Japan Post Holdings, deepening a logistics tie-up in the face of competition from rivals such as Amazon.com. Friday's deal makes Japan Post the biggest shareholder in Rakuten outside the founding Kitani family.

AT&T raises user addition forecast on HBO Max

AT&T SAID ON Friday it expects global subscribers of between 120 million and 150 million for HBO Max and HBO by the end of 2025, raising its forecast as more people turn to streaming services for entertainment on the go. In October 2019, the company had said it expected to add 75 million to 90 million subscribers for the same period.

Twenty-one HK activists remain in custody

TWENTY-ONE HONG KONG activists will remain in custody after a court on Friday rejected requests by some for bail and others withdrew their applications in a widely monitored case where they are charged with conspiracy to subvert the government.

Astra cuts EU vaccine supply again; health bodies dismiss safety fears

FRANCESCO GUARASCIO
Brussels, March 12

ASTRAZENECA HAS again angered the EU by scaling back deliveries of Covid-19 vaccines, but got a boost on Friday when the World Health Organisation dismissed fears that have prompted countries in Europe and Asia to suspend use of the shot.

The European Union has been much slower to start mass vaccination than neighbouring Britain because of a slower approval and purchasing process and repeated supply hold-ups.

EU regulators have dismissed scattered reports of blood clots in people who had received the AstraZeneca vaccine, but on Friday Thailand joined a handful of European countries in suspending use of the shot - the first and cheapest to be developed and launched at volume around the world.

An AstraZeneca document dated March 10, seen by Reuters and shared with EU officials, shows that the Anglo-Swedish drug maker expects to have delivered 30 million doses to the EU by the end of March - 10 million less than it pledged only last month, and only a third of its contractual obligation.

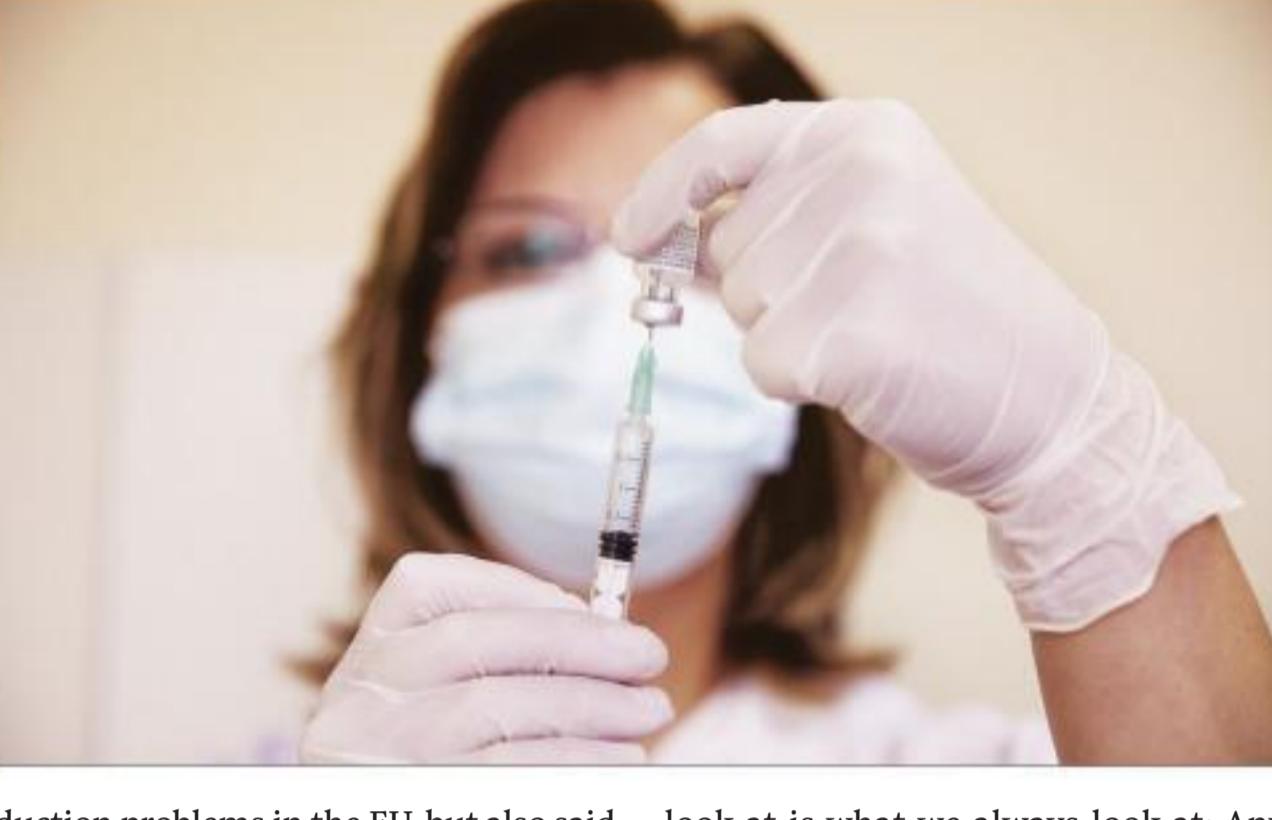
A company spokesman declined to comment, but a person familiar with the situation said there had been difficulties with international supply chains.

Industry executives have warned of manufacturing problems as countries try to protect their own supplies of vaccines, ingredients and the equipment to make, bottle and transport them.

Washington has told Brussels that it will not allow AstraZeneca shots made in the United States to be exported in the near future, Reuters reported on Thursday.

And last week Italy and Brussels blocked a shipment of AstraZeneca vaccines from Italy to Australia, in the first application of a mechanism that allows the EU to refuse export requests from vaccine makers that break EU supply contracts.

The company has acknowledged pro-



duction problems in the EU, but also said it expected to ship some output to the EU from the United States.

Its contract pledges "best reasonable efforts" to meet a target of 300 million doses for the EU by the end of June.

Brussels is increasingly frustrated.

"I see efforts, but not 'best efforts'. That's not good enough yet," EU industry commissioner Thierry Breton tweeted on Thursday.

Germany said it was talking to Washington about missing shipments of Covid-19 vaccines from the United States, noting that more than 30 countries including the United States were receiving vaccines made in the EU. The EU programme has also been upset in the last two weeks by the reports of blood clots.

On Thursday, Denmark and non-EU members Norway and Iceland suspended their use of the vaccine. Austria and Italy have stopped using specific batches.

But on Friday the WHO said the vaccine was "excellent" and that no causal link had been established to the blood clots.

"It's very important to understand that, yes, we should continue to be using the AstraZeneca vaccine," spokeswoman Margaret Harris told a briefing. "All that we

look at is what we always look at: Any safety signal must be investigated."

AstraZeneca said on Thursday it had found no evidence of increased risk of deep vein thrombosis in more than 10 million recipient records.

And the EU regulator, the European Medicines Agency (EMA), said on Wednesday that the number of clots reported in people who had received the AstraZeneca vaccine was no higher than in the general population.

Bulgaria said it would suspend use of the vaccine until it saw written guidance from the EMA, but German Health Minister Jens Spahn told reporters on Friday that his country was following the EMA guidance.

"Everything we know so far suggests that the benefits of the vaccine, even after every individual case reported, are greater than the risks, and that continues to be the case," he said.

Germany, the most populous country in the EU, is due to receive about 6 million doses from AstraZeneca by the end of April, the document seen by Reuters shows, with France getting 4.7 million and Italy 4.4 million. "We are still in a phase of absolute scarcity," Spahn said.

— REUTERS

Novavax vaccine 96% effective against original coronavirus

NOVAVAX'S COVID-19 vaccine was 96% effective in preventing cases caused by the original version of the coronavirus in a late-stage trial conducted in the United Kingdom, the company said on Thursday, moving it a step closer to regulatory approval.

There were no cases of severe illness or deaths among those who got the vaccine, the company said, in a sign that it could stop the worse effects of new variants that have cropped up. The vaccine was 86% effective in protecting against the more contagious virus variant first discovered and now prevalent in the United Kingdom, for a combined 90% effectiveness rate overall based on data from infections of both versions of the coronavirus.

Novavax shares jumped 22% in after-hours trading to \$229. They were trading below \$10 on January 21, 2020, when the company announced it was developing a coronavirus vaccine.

In a smaller trial conducted in South Africa - where volunteers were primarily exposed to another newer, more contagious variant widely circulating there and spreading around the world - the Novavax vaccine was 55% effective, based on people without HIV, but still fully prevented severe illness.

Novavax chief medical officer Filip Dubovsky said the performance in South Africa suggests there may still be a case for using it in areas where the South African variant is dominant.

— REUTERS

Biden's office adds new limits on Huawei's suppliers

KAREN FREIFELD
March 12

THE BIDEN ADMINISTRATION this week amended licenses for companies to sell to China's Huawei Technologies, further restricting companies from supplying items that can be used with 5G devices, sources said.

The changes could disrupt existing contracts with Huawei that were agreed upon under previous licenses that have now been changed, two of the sources said. The actions show the Biden administration is reinforcing a hard line on exports to Huawei, the telecommunications equipment maker placed on the trade blacklist over US national security concerns. A US Commerce Department spokeswoman declined to comment, saying the licensing information is subject to confidentiality. A Huawei spokeswoman declined to comment.



The initial export licenses were granted by the Commerce Department after the company was placed on the department's trade blacklist in 2019. This week's new conditions make older licenses more consistent with tougher licensing policies implemented in the waning days of the Trump administration.

In January, the Trump administration decided it would deny 116 licenses with face values totalling \$119 billion, and only approve four worth \$20 million, according to a Commerce Department document reviewed by Reuters.

Between 2019 and 2020, the administration approved licenses for companies to sell \$87 billion worth of goods and technology to Huawei, the document said. Licenses are generally good for 4 years.

While new restrictions on those licenses hurt some suppliers, one source noted, they also level the playing field between companies, since some received licenses under less restrictive policies.

According to one revised license seen by Reuters, which took effect March 9th, items may not be used "with or in any 5G devices," a broad interpretation that prohibits the item from going into a 5G device even if it has nothing to do with 5G functioning.

Another amended license was not authorised for use in military, 5G, critical infrastructure, enterprise data centres, cloud or space applications, effective March 8.

— REUTERS

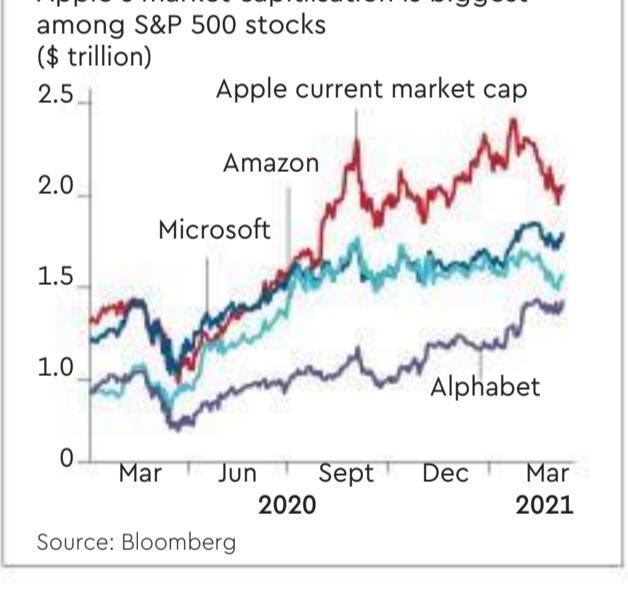
Apple could reach \$3-trn market valuation, analysts say

KIT REES
March 12

APPLE'S STOCK COULD reach a market capitalisation of \$3 trillion, analysts say, citing the development of the Apple Car as well as high expectations for the next iPhone.

Citigroup and Wedbush see potential for the tech giant to hit the milestone, an increase that implies an almost 50% surge from Thursday's close. With a market cap of \$2.05 trillion currently, Apple is already the most valuable stock in the world.

Developing the Apple Car could boost



Citigroup and Wedbush see potential for the tech giant to hit the milestone, an increase that implies an almost 50% surge from Thursday's close

the company's sales by 10% to 15% after 2024, Citigroup analyst Jim Suva wrote in a note on Friday. By 2025, he expects the worldwide electric vehicles market to outgrow the combined market for smartphones, PCs, tablets and wearables.

Wedbush analyst Daniel Ives, whose price target for Apple is a Street-high

\$175, also sees a \$3 trillion valuation on the horizon. In a note on Wednesday, he called recent declines in the stock a "golden buying opportunity," expecting the upcoming iPhone 13 to be a "game changer," with supply chain data pointing to greater output rates than for the previous generation.

Apple's shares have slid around 15% since reaching a record high at the end of January amid a rotation out of high-flying tech stocks. They declined another 1.4% in US premarket trading on Friday as worries over rising bond yields hit the tech sector more broadly.

— BLOOMBERG

China markets regulator fines SoftBank, Tencent, 10 others for violating anti-monopoly rules



REUTERS
Beijing, March 12

CHINA'S MARKETREGULATOR said on Friday it had fined 12 companies related to 10 deals that violated anti-monopoly rules.

The companies included Baidu, Tencent Holdings, Didi Chuxing, SoftBank and a ByteDance-backed firm, the State Administration for Market Regulation (SAMR) said in a statement on Friday.

The companies were fined 500,000 yuan (\$77,000) each for behaviour that caused market concentration but did not exclude all

competition from other companies, SAMR said. Tencent said in a statement it would actively rectify operations and provide the regulator with timely reports on deals in future.

ByteDance said a joint venture between its affiliated firm and Shanghai Dongfang Newspaper Co, which were both fined, was

never in operation and the JV was disbanded in January.

SoftBank declined to comment. Baidu and Didi did not immediately respond to requests for comment.

China has stepped up scrutiny of its internet giants in recent months, citing concerns over monopolistic behaviour and potential infringement of consumer rights.

The regulator has fined Alibaba, Tencent, Baidu, China Literature and other firms for not reporting deals properly for anti-trust reviews. It also fined a company involved in an auto-related deal on Thursday.

UK-EU trade slumps in first month of new Brexit rules



ANDY BRUCE
London, March 12

TRADE BETWEEN THE United Kingdom and the European Union was hammered in the first month of their new post-Brexit relationship, with record falls in British exports and imports of goods as Covid-19 restrictions continued on both sides.

British goods exports to the EU, excluding non-monetary gold and other precious metals, slumped by 40.7% in January compared to December, the Office for National Statistics said on Friday. Imports fell by 28.8% - another record.

The ONS said the Covid-19 pandemic, which left Britain under lockdown measures in January, made it hard to quantify the Brexit impact from new customs arrangements, and there were changes in the way data was collected too.

But there were still signs of a Brexit hit.

Trade in chemicals was especially weak, reflecting the winding-down of a

Prime Minister Boris Johnson says Britain's new independent trade policy means it can focus on deals with faster-growing economies around the world

tape reported by the Scottish Seafood Association, with consignment signings reportedly taking six times longer.

"External evidence suggests some of the slower trade for goods in early January 2021 could be attributable to disruption caused by the end of the transition period," the ONS said.

Many companies stockpiled goods in late 2020 to avoid any disruption, deepening the fall in trade in January.

The ONS said its separate business survey suggested that trade picked up towards the end of the month.

Britain on Thursday delayed the introduction of a range of post-Brexit import checks on goods from the EU by around six months, saying businesses needed more time to prepare because of the impact of the pandemic.

Prime Minister Boris Johnson says Britain's new independent trade policy means it can focus on deals with faster-growing economies around the world, although many trade analysts are sceptical that this boost will outweigh lost EU trade.

It pointed to delays caused by red

says the country's new trade arrangements with the EU, the world's biggest single market, will erode its long-run productivity by 4% compared with staying in the bloc.

"This month's unique combination of factors made it inevitable that we would see some unusual figures this January," said David Frost, a senior minister who was Johnson's chief Brexit negotiator.

Economists say the hit to EU trade - and any benefits from Brexit - will become clearer.

"While some of the non-tariff barriers to trade, such as the increase in red tape and form-filling, will be ironed out in the short term, the combination of COVID-19 and Brexit will ultimately prove to be a long-term drag on growth," said Ana Boata, head of macroeconomic research at trade credit insurer Euler Hermes.

Britain's overall goods trade deficit, including non-EU countries, narrowed to 9,826 billion pounds (\$13.70 billion) in January from 14,315 billion pounds in December.

— REUTERS

RAPHAEL SATTER
Washington, March 12

RANSOM-SEEKING HACKERS HAVE begun taking advantage of a recently disclosed flaw in Microsoft's widely used mail server software, the company said early Thursday - a serious escalation that could portend widespread digital disruption.

The disclosure, initially made on Twitter by Microsoft security programme manager Phillip Misner and later confirmed by the Redmond, Washington-based company, is the realisation of worries that have been coursing through the security community for days.

Since March 2, when Microsoft announced the discovery of serious vulnerabilities in its Exchange software, experts have warned that it was only a matter of time before ransomware gangs began using them to shake down organisations across the internet.

Motobahn

SATURDAY, MARCH 13, 2021



TOWARDS SAFER CARS

Sukhdeep Sandhu, Continental Automotive Components India
We welcome MoRTH's decision to mandate airbags for the passenger seated on the front seat of a vehicle in new cars post April 1, 2021, and older models by August 31, 2021. We also expect tech like ESC to gain prominence, driven by policy, increased consumer awareness, and consumer choice.

VOLVO XC40 RECHARGE



An electric car named Recharge

Driving range of 418 km, 0-100 km/h acceleration in 4.9 seconds, permanent all-wheel drive, two 204hp electric motors, and will be in India later this year

VIKRAM CHAUDHARY

SWEDISH LUXURY CARMAKER Volvo will commence deliveries of its first full electric car, the XC40 Recharge, in India in October 2021; bookings will open in June.

Maruti makes 15 lakh people learn driving

Will offer theory content on app/website for those taking lessons from home



FE BUREAU

MARUTI SUZUKI INDIA has said its Maruti Suzuki Driving School (MSDS) has successfully trained more than 15 lakh applicants in safe driving. "The MSDS has set benchmarks through its advanced training methodology that includes state-of-the-art driving simulators, and practical and theoretical courses," the company said.

Shashank Srivastava, executive director (Marketing & Sales), Maruti Suzuki India, said, "The MSDS was conceived with the aim to provide best-in-class driving training to people. It has become India's leading professional driving school chain with over 492 facilities in 238 cities. It has 1,400 certified trainers, and has trained over 15 lakh applicants on safe driving."

The MSDS has a hybrid curriculum (on-road driving situations and classroom training). In 2020, the MSDS introduced new courses customised for applicants who need more on-road practice. It also collaborates with corporates and fleet owners, and conducts training programmes for them.

Recently, a mobile app and a website curated for the MSDS was launched. The MSDS plans to host new digital content on the app as well as on the website for those who wish to take theory lessons from home.

The Urus Pearl Capsule design edition launched



THIS WEEK Lamborghini India delivered the first Urus super SUV in the new Arancio Borealis Pearl Capsule design edition. It's the first exclusive customisation option created by Lamborghini's Centro Stile design department in Italy to showcase the imitable style and exhilarating performance of the Lamborghini super SUV. The Urus Pearl Capsule is available on Urus model year 2021, and is priced around 20% more than the standard Urus (₹3.15 crore, ex-showroom).

—FE BUREAU

Investor

HINDUSTAN UNILEVER RATING: BUY

Input price inflation's a headwind for firm

Offsetting factors likely to limit impact on margins; FY22/23e EPS down 4-5%; TP revised to ₹2,650 from ₹2,780; 'Buy' maintained

RISING INPUT PRICE inflation is a headwind for HUL with the current input basket close to a decade high level, on our assumptions. This raises concern on HUL margins, but we see some offsetting factors like product mix normalisation (post pandemic), product price hike and operating leverage benefits. While HUL would be able to largely maintain Ebitda margins, this warrants EPS cuts of 4-5%, despite which growth would be strong at 14%+ over FY21-23e; **BUY**.

Input price inflation: HUL's widespread portfolio makes it hard to track the input price inflation but our RM Index points to the highest level in a decade. Inflation is particularly high in case of palm oil, tea and crude oil derivatives. This implies the next few quarters would be tough for HUL on the input cost front.

Staggered price hikes: We note that the impact of input price inflation requires sharp product price hikes in soaps & packaged tea but HUL has been staggering the hikes. This is to ensure consumer acceptability without a significant negative impact on volumes. We also think HUL

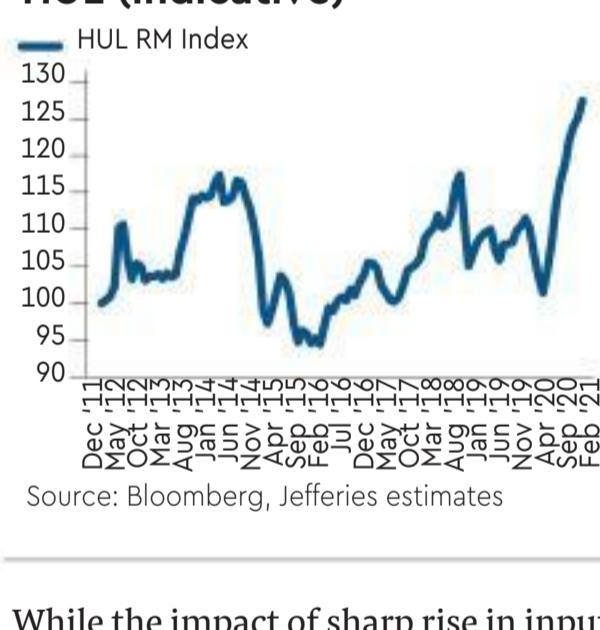
would like to be sure on competition reaction. In the past six months, prices of soaps are up nearly 6-14%, with hikes in past two weeks as well; packaged tea has seen 17-23% increase since Sep-20.

Adverse mix will help: Since the Covid-19 induced lockdown, HUL has underperformed some of its listed FMCG peers due to a higher salience of discretionary (& out-of-home) products. While this had an obvious impact on revenues, the impact has been even higher on the margins as segments like skincare, colour cosmetics, deos have margins better than

the company average and significantly higher than skin cleansing (soaps) which witnessed strong growth.

Case study on Q1FY21: In order to highlight the extent of adverse mix impact on margins, we reanalysed the quarter of Q1FY21. The RM Index in the quarter points to a fairly stable input price trend. However, HUL actually reported an LFL gross margin decline of 350bps, which we believe was due to adverse category mix estimated at 300bps, based on our back of the envelope calculations.

Margin concern but not as bad?

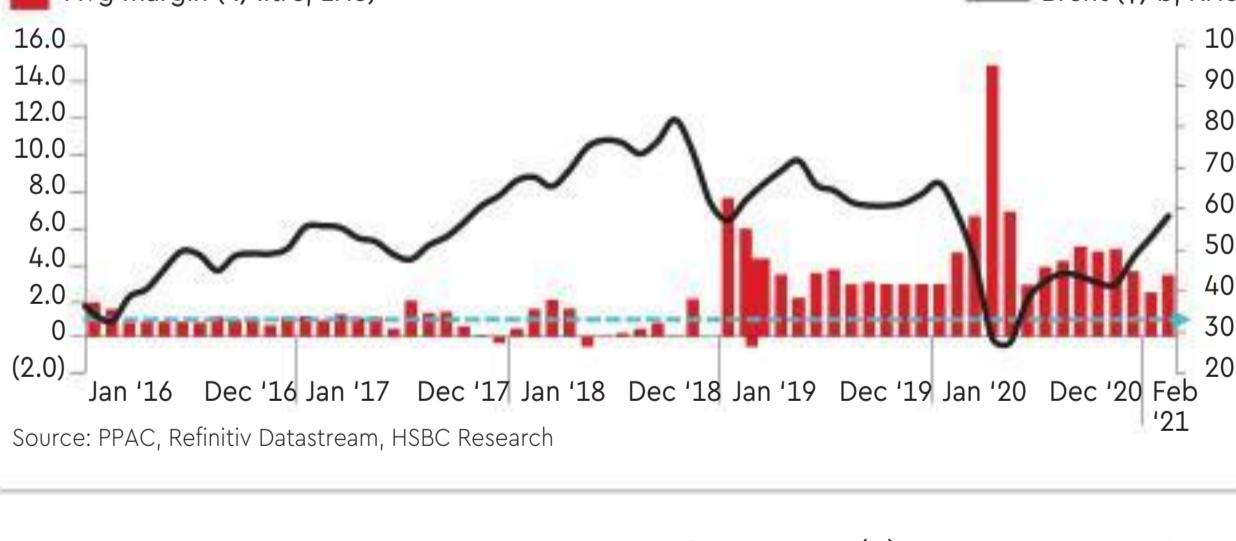


While the impact of sharp rise in input prices is inevitable, we believe the impact may be lower than the general perception. This is due to product price hike, mix improvement, self-help measures on costs and operating leverage benefits. We currently build in c.6% product price hike in FY22 and history suggests that HUL could easily pass this on. While there would be a slight decline in YoY GMs, we forecast near-stable Ebitda margins.

Our view: We cut our FY22/23e EPS forecast by 4-5% to factor in input price surge yet expect HUL to report a strong 14% EPS CAGR over FY21-23e. We retain **BUY** with ₹2,650 TP and HUL continues to be in our top sector picks.

JEFFERIES

Marketing margins (LHS) on retail fuel products (₹/litre)



refinery; and (ii) the BORL JV needed to be consolidated. With the NPL stake sale announced on 1 March and BPCL buying the remaining 36.62% equity capital in BORL, we believe the BPCL divestment remains on track to be completed by FY22. Valuations for these deals have been higher than our estimate and when executed would likely increase our current valuation of BPCL by around 3%.

Maintain Buy on OMCs: OMCs have underperformed the Nifty 50 by 5-15% in the past six months. Retail fuel volumes are recovering, and we expect normalcy in retail products except aviation fuel. So we prefer OMCs with higher exposure to stable income portfolios such as pipeline and retail market vs refining (IOC and HPCL).

HSBC

OIL & GAS

Healthy retail margins augur well

BPCL divestment making progress; 'Buy' retained on OMCs given low valuations

OUR GLOBAL TEAM highlighted recently that nearly 31% of US refinery capacity and 22% of Japan's refining capacity (together c9% of world capacity) was impacted from mid-February due to weather/earthquake-related issues spiking up margins and product prices. The winter storm has caused power blackouts and brought many refineries and petrochemicals plants offline.

We believe this boosts investor confidence in the OMCs. Also, we expect mate-

rially higher profitability for the OMCs in FY21 than in FY20. The recovery in auto fuel demand has been better than expected, although February appears to have been weaker. Diesel demand fell by 5% y-o-y in February while petrol demand continues to grow (+1.5% y-o-y).

Two steps taken towards BPCL divestment: There were two pre-cursors to the BPCL divestment: (i) It needed to sell its 61.65% stake in Numaligarh

refinery; and (ii) the BORL JV needed to be consolidated. With the NPL stake sale announced on 1 March and BPCL buying the remaining 36.62% equity capital in BORL, we believe the BPCL divestment remains on track to be completed by FY22. Valuations for these deals have been higher than our estimate and when executed would likely increase our current valuation of BPCL by around 3%.

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HSBC

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HSBC

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HSBC

refinery; and (ii) the BORL JV needed to be consolidated. With the NPL stake sale announced on 1 March and BPCL buying the remaining 36.62% equity capital in BORL, we believe the BPCL divestment remains on track to be completed by FY22. Valuations for these deals have been higher than our estimate and when executed would likely increase our current valuation of BPCL by around 3%.

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HSBC</div

Markets

SATURDAY, MARCH 13, 2021



GOLD LOAN PORTFOLIO

V P Nandakumar, MD & CEO, Manappuram Finance
The gold loan portfolio will come down in Q4. Even then, we will achieve the projected growth of 15% in gold loans and a consolidated growth of 20%.

Money Matters

10-year GILT

The benchmark yield fell **0.015%** due to buying support



The rupee ended higher as crude prices eased **0.168%**



The Euro fell against the dollar **0.409%**



Quick View

Forex reserves fall by \$4.25 bn to \$580.3 bn

FOREIGN EXCHANGE RESERVES declined by \$4.25 billion to \$580.299 billion for the week ended March 5, according to RBI data. In the previous week ended February 26, the reserves rose by \$689 million to \$584.554 billion. It had touched a record high of \$590.185 billion in the week ended January 29, 2021. In the reporting week ended March 5, the fall in reserves was due to a decline in the foreign currency assets (FCA). The FCA dipped by \$3.002 billion to \$539.61 billion, the Reserve Bank of India's weekly data showed.

HDFC Bank to cover jabs' cost of staff, family members

HDFC BANK ON Friday said it will cover the vaccination cost for its over 1 lakh employees and their family members. HDFC Bank will sponsor the inoculation of over 1 lakh employees of the bank and their immediate family members against coronavirus. The bank will reimburse vaccination cost for the two mandated doses, the lender said.

Srimathy assumes charge as executive director of IOB

FE BUREAU
Chennai, March 12

S SRIKRISHNA HAS assumed charge as executive director of Chennai-based public sector lender Indian Overseas Bank (IOB). Prior to this, she was serving as chief general manager at Canara Bank. She had been deputed to Nabard as chief vigilance officer immediately before her appointment at IOB.

Srimathy joined Canara Bank as a probationary officer in November 1986. She has over 34 years of banking experience across categories of branches from rural to metro, and is well exposed to various ver-

IMPROVING FINANCIAL HEALTH

FinMin to infuse ₹14,500 cr into banks under PCA soon

PRESS TRUST OF INDIA
New Delhi, March 12

THE FINANCE MINISTRY is likely to infuse ₹14,500 crore mainly in the banks that are under the RBI's prompt corrective action framework in the next few days to improve their financial health.

Indian Overseas Bank, Central Bank of India and UCO Bank are currently under this framework that puts several restrictions on them, including on lending, management compensation and directors' fees.

The ministry has almost finalised its names of probable candidates for capital infusion, sources said.

The infusion will be made in the next few days, the sources said, adding the biggest beneficiary of this round of capital infusion would be the banks that are under the prompt corrective action (PCA).

The capital infusion will help these banks to come out of the Reserve Bank of India's enhanced regulatory supervision or PCA framework. Most of the large state-owned lenders — including State Bank of India, Punjab National Bank, Bank of Baroda, Canara Bank, Union Bank of India, and Indian Bank — have already raised money from various market sources, including



CAPITAL SUPPORT

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- This will help these banks to come out of the Reserve Bank of India's enhanced regulatory supervision or PCA framework
- Among the 12 PSBs, Punjab & Sind Bank was given ₹5,500 crore in November last year

share sale on a private placement basis. For the current financial year, the government had allocated ₹20,000 crore for capital infusion into the PSBs for meeting the regulatory requirement.

Among the 12 PSBs, Punjab & Sind Bank was given ₹5,500 crore in November last year.

Parliament had in September approved the ₹20,000 crore capital infusion in the PSBs as part of the first batch of Supplementary Demands for Grants for 2020-21.

Earlier this week, LIC controlled IDBI Bank was removed from the RBI's PCA framework after a gap of nearly four years on improved financial performance.

The Reserve Bank of India (RBI) had placed IDBI Bank under the PCA framework in May 2017, after it had breached the thresholds for capital adequacy, asset quality (net NPAs was over 13% in March 2017), return on assets and the leverage ratio.

The performance of IDBI Bank was reviewed by the Board for Financial Supervision (BFS) in its meeting held on February 18, 2021. According to published results for the quarter ending December 31, 2020, the bank is not in breach of the PCA parameters on regulatory capital, net NPA and leverage ratio, the RBI had said.

Rupee climbs for third day, gains 12p against dollar

PRESS TRUST OF INDIA
Mumbai, March 12

EXTENDING ITS GAINING streak for the third day in a row, the Indian rupee advanced by another 12 paise to close at 72.79 against the US dollar on Friday amid some easing of crude oil prices.

At the interbank foreign exchange, the Indian unit opened at 72.66 but surrendered some gains as the trade progressed and closed the session at 72.79 — showing a rise of 12 paise to the dollar. In the last three sessions, rupee has gained 46 paise against dollar. On a weekly basis, the rupee has gained 23 paise or 0.31%.

Forex market was closed on Thursday on account of 'Mahashivratri'.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, rose 0.57% to 91.94.

Global oil benchmark Brent crude futures fell 0.13% to \$69.53 per barrel.

On the domestic equity market front, the BSE Sensex slumped 487.43 points or 0.95% to close at 50,792.08, while the broader NSE Nifty ended lower by 143.85 points or 0.95% at 15,030.95.

Foreign institutional investors were net sellers in the capital market as they offloaded shares worth ₹15.69 crore on Wednesday, according to exchange data.

"The Indian rupee appreciated on Friday and strengthened for a second week against the dollar supported by upbeat risk appetite in the regional equities and currencies boosted by hopes of a quick economic rebound," said Sriram Iyer, senior research analyst at Reliance Securities.

RBI asks lenders to report restructured accounts to credit information cos

FE BUREAU
Mumbai, March 12

THE RESERVE BANK of India (RBI) on Friday issued a data format for banks and other lenders to report accounts restructured due to Covid-19 to credit bureaus. It directed them to make the necessary modifications to their systems within the next two months.

"Banks/AIFIs (all-India financial institutions)/NBFCs (non-banking financial companies) should make necessary modification to their systems and commence reporting the above information to CICs (credit information companies) within two months from the date of this circular. CICs shall make necessary modifications to their system to reflect the above changes," the RBI said in a notification.

The uniform credit reporting format has two annexes. Annex-I contains two formats for credit reporting — consumer bureau and commercial bureau, whereas annex-II contains the credit reporting format for the microfinance institution (MFI) segment. The RBI on Friday modified the three formats.

Under the consumer bureau, the label of the field 'written off and settled status' was modified as 'credit facility status' and it will also have a new catalogue value — 'restructured due to Covid-19'. Under the commercial



cial bureau, the existing field 'major reasons for restructuring' will have a new catalogue value, 'restructured due to Covid-19'. In the MFI bureau, the existing field 'account status' will have a new catalogue value — 'restructured due to Covid-19'.

Lenders have already been reporting restructured accounts to CICs, and the revised format requires them to specifically identify loans being restructured under the Covid relief scheme.

The restructuring scheme has been utilised sparingly, with most lenders saying that they received very few requests for availing the scheme. In late December, ICRA revised its estimate for loan restructuring volume to 2.5-4.5%, from initial estimates of 5-8% of advances.

IPO to 'substantially strengthen' capital base: Suryoday SFB

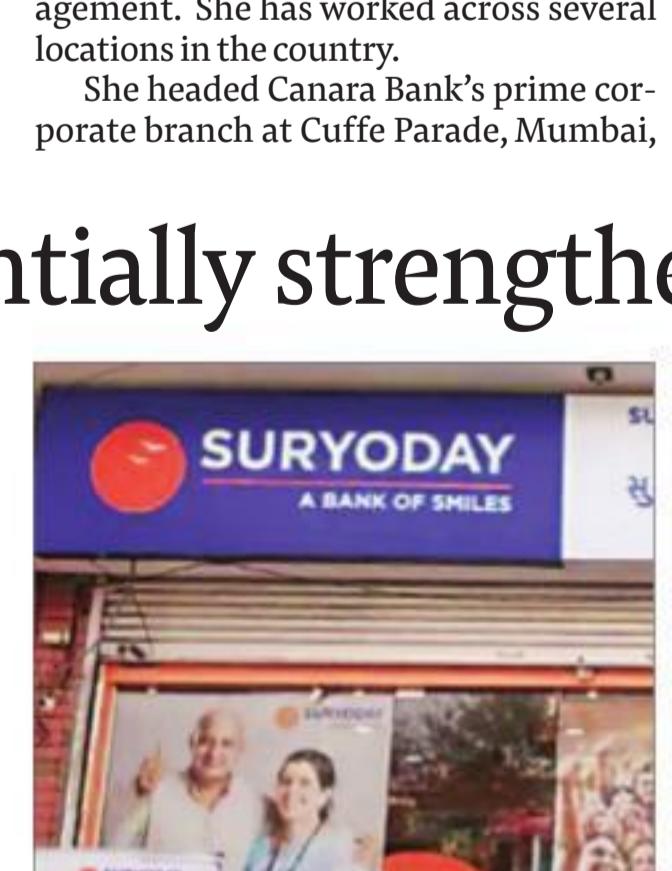
FE BUREAU
Kolkata, March 12

SURYODAY SMALL FINANCE Bank, which is set to hit the capital markets with its initial public offering (IPO) next week, on Friday said the proposed issue will "substantially strengthen" its capital base much more than regulatory requirements.

"It (the IPO proceeds) will substantially strengthen our capital base much more than the regulatory requirement. We will have a substantially strong capital base which will enable us to grow in microfinance and other categories," said managing director and chief executive officer Baskar Babu Ramachandran.

According to the RBI's guidelines, if a small finance bank (SFB) reaches the net worth of ₹500 crore, listing will be mandatory within three years of reaching that net worth. At the end of the last fiscal, Suryoday's net worth stood at ₹1,066.23 crore.

Ramachandran was addressing a press conference in connection with the pro-



posed IPO. The issue opens on March 17 and the price band has been fixed at ₹303-305. The SFB is looking to raise about ₹580 crore at the upper end of the price band.

The issue includes a reservation of up to 5 lakh equity shares, (constituting up to 0.47% of the post-issue paid-up equity share capital) for subscription by eligible employees and they may be offered a discount of up to 10% of the issue price.

The bank proposes to utilise the net proceeds from the fresh issue towards augmenting its tier-1 capital base to meet future capital requirements.

As of December 31, 2020, Suryoday's capital adequacy ratio was 41.17%, against the stipulated regulatory requirement of 15%. In the pre-IPO round, the SFB has raised ₹152 crore from investors, including SBI Life Insurance and Axis

known for its games on World Cricket Championship, Chhota Bheem and Motu Patlu series. Nazara's public issue will see sale of 52,94,392 equity shares by the promoters and existing shareholders.

Those selling shares in the IPO include Mitter Infotech LLP, a promoter of the company, IIFL Special Opportunities Fund, Good Game Investment Trust, IndexArb Securities and Azimuth Investments. —PTI

Mutual Fund.

According to the red herring prospectus, the promoters in aggregate hold 29,734,732 equity shares, representing 30.35% of the issued, subscribed and paid-up equity share capital of the lender.

Axis Capital, ICICI Securities, IIFL Securities and SBI Capital Markets are the book running lead managers to the proposed issue, which will close on March 19.

Analyst Corner

Sensex slumps 487 pts as RIL and banks drag

FE BUREAU
Mumbai, March 12

SNAPPING ITS THREE-SESSION rising streak, the Sensex tumbled 487 points on Friday as investors offloaded RIL, banks and auto stocks after a spike in US bond yields triggered a global sell-off. The Nifty declined by 143.85 points (0.95%) to close at 15,030.95, while the Sensex closed at 50,792.08. Despite the fall on Friday, markets posted weekly gains.

Markets, which started the session with a gap-up opening, failed to hold on to strong gains as selling in financial stocks and sombre global cues dragged the indices. While the stock markets ended this week in gains they have been witnessing selling pressure at higher levels. This is mainly because of the erratic movement in bond yields in the US. The US 10-year treasury yields touched 1.6% once again on Friday. This may lead to rising inflation in the US which could prompt central banks to raise interest rates.

Rusmik Oza, head of fundamental research, Kotak Securities, said: "Going by the recent moves, there is selling pressure at higher levels which is capping the gains in Nifty-50. Bond yields are moving erratically, which could keep volatility on the higher side. All eyes will be on the Fed action going forward."

Insurance stocks among financials were the biggest losers on the Nifty, followed by automobile stocks. The cyclical stocks also witnessed major selling. The broader markets, too, were under pressure. The biggest losers on the Nifty were Bajaj Auto, Adani Ports and SEZ, HDFC Life, SBI Life, and Hindalco, down by 3.01%, 2.97%, 2.67%, 2.66%, and 2.6%. The biggest gainers on the Nifty were BPCL, IOC, Powergrid Corporation, JSW Steel and Titan, up by 3.05%, 2.58%, 2.25%, 0.91%, and 0.8%.

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IDBI Bank shares close nearly 10% higher after removal from RBI's PCA framework

SHARES OF IDBI Bank on Friday closed with nearly 10% gain after RBI removed the lender from its enhanced regulatory supervision or Prompt Corrective Action (PCA) framework after a gap of nearly four years.

The stock started on a positive note, and jumped 17.12% to ₹44.80 on BSE during the day. It finally closed at ₹42, a gain of 9.80%. On NSE, it closed at ₹42, climbing 9.80% after rallying 17.64% to ₹45 during the day. In volume terms, 115.74 lakh shares were traded on BSE and over 12 crore on NSE.

The RBI had placed IDBI Bank under PCA framework in May 2017, after it had breached the thresholds for capital adequacy, asset quality (net NPAs was over 13% in March 2017), return on assets and the leverage ratio.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, rose 0.57% to 91.94.

Global oil benchmark Brent crude futures fell 0.13% to \$69.53 per barrel.

On the domestic equity market front, the BSE Sensex slumped 487.43 points or 0.95% to close at 50,792.08, while the broader NSE Nifty ended lower by 143.85 points or 0.95% at 15,030.95.

Foreign institutional investors were net sellers in the capital market as they offloaded shares worth ₹15.69 crore on Wednesday, according to exchange data.

"The Indian rupee appreciated on Friday and strengthened for a second week against the dollar supported by upbeat risk appetite in the regional equities and currencies boosted by hopes of a quick economic rebound," said Sriram Iyer, senior research analyst at Reliance Securities.

The government plans to issue bonds worth \$165.24 billion

Amfi supports Sebi rule on capping MF exposure to perpetual bonds

PRESS TRUST OF INDIA
New Delhi, March 12

INDUSTRY BODY AMFI on Friday said it fully supports the new rule of Sebi which puts a cap on mutual fund exposure to perpetual bonds. The industry body recognises that the risk profile of such instruments is higher than regular bonds.

The Sebi came out with a circular on review of norms regarding investment in debt instruments with special features and the evaluation of perpetual bonds on Wednesday. Under the new rule, mutual funds cannot invest more than 10% of the scheme's corpus in debt instruments with special features such as perpetual bonds.



Under the new rule, mutual funds cannot invest more than 10% of the scheme's corpus in debt instruments with special features such as perpetual bonds

for the "purpose of valuation". In a statement, the Association of Mutual Funds in India (Amfi) said it "fully supports the need and spirit of the circular in capping exposure to perpetual bonds". It further said most of the mutual fund schemes are well

below the cap specified in the circular.

In a few of the schemes where perpetual bond exposure is higher than the Sebi prescribed cap, grandfathering is permitted by the regulator to ensure that there is no unnecessary market disruption, the industry body noted.

The industry body said Sebi had engaged with Amfi on treatment of perpetual bonds as it is a hybrid instrument and carries a differentiated risk reward ratio than a normal debt instrument.

Treatment of perpetual bonds was discussed in the Mutual Fund Advisory Committee (MFAC) where several members of Amfi participated.

Perpetual bonds or additional tier-I bonds are issued without any maturity date but are usually issued with call options and qualify for tier-I capital. Banks have been majority issuers of perpetual bonds.

Manappuram Fin gold loan portfolio may de-grow in Q4

RAJESH RAVI
Kochi, March 12

THE GOLD LOAN portfolio of Manappuram Finance is likely to de-grow in the fourth quarter on account of a decline in gold prices. However, the NBFC expects to achieve a growth of 20% in the current fiscal and is targeting a growth of 10-15% in the gold loan AUM during the next fiscal.

In the third quarter, the company's gold loan AUM, which constitutes 73.1% of consolidated AUM, increased 24.43% to ₹20,211.58 crore, from ₹16,242.95 crore in the year-ago quarter.

The Kerala-based lender, which also operates a home loan, microfinance and commercial vehicle leasing subsidiary, expects the share of non-gold loan business to increase in the coming quarters.

V P Nandakumar, MD & CEO of Manappuram Finance, said gold prices are likely to come down further. "Many vaccines are in the pipeline and the pandemic is seen coming down."

MANAPPURAM GOLD LOAN
CE LTD. Branch : Baghingampally, Hyd.

There will be a short-term impact on business due to the decline in gold prices. The gold loan portfolio will come down in Q4. Even then, we will achieve the projected growth of 15% in gold loans and a consolidated growth of 20%."

According to him, the demand for gold loans is stable at around 10-15% despite stiff competition from banks. He said banks are likely to come under pressure on gold loans with higher loan-to-value (LTV) becoming a problem when gold prices fall.

Manappuram's weighted average LTV stands at ₹2,963 per gram or 63% of the current gold price. For the standalone entity, the average borrowing cost during the quarter decreased 18 bps to 8.95%. Gold loan customers stood at 26.24 lakh in Q3 — a net increase of 67,000.

Nandakumar said lending is back to normal in the micro-finance, home loan, and vehicle financing subsidiary. "Coming to the micro-finance business, Asirvad MFI's AUM stands at ₹5,358 crore, up by 7.8% YoQ. The collection efficiency from the MFI business was at 99% in December and the disbursement during the quarter was ₹1,306 crore. We are confident that COVID impact is largely behind us and we foresee improved performance for Asirvad in the coming quarters."

Nandakumar said the NBFC had approached the RBI a year back for sanction to start an insurance company, but there has been no response so far.

BNP Paribas Cardif offloads 5% stake in SBI Life

BNP PARIBAS CARDIF on Friday sold over 5 crore shares in SBI Life Insurance for an undisclosed amount through the open market sale, bringing its shareholding to less than

1% in the insurer. The French insurer held a 5.20% stake in SBI Life before selling a major part of its stake in the company. In a disclosure to the exchanges, SBI Life said the foreign promoter of the company has sold 4.99%, equivalent to 5,00,03,480 equity shares on March 12, 2021, through the open market process.

PTI

Nippon India Mutual Fund
Wealth sets you free

MUTUAL FUNDS

Nippon Life India Asset Management Limited
(formerly known as Reliance Nippon Life Asset Management Limited)
(CIN - L65910MH1995PLC220793)

Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013.

Tel No. +91 22 6808 7000 • Fax No. +91 22 6808 7097 • mf.nipponindia.com

NOTICE CUM ADDENDUM NO. 123

Appointment of Key Personnel

Notice is hereby given that Nippon India Mutual Fund ("NIMF")/ Nippon Life India Asset Management Limited ("NAM India") has decided to make following changes in the Statement of Additional Information ("SAI"):

Mr. Gajendra Kanse have been designated as Key Personnel of NAM India w.e.f. March 09, 2021. Accordingly, following details pertaining to Mr. Gajendra Kanse shall be incorporated in SAI under the para titled "INFORMATION ON KEY PERSONNEL OF NAM India".

Name/ Designation	Age/ Qualification	Brief Experience
Mr. Gajendra Kanse Business Information Security Officer	43 years Bachelor of Engineering - Electronics	Over 16 years of experience in Information, Cyber Security and IT Networking From Sept 17, 2018 onwards NAM India: Business Information Security Officer and performs the role of CISO Jan 2017 - Sept 13, 2018 Capgemini: Manager (Cyber Security & Information Protection Officer) - CISO May 2015 - Jan 2017 eClerx Services Ltd: Senior Manager (Governance, Risk & Compliance) July 2012 - May 2015 Accelya Kale Sol. Ltd. – Manager Information Security Sept 2007 – June 2012 Mahindra Special Services Group: Consultant Aug 2006 – Aug 2007 Wipro Infotech – Engineer – Network Management Aug 2004 – Aug 2006 Mumbai Education Trust – Network Engineer

This addendum forms an integral part of the SAI. All the other terms and conditions of the aforesaid document read with the addenda issued from time to time will remain unchanged.

For NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED
(formerly known as Reliance Nippon Life Asset Management Limited)
(Asset Management Company for Nippon India Mutual Fund)

Sd/-

Authorised Signatory

Make even idle money work! Invest in Mutual Funds

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

BNP PARIBAS MUTUAL FUND

Investment Manager: BNP Paribas Asset Management India Private Limited (AMC)

Corporate Identity Number (CIN): U65991MH2003PTC142972

Registered Office: Crescenzo, 7th Floor, G-Block, Bandra Kurla Complex, Bandra - East, Mumbai - 400 051.

Website: www.bnpparibasmf.in • Toll Free: 1800 102 2595

NOTICE CUM ADDENDUM NO. 07/2021

I. Declaration of dividend under the designated Scheme of BNP Paribas Mutual Fund (the Fund):

Notice is hereby given that the Trustees of the Fund have approved declaration of dividend under the Dividend option(s) of the following Scheme at the stated rate per unit subject to available distributable surplus and fixed Thursday, March 18, 2021^ as the Record Date:

Name of the Scheme	Name of the Plan/Option	NAV per unit as on March 10, 2021 (face value per unit of ₹ 10/-)	Dividend per unit*
BNP Paribas Multi Cap Fund	BNP Paribas Multi Cap Fund	16.817	0.07
	BNP Paribas Multi Cap Fund - Direct Plan	19.851	0.07
BNP Paribas Mid Cap Fund	BNP Paribas Mid Cap Fund	40.250	2.40
	BNP Paribas Mid Cap Fund - Direct Plan	47.201	2.40
BNP Paribas Large Cap Fund	BNP Paribas Large Cap Fund	19.38	1.20
	BNP Paribas Large Cap Fund - Direct Plan	21.92	1.20
BNP Paribas Long Term Equity Fund	BNP Paribas Long Term Equity Fund	18.815	1.10
	BNP Paribas Long Term Equity Fund - Direct Plan	22.406	1.10
BNP Paribas Substantial Equity Hybrid Fund	Regular Plan - Dividend	14.5974	0.20
	Direct Plan - Dividend	15.4221	0.20
BNP Paribas India Consumption Fund	Regular Plan - Dividend	16.740	1.00
	Direct Plan - Dividend	17.857	1.00
BNP Paribas Short Term Fund	Quarterly Dividend	10.6274	0.19
	Regular Plan - Quarterly Dividend	10.6258	0.19
	Direct Plan - Quarterly Dividend	10.7199	0.19
BNP Paribas Corporate Bond Fund	Quarterly Dividend	10.4297	0.16
	Regular Plan - Quarterly Dividend	10.4478	0.16
BNP Paribas Conservative Hybrid Fund	Direct Plan - Quarterly Dividend	10.7060	0.16
	Quarterly Dividend	11.2539	0.20
	Direct Plan - Quarterly Dividend	12.1403	0.20

*or the immediately following Business Day, if that day is not a Business Day.

* The dividend will be subject to the availability of distributable surplus and may be lower, depending on the distributable surplus available on the Record Date.

* Net dividend will be paid to the unit holders under respective categories after deducting applicable tax on income distribution, if any.

For the units held in physical form, dividend will be paid to all unit holders whose names appear in the records of the Registrar at the close of business hours on the record date and for units held in demat form, the names appearing in the beneficial owners master with the Depository as on the record date shall be considered.

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

Notice cum Addendum to the Statement of Additional Information (SAI), Scheme Information Document (SID) and Key Information Memorandum (KIM) for the Schemes of BNP Paribas Mutual Fund ('the Fund'):

II. Change in address of Official Points of Acceptance of Transactions (OPAT):

Investors are requested to note the change in address of the following Official Points of Acceptance of Transactions (OPAT) of KFin Technologies Private Limited, Registrars & Transfer Agents w.e.f. March 16, 2021:

Branch	Old Address	New Address
Margao	2nd Floor, Dalal Commercial Complex, Pajifond, Margao - 403601	Shop No. 21, Osia Mall, 1st Floor, Near KTC Bus Stand, SGDPD Market Complex, Margao - 403601
Darbhangi	Jaya Complex, 2nd Floor, Above Furniture Planet, Donar Chowk, Darbhanga - 846 003	2nd Floor Raj Complex, Near Poor Home, Darbhanga - 846 004

Note: This Notice cum addendum forms an integral part of the SAI, SID & KIM of the Fund read with the addenda issued thereunder. All other terms and conditions mentioned in the SAI, SID & KIM remain unchanged.

For BNP Paribas Asset Management India Private Limited (Investment Manager to BNP Paribas Mutual Fund)

Date : March 12, 2021
Place: Mumbai

PUBLIC NOTICE
The public in general is hereby informed that Chandusoft Technologies Private Limited CIN U73900KA2011PTC06145 of P-10, 12th Sector, LIC Otrs, Jeevanbhumi Nagar Main Road, Opp Safai Daily Fresh, Bangalore 560075 ("Acquirer") is currently in negotiations to acquire Health56 Wellness Solutions Private Limited CIN U95100KA2011PTC061786 having registered office address at 3rd Floor, 41, Krishna Reddy Colony, Domlur Layout, Bangalore 560071 ("Company"). Any person having any debts, liens, charges, interest or any other claims against the Company is hereby called upon to intimate the undersigned with documents supporting such claim within 15 days of the date of publication of this notice. A failure to do so shall be deemed to be a waiver/abandonment of such claims by the Acquirer. The Acquirer shall thereafter proceed with further negotiations and the acquisition of the Company, no further claims in this regard shall be entertained upon the expiry of the designated period given herein from any third-parties.

For Chandusoft Technologies Private Limited,
Date: March 13, 2021
Place: Bangalore
Email: mail@chandusoft.net, Phone: 9900142148

By Order of the Board

M. LAKSHMI KANTH JOSHI,
GM (LEGAL) & Company Secretary

L.G.BALAKRISHNAN & BROS LIMITED
CIN : L29191TZ1956PLC00257
6/16/13, Krishnarayapuram Road, Ganapathy, Coimbatore - 641 006.
LOSS OF SHARE CERTIFICATES
NOTICE is hereby given that the following share certificates for equity shares of the Company are reported lost/misplaced and are not traceable by the share holders concerned
NAME OF THE SHAREHOLDER(S) **FOLIO NUMBER** **CERTIFICATE NUMBER** **NUMBER OF SHARES**
LOURDJAR AROCKIAM L0000380 3301 8198152 8198231 80
If no claim is received within 15 days the company will issue duplicate share certificate in lieu thereof.

By Order of the Board

M. LAKSHMI KANTH JOSHI,
GM (LEGAL) & Company Secretary

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 SICAL LOGISTICS LIMITED
RELEVANT PARTICULARS

DELHI JAL BOARD: DELHI SARKAR
OFFICE OF THE EXECUTIVE ENGINEER (SOUTH) IV
O.H.T O.I.A Ph-II: OPPOSITE GOVIND PURI: NEW DELHI-20.
e-mail: eesouthiv498@gmail.com/Tel. 011-26388976
"STOP CORONA; Wear Mask, Follow Physical Distancing, Maintain Hand Hygiene"
Press N.I.T. NO: 38 S-IV (2020-21)

S. No	Name of work	Estimated Cost (In Rs.)	Date of release of tender in e-procurement solution	Last date/time of receipt of tender through e-procurement solution
1.	Reconstruction of old damaged Slab-Tekhand SPS Sump-Well Okhla Ph-I in Tughlakabad Constituency AC-52 under EE(South)IV(Re-invited)	30,41,302/-	2021-DJB-201917-2	24.03.2021 up to 3.00 pm
103.	Reconstruction of old damaged Slab-Tekhand SPS Sump-Well Okhla Ph-I in Tughlakabad Constituency AC-52 under EE(South)IV(Re-invited)	30,41,302/-	2021-DJB-201917-2	24.03.2021 up to 3.00 pm

Further details in this regard may be seen at (<https://govtprocurement.delhi.gov.in>)
ISSUED BY P.R.O. (WATER)
Advt. No. J.S.V. 500 (2020-21)

Sd/- (Rajeev Kumar Gupta)
EXECUTIVE ENGINEER (SOUTH) IV

Notice for Sale of Assets

SRS LIMITED IN LIQUIDATION

CIN: L74999HR2000PLC040183

Registered & Corporate office: 2nd Floor, SRS Multiplex, Sector-12, Faridabad, Haryana- 121007

Liquidator :- Mr. Ashok Kumar Gulla

Liquidator's Address :- 23, South Patel Nagar, New Delhi - 110008

SALE OF ASSETS IN LIQUIDATION UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

E-AUCTION SALE NOTICE

Sale of assets owned by SRS Limited forming part of liquidation estate in possession of the liquidator appointed by Hon'ble National Company Law Tribunal, Chandigarh Bench vide order dated 15.10.2019.

The sale of E-Auction shall be done through <https://incauction.auctontiger.net>.

S. No.	Assets	Block	Reserve Price (In Rs.)	Earnest Money Deposit (In Rs.)
1.	SRS Patiala Cinema located at Omaxe Mall, Near Kali Mandir, Patiala, Punjab-147001.	Block 1	21,13,00,000	21,30,000
2.	SRS Ludhiana Cinema located at Omaxe Mall, Firozpur Road, Ludhiana-Punjab-141001.	Block 2	82,00,000	8,20,000
3.	SRS Bijnor Cinema located at Shopper Pride Mall, Bijnor-246701.	Block 3	41,00,000	4,10,000
4.	SRS Shubham Cinema located at Shubham Tower, Neelam Bata Road, N.J.T, Fbd-212007.	Block 4	34,00,000	3,40,000
5.	SRS Pristine Cinema located at Sec-31, Pristine Mall, Faridabad-121003.	Block 5	39,00,000	3,90,000
6.	SRS Bhawani Cinema located at V Square Mall, Khasra No.489-490, Dist. Alwar, Rajasthan-301019.	Block 6	34,00,000	3,40,000
7.	100% Equity shares of SRS Entertainment India Limited.	Block 7	5,67,00,000	56,70,000

E-Auction will be conducted on "As is where it is basis", "Whatever is basic" and "No recourse" basis.

Last Date for carrying out due diligence and submission of Earnest Money Deposit is 23.03.2021. The E-Auction shall be conducted on 25.03.2021. Incremental bids may be submitted with the increment of Rs. 2,00,000 for Block 1-Block 7.

Auction Timings ---- Block 1 to Block 7---10:00 A.M. to 04:00 P.M.

In case the bids are received in last 15 minutes then the bid timelines shall get extended by another 15 minutes. For further details, please contact Mr. Ashok Kumar Gulla at cell no. +91-9674713222, Mr. Dheeraj Madan at cell no. +91-999980581 and Ms. Prema Jain at cell no. +91-701106695.

Complete e-auction process document containing the details of assets and other relevant information are available at the website <https://rbsa.in/announcements.html> or <https://incauction.auctontiger.net> or through email at srs@rbsa.in. For any support relating to Auctiontiger kindly contact Mr. Praveenkumar Thavar 9722778828, 079-68136854/55/51, 079-68136800.

Sd/-
Ashok Kumar Gulla
Liquidator for SRS Limited
IBBI/PA-003IP-N-00024/2017-2018/10174
ashok.gulla@rasa.in;p.srs@rasa.in
RBSA Restructuring Advisors LLP

Place: New Delhi
Date 13.03.2021

Flat No 23, I A P L House, 2nd Floor, South Patel Nagar, New Delhi, 110008

MUTUAL FUNDS

Sahi Hai

BF UTILITIES LIMITED
Regd. Off.: Mundhwa, Pune Cantonment, Pune-411036
CIN : L40108PN2000PLC015323
KALYANI Tel: 91 20 26725257/59 Email : Secretarial@bfutilities.com Website : www.bfutilities.com

Extract of Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2020. (₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended 31/12/2020	Nine Months Ended 31/12/2020	Quarter Ended 31/12/2019
		Unaudited	Unaudited	Unaudited
1	Total Income from operations	11,139.41	25,731.64	10,874.69
2	Net Profit / (Loss) for the period (before tax and exceptional items)	1,907.24	(3,876.49)	1,068.87
3	Net Profit / (Loss) for the period before tax (after exceptional items)	1,907.24	(3,876.49)	1,068.87
4	Net Profit / (Loss) for the period after tax (after exceptional items)	1,710.96	(4,030.84)	887.69
5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	1,714.88	(4,024.94)	885.87
6	Equity Share Capital		1,883.38	1,883.38
7	Earnings Per Share in Rupees (Face value of Rs. 5 each)			
	Basic:	4.54	(10.70)	2.36
	Diluted:	4.54	(10.70)	2.36

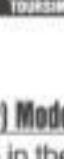
Note : The above is an extract of the detailed format of Quarterly and Nine Months ended Consolidated Financial Results filed with the Stock Exchanges under Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on www.hseindia.com and on the Company website www.bfutilities.com.

For BF Utilities Limited
B S Mitkari
Director
DIN : 03632549

Place : Pune
Date : 12th March, 2021

HIMACHAL PRADESH INFRASTRUCTURE DEVELOPMENT BOARD

on behalf of DEPARTMENT OF TOURISM & CIVIL AVIATION (DoT&CA)



Invites

REQUEST FOR PROPOSAL for

Up gradation, Operation and Maintenance of Newly Built Hotel cum Convention Centre in Mandi on Public Private Partnership (PPP) Mode

Government of Himachal Pradesh is committed to make endeavors for improvement of physical infrastructure in the State by creating and enhancing more facilities for the general public & tourists. After successful bidding of many projects, Government of Himachal Pradesh through Himachal Pradesh Infrastructure Development Board (HPIDB) proposes to Upgrade, Operate and Maintain Newly Built Hotel cum Convention Centre, Mandi on Public Private Partnership (PPP) Mode over the Concession Period of 10 (Ten) years, further extendable by 10*(5+5) Years. For further details i.e. detailed scope of work, minimum eligibility criteria, bidding procedure and other terms and conditions, please refer to the detailed RFP documents hosted (on or before 15.03.2021) on our website <http://himachalservices.nic.in/hpidb/> or contact at the addresses given below. The interested bidders are invited to attend the pre bid meeting, which shall be held on 26.03.2021 at 1500 hrs at HPIDB office, New Himrus Building, Himland, Shimla. For further updates, please visit website periodically as all updates shall be posted on website only.

For further information, please contact

The General Manager
HPIDB New Himrus Building, Himland,
Shimla-171001 (H.P.)
+91 177-2627312, 2626696
Email: hpidb@nic.in

Director
Dept. of Tourism & Civil Aviation,
Govt. of H.P., SDA Complex,
Shimla 171 009 H.P.
Phone: +91- 177-2625864
Email: tourismmin-hp@nic.in



LAST DATE OF RECEIPT OF PROPOSAL IS ON/BEFORE 06.05.2021 (UPTO 1600 HRS)

ICICI Prudential Asset Management Company Limited
Corporate Identity Number: U99999DL1993PLC054135

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness sessions across the country. Schedule for upcoming "Chat Show" webinar is as below:

Date	Timings	For Registration
14 th March, 2021	10:30 am onwards	https://bit.ly/NVICICIPru

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

IAP-No.-002/02/2021

FORM B
PUBLIC ANNOUNCEMENT
(Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

FOR THE ATTENTION OF THE STAKEHOLDERS OF SHIRPUR POWER PRIVATE LIMITED

S. I. PARTICULARS	DETAILS
No.	Shirpur Power Private Limited
1. Name of corporate debtor	Shirpur Power Private Limited
2. Date of incorporation of corporate debtor	August 22, 2005
3. Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Ahmedabad
4. Corporate Identity No./ Limited Liability Identification No. of corporate debtor	U40100GJ2005PTC094304
5. Address of the registered office and principal office (if any) of corporate debtor	Regd. Office: 903, Ship Building Opp. Navrangpura Telephone Exchange, Ahmedabad, Gujarat- 380009 Corp. Office: 7th Floor, Abhijit-1, Mithakhali Six Road, Ellis Bridge, Ahmedabad, Gujarat, India Plant: Nardana MIDC, Village: Waghad, Taluka: Shirkhed, Dist.: Dhule, Maharashtra, India
6. Date of closure of Insolvency Resolution Process	February 3, 2021
7. Liquidation commencement date of corporate debtor	March 10, 2021 (Order Uploaded on March 11, 2021)
8. Name and registration number of the insolvency professional acting as liquidator	Name: Mr. Dushyant Dave Registration No.: IBBL/PA-003IP-N-00061/2017-2018/10502
9. Address and e-mail of the liquidator, as registered with the Board	Address: 1101, Dalmain Tower, B Wing, Free Press Marg, Nariman Point, Mumbai, Maharashtra, 21. E-mail: dushyant.dave@decodersolvency.com
10. Address and e-mail to be used for correspondence with the liquidator	Address: Same as mentioned in above. Email: liquidator.spp@decodersolvency.com
11. Last date for submission of claims	April 10, 2021

Notice is hereby given that the National Company Law Tribunal, Ahmedabad Bench has ordered the commencement of liquidation of the Shirpur Power Limited on March 10, 2021. The stakeholders of Shirpur Power Limited are hereby called upon to submit their claims with proof on or before April 10, 2021, to the liquidator at liquidator.spp@decodersolvency.com and/or the address mentioned against item No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with the proof in person, by post or by electronic means. Submission of false or misleading proof of claims shall attract penalties.

Sd-
Date: March 12, 2021
Place: Mumbai

Dushyant Dave
IBBL/PA-003IP-N-00061/2017-2018/10502



Hag, ek bextar zindagi ka.

Notice - Dividend Declaration

Sr. No.	Scheme Name	NAV as on 10-03-2021 (per unit)
1	UTI - Fixed Income Interval Fund - Quarterly Interval Plan I	10.0798
2	UTI - Fixed Income Interval Fund - Quarterly Interval Plan I	10.0653
3	UTI - Fixed Income Interval Fund - Annual Interval Plan I	10.0690
4	UTI - Fixed Income Interval Fund - Annual Interval Plan II	10.0737
5	UTI - Fixed Income Interval Fund - Annual Interval Plan II	10.0688
6	UTI - Fixed Income Interval Fund - Quarterly Interval Plan III	10.0728
7	UTI - Fixed Income Interval Fund - Quarterly Interval Plan III	10.0677
8	UTI - Fixed Income Interval Fund - Half Yearly Plan I	10.0749
9	UTI - Fixed Income Interval Fund - Half Yearly Plan I	10.0659
10	UTI - Fixed Income Interval Fund - Annual Interval Plan IV	10.0763
11	UTI - Fixed Income Interval Fund - Annual Interval Plan IV	10.0761
12	UTI - Fixed Income Interval Fund - Half Yearly Plan I	10.0535
13	UTI - Fixed Income Interval Fund - Half Yearly Plan I	10.0488
14	UTI - Fixed Income Interval Fund - Half Yearly Plan II	10.2355
15	UTI - Fixed Income Interval Fund - Half Yearly Plan II	10.0540
16	UTI - Fixed Income Fund - Series Sr-2 Quarterly Interval Plan IV	10.0651
17	UTI - Fixed Income Fund - Series Sr-2 Quarterly Interval Plan IV	10.0604
18	UTI - Fixed Income Fund - Series Sr-2 Quarterly Interval Plan V	10.0750
19	UTI - Fixed Income Fund - Series Sr-2 Quarterly Interval Plan V	10.0653
20	UTI - Fixed Income Fund - Series Sr-2 Quarterly Interval Plan VI	10.0714
21	UTI - Fixed Income Fund - Series Sr-2 Quarterly Interval Plan VI	10.0667
22	UTI - Fixed Income Fund - Series Sr-2 Quarterly Interval Plan VII	10.0543
23	UTI - Fixed Income Fund - Series Sr-2 Quarterly Interval Plan VII	

PYRAMID DREAM HOMES LLP.

SECTOR 70, GURUGRAM, License No. 26 of 2020

DRAW OF FLATS

This is to inform that the 1st draw of 1466 applications against 684 units in the proposed Affordable Group Housing Colony, PYRAMID INFINITY in Sector 70, Gurugram, Haryana License No. 26 of 2020 to be developed by M/s Pyramid Dream Homes LLP. will be held on 18.03.2021, Thursday at 01:00 P.M. in The Palms Town & Country Club, B-Block, Sushant Lok -1, Gurugram, Haryana-122001 in the presence of Govt. Officials.

In keeping with the current pandemic and to protect against Covid-19, the guidelines of the Ministry of Home Affairs will be followed and no public meeting will be held.

As per the guidelines issued by MHA & DGTCI Haryana Chandigarh/Deputy Commissioner, Gurugram, the draw will be held in the presence of a maximum of 100 people at the site including staff, draw committee and applicants. The remaining applicants are invited to join the online draw by logging on the YouTube link given below on 18th March 2021 from 01:00 PM onwards.

If any applicant wants to check his/her name in the list he/she may contact to STP office Gurugram as well as the office of colonizer before draw of lots.

Youtube Link:<https://youtu.be/mCakG2vJe3g>

Corporate Office: Unit No. 501-508, 5th Floor, Unitech Trade Centre, Sector-43, Opp. Park Plaza Hotel, Near Huda City Centre Metro Station, Gurugram. Ph.: 0124-4274045

**[RULE-8(1)] POSSESSION NOTICE (FOR MOVEABLE/IMMOVABLE PROPERTY)**

Whereas, the undersigned being the Authorised Officer of the Union Bank of India under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under section 13(12) read with the Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice on the dates mentioned against each account (details of which have been mentioned hereunder) calling upon the borrowers to repay the amount mentioned in the notices within 60 days from the date of receipt of the said notice. The borrowers having failed to repay the amount, notice is hereby given to the borrower and the public in general that the authorised officer has taken possession of the property described here in below in exercise of powers conferred on him/her under section 13(4) of the said Act, read with Rule 8 of the said rule. The borrower and the guarantor in particular and the public in general are hereby cautioned not to deal with the property and any dealing with the properties will be subject to the charge of the Union Bank of India for an amount and interest thereon. The borrower/guarantor's attention is invited to provisions of sub-section (8) of section 13 of the Act in respect of time available to redeem the secured assets.

Name & Address of Borrower & Outstanding Amount	Date of Demand	Description of the Moveable/Immovable Properties
	Date of Possession	
BRANCH : BARABANKI		
Borrower : M/s SRI KUBER ENTERPRISES Prop. Chandresh Kumar S/o Shri Mangal Singh.		
Outstanding Amount: Rs. 11,00,555.95 + interest thereon.	27.10.2020 09.03.2021	Plot No. 194 Area 0.289 Hect. situated at Village-Saidpur, Pargana Sidhaur Tehsil-Haidergarh, Distt-Barabanki. Boundaries as per deed : East-Land of Kallu, West-Land of Shakuntala, Kiran, Suman, North-Land of Ashok, South-Barabanki to Haidergarh Road.
Borrower : Mr. OM PRAKASH SONI S/o Late Pyare Lal Outstanding Amount: Rs. 3,12,539.00 + interest thereon.	27.10.2020 05.03.2021	House with its appurtenant land area 93.36 Sq.mtr. bearing khasra no. 141 min. situated at village Paisar within limits of Nagar Palika, Ward & Mohalla Azad Nagar Pargana and Tehsil Nawabganj, Dist. Barabanki. Boundaries as per deed : East-Rasta 11 feet 9 inch wide, West-Nala after Rasta. North-House of Smt. Sharmila, South-House of Smt. Sudha Rastogi.

Date : 12.03.2021 Place : Barabanki Authorized Officer, Union Bank of India

रात्रि. नं. 545 (पी) स्थापना वर्ष 1989
दी मामूरपूर सहकारी साख एवं ऋण समिति लि
पंजी कार्यालय - 1529/1, मामूरपूर, नरेला टिक्की-110040 - गो. नं. 9013394422, 9871452356

सूचना

सभी सदस्यों को सुनित किया जाता है कि समिति की 31वीं वार्षिक आम सभा दिनांक 28.03.2021 शिवावर को प्रतः 09.30 बजे शाहमण चौपाल मामूरपूर, नरेला टिक्की-110040 पर होगी। यदि किसी कारण गणपूर्ति (Quorum) प्रतः 09.30 बजे तक पूरा न हो सका तो बैठक आधे घन्टे के लिए स्थगित की जायेगी और स्थगित बैठक पुरु. 10.00 बजे तभी दिन, उसी स्थान पर, उसी कार्यालय मानसिरा होगी।
वेद प्रकाश भारदाज अवैतनिक सचिव

NORTHERN RAILWAY**Invitation of Tenders through E-Procurement system**

Principal Chief Materials Manager, Northern Railway, New Delhi-110001, for and on behalf of the President of India, invites e-tenders through e-procurement system for supply of the following items:-

S. No	Tender No.	Brief Description	Qty.	Closing Date
01	07210004	INTER CAR GANGWAY MOUNTING FOR LHB COACHES	380 SET	05-04-21
02	07200201	BALL JOINT TRACTION LEVER FOR FIAT BOGIE	3247 NOS	09-04-21
03	02211936	HIGH VOLTAGE FUSE, CURRENT RATING 125A.	948 NOS	09-04-21

NOTE -1. Vendors may visit the IREPS website i.e. www.ireps.gov.in for details.

2. No Manual offer will be entertained.

Tender Notice No. 60/2020-2021 Dated : 12.03.2021 557/2021

SERVING CUSTOMERS WITH A SMILE

Regional Office, 10185A, 2nd Floor, Arya Samaj Road, Karol Bagh, New Delhi-110005

(SEE PROVISO TO RULE 8 (6)) SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the physical possession of which has been taken by the Authorized Officer of the Dhanlaxmi Bank Ltd Secured Creditor, will be sold on "AS IS WHERE IS" "AS IS WHAT IS" AND "WHATEVER THERE IS" basis on 08/04/2021 for recovery of Rs. 8,00,42,497.32 (Rupees Eight Crores Forty Two Thousand Four Hundred Ninety Seven and Paise Thirty Two only) as on 11.03.2021 i.e. Rs. 4,00,44,230.27 in the loan account of M/s Radhika Prasad & Sons and Sons & Rs. 3,99,98,267.05 in the loan account of M/s Sushil Kumar Sunil Kumar due to the Dhanlaxmi Bank Ltd Secured Creditor from M/s Radhika Prasad & Sons, M/s Sushil Kumar Sunil Kumar, Mr. Radhika Prasad Gupta, Mr. Kamta Prasad Gupta, Mr. Rahul Kumar and Mr. Sushil Kumar. The reserve price will be Rs.37,06,000/- (Rupees Thirty Seven Lakh and Six thousand only) and the earnest money deposit will be Rs. 3,70,600/- (Rupees Three lakhs Seventy thousand Six hundred only)

PROPERTY ADDRESS WITH DESCRIPTION:

Immovable land property admeasuring: - 0.759 hect. i.e. 7590 SqM situated at Gata No.766, Khata No.269, Village/Mauza: Maracha/Tetarpur, Pargana-Jagdishpur, Tehsil-Musafirkhana,Sultapur/Dist.-Amethi in the name of Mr. Radhika Prasad. Bounded by: East-Land of Ram Chander, West-Nali, North-Area of village Mubarakpur, South-Land of Ram Chander. For detailed terms and conditions of the sale, please refer to the link provided in Dhanlaxmi Bank's website i.e. www.dhanlaxmi.com

Date: 12.03.2021 Authorized Officer
Place: Delhi Dhanlaxmi Bank

इंडियन बैंक Indian Bank

इलाहाबाद ALLAHABAD

Zonal Office Lucknow, New Building, 2nd Floor, Hazratganj, Lucknow-226001, Ph.: 0522-226272, 2287283 Fax: 2288033, Email: zolucknow@indianbank.co.in

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

Whereas, the undersigned being the Authorized Officer of the Indian Bank (erstwhile Allahabad Bank) under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (54 of 2002) and in exercise of powers conferred under Section 13(12) read with rules 3 of the Security Interest (Enforcement) Rules 2002 issued a demand notice on the dates mentioned against each account as mentioned hereinafter, calling them to repay to the under-noted borrowers and the public in general that the undersigned has taken possession of the property/ies described here in below in exercise of powers conferred on him under section 13(4) of the said Act read with rules 8 of the said rules on the dated mentioned against each account. The borrowers in particular and the public in general are hereby cautioned not to deal with the property/ies and any dealing with the properties will be subject to the charge of Allahabad Bank for the amounts and interest thereon mentioned against each account herein below. The borrower attention is invited to provisions of Sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secure assets.

Sl. No.	Name of the Borrower & Address	Description of the Immovable property	Dt. of Demand Notice	Dt. of Possession Notice
Branch: Barabanki				
1.	Borrower : 1. M/s Arunima Enterprises, Add. 282, Dakkhin Tola Banki, Nawabganj, Barabanki, U.P. - 225001 2. Mr. Dileep Kumar Sharma S/o Ram Bachan Sharma, Add. 282, Dakkhin Tola Banki, Nawabganj, Barabanki, U.P. - 225001 Guarantor: Mr. Brijesh Kumar S/o Mr. Shri Ram, Add. 108, Mohanbadpur, Post- Shri Ram Van Kuti, Dist- Barabanki, U.P.	All that part and parcel of house at khasra no. 1757, area measuring 1400 Sq.ft. situated at Dakkhin Tola Banki, Barabanki in the name of Mr. Ram Bachan Sharma. Boundaries as under : East- Plot of Suraj Lal, West- Agricultural Land of Natha Kahar, North- Agricultural Land of Devi Deen, South- Rasta	10.08.2020 09.03.2021	Rs. 22,99,160/- & interest thereon
2.	Borrower : Mohd. Kaish S/o Mohd. Safi & Gulzar Bano W/o Mohd. Kaish	1- All that part and parcel of house at khasra no. 40, Plot No. 38 BB, Area 500 Sq.ft. situated at Vill- Kalyanpur, ward Shankarpurwa, Lucknow in the name of Mohd. Kaish & Mrs. Gulzar Bano, Boundaries as under : East- Road 25 ft. wide, West- Plot Other, North- House of Mall, South- Plot of Mr. Afzalurrahman	10.08.2020 09.03.2021	Rs. 5,58,844/- & interest thereon

Date : 13.03.2021 Place : Lucknow Authorised Officer Indian Bank (Erstwhile Allahabad Bank)

इंडियन बैंक Indian Bank

इलाहाबाद ALLAHABAD

Zonal Office Lucknow, New Building, 2nd Floor, Hazratganj, Lucknow-226001, Ph.: 0522-226272, 2287283 Fax: 2288033, Email: zolucknow@indianbank.co.in

NOTICE OF SALE E-AUCTION

Notice of intended sale under Rule 6(2) & 8(6) of The Security Interest (Enforcement Rules) 2002 under The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 Whereas, the Authorized Officer of Indian Bank (Erstwhile Allahabad Bank) had taken Constructive Possession of the following properties pursuant to the notice issued under Sec 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 in the following loan accounts with right to sell the same on "AS IS WHERE IS BASIS , AS IS WHAT IS BASIS" for realization of Bank's dues plus interest as detailed hereunder and whereas consequent upon failure to repay the dues by the borrowers the undersigned in exercise of power conferred under Section 13(4) of the said Act propose to realize the Bank's dues by sale of the said properties. The Sale will be done by the undersigned through e-auction platform provided at the website : ([https://www.msteccommerce.com/auctionhome/ibapi](http://www.msteccommerce.com/auctionhome/ibapi))

(A) Name of the Borrower Proprietor/Partner/Director, Account with Address & PIN Code	Description of the Charged assets put under e-auction	Dt. of Demand Notice	a) Reserve Price
(B) Name of Guarantor With father's/husband's name		Dt. of Possession Notice	b) Earnest Money
Branch : Barabanki, Ph.: 05248-226458		17.01.2020 19.06.2020	Rs. 30,26,000/-
1. Borrower: M/s Suneet Traders, Vill- Indhaulya, Post Sarai Ka Sthhan,Pargana- Pratapganj, Teh- Nawabganj, Distt- Barabanki Proprietor- Mr. Ram Manoj S/o Sant Ram, Vill- Indhaulya, Post Sarai Ka Sthhan, Pargana- Pratapganj, Teh- Nawabganj, Distt- Barabanki Guarantor: 1. Vikas Verma S/o Ramandan Verma, Vill- Indhaulya, Post Sarai Ka Sthhan, Pargana- Pratapganj, Teh- Nawabganj, Distt- Barabanki 2. Shyam Kali W/o Sant Ram, Vill- Indhaulya, Post Sarai Ka Sthhan, Pargana- Pratapganj, Teh- Nawabganj, Distt- Barabanki	Plot at Khasra No. 1375 in Vill- Yakotganj, Pargana- Pratapganj, Saffdaganj- Jaitpur Road Tehsil- Nawabganj, Distt- Barabanki, Area- 500 Sq. Mtr. in the name of Mr. Shyam Kali, Boundaries :- East- Plot Premchand, West- Saffdaganj to Zaidpur Road, North- Plot Ausan, South- Plot Harihar	Rs. 20,75,381/- on 27.12.2019 with further interest Cost other Charges & expenses thereon	Rs. 3,02,600/-
2. Borrower: Mr. Bhau Pratap S/o Late Chote Lal Jaiswal & Mrs. Maya Devi W/o Mr. Bhau Pratap, Main Chauraha, Dewa Sharif, Barabanki. Guarantor : 1. Mr. Dinesh Kumar S/o Mr. Tara Singh, Vill- Jagdishpur, Post- Dewa Sharif, Barabanki. 2. Mr. Mahesh Prasad S/o Mr. Shiv Prasad, Vill- Saddipur Road, Post- Dewa Sharif, Barabanki.	House on Khasra No. 846, Area measuring 629		



Registered Office : ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390 007
 Corporate Office : ICICI Bank Towers, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051
 Regional Office : NBCC Place, Bhishma Pitamah Marg, Pragati Vihar, New Delhi-110003

PUBLIC NOTICE - TENDER CUM AUCTION FOR SALE OF SECURED ASSET

Sale of Immovable Asset under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to rule 8(6) and rule 9(1) of Security Interest (Enforcement) Rules, 2002

Whereas, the undersigned being an Authorized Officer of ICICI Bank Limited ("ICICI Bank") under the Securitization & Reconstruction of Financial Assets & Enforcement of Security Interest Act 2002, ("SARFAESI Act") and in exercise of the powers, conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002 ("Rules"), issued a statutory demand notice on May 09, 2019 under section 13(2) of the said Act, upon Indian Acoustics Pvt. Ltd. (Borrower / Mortgagor - I), Mr. Amarjeet Singh Kalra (Guarantor-I), Ms. Jagjit Kaur Kalra (Guarantor-II), Mr. Surinder Singh Kalra (Guarantor-III) & Mrs. Surinder Kaur Kalra (Guarantor-IV / Mortgagor-II) to repay 28,44,59,337.86 (Rupees Twenty Eight Crore Forty Four Lakhs Fifty Nine Thousand Three Hundred Thirty Seven and Paise Sixty Six Only) outstanding as on April 16, 2019 along with further interest, default/penalty interest, cost and other charges thereon till the date of payment in accordance with their respective obligations stipulated in the underlying transaction documents, within 60 days from the date of receipt of the said demand notice. Hereinafter, all the aforesaid Guarantors and the Mortgagor are collectively referred to as "Noticee(s)". That, the Noticee(s) failed and neglected to comply with the said demand.

And whereas, in exercise of powers conferred under section 13(4) of the SARFAESI Act read with the Rules, the Authorized Officer has taken possession of below mentioned property ("Secured Asset") on February 05, 2020 (for Delhi Property) and on November 19, 2019 (for Greater Noida Property).

Public at large is hereby informed that ICICI Bank is inviting offers for the sale of Secured Assets (as described in the Schedule below) under the provisions of SARFAESI Act and the Rules thereunder on "As is where basis", "As is what is basis", "Whatever there is basis" and "Without any recourse basis" as per details given below.

SCHEDULE

S.No.	Description of the Secured Asset	Reserve Price (In ₹)	Earnest Money Deposit (EMD) (In ₹)	Bid Increment Value (In ₹)	Date of Property Inspection and time	Last date of submission of EMD	Date and time of e-Auction
1.	Commercial Property situated at W-15B Ground Floor, First Floor, Second Floor (With Roof Right), Plot No. 14, Uggarsain Market, Ashok Nagar, New Delhi-110018 in the name of Mrs. Surinder Kaur Kalra	4,68,00,000.00	46,80,000.00	1,00,000.00	March 23, 2021 (03:00 PM to 05:00 PM) with prior intimation	April 06, 2021 upto 4:00 PM	April 08, 2021 (11:00 AM to 12:00 Noon)
2.	Industrial Property Situated at D-180 EPIP Kasna, Greater Noida Gautam Budh Nagar together with all the Buildings and Fixtures, Fittings, and all the Plant & Machinery attached to the earth in the name of M/s Indian Acoustics Pvt. Ltd.	2,35,80,000.00	23,58,000.00	1,00,000.00	March 23, 2021 (11:00 AM to 01:00 PM) with prior intimation	April 06, 2021 upto 4:00 PM	April 08, 2021 (11:00 AM to 12:00 Noon)

TERMS & CONDITIONS

- The online auction will be conducted through M/s e-Procurement Technologies Limited (Auction tiger) on the website of auction agency i.e. <https://icicibank.auctio寧tiger.net>, and shall be subject to terms & condition contained in the Tender cum Auction Document which is available on <https://icicibank.auctio寧tiger.net>.
- For any clarifications with regard to inspection, terms and conditions of the auction or submission of tenders, kindly contact Mr. Subhashish Gupta, Authorized Officer of ICICI Bank Limited +91-9560907462 or write at suhashish.gupta@icicibank.com or Mr. Hitesh Gulati, Relationship Manager of ICICI Bank Limited at +91-73032-67202 or write at hitesh.gulati@icicibank.com.
- The Noticee(s) in particular and the public in general are hereby cautioned and restrained not to deal with the Secured Asset, as detailed above, in any manner in terms of section 13(13) of the SARFAESI Act and any dealing with the Secured Asset will be subject to the charge of ICICI Bank over the Secured Asset for the outstanding amounts together with interest, compound interest, liquidated damages other charges thereon at the contractual rates until payment / realization owed by the Noticee(s) to ICICI Bank.
- The Mortgagor and Noticee(s) are given last chance to repay the total outstanding dues of **Rs. 29,07,58,718.15 (Rupees Twenty-Nine Crore Seven Lakhs Fifty-Eight Thousand Seven Hundred Eighteen and Fifteen Paisa Only)** outstanding as on **September 30, 2019** along with further interest and other charges thereon at the contractual interest rates. The said dues are required to be paid by the Noticee(s) on or before **April 07, 2021** to redeem the Secured Asset, failing which, the Secured Asset will be sold as per schedule, as mentioned above.
- In case there is any discrepancy between the publication of sale notice in English & vernacular newspaper, then in such case the English newspaper will supersede the vernacular newspaper and it shall be considered as the final copy, thus removing the ambiguity.

Statutory 15 days Sale notice under Rule 8(6) of the Rules

The Noticee(s) are once again hereby notified to pay the sum as mentioned above along with up to date interest and ancillary expenses before the date of e-auction, failing which the secured asset will be auctioned / sold and balance dues, if any will be recovered with interest and cost. If auction fails due to any reasons whatsoever, ICICI Bank would be at liberty to sell the above Secured Asset through Private Treaty or any other means without any further notice to the Noticee(s) and in accordance with the provisions mandated under SARFAESI Act and the Rules thereunder.

Date : 13.03.2021
 SD/-
 Place : New Delhi

Authorized Officer, For ICICI Bank Limited



Registered office: Landmark, Race Course Circle, Vadodara 390 007.
 Corporate office: ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051.

GOLD AUCTION CUM INVITATION NOTICE

The below mentioned borrowers have been issued notice to pay off their outstanding amount towards the facility against gold ornaments ("Facility") availed by them from ICICI Bank Limited ("ICICI Bank"). We are constrained to conduct an auction of pledged gold ornaments on **March 24, 2021** as they have failed to repay the dues. ICICI Bank has the authority to remove account / change the auction date without any prior notice. Auction will be held online: <https://jewel-auction.procureget.com> between 12:30 pm to 3:30 pm. For detailed terms and conditions, please log into given website. In case of deceased borrower, all conditions will be applicable to legal heirs.

Loan A/C No. Customer Name
 Branch Name: Agra
 628705013278 Nishad Bee
 628705013334 Mohammad Faihan

Branch Name: Agra - Shambhabad Road
 422205000303 Mohd. Sabirzaaz Kuriashai

Branch Name: Agra-Kamlanagar
 08080501614 Deepak Gaur

Branch Name: Agra-Mathurānād
 191405000768 Dinesh Kumar

Branch Name: Agra-Sadarbazar
 035105003962 Priya Sircar

035105004091 Prashant Banerjee

Branch Name: Agra-Shahganj
 105005002025 Jeetu Jentu

Branch Name: Agra-Sikandra
 156805001065 Ram Lakhman Chaudhary

156805001048 Bablu Bablu

156805001213 Ankit Chahar

Branch Name: Allahabad-Tajganj
 6282050026903 Mohd. Kalem

Branch Name: Allahabad-Tajganj
 066005001228 Uma Singh

066005001607 Siddhartha Srivastava

Branch Name: Allahabad-Tajganj
 231405001335 Aquib Khan

Branch Name: Azamgarh
 051605002156 Ashish Rai

Branch Name: Baghpat
 176705002315 Ramkumar Sharma

Branch Name: Baheri
 741105002121 Abhishek Singh

741105000328 Jullukar

741105000338 Mohd. Yameen

741105002938 Asad Siddique

Branch Name: Bahraich
 230205001311 Vikas Kumar Singh

3202050009990 Jitendra Kumar

230205001207 Pradeep Kumar Singh

320205001218 Brijesh Sahu

Branch Name: Banda
 241305000210 Mamoon Rasheed

241305000630 Salman Khan

Branch Name: Bareilly-Ektanagar
 102005002243 Justin Arora

Branch Name: Bareilly-Pilibhit Bypass
 191505001275 Isharif Ali

Branch Name: Basti
 062205003764 Shah Abrar Ahmad

062205003773 Pavan Mishra

066205003776 Chandani Tripathi

Branch Name: Bijnor
 097705002240 Sajeed "

Branch Name: Bilaspur - Rampur Road
 321105001614 Manjeet Kaur

321105001212 Trilok Jaiswal

321105001991 Kinder Jeet Kaur

Branch Name: Budhua
 242805001294 Aditya Chauhan

Branch Name: Budhana
 178305001931 Jaylighvan Jaylighvan

178305002656 Tahir Tahir

Branch Name: Bulandshahr
 191605001042 Ashok Kumar

Branch Name: Chandauli
 158605001477 Dilip Kumar

Branch Name: Champur
 066205001718 Mohd Faraz

Branch Name: Doria
 066405001294 Sanjay Sanjay

066405001934 Jitendra Jitendra

Branch Name: Dhampur
 178505001483 Hemraj Singh

178505001466 Mohd Arbaz

178505001467 Mohd Arbaz

178505001488 Sanjeev Kumar Agrawal

Branch Name: Faizabad
 029005004921 Mohd Awaisah Khan

029005005554 Shashwat Singh

Branch Name: Faizabad-Civillines
 157205001331 Rajneesh Singh

Date : 13.03.2021
 Place : Bareilly, Basti, Bijnor, Budhua, Bulandshahr, Deoria, Gautam Buddha Nagar, Ghazipur, Gorakhpur, Kushi Nagar, Maun, Meerut, Moradabad, Muzaffarnagar, Panchsheelnagar, Pilibhit, Prabudh Nagar, Prayagraj, Rampur, Saharanpur, Shahjahanpur, Baghpat, Agra, Ayodhya, Azamgarh, Bahraich,

Financial Express, Page 10

UNIMONI FINANCIAL SERVICES LIMITED

RO: N.G. 12 & 13 Ground Floor, North Block, Manipal Centre, Dickenson Road, Bangalore - 560 042. CIN No. U85110KA1995PLC018175

PUBLIC NOTICE

This is to inform the Public that Auction of pledged Gold Ornaments will be conducted by UNIMONI FINANCIAL SERVICES LIMITED on 18.03.2021 at 10:00 am at NO:1, GROUND FLOOR, F1 SHOPPING COMPLEX, F1 HOSPITAL BUILDING, 37, UTTAR PRADESH, 226001. The Gold Ornaments to be auctioned belong to Loan Accounts of our various Customers who have failed to pay their dues. Our notices of auction have been duly issued to these borrowers. The Gold Ornaments to be auctioned belong to Overdue Loan Accounts of our various Customers mentioned below with branch name.

Loan Nos.: ALLAHABAD (ALD) -157277, 1739798, 1772917, 1791253, 186835, 1847472, 1849363, 1856285, BASTI (BTI) - 1832371, 1832787, 183241, 1842929, 1846557, 1847345, 1849888, 1859315, DEORIA - KOTWALI ROAD (DKD) -1748972, 1755418, 1771091, 1779597, 1780870, 1781621, 1786221, 1789488, 1790341, 1792281, 1831188, 1839216, 1843968, 1847649, 1848143, 1858873, 1859407, DEORIA (DEO) -1781578, 1799844, 180972, 1847845, 1849062, 1849063, 1851517, 1852585, 1857564, 1861319, GONDA (GDA) -1769076, 1833730, 1834658, 1839090, 1839351, 1847081, 1855290, GORAKHPUR (GOR) -1757912, 1775253, 1791937, 1814313, 181719, 181740, 181741, 1830576, 1835303, 1836738, 1838511, 1843354, 1844252, 1845374, 1846618, 1846877, 1848185, 1849191, 1850013, 1852297, 1853482, 1856032, KASHI (KSA) -1754061, 1778976, 1780599, 1810706, 1833955, 1835153, 1842014, 1847351, 1857571, 1859176, LUCKNOW (LUK) - 1839838, 1842869, 1844215, 1849653, UNNAO (UNN) -1792289, 1800538, 1821148, 1823193, 1828503, 1845205, 1856952.

For more details, please contact : Mr. LOKESH - 9519608889

(Reserves the right to alter the number of accounts to be auctioned & postpone / cancel the auction without any prior notice.)</p

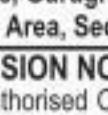
UNIMONI FINANCIAL SERVICES LIMITED
 RO: N.G. 12 & 13 Ground Floor, North Block, Manipal Centre,
 Dickenson Road, Bangalore - 560 042. CIN No.U85110KA1995PLC018175
PUBLIC NOTICE

This is to inform the Public that Auction of pledged Gold Ornaments will be conducted by UNIMONI FINANCIAL SERVICES LIMITED on 18.03.2021 at 10:00 am at Laxmi Nagar - D2 First Floor Vikas Marg , Metro Pillar No 32 Laxminagar Delhi 110092. The Gold Ornaments to be auctioned belong to Loan Accounts of our various Customers who have failed to pay their dues. Our notices of auction have been duly issued to these borrowers. The Gold Ornaments to be auctioned belong to Overdue Loan Accounts of our various Customers mentioned below with branch name.

Loan No: DELHI LAXMI NAGAR (DLN)-1737086, 1772046, 1829699. DELHI MAHIPALPUR (MAH)-1739311, 1744944, 1779396, 1858430. NOIDA (NOI)-1742467, 1747603, 1751960, 177013, 1783280, 1792250, 1796068, 179756, 1817717, 1821205, 1823921, 1832229, 1834229, 1834726, 1836719, 1848747, 1848751, 1849410.

For more details, please contact : **Mr. SATISH KUMAR - 9560735444**

(Reserves the right to alter the number of accounts to be auctioned & postpone / cancel the auction without any prior notice.)

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

Zonal ASTRA Centre, Gurugram (D No 834500)
Plot no 5, Institutional Area, Sector -32, Gurugram

POSSESSION NOTICE

Whereas, the undersigned being the Authorised Officer of the Punjab National Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a demand notice dated 28.12.2020 calling upon the Borrower M/s Sapphire Digital Printers (Prop. Sh. Neeraj Chaudhary) to repay the amount mentioned in the notice being Rs. 50,54,11,384.30 (Rupees Fifty Crore Forty Lakh Eleven Thousand Three Hundred Eighty Four and Thirty paisa) with further interest w.e.f. 01.12.2020 and other charges within 60 days from the date of notice/date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given by the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of Act read with rule 8 of the Security Interest Enforcement) Rules, 2002 on this the 10th Day of March 2021.

The borrower's (guarantor's)/mortgagor's attention is invited to provisions of sub-section (8) of section 13 of the Act in respect of time available to redeem the secured assets.

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Punjab National Bank for an amount of Rs. 50,54,11,384.30/- (Rupees Fifty Crore Forty Lakh Eleven Thousand Three Hundred Eighty Four and Thirty paisa) and interest and other charges due thereon since 01.12.2020.

DESCRIPTION OF THE PROPERTIES

1. All that part and parcel of the property situated at 20/1227, Mustil no.41, Killa No.23,24/3, Mustil No. 46, Killa No. 3,4,7,13,14,17, Ward no. 7, Revenue estate of Nuh, Near Bus Stand, Distt. Mewat, Haryana, 122002 belonging to Mr. Neeraj Chaudhary within the registration sub-district Nuh and district Mewat.

2. All Plant and Machineries situated at B-94, Udyog Vihar, Phase V, Gurugram, Haryana.

Date : 10-03-2021, Place : Gurugram Authorised Officer, Punjab National Bank


HINDUJA HOUSING FINANCE LIMITED

Corp. Off.: No 27A, Developed Industrial Estate, Guindy, Chennai - 600 032, Tamil Nadu.
Regional Office: C-47, 1st Floor, RDC, Raj Nagar, Ghaziabad, Uttar Pradesh 201001
Authorized Officer: Mr. Amarjeet Singh Kohli, Contact No.: +91 9811173707
Email: amarjeet.singh@hindujahousingfinance.com

NOTICE OF SALE THROUGH PRIVATE TREATY

SALE OF MOVEABLE & IMMOVABLE ASSETS CHARGED TO HHFL UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002 (SARFAESI ACT).

The undersigned as Authorized Officer of HHFL has taken over possession of the schedule property us/ 13(4) of the SARFAESI Act. Public at large is informed that the secured property as mentioned in the Schedule are available for sale through Private Treaty, as per the terms agreeable to HHFL for realization of its dues on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS".

Standard terms & conditions for sale of property through Private Treaty are as under:

1. Sale through Private Treaty will be on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS".
2. The purchaser will be required to deposit 25% of the sale consideration on the next working day of receipt of HHFL's acceptance of offer for purchase of property and the remaining amount within 15 days thereafter.
3. The purchaser has to deposit 10% of the offered amount along with application which will be adjusted against 25% of the deposit to be made as per clause (2) above.
4. Failure to remit the amount as required under clause (2) above, will cause forfeiture of amount already paid including 10% of the amount paid along with application.
5. In case of non-acceptance of offer of purchase by the HHFL, the amount of 10% paid along with the application will be refunded without any interest.
6. The property is being sold with all the existing and future encumbrances whether known or unknown to HHFL. The Authorized Officer / Secured Creditor shall not be responsible in any way for any third-party claims / rights / dues.
7. The purchaser should conduct due diligence on all aspects related to the property (under sale through private treaty) to his satisfaction. The purchaser shall not be entitled to make any claim against the Authorized Officer / Secured Creditor in this regard at a later date.
8. HHFL reserves the right to reject any offer of purchase without assigning any reason.
9. In case of more than one offer, HHFL will accept the highest offer.
10. The interested parties may contact the Authorized Officer for further details / clarifications and for submitting their application.
11. The purchaser has to bear all stamp duty, registration fee, and other expenses, taxes, duties in respect of purchase of the property.
12. Sale shall be in accordance with the provisions of SARFAESI Act / Rules.

SCHEDULE Description of the Property (Part of Secured Asset)

PROPERTY NO. 10495, BUILT ON PLOT AREA 36.6 SQ. YARDS , KHASRA NO 26/17, WAKA MAUJA GAUNCHHI, DISTRICT FARIDABAD.

Bounded by: North: PLOT OF SHARMA JI, South: ROAD 18 FT WIDE, East: OTHER'S PLOT, West: OTHER'S PLOT.

Date : 13/03/2021 Place : Ghaziabad

Rs. 10,00,000/- (Rupees Ten Lacs Only)

For HINDUJA HOUSING FINANCE LIMITED
Amarjeet Singh Kohli (Authorised Officer)

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

Recovery Department - Circle Office, Sector IV, BHIL, Haridwar

POSSESSION NOTICE (For Immovable Property)

Whereas, The undersigned being the Authorized Officer of the Punjab National Bank under the Securitisation and Reconstruction of Financial Assets & Enforcement of Security Interest (Enforcement) Rules, 2002, issued demand notice/s on the dates mentioned against each account calling upon the respective Borrowers/Guarantors/Mortgagors to repay the amount as mentioned against each account within 60 days from the date of notice(s) / date of receipt of the said notice(s). The Borrowers/Guarantors/Mortgagors having failed to repay the amount, notice is hereby given to the Borrowers/Guarantors/Mortgagors and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on the dates mentioned against each account. The Borrowers/Guarantors/Mortgagors in particular and the public in general is hereby cautioned not to deal with the properties and the properties will be subject to the charge of the Punjab National Bank for the amounts and interest thereon. The Borrowers/Guarantors/Mortgagors attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

S. No.	Name of the Branch/ Borrower	Description of Mortgaged Immovable Property	Date of Demand Notice	Date of possession notice affixed	Amount outstanding as on the date of demand notice
1.	Branch: PNB Sitapur Mazra Borrower : M/s R.I. Industries through its Proprietor Sh. Niya Mohammad Village Bhagtanpur, Abidpur, Urf Ibraimpur, Bahadarpur, District Hardiwar-249402, Uttarakhand.	All the part and parcel of a Land and Construction thereon Belonging to Khasra No. 103 M of Khasra No. 57, Into its Part of Land in Area 0.651 Hectare, Area Measuring in East: 95 Feet 3 inches, west: 95 Feet 2 inches, in North: 61 feet, in South: 61 feet, Having total Area 5810.25 sq. feet (i.e. 5810.25 sq. meter) consisting with A Teen Shed Measuring 29 feet X 51 feet with an covered Area 1479 sq. feet (i.e. 137.45 sq. meter), having covered area 1200 sq. feet i.e. 111.52 sq. meter), situated in Village Alipur Ibraimpur, Pargana Jwalaipur, Tehsil & District Hardiwar, Bounded in East: Remaining Land of First Party Irsad Khan, West: Rajwaha Patri 16 feet wide, North: Land of Abdul Rehman Khan, South: Land of Khan Bahadur, Gift Deed Registered on 24.08.2017 in Bahi No. 1, Zild No. 4088, At Pages 169-192, At Serial No. 4699 in the Office of Sr-First, Hardiwar, Executed By Sh. Ishrad Khan S/o Sh. Khalil Khan R/o Village Ibraimpur, Pargana Jwalaipur, Tehsil and District Hardiwar in Favour of Sh. Niya Mohammad S/o Sh. Irsad Khan R/o Village Ibraimpur, Pargana Jwalaipur, Tehsil and District Hardiwar.	08.12.2020	10.03.2021	Rs. 18,63,282.70 + Further interest and other expenses w.e.f. 01.04.2020

S. No.	Name of the Branch/ Borrower	Description of Mortgaged Immovable Property	Date of Demand Notice	Date of possession notice affixed	Amount outstanding as on the date of demand notice
2.	Branch: PNB Kankhal Borrower : M/s New Sahu Scrap Traders Through it's Prop. Sher Singh, Moh. Telyan, Bakra Market, Jwalaipur, Hardiwar, Distt. Hardiwar- 1249407	Property No. 1. A Shop West facing whose land measuring East- 10 feet 3 inch, West- 12 feet 9 inch, North- 13 feet, total area 149.5 (sq. feet) i.e. 13.89 (sq. meter), bounded in East: Property of Seller, West: road 20 feet wide, North: Gali 4 feet wide and South: Property of Doctor Sureesh Chandra Aggarwal, Kahsan No. 1674, situated at Mohalla Telyaan Jwalaipur, Pargana Jwalaipur, Tehsil & Distt. Hardiwar in Nagar Palika Samiti Hardiwar. Sale Deed registered at Bahi No. 1, Zild No. 621, Pages 323 to 348 at Serial No. 2709, Dated 29.04.2008 at Sub Registrar Office Hardiwar.	23.07.2020	10.03.2021	Rs. 41,66,875.7 + Further interest and other expenses w.e.f. 01.04.2020

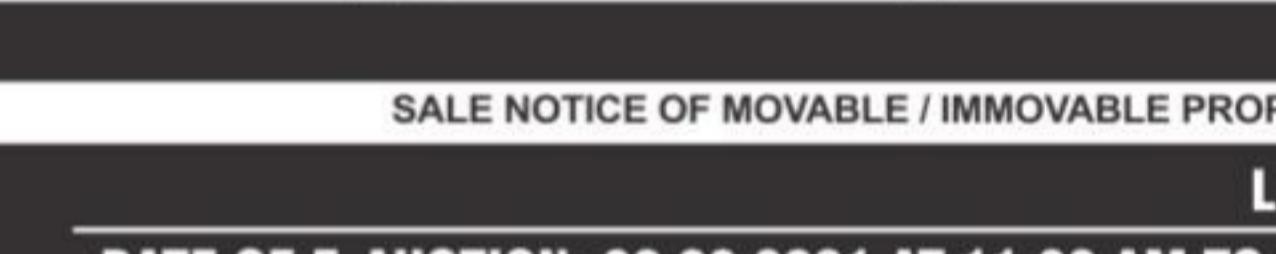
S. No.	Name of the Branch/ Borrower	Description of Mortgaged Immovable Property	Date of Demand Notice	Date of possession notice affixed	Amount outstanding as on the date of demand notice
3.	Branch: PNB Gurudwara Road Borrower : M/s M.S. Electronics through it's prop. Shoukne Ahmad, Meat Market Jwalaipur Hardiwar, Uttarakhand- 249407,	A Property one Shop (West Facing with Roof Right) Plot Area Measuring 14 feet X 14 feet, Total Measuring Area 196 Sq. feet. Situated at Mohalla Telyaan Pargana Jwalaipur, Tehsil Jwalaipur and Distt. Hardiwar, Which is Bounded and Butted as under: East: House of Majeed, West: Road 20 feet, North: Shop of Sh. Dilshad and South: Shop of Sh. Samshuddin. Sale Deed Registered at Bahi No. 1 Zild No. 1187/1318, Page No. 174/13 to 518 Documents No. 5626 Dated 12.10.2001 Duly Registered in Office of Sub Registrar Hardiwar in the Favour of Smt. Noor Jahan W/o Sh. Taseen Ahmad.	21.12.2020	10.03.2021	Rs. 18,77,142.23 + Further interest and other expenses w.e.f. 01.04.2020

S. No.	Name of the Branch/ Borrower	Description of Mortgaged Immovable Property	Date of Demand Notice	Date of possession notice affixed	Amount outstanding as on the date of demand notice
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Date: 12.03.2021

Place: Hardiwar

Authorised Officer, Punjab National Bank


E-AUCTION SALE NOTICE

Recovery & Legal Section, Circle Office, 2nd Floor, Sector 34-A, Chandigarh, Ph. No. 0172-2602431, 2663733, E-mail: rlcocdh@canarabank.com

E-AUCTION SALE NOTICE

SALE NOTICE OF MOVEABLE / IMMOVEABLE PROPERTIES THROUGH E-AUCTION UNDER RULES 6(2), 8(6) & (9) OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002

LAST DATE OF RECEIPT OF EMD 26.03.2021 UPTO 5:00 P.M.

DATE OF E-AUCTION: 30.03.2021 AT 11:30 AM TO 12:30 PM (WITH UNLIMITED EXTENSION OF 5 MINUTES DURATION EACH TILL THE CONCLUSION OF THE SALE)

Notice is hereby given to the effect that the immovable properties described herein, taken possession under the provisions of Securitisation and Reconstruction of financial Assets and Enforcement of Security Interest Act 2002 and Security Interest (Enforcement) Rules 2002, will be sold through E-auction on the following terms and conditions. E-auction arranged by service provider M/s Canbank Computer Services Ltd. through the website www.indianbankseauction.com. For detailed terms & conditions of the sale please refer the link "E-Auction" provided in Canara Bank's website (www.canarabank.com) and same can be viewed on <https://ibapi.in>.

Branch Name / Name & Address of the Borrower(s) / Guarantor(s)	Brief Description of Property/ies	Total Liabilities as on specified Date	Reserve Price (in Rs.)	Earliest Money Deposit (EMD) (in Rs.)	Details of A/c No. IFSC Code Possession Type
Canara Bank, Mall Road Bathinda Branch, Sh. R.K. Khanna, Chief Manager, Ph.: 0164-2239579, 2255076, M.: 8872081623, E-mail: cb1623@canarabank.com	Lot-I:- Regd. Sale Deed No. 16214 of Dated 22.01.2009, Residential Plot No. 58, measuring 425.91 Square Yard. i.e. 00 Bigha-08, 1/2 Biswas comprised in Khatta No. 2399/12014 to 12015 Jamabandi for the Year 2002-2003 Patti Mehna Khasra No. 257 Min(0-8.1/2) situated in Homeland Enclave Goniana Road, Bathinda in the name of Smt. Veena Rani W/o Darshan Pal. Boundaries of the property:- North: 40' Road 30 ft. Wide, South: 40' Wall of Homeland Enclave; East: 96' 3" Plot No. 59; West: 95' 5" Plot No. 57.	10.03.2021: Rs. 44,30,49,371.92	Lot-I:- Rs. 76,66,000/-	Lot-I:- Rs. 7,67,000/-	Lot-I:- 1623296000002 CNRB0001623 SYMBOLIC POSSESSION
	Lot-II:- Regd. Sale Deed No. 14672 of Dated 12.12.2008, Residential Plot No. 59, measuring 424.44 Square Yard. i.e. 00 Bigha-08, 1/2 Biswas comprised in Khatta No. 2399/12014 to 12015 Jamabandi for the Year 2002-2003 Patti Mehna Khasra No. 257 Min(0-8.1/2) situated in Homeland Enclave Goniana Road, Bathinda in the name of Sh. Kamal Kumar Goyal S/o Sh. Kapil Romana S/o Jagdish Romana, Director of M/s AB Chemicals India Pvt. Ltd., H. No. 48, Home Land Enclave, Opposite Lake No. 3, Goniana Road, Bathinda, Tehsil & Distt. Bathinda, Pin- 151001 (3) Sh. Deepak Goyal S/o Bishnu Kumar, Director of M/s AB Chemicals India Pvt. Ltd., H. No. 54, Home Land Enclave, Opposite Lake No. 3, Goniana Road, Bathinda, Tehsil & Distt. Bathinda, Pin- 151001 (4) Sh. Kamal Kumar Goyal S/o Kapil Romana, 1st Addressee:- R/o No. 46, Killa No. 3, 4,13,14,17, Ward no. 7, Revenue estate of Nuh, Near Bus Stand, Distt. Mewat, Haryana, 122002 belonging to				

FINANCIAL EXPRESS



BO : CIRCLE SASTRA FAZIKA
MOB NO. 99157-1102,
E-MAIL ID :
cs8225@pnb.co.in

(Revised SI-4)

60 DAY'S NOTICE TO BORROWER

DATED : 19.02.2021

1. Sunil Kumar Kassera S/o Rameshwar Dass Kassera, Address H. No. 14, Street No. 1, Shyam Vihar Colony, Abohar.

Dear Sir,
Notice U/S 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002.

Reg. : Account No. 0001009300535444 Credit facilities availed by Sunil Kumar Kassera S/o Rameshwar Dass Kassera.

(Name & Address of the Borrower) have availed the following credit facilities Sunil Kumar Kassera S/o Rameshwar Dass Kassera.

Sr. No.	Facility	Limit (Lakh)	Balance Outstanding as on 30.11.2020
1.	OD (IP)	Rs. 10.00 (Ten Lac)	Rs. 10,48,397/- plus future interest & charges
	Total	Rs. 10.00 (Ten Lac)	Rs. 10,48,397/- plus future interest & charges

Due to non-payment of installment/interest/principal debt, the account/s has/have been classified as Non-Performing Assets as on 28.05.2019 per Reserve Bank of India Guidelines. We have demanded/recalled the entire outstanding together with interest and other charges due under the above facilities.

The amount due to the bank as on 30.11.2020 is Rs. 10,48,397/- (Rs. Ten Lacs Forty Eight Thousand Three Hundred Ninety Seven Only) with further interest until payment in full (hereinafter referred to as "secured debt").

To secure the outstandings under the above said facilities, you have inter alia created security interest in respect of the following properties/assets:-

Sr. No.	Facility	Security
1.	OD (IP)	Residential House measuring 2.5 Marla i.e. 5/114 share of total 2 Kanal 17 marlas situated in khasra No. 6527(2-17) Khetwali No. 11, Kathoni No. 11 as per jamabandi for the year 2010-11 situated the revenue estate Abohar -1, Tehsil Abohar (RTD 4923 dated 18.03.2016 in the name of Sunil Kumar S/o Rameshwar Dass R/o Abohar).

We hereby call upon you to pay the amount of Rs. 10,48,397/- (Rs. Ten Lacs Forty Eight Thousand Three Hundred Ninety Seven Only) with further interest at the contracted rate until payment in full within 60 days (Sixty Days) from the date of this notice. In default besides exercising other rights of the Bank available under Law, the Bank is intending to exercise any or all of the Powers as provided under section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (hereinafter referred to as "the Act"). The Details of the secured asset/s intended to be enforced by the Bank, in the event of non-payment of secured debt by you are as under:

Residential House measuring 2.5 Marla i.e. 5/114 share of total 2 Kanal 17 marlas situated in khasra No. 6527(2-17) Khetwali No. 11, Kathoni No. 11 as per jamabandi for the year 2010-11 situated the revenue estate Abohar -1, Tehsil Abohar (RTD 4923 dated 18.03.2016 in the name of Sunil Kumar S/o Rameshwar Dass R/o Abohar). Your attention is hereby drawn invited to provisions of Sub-Section (8) of Section 13 of the Act in respect of time available to redeem the secured assets.

Please take notice that in terms of section 13(13) of the said Act, you shall not, after receipt of this notice, transfer by way of sale, lease or otherwise (other than in the ordinary course of business) any of the secured assets above referred to, without prior written consent of the Bank.

You are also put on notice that any contravention of this statutory injunction/restraint, as provided under the said Act, is an offence. If for any reason, the secured assets are sold or leased out in the ordinary course of business, the sale proceeds or income realized shall be deposited/remitted with/to the Bank. You will have to render proper account of such realization/income.

We reserve our rights to enforce other secured assets.
Please comply with this demand under this notice and avoid all unpleasantness. In case of non-compliance, further needful action will be resorted to holding you liable for all costs, and consequences.

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

Yours Faithfully,
For Punjab National Bank, Suresh Kumar, Chief Manager
Authorised officer, Circle Sastha Centre, Fazika



C/O: CIRCLE SASTHA CENTER
NEELAM CHOWK NIT, FARIDABAD-121002
Ph: (0129- 4887855) E-mail: cs8224@obc.co.in

{Rule 8(1)} POSSESSION NOTICE (for immovable property)

Whereas the undersigned being the Authorized Officer of Punjab National Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 and in exercise of the powers conferred under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) rules 2002, issued a demand notice on below mentioned dates, calling upon the below mentioned borrowers to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.

The Borrower having failed to repay the amount, Notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with Rule 8 of the said rules on below mentioned dates.

The Borrower in particular and the public in general is hereby cautioned not to deal with the properties and the dealing with the properties will be subject to the charge of Punjab National Bank for an amount mentioned in the notice.

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

DESCRIPTION OF THE IMMOVABLE PROPERTIES

Name of Account (Borrowers)	Demand Notice Date	Description of the Immovable Property
M/s. NAVNEET NON FERROUS (PROP)	03-03-2020	1. EQM of Plot/property No. 104 Old Now Known As MCF -A991 comprising in Rect No 31 Killa No (6-1) situated at Mauza Dabua (Dabua Colony) Tehsil & Distt Faridabad: Bounded: North : H No A-992, South - H No A-990, East - Rasta, West - Another Party
BANEY SINGH	12-03-2021	2. EQM of Plot / Property No 83 (old) known As MCF No 1002 Block - a Comprising in Khasra No 31/1 Situated At Mauza Dabua Faridabad, Bounded as: North - Plot No 66, South - Empty Property, East - Plot No 84 West - Rasta 14 Feet and interest thereon

Date : 12-03-2021, Place : Faridabad

Authorised Officer, Punjab National Bank

FORM A

Public Announcement

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

SARE Gurugram Private Limited- In CIRP

Addendum to Public Announcement published on March12, 2021

This is with reference to the Public Announcement made for inviting claims in the matter of SARE Gurugram Private Limited. In CIRP ("SGPL"), published on March12, 2021.

Following clause to be read in the publication as below:

3 Authority under which corporate debtor is incorporated / registered	Registrar of Companies-Delhi
13 Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Ms. Rakesh Verma: IBBI/IPA-001/IP-P-01814/2019-2027/1294 Mr. Sandeep Goel: IBBI/IPA-003/IP-N00073/2017-10/1053 Mr. Vivek Sharma: IBBI/IPA-002/IP-N01077/2020-21/13442

Sd/-
Ajit Gyanchand Jain
Interim Resolution Professional SARE Gurugram Private Limited
IP Registration no.: IBBI/IPA-001/IP-P00368/2017-18/10625
Regd. Email Id with IBBI: ajit@vcanca.com
Email Id related to SGPL: cipr.sare@gmail.com
Regd. Address: 204, Wall Street-1, Near Gujarat College, Ellis bridge, Ahmedabad-380006

PYRAMID HOME DEVELOPERS LLP.

SECTOR 59, GURUGRAM, License No. 133 of 2019

DRAW OF FLATS

This is to inform that the 3rd draw of 35 applications against 15 units in the proposed Affordable Group Housing Colony, PYRAMID MIDTOWN in Sector 59, Gurugram, Haryana License No. 133 of 2019 to be developed by M/s Pyramid Home Developers LLP, will be held on 18.03.2021, Thursday at 04:45 P.M. in The Palms Town & Country Club, B-Block, Sushant Lok -1, Gurugram, Haryana-122001 in the presence of Govt. Officials.

In keeping with the current pandemic and to protect against Covid-19, the guidelines of the Ministry of Home Affairs will be followed and no public meeting will be held.

As per the guidelines issued by MHA & DGTCP Haryana Chandigarh/Deputy Commissioner, Gurugram, the draw will be held in the presence of a maximum of 100 people at the site including staff, draw committee and applicants. The remaining applicants will be able to watch its live telecast by logging on to the YouTube link given below on 18 March 2021 from 04:45 PM onwards.

If any applicant wants to check his/her name in the list he/she may contact to STP office Gurugram as well as the office of colonizer before draw of lots.

Youtube Link:

<https://youtu.be/jYkUWRM05LM>

Corporate Office: Unit No. 501-508, 5th Floor, Unitech Trade Centre, Sector-43, Opp. Park Plaza Hotel, Near Huda City Centre Metro Station, Gurugram. Ph. 0124-4274045

DESCRIPTIONS OF THE IMMOVABLE PROPERTIES

SL. No.	Name of Branch IFSC Code No., Alc No. Tel. No: E-mail:	Name of Borrower & Guarantor	Amount Due [Rs. in Lakh]	Name of Owner of Property	Type of Possession	Identified Properties	Reserve Price [Rs./Rupee Lacs]	Date of inspection of Properties Contact Person	OS.GOV. DATE/FAY
1.	M/s. DYLEN JEANS	M/s. PREM LATA GUPTA W.O. MR. GAURAV GUPTA	Rs.26.02 Lacs plus further interest and other charges etc. thereon	Mrs. PREM LATA GUPTA W.O. MR. GAURAV GUPTA	Physical	Property bearing No. C-34, 2nd Floor, measuring 60 sq yards, out of Khasra No. 18-22, Village-Matila, Abadi known as Nanhey Park, Uttam Nagar, New Delhi	Rs. 12.06 Lacs	22.03.2021 Branch Manager Kewal Kumar Authorised Officer Mobile: 8826975045	Not known
2.	Punjabi Bagh Branch New Delhi IFSC CODE- UCBA000234 EMD Account No. 02340210003503 E-mail: punjab@ucobank.co.in	M/s EYE STYLE GOLD PROP. LAKSHAY OBEROI GUARANTOR:- MRS. RENU OBEROI AND MR. SURINDER PAL OBEROI	Rs.132.85 Lacs plus further interest and other charges etc. thereon	M.S. RENU OBEROI W.O. SURINDER PAL OBEROI AND MR. SURINDER PAL OBEROI W.O. H. P. OBEROI	Physical	Residential Property at No. 11, First Floor, (Southern Side Portion/Left Side) Road No.18, East Punjabi Bagh, New Delhi-110026 Admeasuring Plot Area 120.40 Sqmt and Built-up Area 972.00 Sqft	Rs. 90.00 Lacs	22.03.2021 Branch Manager Mrs. Tripti Kumari Authorised Officer Mobile: 8765408169	Not known

For further queries and details you may contact to Mr. Ritesh Singh (Chief Manager) 9650349966, Mr. Swagat Goyal (Senior Manager) 9872582589 or Mr. Rohit Pahuja (Senior Manager) 9519517777

Terms & Conditions:

- The auction sale will be "Online E-Auction"/Bidding through e-Bikray web portal invariably. URL for Prospective buyers: <https://ibapi.in> and URL for Auction website: <https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp>. Auction to be held on 30.03.2021 between 01:00 P.M to 05:00 PM as per time mentioned above against above property (IST) with unlimited extension of 10 minutes each.
- All intending bidders shall register with the e-auction portal to create their user ids and passwords. Bidders have to register online by providing their KYC documents and registration fees as prescribed by Service Provider(MSTC). Once the KYC documents are verified by MSTC, the registration will be activated within a period of maximum two working days from the date of submission of all KYC documents and registration fee.
- Intending bidders are required to register themselves with the portal and obtain login ID and Password well in advance which is mandatory for e-bidding from MSTC Helpdesk : 033-22901004, Operation/Registration Status: ibapiop@mstcecommerce.com Finance /EMD Status: ibapfin@mstcecommerce.com. Helpline e-mail ID: rranjan@mstcindia.co.in.
- Intending bidders are advised to go through the website <https://ibapi.in> for detailed terms and conditions of auction sale before submitting their bids and taking part in e-auction sale proceeding.
- Bids shall be submitted through online only in the prescribed format with relevant details.
- Last date for bidder's registration on the portal is 25.03.2021 up to 02.00 PM.
- Earnest Money Deposit (EMD) for the above property shall be deposited through Fund transfer by NEFT/RTGS only to the Wallet of Service Provider (MSTC) after registration on the portal before 5:00PM on 29.03.2021.
- A copy of the bid form along with the enclosure submitted online (mentioning UTR No.) shall be handed over to the Authorised Officer/Branch Manager, UCO Bank, respective branches or soft copies of the same be forwarded by E-mail to: zonedelhi.rec@ucobank.co.in
- The bid price shall be equal to or more than the Minimum Reserve Price (MRP) but must be in multiples of Rs.10,000/- (Rupees Ten Thousand Only).Please note that the first online bid (H1) that comes in the system during the online forward auction can be one increment higher than the highest of the bids received upto last date of submission of the bids i.e. higher than the start price by one increment or higher than start price by multiple of increments. During auction, the subsequent bid that comes in to outbid the H1 rate will have to be higher than the H1 rate by one increment value or in multiple of the increment values.
- The successful bidder shall have to pay 25% of the bid amount (including earnest money already paid) immediately on closure of the E-auction Sale process on the same day of the Sale in the same mode as stipulated in Clause 7 above. The balance 75% of the purchase price shall have to be paid within 15 days of acceptance/confirmation of sale by the undersigned to the successful bidder.
- If the successful bidder failed to deposit the bid amount as per schedule noted above, the amount deposited by bidder shall be forfeited.
- The EMD of unsuccessful bidder(s) will be returned on the closure of the e-auction sale proceedings.
- The sale is subject to confirmation by the Bank, if the borrower/guarantor pays the bank in full before sale, no sale will be conducted.
- The property will be sold on "As is where is and what is where is" basis and the intending bidder should make discreet enquiries as regards to the property of any authority besides the banks charges and should satisfy themselves about the title, extent, quality and quantity of the property before submitting their bid. No claim of whatsoever nature regarding the property put for sale, charges, encumbrances over the property on any other matter etc. will be entertained after submission of the online bid.
- The undersigned has the absolute right and discretion to accept or reject any bid or adjourn/postpone/cancel the sale/modify any terms and conditions of the sale without any prior notice and assigning any reason.
- The purchaser shall bear the stamp duties, charges including those of sale certificate registration charges, all statutory dues payable to Government, taxes and rates and outgoing both existing and future relating to the property. The sale certificate will be issued only in the name of successful bidder.
- The sale is subject to conditions prescribed in the SARFAESI Act/Rule 2002 and the conditions mentioned above.

