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IN THE NEWS

75% pvt jobs for locals: Bill gets Haryana guv nod

HARYANA GOVERNOR Satyadeo Narain Arya has given assent to the Bill providing 75% reservation in the private sector to job seekers from the state, chief minister ML Khattar said on Tuesday, reports **PTI**. The Haryana Assembly had late last year passed the Bill.

Labour strike ends at TKM's Karnataka plant

TOYOTA KIRLOSKAR Motor (TKM) on Tuesday said the labour strike at its Bidadi manufacturing plant in Karnataka has come to an end, reports **PTI**. In November 2020, TKM had to declare a lockout after workers' union members started a sit-in on the factory premises against a worker's suspension.

Flipkart to expand grocery services to over 70 cities

FLIPKART ON Tuesday said it plans to expand its grocery services to over 70 cities in the next six months as the Walmart-owned company looks to cash in on the growing e-grocery segment, reports **PTI**. It has expanded its grocery services to more than 50 cities.

63% UNSOLD

Spectrum sale fetches Centre ₹77,815 crore

Upfront payment by operators would be ₹27,000 crore; Jio biggest buyer

FE BUREAU
New Delhi, March 2

AUCTIONS FOR TELECOM airways concluded on Tuesday with operators committing to buy a total of 855.60 MHz of spectrum worth ₹77,814.80 crore. The auctions were completed in the shortest time since the process started in 2010.

The government will receive an upfront amount of around ₹27,000 crore from the operators — ₹20,000 crore in FY21 and the remaining ₹7,000 crore in FY22 when some spectrum would be made available.

The government put up a brave front, saying the outcome was satisfactory given the pandemic and financial position of the industry and that the revenues were higher than its internal estimate of around ₹45,000 crore.

However, from objective accounts, what was sold was far less than what was put up for sale.

Continued on Page 2

Total spectrum put on auction: 2308.80 MHz worth
₹3.92 lakh cr

TOTAL SPECTRUM SOLD:
855.60 MHz
TOTAL REVENUE:
₹77,814.80 cr

- Upfront payment by operators in FY21: ₹20,000 cr
- Upfront in FY22: ₹7,000 cr

Reliance Jio: **₹57,122.65 crore** (488.35 MHz spectrum bought)

Bharti Airtel: **₹18,698.75 crore** (355.45 MHz spectrum bought)

Vodafone Idea: **₹1,993.40 crore** (11.80 MHz spectrum bought)

No bids for 700 MHz and 2500 MHz

CHAI PE CHARCHA

All India Congress Committee (AICC) general secretary Priyanka Gandhi Vadra during an interaction with tea workers at Sadhuru tea garden in Biswanath, Assam, on Tuesday

SC RULING

Payments to non-resident firms for software not taxable as royalty

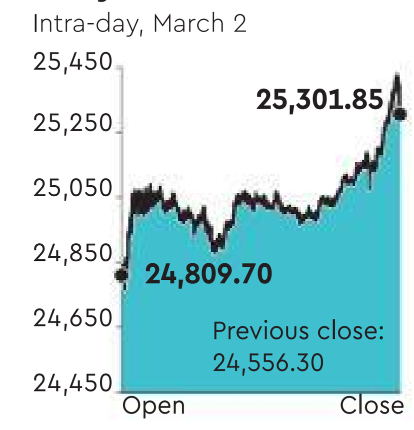
INDU BHAN
New Delhi, March 2

THE SUPREME COURT on Tuesday ruled that payments made to non-residents for software purchase can't be taxed as royalty, setting at rest a long-standing row. This means tax liability of foreign software seller without a permanent establishment in India would reduce to the 2% equalisation levy introduced via Finance Act 2020, from the 10% royalty tax, which the Indian buyer has hitherto been liable to withhold.

The ruling will lower the cost of software purchases for Indian firms as the overseas sellers may chose to lower prices, taking advantage of the tax relief. Software firms such as IBM India, Samsung Electronics, GE India, Hewlett Packard India, Mphasis and others, which import software for sale in India, are among the principal beneficiaries.

Continued on Page 2

Nifty IT index
Intra-day, March 2



SLIGHT FALL

Export recovery hits a bump in February

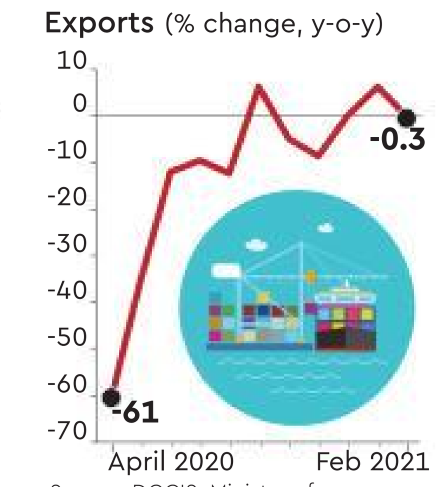
FE BUREAU
New Delhi, March 2

HAVING GROWN AT the fastest pace in 22 months in January, merchandise exports slipped again in February, though marginally, continuing its roller-coaster ride in the aftermath of the Covid-19 pandemic.

Of course, growth in exports (year-on-year) may accelerate again in the coming months but that would be driven more by an ultra-favourable base effect than any meaningful recovery. Exports had crashed between March and May 2020, as the government was forced to impose a stringent lockdown to battle the pandemic.

Continued on Page 2

Exports (% change, y-o-y)



Source: DGCIS, Ministry of commerce

MEET WITH PM

Firms to seek 'right price' for vaccines

PRASANTA SAHU
New Delhi, March 2

TOP EXECUTIVES OF vaccine manufacturers, including Serum Institute (SII) and Bharat Biotech, will meet Prime Minister Narendra Modi on Wednesday to seek doubling of the price at which the government procures the prophylactic products. They would also urge the PM against any ceiling on the vaccine price for the private sector, according to a person privy to the matter. Currently, the government procures the vaccines — Covishield and Covaxin — at a fixed price of ₹150 per dose.

"The government can procure at ₹300-400/per dose and order the quantity it requires on a priority basis," the person said.

Continued on Page 2

COVID VACCINATION 2.0

Nearly 50 lakh register on Co-WIN portal

PRESS TRUST OF INDIA
New Delhi, March 2

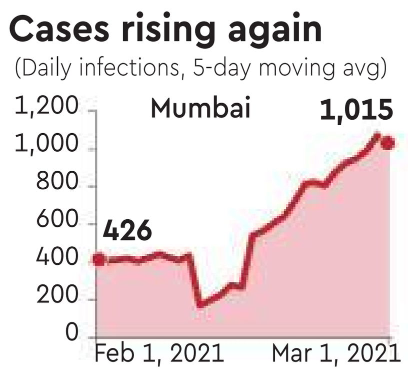
ABOUT 50 LAKH people have registered themselves on the Co-WIN portal, without any system glitch, since the window opened on Monday morning, the Centre said on Tuesday, adding that over 2.08 lakh beneficiaries above 60 or those aged 45-60 with comorbidities have received the first dose of Covid-19 vaccine till this afternoon.

The vaccination drive for those over 60 years of age and within the age bracket of 45-60 years with specified comorbidities began on March 1, and the registration opened at 9 am Monday on the Co-WIN portal — cowin.gov.in.

In the first two phases so far, 1,48,55,073 Covid-19 vaccine doses have been administered in the country till 1 pm on Tuesday.

Continued on Page 2

Cases rising again
(Daily infections, 5-day moving avg)



QuickPicks

PM says $82 bn being invested in ports, invites global firms to join in

INDIA WILL invest $82 billion or ₹6 lakh crore in port projects by 2035, raise share of clean renewable energy source in maritime sector, develop waterways, augment seaplane services and boost tourism around lighthouses, Prime Minister Narendra Modi said on Tuesday, urging global players to make India a "preferred investment destination". As many as 400 projects with investment potential to the tune of $31 billion are ready for investors, who can be a part of India's growth trajectory, he said, inaugurating the Maritime India Summit. **PAGE 2**

Centre to raise about ₹662 crore from Ircon offer for sale

THE CENTRE will raise around ₹662 crore by selling up to 16% stake in Ircon International at a floor price of ₹88 per share via an offer for sale (OFS) on March 3-4, reports **fe Bureau** in **New Delhi**. "Offer for Sale in Ircon opens tomorrow for non retail investors. Day 2 for retail investors. Govt. would divest 10% equity with an additional 6% as green shoe option," the department of investment and public asset management (DIPAM) secretary Tuhin Kanta Pandey tweeted.

Economy

WEDNESDAY, MARCH 3, 2021

ECONOMY ON 'UPSWING'

Arvind Panagariya, former Niti Aayog vice-chairman

At 0.4%, the year-on-year growth in GDP may seem low but given the large negative growth during the preceding two quarters ((-)24.4% during April-June and (-)7.3% during July-Sept), the quarter-on-quarter growth momentum is very strong.

Quick View

Sanyal: Need to keep growth momentum

INDIAN ECONOMY IS recovering faster than expected and the government will spend on building infrastructure rather than boosting consumer demand artificially, principal economic advisor to the finance ministry Sanjeev Sanyal said on Tuesday.

India urges WTO to reach consensus on TRIPS waiver

India has urged WTO members to reach consensus on a proposal on waiver of certain provisions in a multilateral agreement on intellectual property to deal with Covid crisis, stating that one cannot continue to engage in endless discussions when millions of lives are lost. The agreement on Trade-Related Aspects of Intellectual Property Rights or TRIPS came into effect in January 1995.

Tax rationalisation for foreigners living in India: Forum

THE FOREIGN INVESTORS India Forum has urged the Centre to relax tax provisions for foreign nationals working in India and align them with similar provisions in countries like Singapore and China, in a bid to attract investment and encourage high-flying corporate executives and fund managers having overseas incomes to stay in India.

Power demand rises for sixth straight month in February

FE BUREAU
New Delhi, March 2

WITH THE SHARP rise in temperatures in northern India, the average daily power demand in the country increased 3.4% to 3.7 billion units (BUs) on year in February, offsetting the impact of lower demand recorded in Andhra Pradesh, Karnataka, Kerala and Tamil Nadu.

On an absolute basis, the 104.7 BU of electricity consumption in February was 0.1% lower than last year, mainly because 2020 was a leap year.

February marked the sixth straight month to record an annual rise in electricity demand. Electricity usage in Gujarat, Punjab, Maharashtra and West Bengal, where industrial and commercial requirement comprise more than 40% of the demand, grew by 3.9%, 5.5%, 1% and 9.1%, respectively. Power supply in Tamil Nadu, Karnataka, Andhra Pradesh and Kerala fell 4.3%, 3.2, 1.2% and 0.4%, respectively, compared with February 2020.

Power consumption fell 8.5% y-o-y to 625.6 BU in H1FY21 as industrial and commercial activities remained muted amid lockdowns. Power consumption started increasing from September, and in October it was 12% higher than last year. However, the larger surge in October also reflects the effect of a lower base, as power sales in October 2019 was exceptionally muted, down 12.8% y-o-y.

Moody's recently upgraded the outlook for the Indian power sector from 'negative' to 'stable' as the country recorded consecutive months of power generation growth y-o-y. In the first ten months of FY21, power generation growth declined 2.9% y-o-y, compared to the rating agency's earlier expectations of a 4-5% decline in FY21. Lower electricity volumes consumed by highly industrialised states in FY20 had dragged down India's annual demand growth to a six-year low of 1.3%.

MARITIME VISION 2030

₹3L-cr investment in port projects, 20L jobs

PRESS TRUST OF INDIA
New Delhi, March 2

THE MARITIME INDIA Vision-2030, a 10-year blueprint with the aim of overhauling the Indian maritime sector, envisages ₹3-lakh-crore investment in port projects that in turn promises to generate employment for 20 lakh people. Prime Minister Narendra Modi unveiled the Maritime India Vision 2030 on Tuesday while inaugurating the three-day Maritime India Summit 2021, participated by 24 nations.

"Maritime India Vision 2030 would involve an investment of over ₹3 lakh crore, which would generate more than 20 lakh jobs and unlock annual revenue potential for major ports worth over ₹20,000 crore," according to the ministry of ports, shipping and waterways' document.

As per the document, ₹1-1.25 lakh crore investments are planned in augmenting the infrastructure of major ports, which would help in creating 7-10 lakh jobs. It envisages developing mega capacity ports in high potential areas of Gujarat, Maharashtra and Odisha-West Bengal Cluster at an investment of over ₹80,000 crore.

The government plans to increase the transshipment volumes of Indian cargo at Indian ports from 25% in 2020 to more than 75% by 2030 by operationalisation of Vizhinjam port and development of Transshipment zone in Kanyakumari and Champbell Bay. Initiatives to enhance Ease of Doing Business are planned under it which include implementing Enterprise Business System to simplify and digitise processes across Major Ports by 2021, developing National Marine Logistics Portal to implement 100% paperless processes, including online payment and implementing unified ship e-registration portal.

"Port-led industrialisation would help realise a revenue of over ₹10,000 crore for major ports, while generating a cost savings of ₹20,000 crore," it said. It said shift from road/rail to costal shipping could generate cost savings of ₹9,000-10,000 crore. It plans development of green sustainable ports with an aim to increase the share of renewable energy to over 60% by 2030 from current levels of less than 10%.

'Cess, surcharge share doubles to near 20% of central taxes in FY21'

PRESS TRUST OF INDIA
Mumbai, March 2

THE SHARE OF cesses and surcharges in the gross tax revenue of the Centre has nearly doubled to 19.9% in 2020-21 from 10.4% in 2011-12, leading to the 15th Finance Commission to recommend a higher grant-in-aid and lower tax devolution to the states, according to a report.

Under the existing Finance Commission (FC) framework, the cesses and surcharges collected by the Centre are not part of the tax devolution. And, the massive spike in the same has forced the FC to suggest higher grant-in-aid to the states to compensate for the low growth in tax devolution which is pegged at 41% during the operation of the 15th FC award, India Ratings said on Tuesday in the report.

The key reason for higher growth in grants-in-aid and lower growth in tax devolution to the states is the increase in the proportion of the central cess and surcharges as they are not part of the tax devolution to the states, said the agency's principal economist Sunil Kumar Sinha. As a result, the transfer from the Centre to the states including non-finance commission transfers declined to 48.6% in 2019-20 from 53.4% in 2011-12, he said. The Centre is yet to accept the proposals on grants to the states totalling ₹1.8 lakh crore, said the report.

According to the latest FC award, the share in central taxes has declined for eight states. Andhra Pradesh saw a decrease of 35 bps to 4.05%, Assam by 24 bps to 3.13%, Karnataka by 118 bps to 3.64% and Kerala by 60 bps to 1.93%, it added. Odisha saw a decline of 22 bps to 4.53%, Tamil Nadu by just 2 bps to 4.08%, Telangana by a sharp 40 bps to 2.10% and Uttar Pradesh by 27 bps to 17.94%. This makes Karnataka the biggest loser with of a loss of 118 bps, followed by Kerala (60 bps) and Telangana (40 bps), the report said.

Goyal asks CWC to work on ways to reduce logistics cost, boost farmers' income

FE BUREAU
New Delhi, March 2

EXPRESSING CONCERNS OVER the higher logistics cost in India, food and consumer affairs minister Piyush Goyal has asked public sector Central Warehousing Corporation (CWC) to provide comprehensive services like testing labs to reduce logistics cost and boost farmers' income.

He has also asked CWC, whose main business is storage of food grains, to modernise its facilities and increase the storage capacity by manifold at the earliest from current 130 lakh tonne to meet challenges of a growing farm sector and ensuring holistic storage solutions for the farmers.

Addressing the foundation day of the CWC, the minister said that the logistics cost in India is 13-14% of the total value of the products as compared with 7-8% in many other countries. "The logistics cost has become competitive across the world," Goyal said adding, India becomes uncompetitive because of this reason and cheaper products from other countries flooded the country.

He asked top officials of CWC to set a target for exponential growth in the next five years. He also directed them to complete all the 177 projects, sanctioned since 2014, so that 14 lakh tonne of additional storage can be created.

Earlier, food secretary Sudhanshu Pandey said that announcement on asset monetization was an important aspect of FY22 Budget and CWC's "step by step approach perhaps is no longer acceptable." He further said: "we want a big leap forward. Your (CWC) presence across 423 centres should now demonstrate that you can leverage over 3,500 acres of land parcel for mobilizing private sector investment, technology and best practices."

Pandey also advised CWC to select some clusters under the Operation Green scheme and provide a complete logistics chain and warehousing services to farmers by collaborating with them as well as with the private sector. Finance Minister Nirmala Sitharaman had announced in her FY22 Budget speech that 22 perishable crops will be covered under Operation Green from current three – tomato, onion and potato. Under the scheme, the government subsidises freight by 50% to transport the crops from producing region to consuming centres, besides disbursing assistance to build cold chain infrastructure.

The minister also said that the CWC should collaborate with the Bureau of Indian Standards (BIS) and Quality Control of India to provide "holistic solutions" at its warehouses. Goyal said the CWC should provide services such as measuring and testing facilities, which will not only boost the demand of warehouses but reduce the logistics cost, thereby benefitting both farmers and industry.

Complimenting CWC's contribution in the distribution of foodgrains during the Covid-19 pandemic, he said it is expected to post a record turnover of ₹1,800-1900 crore this fiscal and also distribute a record dividend. The CWC achieved the highest ever turnover of ₹1,710 crore during 2019-20.

He said the CWC's warehouses should provide a safety net to farmers by providing storage facilities at a reasonable price and helping farmers in achieving better price realisation for their produce. The minister said that the CWC should fulfill the warehousing need of the country through partnership with private sector enterprises. Goyal said public and private sector firms should work together to improve efficiency and output. They must learn from each other. "Let's not limit our vision by any constraints whatsoever," he told the public sector company's officials.

'We need to ensure start-ups are not afraid of failure'

START-UPS NEED TO be encouraged to experiment and ensure that they are not afraid of failure, commerce and industry minister Piyush Goyal on Tuesday said.

He said that so in some sense, failure also has its importance, particularly in research, innovation and invention.

"Our start-ups need to be encouraged to experiment, to go beyond the run of the mill thinking. We need to ensure that our startups are not afraid of failure. I believe that the country should celebrate failure because it is only when somebody fails, he knows how not to do something," he said at CII's Global Bio India Startup Conclave.

— PTI

From the Front Page

Export recovery hits a bump in February

Between June 2020 (when the lockdown curbs started to ease) and February, monthly exports have risen only three times from a year before (See the chart).

Exports dropped by 0.3% year on year in February to $27.67 billion against a 6.2% rise in the previous month, showed the preliminary data released on Tuesday, indicating a bumpy road to recovery.

However, what comes as partial relief is that imports rose 7% on year in February to $40.55 billion against 2% in the previous months, suggesting a gradual return of domestic demand that was battered by the pandemic. This may also augur well for import-sensitive exports segments, including gems and jewellery.

Trade deficit narrowed to $12.88 billion in February from $14.54 billion in the previous month but it's almost 27% higher from a year earlier.

Importantly, growth in core exports (excluding petroleum and gem and jewellery), which reflect the competitiveness of the economy, slowed to 5.8% in February from 13.4% in January. Growth in such imports eased only a tad to 7.4% in February from 7.5% in the previous month.

The data show the overall outbound shipments until January this fiscal remained 12.3% lower than a year earlier, while imports dropped at almost double the pace of 23.1%.

The products that witnessed impressive growth in exports in February included iron ore (168%), rice (30%) and drugs and pharmaceuticals (15%).

Imports of gold spiked by 124% on year in February to $2.93 billion, while those of electronics jumped 38% to $1.3 billion and chemicals by 38% to $559 million. Purchases of petroleum products from overseas, however, dropped 17% and those of coal declined by 28% and transport equipment by 23%.

Sharad Kumar Saraf, president of exporters' body FIEO, said the marginal drop was driven by container shortages and limited supply disruptions in the last week of February due to increasing Covid-19 cases in certain states.

Saraf has also urged the government to soon notify the rates for the Remission of Duties and Taxes on Exported Products scheme, which will remove uncertainty from the minds of the trade and industry thereby forging new contracts with the foreigner buyers.

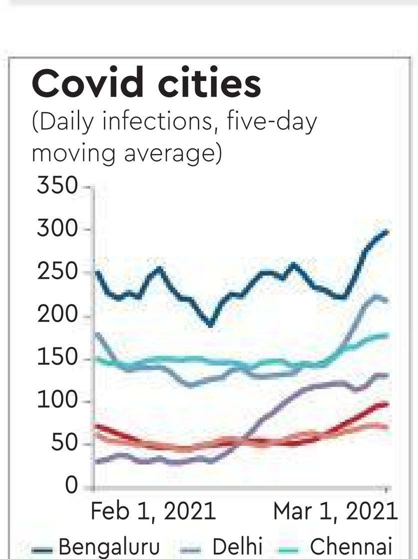
Meanwhile, as *FE* has reported, India's merchandise exports to China, its second-largest market, seem to be losing steam after an impressive 33% y-o-y jump in the April-June period. Growth in shipments to the neighbour slowed down considerably to 20% in the September quarter and to just over 2% in the December quarter. However, India's exports to its biggest market — the US — reversed a 39% slide in the three months through June to inch up by 3% in the September quarter and 5.5% in the December quarter, according to the official data. Of course, at $36 billion, exports to the US until December were still way above those to China ($15 billion).

63% unsold: Spectrum sale fetches Centre ₹77,815 crore

Consider the numbers. A total 2,308 MHz of spectrum was put on auction which, at the reserve price, was worth ₹3.92 lakh crore. This means that only 37% of airwaves were sold and two bands, 700 MHz and 2500 MHz, drew a blank. The 700 MHz had drawn a blank even in 2016 due to the high reserve price and the government now has no option but to write to the Trai to reduce the price.

Jio bought the maximum spectrum, 488.35 MHz worth ₹57,122.65 crore and will pay ₹19,939 crore upfront. Bharti was next with 355.45 MHz for ₹18,698.75 crore and will pay around ₹7,000 crore upfront. Vodafone Idea bought the least, 11.80 MHz for a total amount of ₹1,993.40 crore. The spectrum bought and the amounts committed are on expected lines as the maximum amount of spectrum coming up for renewal, later during the year, belongs to Jio. Also, Vodafone Idea being financially weak had submitted the lowest earnest money deposit. Operators need to pay 25% of the total bid amount for spectrum below 1 GHz like 800 MHz, 900 MHz, and 50% for above 1 GHz like 2300 MHz, 1800 MHz. The balance can be paid in instalments spread over 16 years after a two-year moratorium.

In terms of mix, of the total 488.35 MHz spectrum bought by Jio, 74.60 MHz was in the 1800 MHz band, and 280 MHz was in the 2300 MHz band. Of the total 355.45 MHz bought by Bharti, the mix was as follows: 48.85 MHz in the 800 and 900 MHz bands; 86.6 MHz in the 2100 and 1800 MHz bands; and 220 MHz in the 2300 MHz band.



Nearly 50 lakh register on Co-WIN portal

Out of this, 67,04,856 healthcare workers have been given the first dose of the vaccine and 25,98,192 healthcare workers have been administered the second dose, government officials told a press conference. Besides, 53,43,219 frontline workers have been administered the first dose of vaccine till now, they said.

As many as 2,08,791 people above 60 years of age and those aged 45-60 years with co-morbidities have taken the first dose of the vaccine, Union health secretary Rajesh Bhushan told the weekly press conference.

RS Sharma, the chairman of the empowered group (EG) on Covid-19 vaccine administration, said there were no glitches in the system.

Meet with PM: Firms to seek 'right price' for vaccines

"Vaccine makers can produce more and sell to the private hospitals and others at a price to be arrived at through negotiations. It is not sustainable for them (companies) to supply at ₹150 a dose. Price capping would demotivate the vaccine makers when what we need is augmented production of the vaccines to meet the needs of population," the person added.

Among others, SII CEO Adar Poonawalla, Bharat Biotech CMD Krishna Ella, Dr Reddy's Laboratories chairman Kallam Satish Reddy and Cadila Healthcare chairman Pankaj Ramanbhai Patel are scheduled to meet Modi on Wednesday.

The Centre has supplied two Covid-19 vaccines, Covishield of SII and Covaxin of Bharat Biotech, free of cost to the states/UTs to vaccinate health care workers and front line workers. These two vaccines have been rolled out from March 1 to cover the priority group –people above 60 years of age and those in the age group of 45 years to 59 years suffering from pre-specified co-morbidities.

Dr Reddy's Laboratories is in the process of manufacturing Russia's Sputnik V while Cadila Healthcare is developing its vaccine called ZyCoV-D.

Besides domestic vaccination, Indian vaccine makers SII and Bharat Biotech have made India proud by supplying millions of doses to a large number of countries across the world to fight the Covid-19 pandemic. Currently, the Centre procures all the vaccines and supply them free of cost to the States and UTs who in turn will disburse them further to the government and private Covid Vaccination Centres (CVCs). While all vaccines provided to beneficiaries at the government health facilities will be entirely free of cost, private facilities cannot charge more than ₹250 per person per dose (₹150 for vaccines and ₹100 as operational charges). At the current prices, two doses will cost ₹500 per person.

For Covid-19 vaccination, the Budget for FY22 has made a provision of ₹35,000 crore to cover 50 crore people (₹700 /person for two doses, including vaccine cost of ₹400-500).

But the current prices fixed by the Centre are even lower at ₹500/person for two doses. Depending on the vaccination roll-out, a funding pattern will be worked out between the Centre and states and accordingly provisions will be made. If prices are revised upward, the Budget provision may have to be enhanced to some extent or the states may be asked to foot part of the vaccination cost.

SC ruling: Payments to non-resident firms for software not taxable as royalty

Tax liability of foreign software supplier without Indian PE would reduce from **10% royalty tax to 2% equalisation levy**

Ruling to lower cost of software induction for **Indian firms across sectors as overseas software sellers** might chose to cut rates, taking advantage of tax relief

After the SC ruling, such software firms have now been exempted from deducting TDS for purchase of software from foreign software suppliers.

Vishal Malhotra, national tax leader-TMT at EY India, said: "This is a welcome judgment which not only brings certainty on the two-decade-long debate, but also vindicates the non-taxability stand on software payments by reinforcing supremacy of tax treaties entered into by two sovereigns over the domestic law."

Earlier court rulings on the dispute were conflicting. In the case of Samsung Electronics, Karnataka High Court had ruled in favour of the taxman while the Delhi High Court, in the Ericsson case, upheld the taxpayer's contention. The subsequent rulings by other HCs have been divergent.

"Though many cross-border software payments would be relieved from royalty tax, these transactions could still be covered under the expanded equalisation levy that was introduced in April last year," said Rakesh Nangia, chairman, Nangia Anderson India.

Settling the 20-year dispute, a Bench led by Justice RF Nariman said "...the amounts paid by resident Indian end-users/distributors to non-resident computer software manufacturers/suppliers, as consideration for the resale/use of the computer software through the End-User Licence Agreements/distribution agreements, is not the payment of royalty for the use of copyright in the computer software, and that the same does not give rise to any income taxable in India, as a result of which the persons (resident Indian importers) referred to in Section 195 of the Income Tax Act were not liable to deduct any TDS under Section 195 of the Income Tax Act."

Deciding around 86 appeals and cross-appeals both by the software companies and the income tax department led by Engineering Analysis Centre of Excellence Pvt Ltd vs Commissioner of Income Tax, the top court while citing the definition of royalties contained in Article 12 of the double taxation avoidance agreements (DTAAs) clarified that, "there is no obligation on the persons mentioned in Section 195 of the Income Tax Act to deduct tax at source, as the distribution agreements/EULAs in the facts of these cases do not create any interest or right in such distributors/end-users, which would amount to the use of or right to use any copyright."

According to the judgment, "the provisions contained in the Income Tax Act (Section 9(1)(vi), along with explanations 2 and 4 thereof), which deal with royalty, not being more beneficial to the assessees, have no application in the facts of these cases." It said that the End User Licence Agreements of the software do not transfer or assign the copyright over the software and what is given the distributor is only a non-exclusive, non-transferable licence to resell computer software. It is being expressly stipulated that no copyright in the computer programme is transferred either to the distributor or to the ultimate end-user, the SC said in its 226-page judgement.

The income tax department termed payments made to non-residents for software purchase as royalty. The rationale for this stance has been that when software is sold, the incorporated programme is licensed to the end user. The taxman has also contended that since the Indian entity is granted the rights to exploit the software copyright, the payments for such purchases amount to royalty income for the seller.

Taxpayers have opposed this view, saying that these transactions are sale simpliciter and do not entail licensing of any copyright. The non-resident owner retains the proprietary rights in the software and the use of the software by the Indian company is limited to making backup copy and redistribution, they argued. Payment received for sale of computer software is business income and in the absence of a business presence or permanent establishment of the seller in India, such business income is outside the ambit of taxation, companies argued.

COVID-19

Five states account for over 84% of total active infections

PRESS TRUST OF INDIA
New Delhi, March 2

INDIA'S TOTAL COVID-19 active cases stand at 1.68 lakh with five states accounting for 84.16% of the active infections, while six states and UTs have a weekly positivity rate higher than the national average of 2%, the Union Health Ministry said on Tuesday.

Maharashtra and Kerala alone account for 67.84% of total active cases, it said. Six states and UTs including Maharashtra, Kerala, Goa, Chandigarh, Punjab and Gujarat have a weekly positivity rate higher than the national average of 2%. Maharashtra leads all the states with a weekly positivity rate of 10.02%, the ministry said.

India's total Covid-19 active caseload stands at 1,68,358 as the country added 12,286 new cases in a span of 24 hours. The country's present active caseload now consists of 1.51% of India's total infections.

The ministry said 80.33% of the new cases are from five states. Maharashtra continues to report the highest daily new cases at 6,397. It is followed by Kerala with 1,938 while Punjab reported 633 new cases.

The Centre is continuously engaging with the states and UTs manifesting higher caseload of active cases and those reporting a rise in the daily new Covid-19 cases.

"They have been advised to maintain a continued rigorous vigil for containing the spread of Covid. Need for effective testing, comprehensive tracking, prompt isolation of positive cases and quick quarantine of close contacts are strongly emphasised," the ministry said.

India exhibited capacity to innovate, make vaccines: WHO chief scientist

INDIA HAS SHOWN the capacity to be a global-scale manufacturer and also an innovator when it comes to coronavirus vaccines, World Health Organization's Chief Scientist Soumya Swaminathan said Monday.

Speaking at the Global Bio-India 2021, she opined that the fight against the coronavirus pandemic is at a very critical junction now as cases have suddenly gone up, particularly in Europe and America. There are many uncertainties now, especially on the different variants of the virus, she noted.

"India has shown the capacity to be a manufacturer at the global scale and also be an innovator when it came to vaccine development. There is a huge amount of scope to study the impact of vaccines, which needs to be thought-through by a very coordinated approach," she said. —PTI

India's fuel demand to rebound in 2021-22 with 10% growth

PRESS TRUST OF INDIA
New Delhi, March 2

INDIA'S FUEL CONSUMPTION is likely to rise nearly 10% in the fiscal year beginning April 1, as a reflating economy drives petrol and diesel demand, according to Oil ministry's projections.

Petroleum product consumption in 2021-22 could hit 215.24 million tonnes, compared to the revised estimate of 195.94 million tonnes consumption of the current fiscal year ending March 31, the ministry's Petroleum Planning and Analysis Cell (PPAC) said.

This will be the fastest pace of fuel product consumption in six years.

As the economy rebounds from its worst contraction on record and industrial activity picks up, fuel consumption is projected to rise. An over two-month-long lockdown imposed to curb the spread of the Covid-19 pandemic had shrunk demand to less than half as most vehicles went off roads, trains stopped plying and airlines halted operations.

The reopening of the economy has brought demand back but diesel — the most consumed fuel in the country — is yet to reach pre-pandemic levels.

This, industry officials say, is mostly because of not all public transport coming back on roads and trains operating at a lower capacity.

Two successive quarters of shrinking GDP saw fuel consumption drop by 13.5% during April-January period of the current fiscal year.

PPAC projected a 13.3% rise in petrol and diesel sales while jet fuel (ATF) consumption is seen rising 74%.

Cooking gas LPG demand is seen expanding 4.8% to 29 million tonne. Petrol sales are expected to climb to 31.3 million tonne in 2021-22 while diesel sales would grow to 83.67 million tonne.

Centre closing down departments systematically to ease regulations

FE BUREAU
Kolkata, March 2

IN A PRIVATISATION drive, the Centre is systemathically shutting down government departments to get rid of absurd regulations that hamper while starting a new business or exiting from a business. "We are systematically shutting down departments (and) autonomous bodies," said Sanjeev Sanyal, principal economic advisor to the ministry of finance.

The govt has already closed down bodies like Jute Advisory Board to remove 'patently absurd regulations' that are coming in the way of starting a new business or exiting from a business

The government has already closed down bodies like Jute Advisory Board, All India Handloom Board and such others to remove "patently absurd regulations" that are coming in the way of starting a new business or exiting from a business. It takes 1,570 days to shut down a company which is against the spirit of minimum government and maximum governance. Regulations will have to be eased out if the country required the private sector to play the key role in its growth, Sanyal said, adding it's not the government's job to get into businesses but it will give the background support to enable businesses.

"We are unapologetic to privatisation and it will be done with companies which can be better managed privately," Sanyal said at a session of the Bharat Chamber of Commerce. But the government can create new PSUs and at present is working to put together the New Development Finance Institution (DFI), which would be 100% government-owned initially and later on get more stakeholders. It will look into the financing needs of the private sector. But disinvestment will be done on a case-to-case basis leaving it to the Dipam's prerogative.

"We are happy to support the private sector with lower capital cost and lower taxes," Sanyal said. But the private sector needs to get their animal spirit to get the mechanism of growth running, he added.

The Budget, he said, has been conservative in forecasting a 14.5% GDP growth for FY22 of which 10% is real GDP and 4.5% is inflation. The IMF has projected India's GDP growth at 16% and Moody's even higher for FY22. The forecasts signal strong recovery post-pandemic with the recovery been possible for the government's denial to create any artificial demand by rolling out large stimulus like many other countries.

At an absolute lockdown situation, there was no point in creating artificial demand. Cash flows went into the system from October onwards. The government is focused on creating more assets laying emphasis on infrastructure buildings that would to lead to create more jobs, Sanyal said.

Gadkari: Infra projects to boost tourism and create opportunities for MSMEs

PRESS TRUST OF INDIA
Mumbai, March 2

INFRASTRUCTURE PROJECTS IN the pipeline will help boost tourism as well as create opportunities for MSMEs, according to Union minister for MSME and roads, transport and highways Nitin Gadkari.

"The infrastructural projects in the pipeline as part of the central government's plans have laid the foundation of 'AatmaNirbhar Bharat' and will also boost domestic tourism in the country. Innovation is key to the revival of the travel and hospitality sector.

"Industry players such as Ficci, OYO Hotels and Homes and IATO should take advantage of the government schemes to come together and support MSMEs," Gadkari was quoted as saying in a statement. The statement, on the basis of a webinar held on Monday, was issued by Ficci on Tuesday.

The minister said the government's initiatives such as collateral-free automatic loans for business, including MSMEs, and ₹50,000-crore-equity infusion through MSME Fund of Funds, which benefits companies with higher credit ratings, will generate tremendous business opportunities.

"The domestic tourist destinations, including hills, forests, and religious pilgrimage, will benefit from upcoming projects such as Char Dham Road, New Delhi-Dehradun Expressway, 22 Green Express Highways, and others. There's a huge potential for small hotel partners, agents to tap into this and look at expanding their offerings catering to the needs of tourists," he added.

CCTVs in ED, CBI, NIA offices: SC says govt dragging its feet

PRESS TRUST OF INDIA
New Delhi, March 2

THE SUPREME COURT Tuesday expressed displeasure over the Centre for 'dragging its feet' by seeking more time on the issue pertaining to installation of CCTV cameras in the offices of investigating agencies including CBI, ED and NIA.

A bench headed by Justice RF Nariman, which observed that this issue concerns the rights of citizens, said it is not accepting the excuses given in the letter filed by the Centre seeking adjournment in the matter.

"We are getting a distinct impression that you are dragging your feet," the bench, also comprising Justices B R Gavai and Hrishikesh Roy, told Solicitor General Tushar Mehta who was representing the Centre.

The apex court had on December 2 last year directed the Centre to install CCTV cameras and recording equipment at the offices of investigating agencies — the Central Bureau of Investigation, National Investigation Agency, Enforcement Directorate, Narcotics Control Bureau, Department of Revenue Intelligence, and any other agency which carries out interrogations and has the power of arrest.

During the hearing conducted via video-conferencing on Tuesday, Mehta told the bench that adjournment has been sought as the matter may have ramifications. "This concerns the rights of citizens," the bench said, adding, "We are not accepting the excuses."

CBI raids places in UP, MP in coal pilferage case

THE CENTRAL BUREAU of Investigation (CBI) on Tuesday conducted search operations at several places in Uttar Pradesh and Madhya Pradesh in connection with an alleged illegal coal mining and transportation case in the Asansol-Raniganj belt of West Bengal, sources said.

The anti-corruption branch of the CBI raided premises of people in the two states, who it suspected have links with Anup Majee alias Lala, the prime accused in the case, sources in the investigating agency said.

Majee, the director of a company engaged in purchase and sale of the dry fuel, has been evading arrest. The CBI has also issued a look-out notice against him. —PTI

Saradha scam: ED interrogates TMC's Ghosh for over 6 hours

THE ENFORCEMENT DIRECTORATE (ED) on Tuesday interrogated TMC spokesperson Kunal Ghosh for more than six hours in connection with its probe into the multi-crore Saradha chit fund scam.

Ghosh reached the CGO Complex office of the ED at Salt Lake area of the city at 11 am for questioning, sources said.

The former Rajya Sabha MP was asked to appear again before the ED officials here on March 8, they said. The central agency is probing the money laundering aspect of the ponzi scam.

The Saradha group allegedly cheated thousands of depositors, promising abnormally high returns on investments in its illegal schemes. —PTI

Companies

WEDNESDAY, MARCH 3, 2021

LEADERSHIP TEAM

Kiran Mazumdar-Shaw, executive chairperson, Biocon

With Dr Arun Chandavarkar taking over as managing director of Biocon Biologics, Shreehas Tambe as deputy CEO and Susheel as CCO, I believe we now have a strong leadership team to drive the future growth of our biosimilars business

Quick View

Tata Motors delivers 100 Safari units in Delhi-NCR in one day

TATA MOTORS ON Tuesday said it has delivered 100 units of the new Safari in Delhi/NCR in a single day. The majority of the customers have chosen the XZA+ trim, the auto major said in a statement. "We are elated to see the response coming in for the all-new Safari. The delivery of 100 Safaris on a single day is a proof of the same," Tata Motors Passenger Vehicles Business Unit zonal manager (North) Ritesh Khare said.

Swappable batteries consortium set up

JAPANESE AUTO MAJORS Honda and Yamaha along with European firms Piaggio & C SpA and KTM on Tuesday announced setting up of a 'swappable batteries consortium' for motorcycles and light electric vehicles (EVs). The aim of the consortium will be to define standardised technical specifications of swappable battery systems for vehicles belonging to the L-category -- mopeds, motorcycles, tricycles and quadricycles.

Lamborghini Urus crosses 100 units sales milestone

ITALIAN SUPER LUXURY car maker Lamborghini on Tuesday said its SUV Urus has crossed the 100 units sales milestone in India since its launch in India in September 2018. The model, which is priced from ₹3.15 crore (ex-showroom) onwards, has been the mainstay of the company in India ever since it hit the roads, contributing over 50% of sales.

GAIL issues tender to buy & sell LNG for April-May

GAIL (INDIA) HAS issued a tender seeking to buy two liquefied natural gas (LNG) cargoes for delivery into India and offering two cargoes for loading from the United States, two industry sources said. It is seeking one cargo for delivery into Dabhol LNG terminal over April 13 to 15 and another for Hazira LNG terminal over May 1 to 2, the sources said. GAIL is also offering two cargoes for loading from Cove Point LNG over April 20 to 22 and May 10 to 12. The tender closes on March 2, the sources said.

Apna.co raises $12.5 m led by Sequoia Capital

APNA.CO, A PROFESSIONAL networking platform, on Tuesday said it has raised $12.5 million (about ₹91.7 crore) led by Sequoia Capital India and Greenoaks Capital. Existing investors Lightspeed India and Rocketship.vc also participated in the round, which brought the total fund raised by Apna.co to over $20 million in the last six months, a statement said.

Phonepe processed 970 m UPI transactions in Feb

LEADING DIGITAL PAYMENTS platform Phonepe has said it has processed over 970 million UPI transactions, and over 1.07 billion total transactions across UPI, cards and wallets in February, making it the market leader. February is the third consecutive month that Phonepe has processed over 1 billion transactions, it said, and credited the success for the rapid expansion it has seen in offline payments across tier-II and III cities, having already digitized over 17.5 million kiranas.

Clairco raises ₹4.2 crore in angel funding

CLEANTECH START-UP CLAIRCO on Tuesday said it has raised ₹4.2 crore in angel funding. The fund round was led by Sanjiv Bajaj (joint chairman and managing director, Bajaj Capital) at Anicut Angel Fund, and Investors like Max Group and Angel List also participated in the round, a statement said.

Vatika group retired over ₹1,100 cr debt this fiscal

REALTY FIRM VATIKA has sold land worth ₹450 crore and completed properties of about ₹500 crore to repay its debt. Gurugram-based Vatika Group and its associated companies have retired debt worth ₹1,109 crore within a period of 11 months, the company said in a statement. "The debt has been cleared by selling combinations of lands worth ₹450 crore, finished inventories worth ₹500 crore and company's shares worth ₹170 crore, among others," it added.

India woos Tesla with offer of cheaper production costs than China

AFTAB AHMED & ADITI SHAH
New Delhi, March 2

INDIA IS READY to offer incentives to ensure Tesla's cost of production would be less than in China if the carmaker commits to making its electric vehicles in the south Asian country, transport minister Nitin Gadkari told *Reuters*.

Gadkari's pitch comes weeks after billionaire Elon Musk's Tesla registered a company in India in a step towards entering the country, possibly as soon as mid-2021. Sources familiar with the matter have said Tesla plans to start by importing and selling its Model 3 electric sedan in India.

"Rather than assembling (the cars) in India they should make the entire product in the country by hiring local vendors. Then we can give higher concessions," Gadkari said in an interview, without giving details of what incentives would be on offer.

"The government will make sure the production cost for Tesla will be the lowest when compared with the world, even China, when they start manufacturing their cars in India. We will assure that," he said.

India wants to boost local manufacturing of electric vehicles (EVs), batteries and other components to cut costly imports and curb pollution in its major cities.

This comes amid a global race by carmakers to jump-start EV production as countries work towards cutting carbon emissions.

But India faces a big challenge to win a production commitment from Tesla, which did not immediately respond to an email requesting comment about its plans in the country.

India's fledgling EV market accounted for just 5,000 out of a total 2.4 million cars sold in the country last year as negligible charging infrastructure and the high cost of EVs deterred buyers.

In contrast, China, where Tesla already makes cars, sold 1.25 million new energy passenger vehicles, including EVs, in 2020 out of total sales of 20 million, and accounted for more than a third of Tesla's global sales.

India also doesn't have a comprehensive EV policy like China, the world's biggest auto market, which mandates companies to invest in the sector.

Gadkari said that as well as being a big market, India could be an export hub, especially with about 80% of components for lithium-ion batteries being made locally now.

"I think it's a win-win situation for Tesla," Gadkari said, adding he also wanted to engage with Tesla about building an ultra high-speed hyperloop between Delhi and Mumbai.

India is drawing up a production-linked incentive scheme for auto and auto component makers as well as for setting up advanced battery manufacturing units, but the details are yet to be finalised.

Switching to cleaner sources of energy and reducing vehicle pollution are seen as essential for India to meet its Paris Accord climate commitments.

India last year introduced tougher emission rules for carmakers to bring them up to international standards. It is now looking at tightening fuel efficiency rules from April 2022, which industry executives say may compel some automakers to add electric or hybrid vehicles to their portfolios.

Battered by the Covid-19 pandemic, the industry says it needs longer to make the transition.

Gadkari said he was not directly responsible for making the decision on whether to delay, but was confident India would meet its Paris treaty commitments without disrupting economic growth.

"Development and environment will go hand in hand. We will take some time but we will soon reach the international standard norms," he said. **— REUTERS**

JSPL keen to acquire Reliance Naval

A successful sale of the company will help creditors, including IDBI Bank and SBI, recoup part of the company's debt worth $1.5 billion

SWANSY AFONSO & P R SANJAI
New Delhi, March 2

JINDAL STEEL & Power, India's third-largest producer of the alloy by market value, and two other groups were the latest to express interest in bidding for Reliance Naval & Engineering, according to people familiar with the matter.

For Jindal Steel, controlled by Naveen Jindal, Reliance Naval can be a captive client for the company's shipbuilding plates, said Vidya Rattan Sharma, managing director at the steelmaker, who confirmed Jindal's interest. Dubai-based shipping firm GMS and Kotak Special Situations Fund were among the others that registered to bid as of the February 28 deadline, according to the people, who asked not to be identified as the matter is private.

The process to find a buyer for the indebted shipyard, once controlled by former billionaire Anil Ambani, began in May with deadlines being extended four times already. A successful sale of Reliance Naval will help creditors including IDBI Bank and State Bank of India recoup part of the company's ₹108 billion ($1.5 billion) of debt.

GMS, one of the world's largest buyers of ships for recycling, the Kotak fund and Sudip Bhattacharya, the insolvency resolution professional for Reliance Naval, didn't immediately respond to emails for comment.

"We are looking at it in two ways," Jindal Steel's Sharma said in an interview. "One is the strategic location as it is port based and the other is that it can be a good outlet to consume our own plates."

Jindal isn't partnering with any company for the bid, Sharma said. The company's shares fell 2.1% in Mumbai on Tuesday. The port unit of AP Moller-Maersk A/S, the world's largest container carrier, and 11 other groups had bid for the asset last year. Maersk's unit though pulled out, the Hindu Businessline reported in October.

Reliance Naval is "naturally interesting" for Maersk's APM Terminals, the company said in response to a query on Tuesday. "However, it would be too early to say whether the RNEL restructuring will result in a realistic business opportunity for us." **— BLOOMBERG**

Prestige, Blackstone sign ₹9,160-cr deal

REALTY FIRM Prestige Estates Projects on Tuesday said it has signed definitive agreements with global investment firm Blackstone to sell 12 assets/undertakings comprising completed office, retail and hotel properties in the first phase of ₹9,160-crore deal.

In November last year, the Bengaluru-based firm had signed term sheet to sell a large portfolio of completed as well as under-construction office, retail and hotel properties to Blackstone for an enterprise value of ₹9,160 crore. The company will use the fund to retire its debt and future expansion.

In a regulatory filing, Prestige Estates Projects informed that the company on Tuesday executed the asset specific agreements or definitive documents with 'BREP Acquirers' (Backstone entities) for sale of twelve assets/undertakings comprising of completed retail, office and hotel assets as Phase I of the proposed transaction.

"Upon consummation of the transactions contemplated in the Definitive Documents, further intimation will be made to the stock exchanges," it said.

Sources had earlier said that promoters have separately sold solar park for around ₹800-900 crore, taking the total deal size to around ₹10,000 crore.

In November filing, Prestige group had shared the list of assets to be sold under this deal.

This includes sale of up to 100% stake in six entities holding completed office assets and 85-87% stake in nine entities owning nine malls. **— PTI**

Cox & Kings may head for liquidation

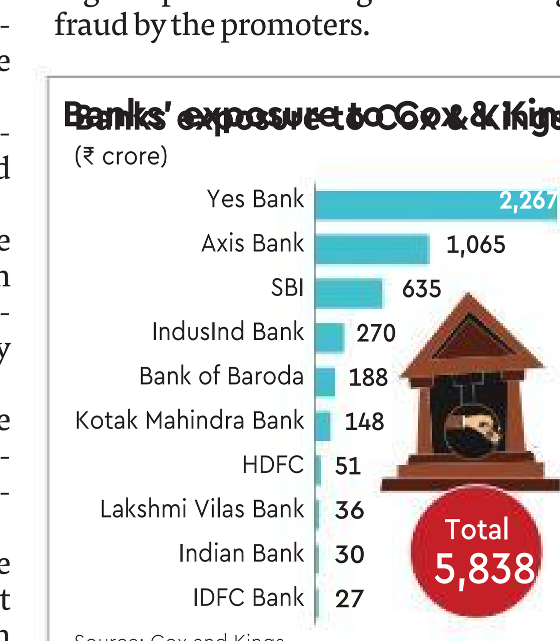
FE BUREAU
Mumbai, March 2

TROUBLED TOUR OPERATOR Cox & Kings may head for liquidation as no buyer has turned up for the company. The company said in a regulatory filing lenders have filed an application with National Company Law Tribunal (NCLT), Mumbai for liquidation. The lenders moved NCLT after committee of creditors (CoC) voted in favour of liquidation with the requisite majority of more than 66%.

"In this 14th meeting of the committee of creditors, the resolution for liquidation of the company was put to vote through e-voting as resolution plan was not submitted by any of the prospective resolution applicants despite repeated efforts," the company said.

Cox & Kings' total dues to financial creditors stands at ₹5,838 crore. Of all the banks, private lender Yes Bank has a highest exposure of ₹2,267 crore, followed by ₹1,065 crore from Axis Bank, ₹635 crore from SBI and ₹270 crore from IndusInd Bank. The company has been undergoing insolvency proceedings at the NCLT since October 2019.

Many lenders, including State Bank of India (SBI), IndusInd Bank and Indian Bank have declared the account as 'fraud'. This classification requires banks to make provisions of 100% of the total amount due to them as per Reserve Bank of India (RBI) guidelines. Suspecting a fraud, the lenders to Cox & Kings had roped in Pricewaterhouse Coopers (PwC) for a forensic investigation into the matter and the role of senior executives of the company. The audit report submitted to lenders have reportedly found that transactions worth ₹21,000 crore between 2015 to 2019 were done mainly to siphon off funds. The Enforcement Directorate (ED) is conducting a separate investigation for alleged fraud by the promoters.



VC & PE funds infused $41 bn in Indian cos in 2020: Report

FE BUREAU
New Delhi, March 2

India defied a pandemic year to create 14 unicorns in 2020, higher than the 10 and eight unicorns it produced in 2019 and 2018 respectively

VC AND PE funds infused $41 billion in Indian companies in 2020. The investments made across 831 deals is about 6% higher than those closed in the previous year, a report published by Praxis Global Alliance on Tuesday said. VC and PE funds backed firms with investments of $38.9 billion in 2019.

The bulk of the funding was cornered by the telecom, retail and consumer platforms. The three sectors collectively garnered over 50% of the capital. Ed-tech start-up Byju's, that has been segmented as a consumer platform in the report, alone secured more than $1 billion from investors last year. Investments in retail were led by the spate of deals closed by Reliance. More than 50 global investors and over 10 domestic investors made their first PE/VC investment in 2020.

VC and PE funds infused a little over $11 billion in telecom across 16 deals last year. Retail sector and consumer apps followed with investments of $6.2 billion and $4.4 billion respectively. A survey conducted by the firm projects more investors to back technology, SaaS/AI and healthcare & life sciences sectors in the coming years.

Investments in Indian tech start-ups have already grown from $4.9 billion in 2016 to $11.3 billion in 2020. Foodtech start-up Zomato alone closed a new $660 million financing round last year.

India defied a pandemic year to create 14 unicorns in 2020, higher than the 10 and eight unicorns it produced in 2019 and 2018 respectively. As of December 2020, India had 37 unicorns or start-ups valued at $1 billion and beyond. Early stage investments gained pace touching $1.3 billion. "VC and PE funds had a cumulative dry powder of $9.7 billion at the end of 2020 against $12.2 billion in 2019," analysts said in the report.

Exit activity, however, remained tepid. In all, there were 148 exits worth $5.1 billion last year, lower than 197 exits worth $9.2 billion in 2019.

Embassy partners Canadian fund to set up $500 million platform to build commercial properties

PRESS TRUST OF INDIA
New Delhi, March 2

REALTY FIRM EMBASSY Group on Tuesday announced partnership with Canadian fund Ivanhoe Cambridge to set up a $500 million investment platform to develop commercial properties, primarily premium office space.

Ivanhoe Cambridge is a subsidiary of the Caisse de dépôt et placement du Québec, one of Canada's leading institutional fund managers.

As per the agreement, Ivanhoe Cambridge will infuse $400 million and Embassy group $100 million in the platform.

The Embassy Group said in a statement that it has partnered with Ivanhoe Cambridge to "launch an investment platform focused on office business parks in campus based and mixed use environments in India".

The Bengaluru-based Embassy Group will be responsible for all real estate development, project management, leasing and operations.

Ivanhoe Cambridge will leverage their expertise in investment.

"The platform will have an investment capacity of $500 million with Ivanhoe Cambridge and Embassy investing in an 80:20 ratio, with an initial focus on the Southern Indian markets of Bengaluru and Chennai," the statement said.

The platform will invest in develop-to-core and acquisition of partially developed business park opportunities.

Both the partners seek to cater to the preferences of the millennial workforce in providing flexible workplaces and building sustainable communities across key Indian urban centres.

The concept aims at meeting the demand in the expansion of Global Capability Centres and Research and Development Campuses.

The seed asset for the platform will be the first phase of the 60-acre Embassy East Business Park located in Whitefield Main Road in Bengaluru.

INTERVIEW: SIDDHARTH WADIA, director & GM (IMENA region), Brown-Forman

'American whiskey is gaining rapid acceptance in India'

Jack Daniel's maker Brown-Forman has identified India as one of the key emerging markets for its whiskey. The 150-year-old American company owns alcohol brands, including the Jack Daniel's family of brands, Finlandia, Korbel, el Jimador, Woodford Reserve, and the Old Forester. ***Siddharth Wadia****, director & general manager - IMENA Region, Brown-Forman talks to* ***Rajesh Ravi*** *about the potential of the Indian market, the impact of pandemic, and high taxes. Excerpts:*

India is said to be one of the biggest whiskey markets. What is your outlook on the Indian market, especially the whiskey market?

People in India have always loved their whiskey! With increasing aspirations, disposable incomes, and exposure to global brands, consumers are more willing to experiment, upgrade and enhance their repertoire for different whiskies made across the world. There has been a tremendous increase in the cocktail culture and people are trying out cocktails made with whiskey, thus leading to the opening of craft cocktail bars across tier-1 cities. The premiumization of the retail environment has led to a safe and pleasant experience for shopping for Alcobev products making it easier for women to access their favourite premium whiskey brands.

While India has traditionally been a Scotch market, we are witnessing healthy double-digit growth over the past few years. In fact, India has been identified as one of the key emerging markets for Jack Daniel's as we have seen that consumers are not only upgrading to international spirits but are also looking for newer expressions of whiskey and brands.

Do you feel that premiumization has been impacted in India due to the pandemic?

As an outcome of the pandemic, the social distancing norms, wider acceptability of work from home policies by companies and the new normal of celebrating occasions through video calling mobile applications have led to people spending more time indoors. Thus, a key trend that has emerged has been the shift of Alcobev consumption from outdoors to in-home.

With greater affordability of the premium brands through retail shops and the progressive policies on Alcobev home delivery adopted by a few states, consumers are increasingly making conscious choices on consuming premium brands that elevate the in-home experience. Further, as consumers continue to celebrate special occasions at home, they are more likely to indulge in premium globally trusted spirit brands.

Do you think the high taxes are a deterrent to growth? Do you think good whiskey or liquor is highly-priced in India?

India is an attractive consumer market that offers long-term sustainable growth potential for responsible consumption of all product categories. However, the taxation is indeed high for imported spirits and this is something that impacts not only us but the industry at large as well. We hope the taxes are rationalised in the future to make high-quality global imported consumer brands more affordable for Indian consumers.

What are your plans for the introduction of new brands in the Indian market? The company has said earlier about introducing smaller SKUs in the Indian market.

At the moment, our portfolio in India comprises Jack Daniel's family of brands, which is our flagship range, Woodford Reserve (Bourbon), Finlandia (Vodka) and El Jimador (Tequila). Each of them has its own space with a unique product proposition which is loved by consumers and adds a lot of value to our product portfolio. We continue to evaluate new introductions and would launch them at the opportune time.

As far as different SKUs are concerned, we had launched smaller SKU's a couple of years back for Jack Daniel's to drive affordability and accessibility and it has been received well by consumers.

Could you tell us about your Indian operations in volume and value terms? How much is the CAGR?

In India, Jack Daniel's as a brand enjoys a pre-eminent status and we have been able to achieve considerable growth over the past few years, making it the no 1 brand in the American whiskey segment in the country.

As per industry reports, the American whiskey category is gaining rapid acceptance in India for the past several years and has been growing at a CAGR of over 20% every year, with Jack Daniel's leading the growth. We plan to build on this by continuing to educate consumers here about the nuances of the American whiskey and building meaning with them for the brand through our different consumer engagement activities. We believe that we have the right portfolio in India to target the different consumer tastes and preferences in the country and the future for Brown-Forman in India is promising.

Flipkart plans to expand grocery services to 70 cities in 6 mths

PRESS TRUST OF INDIA
New Delhi, March 2

FLIPKART ON TUESDAY said it plans to expand its grocery services to more than 70 cities in the next six months as the Walmart-owned company looks to cash in on the burgeoning e-grocery segment in the country. Flipkart, which competes with US e-commerce major Amazon and billionaire Mukesh Ambani-led Reliance in the country's digital commerce space, has expanded its grocery services to more than 50 cities, including Kolkata, Ahmedabad and Vellore.

This expansion will provide users of seven large cities and more than 40 neighbouring cities access to high-quality grocery products, offers, quick deliveries and the most seamless grocery shopping experience, Flipkart said on Tuesday.

The pandemic has led to millions of people turning to e-commerce for their grocery purchases that has driven the sharp growth in the e-grocery not only in metros but also from tier II cities and beyond.

E-grocery is projected to grow to touch $24 billion GMV (gross merchandise value) by 2025 from about $3.3 billion in 2020, as per consulting firm RedSeer. Players like BigBasket, Grofers and others too compete with giants like Flipkart, Amazon and Reliance in the e-grocery segment in the country.

In its statement, Flipkart said it has invested in the rapid expansion of its grocery services over the years and has managed to scale up "exponentially" in the past year. "This expansion has brought the convenience of Flipkart's grocery service to users of metro cities such as Kolkata, Pune and Ahmedabad, with the help of Flipkart's dedicated grocery fulfillment centres... Flipkart Grocery has witnessed 3X growth in the last one year," it added.

Flipkart has also expanded its services to cities beyond the metros such as Mysore, Kanpur, Warangal, Allahabad, Aligarh, Jaipur, Chandigarh, Rajkot, Vadodara, Vellore, Tirupati and Daman, through a satellite-expansion marketplace model.

Shell Energy to take part in renewable, gas-based power value chain for grid stability

VIKAS SRIVASTAVA
Mumbai, March 2

SHELL ENERGY ASIA plans to participate in the power value chain in India to resolve the issues of renewable intermittency by using the idle gas-based power assets.

The LNG supplier is working with the government and regulators in various geographies to achieve a connection between the renewable plus gas-based power generation for maximum cost and environment benefits, even as it promises to provide round-the-clock (RTC) electricity to the government.

Shell, one of the largest oil and gas explorer and supplier, sees natural gas as the most suitable alternative to bundle with renewables to meet the grid intermittency challenge during night or when sun is not visible. Bundling natural gas with renewables will allow unhindered power generation for any-time of the day or night.

Ajay Shah, VP, Shell Energy Asia, told *FE* that Shell through its global pronouncements has expressed its aspirations to participate in the power or electricity value chain and form partnerships on the renewables and gas.

"Some of the early steps have been taken and the industry is open to such partnerships. We are also working with the government and regulators to see how this connection should be made. There are enough idle assets and we hope this connection should be made," Shah said.

The firm believes as the renewable portfolio will achieve scale, in the medium to long term, grid stability will become a serious challenge. "We believe the flexibility of gas can be partnered with the intermittency of renewables to create grid stability. Gas can be brought onstream very fast compared with coal to generate power." Also there are quite a few assets which are lying idle in India that can be efficiently used to bundle with renewables. "I am very optimistic of this energy coupling and convinced that it is the piece of the puzzle for India," Shah said.

Opinion

WEDNESDAY, MARCH 3, 2021

LOSING ITS WAY

Senior Congress leader, Anand Sharma

Congress' alliance with parties like ISF and other such forces militates against the core ideology of the party and Gandhian and Nehruvian secularism, which forms the soul of the party

SC must not send the wrong signals

CJI's statements on marital rape, marriage redressing rape set a bad precedent for judiciary

THE SUPREME COURT—or rather, its collegium headed by Chief Justice of India SA Bobde—was hailed when it decided to withdraw its recommendation for making Justice Pushpa Ganediwala a permanent judge of the Bombay High Court, following her controversial interpretations of the Protection of Children from Sexual Offences (Pocso) Act. Ganediwala had acquitted the accused in three separate cases with rather regressive interpretations of the Act. So, it is unfortunate that CJI Bobde's statements on Monday, in two separate cases involving allegations of rape, should show the Indian higher judiciary in poor light.

One case pertains to rape and Pocso charges invoked against a government employee by a woman who alleges that the man had raped her repeatedly when she was 16 years of age—thus, legally unable to give consent for sexual activity—and pressured her family to sign an affidavit saying that the sex between her and the accused was consensual; the man, as per a report in *The Economic Times*, has claimed that he had initially offered to marry the survivor, but the latter had refused subsequent to which he had gotten married to another woman. While the Bombay High Court had overturned the bail order granted to the accused in the case by a session court, the man was challenging this in the SC since arrest would mean that he would lose his government job. While the SC gave the man protection from arrest for four weeks, CJI Bobde asked him if he was willing to marry the survivor—this was before the accused told the court that he was already married. It is hard to see why the court, in any scenario, would see marriage as commensurate, or even justifiable, redressal of rape and child sexual assault. Even in the second case, involving rape charges brought by a woman against a man during the course of a live-in relationship—the live-in was under false promises of marriage made by the man, the woman has alleged—the SC stayed the man's arrest while a High Court (Allahabad) had rejected his bail plea. Even while the woman had submitted medical records as evidence of rape, the CJI wondered "if a man and a woman are living together, however insincerely... as man & wife... the man may be brutal and may do many wrongs (but) can you call it (any sexual conduct of such nature) rape?" Many would likely view CJI Bobde's statements, as reported in the media, as misogynistic, though he is handicapped by existing rape laws. Consent remains as important within perceived long-term relationships as it is outside these, but why blame CJI Bobde if India's laws don't recognise this? The Centre, in 2017, had told the Delhi High Court that criminalisation of marital rape "may destabilise the institution of marriage apart from being an easy tool for harassing the husbands".

With ill-thought statements—the CJI's in the present instance and Ganediwala's judgements—the higher judiciary is setting a poor example, of attitude and judicial precedent both, for the lower judiciary where there have been many reports of sexist, misogynistic interpretations of the law. The SC had already come under a cloud in the episode of sexual harassment allegations made by a former junior court assistant against then sitting CJI Ranjan Gogoi. It is important to note that Bobde, who was tasked by Gogoi to probe the woman's allegations, had found, along with Justices Indu Malhotra and Indira Banerjee, against the woman after the woman withdrew from the probe saying that her objections to manner of the panel's functioning weren't heeded. This was despite at least one fellow SC judge imploring against an *ex parte* conclusion and a senior law official of the Union government asking for an external member to be included in the panel. The judiciary, if it wishes to remain independent in the manner of its choosing (that is, outside an NJAC), must ensure that it avoids such controversies as the present one.

Upgrade cybersecurity now

Guidelines not revised since 2016, architecture dated, too

WHETHER OR NOT Chinese hackers gained access to the power utilities in Maharashtra during last October's grid failure—*The New York Times* cites cybersecurity concern Recorded Futures to say Chinese group RedEcho did this while the Union government has denied it—India really needs to stay ahead of threats when it comes to cybersecurity. Even if it wasn't the Chinese, lingering suspicion that a cyberattack caused the outage only underscore the vulnerabilities of India's cybersafety architecture. Two years ago, the Kudankulam nuclear power plant had fallen prey to a malware attack. Meanwhile, Indian banks and companies have been constant targets for hacking groups. India was one of the first countries to act on cybersecurity and securing critical information infrastructure. The government released guidelines for critical information infrastructure in 2015, outlining six priority areas. But, the response has lagged since. The guidelines have not been revised after 2016—despite cybersecurity needing to be as dynamic as evolving threats—and only prescribe basic procedures instead of setting sector-wise standards. A power utility can't be asked to keep the same level of security as, say, a bank or a data repository like UIDAI. The other problem is that the nodal agency, National Critical Information Infrastructure Protection Centre (NCIIPC), has itself been vulnerable to attacks. Last month, a hacking group had reportedly found eight security gaps in NCIIPC architecture, claiming that it was leaking sensitive information. Furthermore, even three weeks into the attack, the security group found that NCIIPC had patched only one of the eight vulnerabilities.

India has done well to partner with global security agencies to strengthen the cybersecurity framework. However, it also needs to revise local guidelines and make processes simpler. First, there is a need to introduce the National Cybersecurity Policy, 2020. This needs to be complemented with sector-specific standard operating procedures. RBI and Sebi have done this for banks and financial firms, but the purview needs to be expanded to other domains. Second, the government has to upgrade its systems, which have been running legacy software, and incorporate new technologies like AI/ML for threat detection. As more services get connected to utilities with IoT devices, there is a need to better India's cyberdefence.

More important, coordination between different bodies has to improve. At present, India has 36 different coordination agencies under different departments; besides, each state has a state-level computer emergency response team. All these need to be brought under a single umbrella organisation, in line with what exists in the UK and Singapore. This would ensure faster reporting and better coordination in case of a cyberattack. It would also remove red-tape. At present, financial entities in India have to abide by RBI, Sebi, CERT and NCIIPC guidelines and report to all these bodies in case of a breach. The state also needs to start spending more on cybersecurity. Budget data shows that the FY21 allocation for cybersecurity was a mere ₹170 crore. In contrast, the UK had allocated ₹18,050 crore for five years starting 2016.

PlantingPROBLEMS

Unscientific plantation leading to no gains for environment, a new report points out

LAST YEAR, *The Independent*, a UK-based newspaper, reported that unscientific planting of trees was causing environmental harm instead of the benefits intended. The UK government had carbon sinks in mind when it ordered the planting of trees in large numbers, but planting in peatlands and wetlands destroyed soil quality and led to more emissions. India, with plans to create a 3 billion tonne carbon sink from forests by 2030, seems to have failed to learn from this episode. *The Times of India* cites a study by the Legal Initiative for Forest and Environment (LIFE) to report that tree plantation under the National Clean Air Programme is just a target-driven exercise with little planning and application. In Delhi, for instance, trees were planted in the Eastern and Central Delhi region, whereas polluting clusters like Dwarka, Mundka, Narela and Bawana were left out. In other cities, the situation was similar—in Hyderabad, out of the 43 plantations done, only one was in a pollution hotspot. In Chandigarh, parks and community centres were chosen as preferred locations. Moreover, the report states that the tree species planted were ornamental or incompatible with their local environment and barely absorbed emissions.

The need is to become scientifically rigorous on tree plantation; with drastic climate change becoming an unyielding threat, there will be a need for more such drives. But if it is done with earnest sans awareness, the results, as the UK example shows, could be disastrous. To that end, the states and the Centre need to reimagine regulation with local environmental contexts in mind.

THE NUMBER GAME

THE SECTOR-WISE ESTIMATE FOR Q4, DECIPHERED FROM THE THREE QUARTER ESTIMATES AND THE SECOND ADVANCE ESTIMATE FOR THE WHOLE YEAR, DOES NOT MAKE MUCH SENSE

Making sense of GDP estimates

M GOVINDA RAO

Councillor, Takshashila Institution and chief economic adviser, Brickwork Ratings. *Views are personal*

THE SECOND ADVANCE ESTIMATES of GDP for the current year, along with the third quarter estimates, released by the Ministry of Statistics and Programme Implementation (Mospi) do not come as a surprise. The estimates of 1% GVA and 0.4% growth in GDP mark the end of the recessionary phase.

As expected, agriculture continues to perform well. In fact, all the sectors except (i) mining and quarrying, (ii) trade, hotels, transport and communication services and (iii) public administration, defence and other services have recorded positive growth in the third quarter; even in other sectors, the contraction is lower by varying magnitudes. And industry as a whole too has moved into the positive territory. Services, which face higher restrictions due to social distancing norms, continued to shrink, but by just 1%. Significant improvement is seen in the performance of construction, up from -7.2% in Q2 to 6.2% in Q3, and financial and real estate sector (up from -9.5% in Q2 to 6.6% in Q3). The contraction in trade, hotels and transport continues to be high at -7.7% in Q3, though this is a significant improvement from -15.3% in Q2.

Public administration, defence and other services performed better than the -9.3% growth recorded in Q2, but continued to contract at -1.5% in Q3. It was hoped that increase in the Centre's spending after October would take it to positive growth. However, the state governments, which contribute to over 70% of public consumption spending, seem to continue their austerity given the revenue constraints. Sectors like education and healthcare too have not recovered to the pre-Covid levels. The increased GST collections of more than ₹1 lakh crore and the record collection of ₹1.2 lakh crore in January also indicated recovery. However, increased collections seem to as much due to an increase in consumption as due to better enforcement. With the technology platform stabilising, the government could use the data to undertake invoice matching to detect taking false input tax credit through fake invoicing. With businesses having turnovers of more than ₹100 crore required to issue e-invoicing from January 2021, both enforcement and compliance of the tax are likely to show further improvement in the coming months.

It is, however, too early to celebrate the news of the economy entering the positive growth phase. It is true that there has been a steady recovery of almost all the sectors, as indicated by the leading indicators. In fact, the median market expectation for the third quarter was a growth of 0.6%. While it is futile to quibble over a few decimal points, it is necessary to note that one reason for the lower than the expected growth is the significant downward revision in the third quarter growth of FY20. The GDP growth in the third quarter of FY20 was revised from 4.1% to 3.3%. There were large revisions in the growth of GVA for several sectors.

For the optimists, the good news is that in Q4, both agriculture, industry and services will see positive growth. It is difficult to make much sense of these estimates, but let us keep our fingers crossed

If the whole year contraction of 8% as against the earlier estimate of 7.7% holds true, then the fourth-quarter estimate of GDP will be negative 1.1%, though the GVA will continue to be positive at 2.5%. The downward revision of GDP in the first quarter from 23.9% to 24.4%, even though there was a marginal upward revision in the second quarter, reduces the overall growth rate for the year as well as for the fourth quarter.

Besides, as the GDP at constant prices is now estimated at market prices rather than factor cost, indirect taxes and subsidies also pull down the GDP estimate for the year as well as for the fourth quarter. It must be noted that the revised estimate of subsidies for FY21 is at ₹5.9 lakh crore as against the budget estimate of ₹2.5 lakh crore. This seems to be mainly due to the clearing of the off-budget liabilities on food subsidies arising from FCI borrowing from the NSSF.

While it is a favourite pastime of economists to quibble on the growth rates on a few decimal point differences from what they had expected, it is important to note for the current year, all these estimates are likely to undergo substantial revisions. The revision in the first quarter estimate from 23.9% to 24.4% is not surprising. Even in normal years, significant revisions are made, as was seen in the case of Q3 in FY20, and in this abnormal year, as more information on the urban informal sectors become available, there would be further revisions. In the meantime, we will continue to characterise growth in terms of alphabets we choose—"V", "K", or "W".

The sector-wise estimate for the fourth quarter, deciphered from the estimates for the three quarters and the second advance estimate for the whole year, does not make much sense. Agriculture and allied sectors are estimated to grow just at about 1.9% in Q4, it has already registered an average growth of 3.4% in the three quarters, and the whole year growth of the sector is pegged at 3%! The mining sector is estimated to contract by 9.2% during the year and having progressively reduced the contraction from 18% in Q1 to 5.3% in Q3, it is estimated to contract by 16.3% in the fourth quarter! In contrast, the construction sector is estimated to show a negative growth of 10.3% during the year, and that would require it to register a positive growth of 12.5% in Q4. Even a sector like trade, hotels, transport and communication is estimated to register positive growth in Q4 at 1.8%. For the optimists, the good news is that in Q4, both agriculture, industry and services will see positive growth. It is difficult to make much sense of these estimates, but let us keep our fingers crossed.

Perhaps we should wait for the provisional estimates of GDP, which are supposed to be released in May, to get a better sense of the recovery.

How not to reform the economy

There is no excuse for the lack of analysis and expert consultation. Political strength should not lead to intellectual weakness in designing economic reforms

NIRVIKAR SINGH

Professor of Economics, University of California, Santa Cruz. *Views are personal*

AS INDIA'S FARMER protests drag on, with high associated human and economic costs, it is useful to reflect on what the government might have done differently for a better outcome. Some of the old conventional wisdom, or rules of thumb, might have supported the government's approach. A political economy of "multiple vetoes," with a "strong consensus for weak reforms," would have aligned with the idea that a good crisis should not be wasted and major reforms pushed through.

Indeed, the government had been signalling its intent with respect to labour law reforms and went ahead with them in this pandemic crisis period without causing the same upheaval as the farm bills did. One might have even made the case that agricultural marketing reforms had a much greater foundation since several states had been liberalising in this sphere already. In other states, the existing marketing restrictions did not seem to have much support among farmers in any case. So, despite the way that the government bulldozed through with the farm bills, one can make a plausible argument that they thought it was going to be another easy win for them. One can even argue that the timing was desirable because these reforms have the potential to bring down food inflation and prevent premature monetary tightening as the Indian economy recovers.

What went wrong? Initially, there was concern about deficiencies in the design of the reforms, as well as the manner in which the bills were passed. The greatest opposition came from a quarter that the government might not have expected—farmers in Punjab who are, on the face of it, not affected at all by the marketing reforms. Nothing in the legislation changes the existing foodgrain procurement system and its price supports. But the farmers saw the reforms as the first in a likely row of dominoes that would undermine their current protections. This view was fuelled by the general perception that powerful corporate interests were driving these changes.

There has been something quite compelling and sympathy generating about the nature of the farmers' protests, and global media attention came quickly. The government fed the narrative by trying to brand the protestors as traitors and terrorists. The human rights violations have only made the government look worse, and farmers' and human rights organisations from many places have expressed their support for the protestors. At the end of the day, this is an object lesson in how not to do economic reforms, at least in an open and democratic society.

Certainly, a more sympathetic and less ugly response by the government would have helped the situation. But perhaps the problem would have been the same, of farmers demanding the withdrawal of the laws and a government unwilling to do so—though they have backpedalled so much that there is little or no face-saving that remains, and they may as well start fresh. It is ironic that such a strong government has ended up looking so weak. It is even more ironic that the protests have finally turned attention to a major problem of Indian agriculture that is more serious than the restrictions on marketing that were being eroded anyway, and could have been tackled quickly by working with multiple state governments.

The serious problem is the structure of the public procurement system for wheat and rice and the production system that feeds into it. Too much wheat and rice are being produced, and too much rice is being produced in the wrong places. There are enormous subsidies for inputs that cripple the budgets of state governments and hurt the central government too. The end result is an environmental disaster that has no compensating benefits at all. This is a problem that is an order of magnitude greater than marketing restrictions.

State governments that are part of this system have been trying to edge out of this system, but the lock-in is too deep, and only the central government has the capacity to undertake the needed reforms, including providing resources that would get farmers to switch out of their current modes of production. The protesting farmers are not pampered defenders of supernormal profits—they know that they are on the edge of disaster, with or without the marketing reforms: those have just brought them mentally closer to that edge.

Any agricultural marketing reform should have followed on, or been bundled with, a reform of the public procurement system

Any agricultural marketing reform should have followed on, or been bundled with, a reform of the public procurement system that would have given the farmers who are now protesting hope of long-run survival. Even minimal analysis or consultation by the government would have suggested that this was how they should proceed, purely on the grounds of net benefits to the nation, and completely aside from the details of the agricultural marketing reforms—which would also have benefitted from even minimal consultation.

A strong government can rationally choose to ignore losers from reform if it thinks that the political costs are outweighed by the gains from doing the reforms and doing them quickly. But there is no excuse for the lack of analysis and expert consultation. Political strength should not lead to intellectual weakness in designing economic reforms.

LETTERS TO THE EDITOR

Engage more with the private sector

Apropos "Govt needs to free up the vaccination process" (March 2, *FE*). The third phase of vaccination was kicked off with a loud message from the prime minister leading from the front and getting inoculated at All India Institute of Medical Sciences. Though approximately 1.5 crore frontline and healthcare workers have been administered vaccines so far, the vaccination drive is yet to match up to the huge expectations and potential. And it is not right to keep a price cap for private players when the prime minister himself has stressed the importance of private enterprises in the country's growth and economy. The government should rather subsidise it for government hospitals, where poor and underprivileged class can get it, while others who can afford it should shell out more to make it a profitable venture for private players to engage constructively. And besides that, all ruling party leaders should get the shot to send a strong message to the common man. Leading healthcare professionals should also pitch in to send convincing messages. We can not let fear or distrust grow, especially when we are exporting it to many countries.

— Bal Govind, Noida

Fuelling inflation

The national oil marketing companies hiking the price of LPG cooking gas cylinders by ₹25 each from March 1 has hit the average person hard. The hike is the second revision in five days and the fourth since February 4. Besides domestic LPG, the price of a 19-kg cylinder meant for commercial establishments was also increased. Rising fuel prices can send the cost of essentials and transport soaring through the roof.

— NJ Ravi Chander, Bengaluru

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ILLUSTRATION: ROHNIT KUMAR PHORE

RENU KOHLI
New Delhi-based economist

Inflation targeting regime had an easy run

Testing time may unfold as fiscal dominance returns with vengeance, global trends reverse

THE CPI HEADLINE inflation target, set at 4% under the new flexible inflation targeting (FIT) framework, is up for review beginning April 2021. The amended RBI Act requires the inflation target be determined once in every five years by the Union government in consultation with RBI. The central bank's in-house view has been made public in the *Report on Currency and Finance*, 2020-21—it wants to retain the framework for another five years. As the RBI Governor recently stated: FIT regime has been successful in anchoring inflationary expectations; it should be preserved, nurtured and consolidated. The government, apparently, thinks somewhat differently, as articulated by the chief economic adviser. One hopes though it will let the FIT regime continue unchanged as this hasn't been sufficiently tested—neither over varied business cycles nor against challenging shocks.

How has the regime performed in a downswing?

The FIT regime has barely been tested since it was officially notified in August 2016, barring the recent exceptional time of Covid-19. The output gap during this period was so large—GDP growth actually halved from 8.3% in FY17 to 4% in FY20—that it was easier for the monetary policy committee (MPC) to look through even though inflation expectations had inched up. For the record, in the 54 months since its adoption, CPI headline inflation averaged closer to 4%; more pressingly, it was even lower 3.4% in the first 40 months to November 2019, thus staying mostly within the 2% tolerance band *(see graphic)*. It crossed the 6% upper bound for the next 12 months, a period largely dominated by Covid-related supply disruptions. With returning normalisation, inflation has fallen back closer to 4%.

Therefore, the FIT regime has barely been challenged in its first term, save these incomparable twelve months. This tenure is described by a steady and sharp economic slowdown. Even the exchange rate pressure episode stemming from the global oil-price surge in 2018 was short-lived.

Its smooth sailing though, could be attributed to developments prior to the official August 2016 rollout. It was almost two years before, in August 2014, that CPI inflation fell below 6%, remaining within the tolerance band thereafter. RBI claims it was the signaling effect of regime change in September 2013, the informal rollout in January 2014, combined with some good luck that tamed the beast. The central bank reports an important counterfactual exercise which tells us that had CPI inflation been the nominal anchor in the 2009-11 high inflation phase, the policy rate would have been tightened much earlier, not allowing inflation expectations reach high double digit.

Now this might have been true, but it is far-fetching to claim the IT regime (informal one) led to collapse of inflationary expectations within a quarter—from 13.5% in September 2014 to 9.3% in December 2014!

In fact, RBI had announced a disinflationary glide path for lowering CPI inflation to 8% by January 2015 and 6% by January 2016. Much to its surprise, though, inflation declined to 6.8% in June 2014 and 5.6% by September 2014, a full sixteen months ahead of time!

What these narratives also do not tell you is that WPI inflation had fallen under 5% in April 2013, turned negative by November 2014. A larger divergence between WPI and CPI was untenable and CPI inflation would likely have fallen anyway, irrespective of whether there was FIT or no FIT regime!

Are inflation expectations well-anchored?

The moot point is whatever may have happened in the past, has monetary policy gained credibility to anchor expectations in the last five years? Without doubt, professional forecasters' expectations have been fairly aligned like many other IT economies. But the survey-based, households' inflation expectations (both 3-month and 1-year ahead) tell a different story *(see graphic)*: These have never fallen below 8%, swinging in the 8-10% region through these 54 months. When expectations suddenly collapsed in December 2014, RBI was quick to claim early success. Stuck above 8% since then, the focus was shifted to their direction and away from level!

The RCF draws attention to some other countries where household inflation expectations remained above-target in the initial years and took long to align.

But India's urgencies were different: it is critical to recall the entire edifice of the Patel Committee was based upon anchoring household inflation expectations that go into wage negotiations and consequent second-round effect. This was also the reason why core inflation in India converged towards the headline, compelling the committee to recommend targeting headline inflation, contrary to other countries.

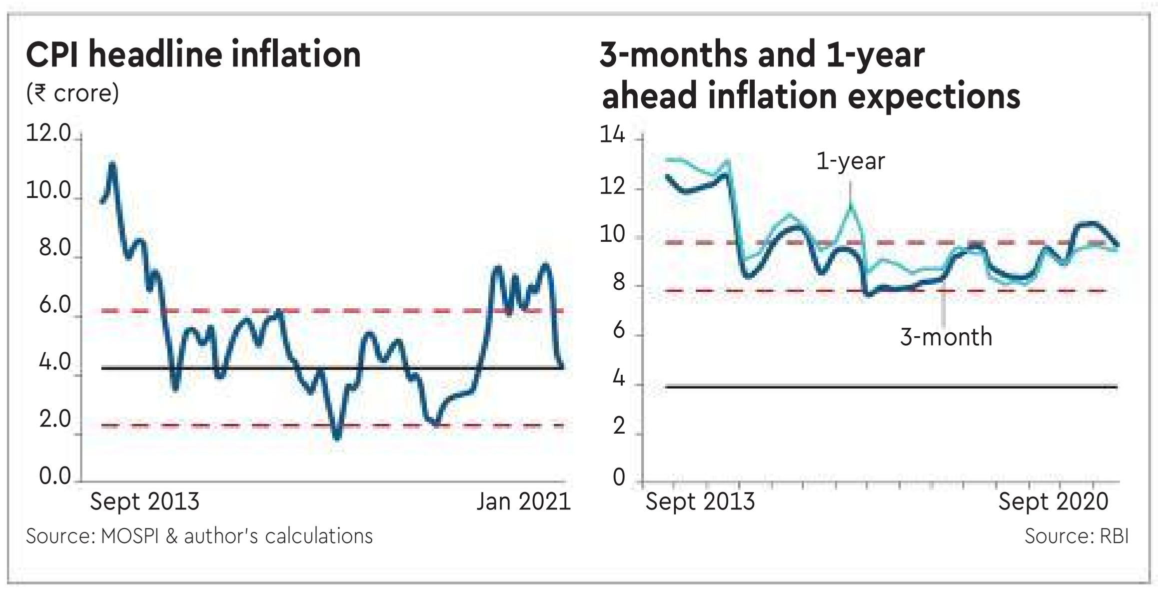
Indeed, there could be several sound and alternate reasons why persistently high household expectations have not led to a wage-price spiral after 2014: a large output gap, then statistically measured; high unemployment rate relative to pre-2014 period; increased manufacturing capacity slack confirmed by RBI surveys; low producer-price expectations captured in WPI; lower productivity growth; and weak bargaining power with increasing casualisation of labour. With expectations of a cyclical recovery, things could change.

Has macroeconomic stability been secured?

If one recalls developments in 2018, it is easy to see how fragile India's external account is to oil-price spikes. The current account deficit rapidly expanded within few quarters, pressuring the exchange rate, notwithstanding the level of forex reserves and actual capital outflow. What then saved the day was a modicum of fiscal discipline, weak private investment demand and extraordinary supply management efforts to restrain food prices. Now, global commodity and oil prices are on the boil once again after their collapse in 2014 and rekindling cost-push elements. Domestic agricultural marketing reforms could also impart some price volatility. With the return of fiscal dominance to revive post-pandemic growth, we are back to square one.

For more than a decade since the 2008 global financial crisis-induced recession, most advanced economies are experiencing what can be aptly described a period of 'Inflation Drought'. From the euphoria of success in taming inflation below 2% target, the situation has fast degenerated into growth pessimism, reflected in concerns like secular stagnation or Japanification. Post-pandemic, many of these countries are trying to reflate their economies out of the slumber. It is too early to gauge if these policies will spark inflationary pressures or even if they do, inflation will sustain. But the recent turbulence in bond markets could be an early indicator of a period of volatility in international financial flows.

It is to be hoped these developments are a fleeting phenomenon. If international oil and commodity prices continue to move up and bond market rout festers, then emerging market economies like India could face extreme uncertainty and capital outflows. This may not augur well as the shadow of fiscal dominance, on which the central bank has gone silent, returns with force. As RBI prepares to facilitate huge government borrowing programs for the next several years, the situation could soon be ripe for testing times for the FIT regime.



Source: MOSPI & author's calculations
Source: RBI

● CARBON EMISSIONS

Now back to pre-Covid levels

LIAM DENNING
Bloomberg

But a structural change, driven by the power sector's embrace of renewables, will last

THE CHIEF BENEFIT of the International Energy Agency's new monthly data on global carbon emissions, published Tuesday, is getting to see just how awful our predicament is on a much more up-to-date basis.

In its latest Global Energy Review, the IEA found that Covid-19 touched off the biggest annual drop in carbon emissions ever, down almost two billion tonnes, or about 6%. Within that, though, there was wide disparity between countries; China's emissions actually rose slightly for the year. Plus, following the contours of the pandemic itself, emissions plunged last spring but recovered from there in many countries. This is where the monthly data come in. In April, global emissions were down almost 15%, year over year; but by December, they were up 2%, year over year.

To get the obvious out of the way, relying on worldwide pestilence, societal lockdowns and economic destruction isn't the preferred method of dealing with our emissions problem.

Yet there are a couple of lessons to be drawn from the 2020 figures. First, the biggest swing factor was mobility, accounting for "well over 50%" of the total drop in emissions, according to the IEA. Conversely, as restrictions have been lifted, so demand for gasoline and diesel have picked up, particularly in emerging markets such as India and Brazil, where emissions from road transport were back up year-over-year by the fall. Recovery in the U.S. has been more subdued, with vehicle miles traveled still 11% lower in December, year over year, having slumped by more than 40% in April.

Still, the message is quite clear. As vaccination expands and restrictions are lifted, the behavioral slump in carbon emissions from going slowly mad inside your own four walls is reversing.

> **The biggest swing factor was mobility, accounting for "well over 50%" of the total drop in emissions, according to the IEA**

Second, and in contrast, lower emissions from the global power sector wasn't just a result of Covid-19. Yes, last year did see the biggest decline ever for that sector, down 3.3%, contributing about a fifth of the overall drop. But lower demand for electricity wasn't the biggest factor behind that. The vast majority of it was explained by increasing penetration of renewable energy, whose share of global generation recorded its biggest annual gain ever. Over the past decade, renewables have risen from 20% of the mix to 29%, surpassing natural gas; coal's, meanwhile, has dropped from 40% to about 35%.

The contrasting impact of 2020 on the transportation and power sectors — one mostly behavioral, one mostly structural — gets at a fundamental aspect of the energy transition.

The day before the IEA's figures dropped, Bernard Looney, CEO of BP Plc, was speaking on a virtual panel at CERAWeek, IHS Markit's annual get-together for the oil business which has taken on an increasingly greenish tinge in recent years. Asked about the role of customers in reinventing the energy business, he said "it's not enough to just lay it at the door of the customer or consumer," adding "we have to change the product."

The power sector's technology-based decline in emissions, which will outlast the pandemic, is an example of changing the product. Transport's lockdown-related decline, on the other hand, is what happens when you just lay it at the door of the consumer.

The rebound seen there toward the end of 2020 shows the inadequacy of that approach. A systemic problem like climate change demands systemic solutions. Last Friday, the newly installed Biden administration reinstated higher figures for the social cost of carbon to be used in federal regulation. Such actions reset the economics of energy and related fields to take account of the climate challenge — pushing industry to change the product and, ultimately, the behaviors they engender.

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

Mining reform: What the govt got right...

...and what still remains to be done, especially on taxation and royalties, as also incentivising exploration

ARUNA SHARMA
Practising development economist & former secretary, GoI

MINING FELL BY 17% this fiscal. The sector can be enhanced to 7% of the economy, as is the case with many mineral-rich countries, from the current 1.7%. The recent Cabinet decision recommending the amendment of the MMDR Act 2015 and the Rules related to this should bring a course correction, with ease of surveys, FDI, environment and forest clearances, getting possession of land, the rationalisation of royalties and double taxation, logistics improvement, etc. While the Cabinet decision reflects intent, many concerns remain unaddressed.

According to a 2014 McKinsey Global Institute report, India needs to create an additional 115 million non-farm jobs by 2022 to reduce poverty. Mining has the potential to provide 12% of these non-farm jobs. India currently produces 95 minerals (four fuel, three atomic, 10 metallic and 23 non-metallic and 55 minor minerals). So far, 5.71 lakh square km has been identified by the Geological Survey of India (GSI) as area of Obvious Geological Potential; only 10% of this is being mined. India has significant reserves of coal, bauxite, titanium, chromite, natural gas, diamonds, petroleum, and limestone that are yet to be made productive.

The reforms that the Cabinet approval talks about are the amendment of 10A (2)(b) & 10A (2)(c) of the MMDR Act, with the aim to make a large number of mines available for auctions. This will bring a large number of mines into production, while making PSUs efficient and competitive. The original two provisions have been a bone of contention for industry and have affected decision-making in the issue of mining in Goa. A related issue is of imposing charges on extension of mining leases for government companies to create a level playing field. This may help resolve the long-pending Goa mining issue, via a small extra charge on the extension of leases, as is the demand of the Goa government.

An equally important consideration is that any new tax or raising of existing ones will only make the final product more expensive, and will add to the cost of infrastructure development. The decision to end the distinction between captive and merchant mines aims to provide more mineral in the market by allowing captive-mine-owners to sell up to 50% of the minerals excavated; this is welcome, but then the end-user is securitising the raw material and would be less interested in profiting from sale of mineral. Thus, the presumption of such a move adding to mineral availability needs to be tested against ground reality over a period of time.

Another major concern is low production by miners to manipulate demand pressure by restricting supply. Thus, the amendment recommending incentivisation of production and dispatch of mineral earlier than the scheduled date will enable continuous flow of minerals.

The district mineral fund (DMF) remains grossly under-utilised due to restrictive guidelines. The mineral districts also get nearly ₹1,200 crore per annum for development (minus salaries) from the Finance Commission, rural development schemes, road construction, irrigation, agriculture and other social protection schemes. The need is to allow expenditure from this fund for road construction, health, education, etc.

One long-awaited correction on transfer of mineral concessions proposes that there will no charges on transfer of mineral concessions for non-auctioned captive mines. However, the amendment proposed falls short another much-needed change: giving the first right of refusal on mining or selling the rights to the explore. Therefore, in order to boost exploration, the National Mineral Exploration Trust must be made an autonomous body; this was also recommended by the parliamentary Standing Committee.

Out of the total Obvious Geological Potential (OGP) area of 0.571 million sq. km, only 10% has been explored so far, and mining happens in just 1.5% of the OGP area. It is crucial to get a detailed exploration profile for India. Exploration needs to be treated as a scientific process driven by corporations, and the Geological Survey of India must develop baseline data and make it available to attract exploration investment. The government should announce incentives to attract private sector investment in exploration. The need to meet conditions set by the Minerals (Evidence of Mineral Contents) Rules 2015 for notifying unexplored blocks should be removed and investors should be allowed to invest in exploration with policy giving weightage to either the investment commitment for technology-intensive extraction of deep-lying minerals or faster production of bulk minerals.

The system of state governments choosing blocks that may not be optimal from the bidders' perspective results in undue delays. The need is to shift to a single stage licensing system for exploration and mining of non-notified minerals.

Another major step in the Cabinet-approved amendment is rationalisation of stamp duty. In order to bring uniformity across the states, necessary amendments in the Indian Stamp Act, 1899, will be brought, but the need is rationalise all royalty. The present amendment stops short of this. Effective tax rate (ETR) on mining in India is 64%, while the global average is 34-38%.

At present, in addition to MMDR Act requirement of royalty, payment towards DMF and National Mineral Exploration Trust (NMET), a mine-operator is also required to pay other fees and levies for use of forest-land under the Forest Conservation Act 1980 and the Indian Forest Act 1927, including forest tax levied on forest produce procured from forest areas and compensatory afforestation charges.

The cost of doing business is creeping up primarily due to issues pertaining to royalty. As the royalty study group has acknowledged, corrective action is required on royalty on royalty. Due to exemptions from stacking and analysis, most mechanised mines are compelled to pay royalty at the rate charged for the highest grade of the ore, irrespective of the actual grade. The Centre, along with the governments of iron-rich states like Jharkhand, Odisha and Chhattisgarh, must develop a mechanism for accepting mechanised/joint sampling during wagon loading and reconciliation of royalty payments at actual grade. While the Odisha High Court and the Supreme Court are hearing matters on this, statutory enactments and intervention before the judiciary by the Centre is essential.

In India, the combined cascading effect of taxes on mining is close to 64%. This is very high as compared to other mineral-rich countries. This makes India less competitive internationally. For instance, Indian iron-ore miners are one of the highest royalty payers in the world as compared to other major iron-ore producing countries. Iron ore in India attracts royalty of 15%, while that in Australia attracts 5.35-7.5%, in Brazil 2% and in China 0.5-4%. In the current statutory framework, royalty is included in average selling price of minerals and then it is computed on an ad valorem basis, leading to double taxation. It has been proposed to constitute a committee to examine this.

There are some state-specific taxes Goa and Karnataka, wherein, 10% of sale proceeds have to be contributed for similar activities as specified for the DMF. This double taxation further increases the burden on the industry.

International

WEDNESDAY, MARCH 3, 2021

UPDATING TO HELP CONNECT

Sundar Pichai, CEO, Google and Alphabet
@sundarpichai
We're introducing updates in @GoogleWorkspace designed to help businesses work better across distributed teams, including tools to help build in focused time for work, and to connect & collaborate from anywhere.

NON-IMMIGRANT VISA

Biden 'undecided' on ending Trump-era H-1B visa ban

In January, Trump had extended the ban on issuing new H-1B visas till March 31

PRESS TRUST OF INDIA
Washington, March 2

THE BIDEN ADMINISTRATION has indicated that it is still undecided on ending the Trump-era ban on issuing new H-1B visas, with the Homeland Security Secretary Alejandro Mayorkas asserting that the US government's top priority is the acute needs of individuals fleeing persecution.

The H-1B visa is the most sought after among Indian IT professionals FILE PHOTO

The H-1B visa, the most sought after among Indian IT professionals, is a non-immigrant visa that allows US companies to employ foreign workers in speciality occupations that require theoretical or technical expertise.

Technology companies depend on it to hire tens of thousands of employees each year from countries like India and China.

In January, then-President Donald Trump had extended the ban on issuing new H-1B visas till March 31, arguing that the country is having a very high unemployment rate and the US cannot afford to have more foreign workers.

"His successor President Joe Biden has revoked dozens of the executive orders of Trump including several of those related to immigration like the lifting the Muslim visa ban or those related to Green Card, the one that imposed ban on issuing H-1B has still not been lifted. It will expire on March 31, if Biden does not issue a fresh proclamation."

"What is the status of the review of the Trump era visa bans for H1B visas and has the White House decided to lift those bans before they expire at the end of the month?" Mayorkas was asked at a White House news conference on Monday.

"I don't really (know)- I hate to end the questioning on a question. The answer to which I am not certain. But this goes to what preceded us. We have so much work to do to repair and to restore and to rebuild that we have a prioritisation matrix and of course, the acute needs of individuals fleeing persecution is a high priority. Which brings me to this meeting this morning," Mayorkas said in response.

At the same time, the US Citizenship and Immigration Services has gone ahead with its H-1B application allocation process for the fiscal year beginning October 1, 2021.

Last month, it announced that it had received enough applications to allocate 65,000 H-1B visas and another 20,000 H-1B visas to those who have completed their higher education from US universities. Biden has revoked a policy issued by his predecessor during the Covid-19 pandemic that blocked many Green Card applicants from entering the US, a move that will benefit many Indians working in America on the H-1B visa.

US imposes sanctions on Russia over poisoning of Navalny

REUTERS
Washington, March 2

THE UNITED STATES on Tuesday imposed sanctions on Russian individuals and entities over Russia's attempt to kill opposition figure Alexei Navalny with a nerve agent, senior Biden administration officials said.

Biden's predecessor, former President Donald Trump, had not levied punishment on Russia over the Navalny attack FILE PHOTO

The officials, speaking to reporters on a conference call, said the moves were being taken in coordination with the European Union. They reiterated President Joe Biden's call for Russia to release Navalny from prison.

The sanctions were a response to what the officials said was a Russian attempt to assassinate Navalny last year, an accusation Russia denies. Biden's predecessor, former President Donald Trump, had not levied punishment on Russia over the Navalny attack.

Biden has taken a tougher approach to Russian President Vladimir Putin than Trump. "The United States is neither seeking to reset our relations with Russia, nor are we seeking to escalate," one official said. "We believe that the United States and our partners must be clear and impose costs when Russia's behaviour crosses boundaries that are respected by responsible nations, and we believe there should be guard rails on how these adversarial aspects of our relationship play out," the official said.

US imports at full speed show uneven global recovery pace

BLOOMBERG
March 2

A SURGE OF imports into the US economy shows little sign of slowing down, clogging American ports and highlighting ways the pandemic is still causing imbalances in the global recovery.

Consider the number of inbound shipping containers through the 10 largest US ports. They rose 12.5% in January from a year earlier after a 23% surge a month earlier and a 25% jump in November, according to data compiled by John McCown, an industry veteran and founder of Blue Alpha Capital.

But American exports have seen no such boom: The volume of outbound containers fell 7.6% in January from a year ago, the 12th straight drop.

The divergence was apparent in Commerce Department figures last week showing the nation's merchandise trade deficit expanded to $83.74 billion in January, the second-widest in records back to 1989, as the value of imports hit a new peak. It doesn't appear to be abating either, with ocean-bound cargo still pouring into the US, even during the typically slower weeks after the Lunar New Year holiday in Asia.

Bill introduced in US Congress to scrap 'one-China' policy

TWO TOP REPUBLICAN lawmakers have introduced a legislation in the House of Representatives calling for the US to resume formal diplomatic relations with Taiwan and end the outdated and counter-productive "one- China" policy.

The US maintained normal diplomatic relations with the government in Taiwan until 1979, when then-President Jimmy Carter abruptly cut off formal ties with Taipei and recognised the Communist regime in Beijing.China views Taiwan as a rebel province that must be reunified with the mainland, even by force.

Introduced by congressmen Tom Tiffany and Scott Perry, the bill directs the Biden administration to support Taiwan's membership in international organisations, and to initiate negotiations with Taipei on crafting a US-Taiwan Free Trade Agreement.

For more than 40 years, American presidents of both political parties have repeated Beijing's bogus lie that Taiwan is part of Communist China" despite the objective reality that it is not," said Tiffany. "It is time to do away with this outdated policy," he said.

"As an independent Nation that proudly collaborates with Taiwan across a wide spectrum of issues, it's long past time The United States exercised our sovereign right to state what the world knows to be true: Taiwan is an independent country, and has been for over 70 years," said Perry.

Lawmakers responded by approving the bipartisan Taiwan Relations Act (TRA), the cornerstone of continued US ties with the island. —PTI

MAPPING THE VIRUS

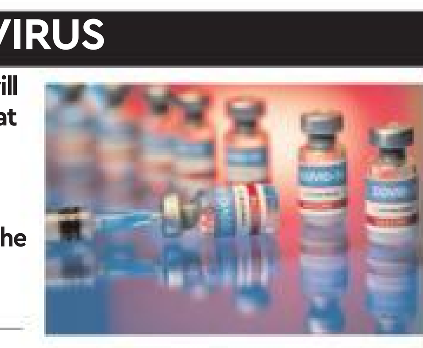
Cases pass
114.4 million

Deaths exceed
2.54 million

Recoveries
90,254,118

- France changes tack and approves AstraZeneca shots for under-75s
- Biden to announce Merck partnership with J&J
- More than 245 million shots given worldwide
- Tokyo to seek extension to state of emergency
- Dimon sees 'carrots and sticks' approach to Covid vaccines
- Pentagon is wary of forcing US troops to get shots

President Joe Biden will announce Tuesday that Merck & Co will help make Johnson & Johnson's single-shot coronavirus vaccine, the White House confirmed.



The European Commission said on Tuesday that it was considering emergency approvals for Covid-19 vaccines as a faster alternative to more rigorous conditional marketing authorisations which have been used so far.

Tokyo plans to ask the national govt to extend the coronavirus state of emergency that is due to expire this weekend, Nikkei reported, citing unidentified people.

About 9% of dangerous products flagged by consumer protection alerts last year were Covid-related, mostly low-quality masks, the European Commission said in a press release.

German Chancellor Angela Merkel and regional leaders are poised to agree on a broad extension of Germany's lockdown measures until March 28 while allowing a partial easing of some restrictions.

Novavax's Covid-19 vaccine could be cleared for emergency use by the Food and Drug Administration as early as May, CNBC reported Monday, citing the company's chief executive officer, Stanley Erck.

Twitter cracks down on Covid vaccine misinformation

TWITTER SAYS IT has begun labelling tweets that include misleading information about Covid-19 vaccines and using a "strike system"' to eventually remove accounts that repeatedly violate its rules.

The company said Monday that it has started using human reviewers to assess whether tweets violate its policy against Covid vaccine misinformation. Eventually, the work will be done by a combination of humans and automation, it said.

Twitter had already banned some Covid-related misinformation in December, including falsehoods about how the virus spreads, whether masks are effective and the risk of infection and death.

"Through the use of the strike system, we hope to educate people on why certain content breaks our rules so they have the opportunity to further consider their behavior and their impact on the public conversation," Twitter said. —AP

Quick View

Boeing weighs in on safety flaw with new Airbus jet

BOEING CALLED OUT potential fire-safety issues with the fuel-tank design on Airbus's coming 321XLR, a jet that's crucial to the European planemaker's future lineup. Airbus has positioned the rear-center fuel tank of the A321XLR under the floor of the passenger cabin -- giving it the added range that makes the plane, due in 2023, such a threat to its US rival. In comments to the European Union Aviation Safety Agency, Boeing said that "fuel tanks integral to the airframe structure inherently provide less redundancy than structurally separate fuel tanks," and could pose potential hazards in otherwise survivable off-runway events or landing-gear failures.

Big economies agree to boost IMF funding

G20 MAJOR ECONOMIES have agreed to raise International Monetary Fund reserves with a new allocation of the fund's own special drawing rights (SDRs) currency, the IMF's head said on Tuesday, in a potential boost for lending to poor countries. "We finally last Friday at the G20 meeting got a green (light) to work on a new SDR allocation," Kristalina Georgieva said during the IMF's African Fiscal Forum, broadcast online. "500 billion - in which each and every member of the IMF would receive its own share immediately contributing to reserves," she said, without specifying the currency unit.

Oscar Health eyes $8 bn IPO valuation

Oscar Health raised the price range for its initial public offering, potentially fetching an almost $8 billion valuation for the health insurance startup backed by Google parent Alphabet. The company, which plans to sell 31 m shares in its IPO, raised the price range to between $36 and $38 apiece from $32 to $34.

Zoom sees more growth after 'unprecedented' 2020

REUTERS

ZOOM VIDEO COMMUNICATIONS forecast current-quarter revenue above expectations, as the company expects millions of people to continue using its video-conferencing platform to work remotely and attend online classes, sending its shares up 10%.

When the Covid-19 pandemic hit, Zoom was a relative upstart founded by a former Cisco executive that had gone public on a promise to make video conferencing software easier to use.

However, businesses around the globe took to the company's video conferencing services during the virus outbreak. Zoom has since seen a meteoric rise over the last year, with investors keen on knowing if the firm can maintain this level of growth.

Eric Yuan, founder and chief executive officer of Zoom, said the firm was "well positioned for strong growth" in the coming year.

The company forecast current-quarter revenue between $900 million and $905 million, compared with estimates of $829.2 million, according to IBES Refinitiv data. Zoom has seen its user numbers surge in the past year, while its shares more than quadrupled during the same period. The platform said it has 1,644 customers contributing more than $100,000 in trailing 12 months revenue, more than double from a year earlier.

The company reported quarterly revenue of $882.5 million, compared with estimates of $811.8 million. On an adjusted basis, Zoom earned $1.22 per share, beating estimates of 79 cents per share.

Angelina Jolie sells painting made by Churchill for $11.5 m

ASSOCIATED PRESS

A MOROCCAN LANDSCAPE painted by Winston Churchill and owned by Angelina Jolie sold at auction on Monday for more than $11.5 million, smashing the previous record for a work by Britain's World War II leader.

"Tower of the Koutoubia Mosque" sold at Christie's in London for 8,285,000 pounds ($11,590,715). The pre-sale estimate was 1.5 million pounds to 2.5 million pounds, and the previous record price for a Churchill painting was just under 1.8 million pounds.

The image of the 12th-century mosque in Marrakech at sunset, with the Atlas Mountains in the background, is a piece of both political and Hollywood history. The only painting that Britain's wartime prime minister completed during the 1939-45 conflict, it was completed after the January 1943 Casablanca Conference, where Churchill and US President Franklin D. Roosevelt planned the defeat of Nazi Germany.

Betting on death of petrol cars, Volvo to go all electric by 2030

REUTERS
March 2

The Swedish carmaker said 50 percent of its global sales should be fully-electric cars by 2025 and the other half hybrid models

VOLVO'S ENTIRE CAR lineup will be fully electric by 2030, the Chinese-owned company said on Tuesday, joining a growing number of carmakers planning to phase out fossil-fuel engines by the end of this decade.

"I am totally convinced there will be no customers who really want to stay with a petrol engine," Volvo Chief Executive Håkan Samuelsson told reporters when asked about future demand for electric vehicles. "We are convinced that an electric car is more attractive for customers."

The Swedish carmaker said 50 percent of its global sales should be fully-electric cars by 2025 and the other half hybrid models.Owned by Hangzhou-based Zhejiang Geely Holding Group, Volvo will launch a new family of electric cars in the next few years, all of which will be sold online only. Volvo will unveil its second all-electric model, the C40, later on Tuesday.

Samuelsson said Volvo will include wireless upgrades and fixes for its new electric models - an approach pioneered by electric carmaker Tesla.

Carmakers are racing to switch to zero-emission models as they face CO2 emissions targets in Europe and China, plus looming bans in some countries on fossil fuel vehicles.

Last month, Ford Motor said its lineup in Europe will be fully electric by 2030, while Tata Motors unit Jaguar Land Rover said its luxury Jaguar brand will be entirely electric by 2025 and the carmaker will launch electric models of its entire line-up by 2030.

And last November, luxury carmaker Bentley, owned by Germany's Volkswagen, said its models would be all electric by 2030.

US men accused of helping Ghosn flee arrive in Japan

ASSOCIATED PRESS
Tokyo, March 2

TWO AMERICANS SUSPECTED of helping former Nissan Chairman Carlos Ghosn skip bail in Japan and flee to Lebanon in December 2019 were extradited from the US and arrived in Tokyo on Tuesday.

Michael Taylor and his son, Peter, who had been detained in a Boston jail since last May, were handed over to Japanese custody on Monday.

Tokyo Deputy Prosecutor Hiroshi Yamamoto said the Taylors arrived at Tokyo's Narita International Airport, and were arrested on suspicion of aiding a criminal. They will be held at a Tokyo detention centre, where they will be questioned and investigated, Yamamoto told reporters.Japanese TV channel's showed video of a Japan Airlines flight carrying the two men land at Narita. They were largely hidden behind a tarp held up by Japanese authorities. Ghosn, who led Nissan Motor for more than two decades, was arrested in 2018. He says he is innocent.

China region declares a war on crypto mining, stirring wider fear

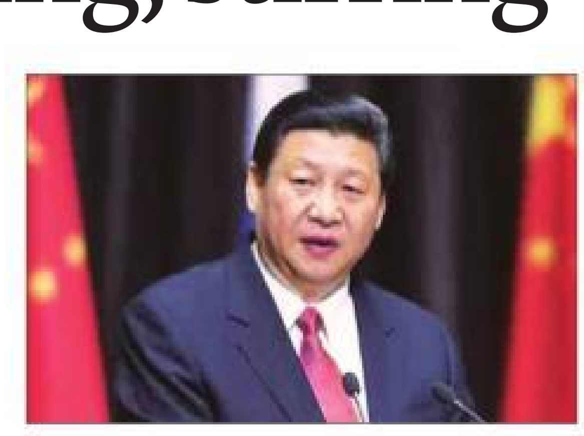
BLOOMBERG
March 2

CHINA'S INNER MONGOLIA has banned cryptocurrency mining and declared it will shut all such projects by April, spurring fears the world's No. 2 economy will take more steps to eradicate the power-hungry practice.

The autonomous region, a favourite among the industry because of its cheap power, also banned new digital coin projects, according to a draft plan posted on the Inner Mongolia Development and Reform Commission's website February 25. The aim is to constrain growth in energy consumption to about 1.9% in 2021.

Bitcoin extended gains on Monday amid reports of the move, increasing as much as 6% in the session to $47,970.

The announcement unnerved an industry that's already been through a years-long Chinese campaign to clamp down amid concerns over speculative bubbles, fraud and energy waste. The draft policy was released weeks after China's top economic planner blasted Inner Mongolia for being the only province to fail to control energy consumption in 2019.



The draft policy was released weeks after China's top economic planner blasted Inner Mongolia for being the only province to fail to control energy consumption in 2019 FILE PHOTO

The region now aims to cut emissions per unit of gross domestic product by 3% this year and limit incremental growth of energy consumption to about 5 million tons of standard coal, according to the draft plan. Chinese officials first outlined proposals in 2018 to discourage crypto-mining, the computing process that makes transactions with virtual currencies possible but consumes vast amounts of power.Inner Mongolia, which is clustered with large coal mines, is famous for inexpensive energy and has attracted investment from a plethora of power-intensive sectors such as aluminium and ferro-alloy smelting over past decades.The region accounted for 8% of global Bitcoin mining computing power, according to the Bitcoin Electricity Consumption Index compiled by Cambridge University. China overall had over 65% of the network's total, with its appealing combination of inexpensive electricity, local chipmaking factories and cheap labour.

The local crackdown is reviving old fears. Beijing since 2017 has abolished initial coin offerings and clamped down on virtual currency trading.

Ma loses title as China's richest man after coming under scrutiny

REUTERS
Beijing, March 2

ALIBABA AND ANT Group founder Jack Ma has lost the title of China's richest man, a list published on Tuesday showed, as his peers prospered while his empire was put under heavy scrutiny by Chinese regulators.

Ma and his family had held the top spot for China's richest in the Hurun Global Rich List in 2020 and 2019 but now trail in fourth place behind bottled water maker Nongfu Spring's Zhong Shanshan, Tencent Holding's Pony Ma and e-commerce upstart Pinduoduo's Collin Huang, the latest list showed.

His fall out of the top three comes "after China's regulators reined in Ant Group and Alibaba on anti-trust issues," the Hurun report said.

Ma's recent woes were triggered by an October 24 speech in which he blasted China's regulatory system, leading to the suspension of his Ant Group's $37 billion IPO just days before the fintech giant's public listing.

Personal Finance

ON STOCK MARKETS

Ajit Mishra, VP, Research, Religare Broking

"It is prudent to continue with a stock-specific trading approach in the present market scenario while keeping a check on leveraged positions."

SMART INVESTING

What is your debt fund investment strategy?

In 2021, debt fund investors must keep a close watch on the interest rate trend and take their investment decision accordingly

ADHIL SHETTY

ILLUSTRATION: SHYAM KUMAR PRASAD

WHEN YOU INVEST to achieve your financial goals, you must select the right types of investment products that belong to the asset classes best suited for you. While equity investment is meant for investors who are ready to take medium to high risk and are looking for a high return, debt investments can allow stability along with a decent return with low to medium levels of risk depending on the product.

Debt mutual funds offer several options to invest in the debt asset class. You can choose the appropriate debt fund scheme as per your investment horizon, risk appetite, and return expectation. So, to decide your debt investment strategy for 2021, you must first use your learnings from 2020.

Learnings from 2020

In 2020, people had expected huge volatility in the equity mutual funds due to the outbreak of the Covid-19 pandemic while assuming debt funds would remain immune. However, debt funds came under huge liquidity pressure, and some of the fund houses went into side pocketing (a technique exercised by fund houses to protect investor interests who have exposure to risky assets by segregating illiquid or bad quality assets from liquid or good quality assets in a debt portfolio).That being said, short-term debt funds performed well despite the liquidity issues and heightened credit risk in the market in 2020.

What to expect in 2021?

Liquidity is not expected to be an issue anymore for the debt funds in 2021. However, global bond yields have recently shown a big upside move. There are also chances of a surge in inflation in the coming months and throughout 2021. In India, the interest rate may not be hiked immediately as inflation is hovering around 4%. However, with a consistent rise in crude price, inflation may shoot up in the coming months. In India, the bond yield may also increase in the near future or probably during the second half of 2021. You must be wondering what's the relationship between the bond yield and debt funds. Well, when the bond yield increases, the debt fund value falls and vice-versa. So, the NAV of your debt fund will decrease when the bond yield increases.

Debt fund investment strategy

Investors should focus on goal-based investment in debt funds. If you invest for a short-term goal, then stick to short-term funds, and if you want to invest for long-term goals, invest in long-term funds. However, when there is an increase in the bond yields, long-term funds usually react more sharply than short-term funds. If you don't want to face volatility risk, investing in top-rated debt funds is the right choice.

A fall in the debt fund NAV can also bring in an opportunity for new investors to invest money for the long-term. In the current situation, when the debt fund NAVs may go down, it's better to focus on a staggered investment plan than invest lump-sum. In a volatile debt market, it's always advisable to check the quality of the fund's assets in which you invest money. You should ideally prefer a debt fund that consists of high-quality debt instruments such as AAA or at least AA+ rated bonds and government securities.

In 2021, debt fund investors must keep a close watch on the interest rate trend and take the investment decision accordingly. Long-term investors should prefer staggered investing, whereas short-term investors should stick to liquid funds as the debt market is expected to be volatile in the near future.

Lastly, you must invest in a diversified manner across various asset classes in line with your risk appetite and return expectations to keep the overall investment risk under control and bag desired returns in time. When in doubt, don't hesitate to consult a certified investment advisor.

The writer is CEO, BankBazaar.com

LOOKING AHEAD

- Liquidity is not expected to be an issue anymore for debt funds in 2021
- There are also chances of a surge in inflation in the coming months and throughout 2021
- Go for a debt fund that has high-quality debt instruments such as AAA or at least AA+ rated bonds and G-secs
- Invest across various asset classes in line with your risk appetite and return expectations to keep overall investment risk under control

YOUR MONEY

BRIJESH DAMODARAN

Tracing your investment journey: Lessons from the last 12 mths

IT WAS AROUND this time last year when the first of the Covid-19 cases were being reported in the country. After touching an all-time high, the Sensex fell more than 40% in less than three weeks. However, the index bounced back in the last 12 months refining the way one looks at the investing journey.

The various approaches

With the lockdown imposed, all economic activities had come to a standstill, except the stock markets. Again this was a new phenomenon. No one in the world had ever seen this and it was new to everyone. While investors were spooked, a combination of measured calls, luck and tenacity helped in these times. So, how did investors approach and adapt to this ecosystem?

A category of investors actually cashed in all their investments, thinking that the markets would fall further. The logic being if there is no economic activity, then the stock markets can go only one way – down and south. Nothing wrong with this thought. Another category of investors, cashed in 50% of the investments and let the rest ride. The logic being that if the markets go down further, they can re-enter and /or keep it in a less volatile and more secured asset class.

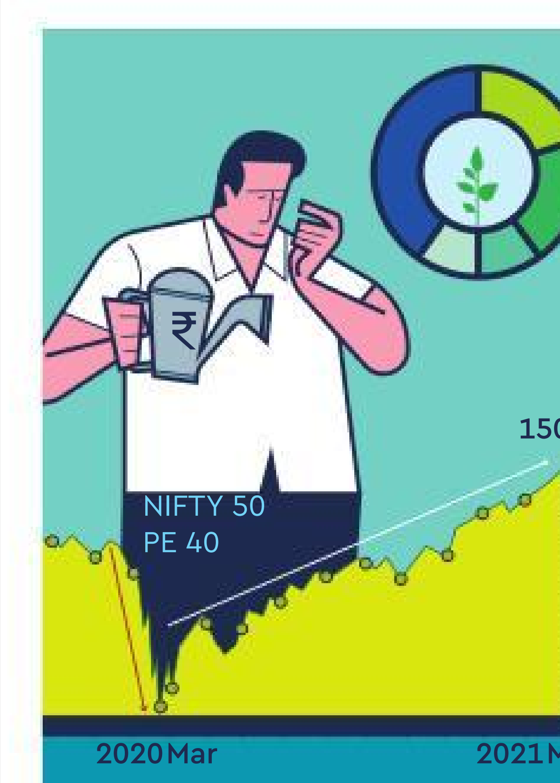


ILLUSTRATION: SHYAM KUMAR PRASAD

Asset allocation method

There was another category of investors who had allocated the investments as per the time horizons and asset allocation method. They actually followed the plan and did not exit the markets. As their cash flow timings were known in advance, panic did not set in and they continued to stay put and grow their investments.

And finally, a new category of investors or traders or enthusiasts entered the stock markets. With time in their hand, they started dabbling in the markets and many of them got quick returns. A few of them, over time, will graduate into serious investors which add to the investing community.

Investing is not carried out by driving with a rear-view mirror. It is forward looking and one has to embrace the possibilities the unknown brings in. Over the last few weeks, if we talk about opening of the Indian economy further, we have seen:

- PM Wani project being announced, which aims to make wi-fi affordable and reachable across the towns and villages. More than baby steps have been taken in this regard. This could revolutionise the eco-system in a manner, unknown today. Again, execution is the key.
- Opening up of the geospatial space has been welcomed by entrepreneurs and the ecosystem of mapping and other services. Here again, execution is the key.
- More privatisation of PSUs is welcome as it will unlock the economic potential of the companies.

In fact, the Nifty PE is at all-time high in excess of 40. It was at levels of less than 18 in March 2020. What it indicates is that prudence needs to be exercised in fresh allocations and for any tactical investments being carried out, one has to have a strategy in place.

Regular investing with a process is the approach at all times. This has been displayed very clearly in the last 12 months. What goes down, also goes up and vice-versa. The volatility at all levels and times should not in any way hinder the wealth creation journey.

Regular investing with a process is the approach at all times. This has been displayed very clearly in the last 12 months. What goes down, also goes up and vice-versa.The volatility at all levels and times should not in any way hinder the wealth creation journey

The writer is managing partner, BellWether Associates LLP

YOUR QUERIES

Dhaval Kapadia

Global funds offer hedge against currency depreciation

● How can I invest in mutual funds which invest in global funds and what are the factors should I keep in mind?

—Rajesh Khujuria

International funds provide an opportunity to diversify your portfolio across geographies giving exposure to varied economic growth drivers. There are two sources of portfolio returns viz. asset-based return and currency return. These funds also gain if the Indian Rupee depreciates against the currency in which the underlying assets are denominated. International funds should form an integral part of your portfolio allocation, as they offer a hedge against currency depreciation. Exposure to international funds could be about 5-25% of your portfolio depending upon your time horizon and risk suitability.

For Indian investors, there are plenty of options available offering exposure to regions such as the U.S., Europe, Asia, Japan, China, etc. Some funds invest directly into securities of the respective regions, while some are feeder funds which in turn invest in the internationally domiciled parent through the fund-of-fund (F-o-F) route. Other funds offered are those investing in commodities, mining, agriculture etc. Some follow a passive investment strategy, wherein they track a particular global index. Check prevailing valuations of the underlying regions that the fund invests in. When investing in feeder funds check the expense of the underlying parent fund. International funds (even though equity-based) are taxed like fixed-income funds, i.e. the long-term gains (holding period of more than three years) are taxed at 20% post-indexation of costs for and at marginal tax rate for short-term gains.

MUTUAL FUNDS

● Is SIP in MF with growth option better than dividend payout option?

—Geetha Narayanan

Dividend options are used by investors seeking a regular income from their investments. Mutual funds pay dividends out of any investible surplus, which are in essence a return of your capital invested. This return of capital defeats the purpose of investing. Thus the investor loses out on any subsequent gains that he would have made on the dividends received till the end of his investment horizon. Dividends received are currently taxable in the hands of investors at their marginal rate of tax. Hence, the growth option is better than the dividend payout option.

The writer is director, Investment Advisory, Morningstar Investment Adviser (India). Send your queries to fepersonalfinance@expressindia.com

eFE

INTERVIEW: **SRINIVAS SATYA,** President & MD, Applied Materials India

Materials engineering solutions for the AI era is our primary aim

Applied Materials, the Santa Clara, California-based semiconductor and materials engineering firm, believes that the rise of Artificial Intelligence (AI) and the data economy are fueling a new era of growth for chipmakers and the semiconductor equipment industry. "While consumer devices drove electronics demand over the past decade, non-discretionary commercial investments in IoT, Big Data, AI and 5G infrastructure are poised to lead the next decade," says **Srinivas Satya**, *president & MD, Applied Materials India, in an interview with* **Sudhir Chowdhary**. *Excerpts:*

How is Applied Materials via its semiconductor innovations laying the ground for mainstreaming of technologies such as 5G, IoT and automation?

Among all the emerging technology megatrends, AI in particular has major implications for the electronics and semiconductor ecosystem. AI will move us from an application-centric world to a data-first model where almost all data will be generated by machines. Thus the industry's growth will not be limited by the ability of humans to create or consume data.

In order to make sense of the massive volumes of available data, a new approach to computing is needed—one that is based on workload-specific hardware built from customised and entirely new types of chips. And while AI has the ability to bring many benefits, it also consumes an increasing amount of power. This places a huge imperative on the industry to deliver major improvements in the performance-per-watt of computing solutions.

At Applied Materials, we have aligned our strategy and investments around this vision of the future. We are focused on delivering materials engineering solutions that improve the performance, power, area, cost and time-to-market (PPACt) of semiconductor devices for the AI era.

Due to AI and the data economy, there is growth in demand for semiconductor equipment. Which industries are driving this demand and how does the nature of demand differ between industries?

The dependency between the global economy and technology is greater today. This is creating robust demand for semiconductors and semiconductor equipment. Several major technology inflections are accelerating as work-from-home, home schooling and online retail drive significant investments in cloud data centres and communications infrastructure.

The digital transformation of companies and the economy as a whole is also broadening the long-term growth drivers for the semiconductor industry. While consumer devices drove electronics demand over the past decade, non-discretionary commercial investments in IoT, Big Data, AI and 5G infrastructure are poised to lead the next decade.

With Moore's law growing obsolete, is there a new law the industry is looking at to ensure continuous improvement?

At a time when the need for semiconductor innovation has never been greater, the traditional driver of chip technology progress—classic Moore's Law scaling—has run out of steam. As a result, the semiconductor industry is adopting a new playbook for delivering the required improvements in PPACt needed to unlock the potential of IoT, Big Data and AI. This new PPACt playbook includes five key elements: new semiconductor architectures, 3D structures, novel materials, new ways to shrink chips and new ways to connect individual chips together with advanced packaging. Applied Materials is positioned to accelerate the new PPACt playbook with the largest portfolio of technologies to create, shape, modify, analyse and connect chip structures and devices.

The demand for AI-dedicated chips has grown significantly. What are you doing to meet this growing demand?

The breadth of Applied's portfolio allows us to combine technologies in innovative new ways and enable the breakthroughs in PPACt needed to unlock the potential of AI. In addition to advancements in our traditional unit process systems, we are bringing to market new products called Integrated Materials Solutions. These can combine multiple technologies in a single system to help customers create new types of semiconductor devices and structures. Recently we introduced an Integrated Materials Solution for selective tungsten deposition that removes a major bottleneck to continued scaling of transistors in advanced foundry-logic nodes.

How does the company fit into India's push to establish itself as an electronics manufacturing hub?

The Indian electronics sector is witnessing tremendous growth, as demand is poised to exceed $400 billion by 2023-24. Domestic production has grown from $29 billion in 2014-15 to nearly $70 billion in 2019-20 (CAGR of 25%). The government has unveiled three schemes with an outlay of ₹48,000 crore to promote electronics manufacturing. Just as the government seeks to enable development through 'Making India Atmanirbhar in electronics' initiative, we look to encourage partnerships across different industry sectors.

FLYING HIGH

IIT Roorkee opens centre for drone research

This facility will undertake advanced research on several aspects of drone technology, including development, applications and anti-drone technology

FE BUREAU

LIKE THE INTERNET and GPS before them, drones are evolving beyond their military origin to become powerful business tools. They have already made the leap to the consumer market, and now they are being put to work in commercial and civil government applications from firefighting to farming. That's creating a market opportunity that's too large to ignore. A Goldman Sachs Research forecast a $100 billion market opportunity for drones between 2016-2020 – helped by growing demand from the commercial and civil government sectors.

"The drone segment has witnessed a surge in demand by leaps and bounds and is currently being harnessed by 50-60 academic institutions for developing a variety of applications," said V K Saraswat, member, NITI Aayog and former director-general DRDO, as he inaugurated a state-of-art Centre for Drone Research at Indian Institute of Technology (IIT) Roorkee. He also stressed upon the significance of indigenisation in the design process of drones and the need for prudent business models to make it commercially viable.

The IIT Roorkee initiative has secured a seed funding of ₹1 crore from alumni of the 1994 batch on the occasion of their Silver Jubilee Reunion. State-of-the-art and frontier research would be conducted on several aspects of Drone technology, including Drone development, Drone applications and Anti-Drone technology at this centre.

RK Tyagi, IIT Roorkee's distinguished alumnus and former chairman, Hindustan Aeronautics, said: "The starting of drone research is very timely. The year 2020 has been very disruptive and the drone technology in the last year has impacted every area of activity like transport, medical, pipeline, agriculture and defence. In fact, next to internet and GPS, the drone and anti-drone technology is making a transformative effect and impact on mankind. India will become a drone hub by 2030 and drones and anti-drones will define the core combat capabilities of tomorrow."

Drones are extensively used by the military in today's world. Drones can be used in rural areas to improve the life of the people, besides monitoring and surveillance of standing crops, crowd management, search and rescue operations and mapping of infrastructure facilities.

Markets

WEDNESDAY, MARCH 3, 2021

EXPERT VIEW

We could see some moderation in FPI flows when valuations catch up. If the market stabilises, there will be some risk-on trade

—Nirav Sheth, CEO - institutional equities, Emkay Global Financial Services

Money Matters

10-year GILT

Benchmark yield rose under selling pressure 0.025%

₹/$

The rupee ended higher on gains in equities 0.248%

€/$

The euro fell against the dollar 0.174%

Quick View

Credit Suisse hires two bankers for India wealth push

CREDIT SUISSE HAS hired two senior bankers for its wealth management team in India to tap growing opportunities in the country, according to a statement. Suveer Modi and Sudipto Sinha have joined as senior relationship managers in the Swiss bank's onshore wealth team.

Piramal Finance appoints Saurabh Mittal as CTO

PIRAMAL FINANCE on Tuesday announced the appointment of Saurabh Mittal as the chief technology officer of its retail finance business. Mittal, who was with Amazon India, will be tasked with leading the technology strategy for building an AI-led lending business.

ManipalCigna launches lifetime health plan

MANIPALCIGNA HEALTH Insurance has launched a lifetime health plan offering sum insured from ₹50 lakh to ₹3 crore to cover treatments and procedures globally for up to 27 illnesses. There is no room rent capping for hospitalisation outside India and the policy offers restoration of sum insured for unrelated illnesses in India.

Altico lenders sign settlement agreement

LENDERS TO ALTICO Capital have signed a settlement agreement with Ares SSG Capital to resolve the real estate financier, sources close to the development told *FE*.

The agreement will pave the way for the implementation of the resolution plan approved by the lenders in March 2020. The lenders had approved Ares SSG Capital's ₹2,759-crore bid, against the total debt of ₹4,300 crore. Additionally, ₹354 crore was promised in the form of security receipts.

Altico's board approved the implementation of a settlement in its meeting on February 23. The company had earlier filed an application with the Reserve Bank of India (RBI) to transfer the ownership to Ares SSG Capital from existing investors Clearwater Capital Partners, Varde Partners and Abu Dhabi Investment Council. The company also intends to make an application to the RBI to surrender its certificate of registration as an NBFC. "The RBI did not provide any regulatory concessions for a direct company sale, which means that Altico has to forego its NBFC licence," a senior official who was involved in the deal said. "We expect this deal to be completed by the end of this month."

Altico Capital was faced with a liquidity crunch in 2019. It defaulted on a ₹19-crore external commercial borrowing repayment to Mashreq Bank in September 2019, which led to a few lenders recalling loans.

— FE BUREAU

RECLAIMING 50,000-MARK

Sensex rises for second day on gains in IT, auto shares

NSE Nifty also climbed 157.55 points to settle above 14,900-mark

PRESS TRUST OF INDIA
Mumbai

BENCHMARK BSE SENSEX spurted by 447 points to close above the psychological 50,000-mark on Tuesday following hectic buying in auto and IT counters amid positive domestic and global cues.

The 30-share index swung nearly 633 points during the session before ending at 50,296.89, showing a rise of 447.05 points or 0.9%.

Likewise, the NSE Nifty climbed 157.55 points or 1.07% to settle at 14,919.10, extending gains to a second day.

Among Sensex stocks, Mahindra & Mahindra was lead gainer, rising by 4.98%. NTPC rose by 3.83%, Bajaj Auto by 3.53%, and Tech Mahindra by 3.44%. TCS, Maruti, Infosys, HCL Tech, Nestle and Bharti Airtel were among the gainers. On the other hand, ONGC, HDFC, Dr Reddy's, PowerGrid and SBI suffered losses. Of the Sensex constituents, 25 shares ended with gains.

Sectorally, BSE auto surged the most with 3.18% gains, followed by IT (2.85%), teck (2.84%) and industrials (2.2%). All the 19 sectoral indices closed in the green. Broader smallcap, midcap and largecap indices too rallied 1.6%, 1.55% and 1.11%, respectively, outperforming the benchmark.

Analysts said investor sentiment remained upbeat due to encouraging GDP numbers for the third quarter as well as returning of calmness in global bond markets after the last week's turmoil.

Vinod Nair, head of research at Geojit Financial Services, said, "An improved outlook post-February auto sales numbers resulted in continued buying in auto stocks with IT sector also being a major contributor in the rally."

S Ranganathan, head of research at LKP Securities, said markets exhibited buoyancy despite its share of volatility in afternoon trade. IT and auto stocks led the rally while the broader market saw keen interest in paper stocks on rising product prices.

A strong buying was seen in midcap and smallcap packs and outperformed broader indices as visible earnings recovery is attracting investors in this space.

Notably, the volatility index contracted sharply for the second consecutive day by over 6%, Binod Modi, head - strategy at Reliance Securities, said. "Concerns pertaining to rising bond yields appear to have softened a bit after central bankers across the world have begun to push back against higher rates.

"This should offer some comfort to Indian equities and INR as rising bond yields in the USA and declining spread between USA Treasury yields and India's GSec yields had started putting pressure on INR," Modi said.

Elsewhere in Asia, bourses in Tokyo, Shanghai and Hong Kong closed with losses after a selloff in US Treasury debt eased. Meanwhile, Brent Futures rose 0.71% to trade at 63.76 per barrel.

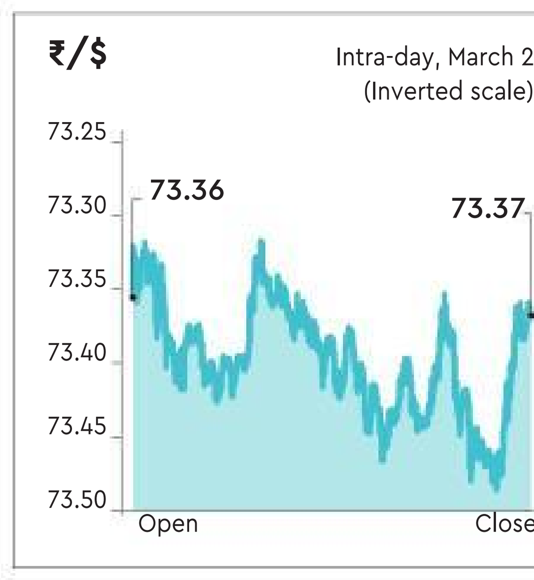
Rupee rises by 18 paise to 73.37, ends losing streak

THE RUPEE ROSE by 18 paise to close at 73.37 against the US dollar on Tuesday, ending its three-day losing streak on the back of gains in domestic equities amid improving risk appetite. Dollar demand eased after a pullback in crude oil and bond yields which supported the rupee sentiment, analysts said.

At the interbank forex market, the local unit opened at 73.32 against the greenback and witnessed an intra-day high of 73.31 and a low of 73.48. It finally ended at 73.37 against the American currency. On Monday, the rupee had settled at 73.55 against the dollar. The rupee had lost 1.66 per cent in three sessions to Monday.

"Indian rupee strengthened after a sharp fall in past two sessions as rebound in domestic equities improved sentiment and demand for dollar eased after a pullback in crude oil and yields," said Devarsh Vakil, deputy head of Retail Research.

The dollar index, which gauges the greenback's strength against a basket of six currencies, advanced 0% to 91.29. — PTI



Yield spike

BLOOMBERG

Widest yield gap since 2001 boosts allure of Indian bonds

India's stock bulls have more reason to worry after having suffered back-to-back weekly losses as yields on the nation's government bonds climb with global peers. The ratio between the nation's benchmark 10-year yield and the S&P BSE Sensex Index's current earnings yield is now at the highest level since 2001, dimming the appeal of equities. However, ICICI Securities isn't swayed, saying in a note on Monday that Indian equities don't look overvalued relative to bonds even after the yield spike, adding that a situation of higher economic growth and moderate inflation would be bullish for stocks.

With $4.9 bn inflows in 2021, India continues to draw FPIs

URVASHI VALECHA
Mumbai, March 2

WITH THE LEVEL of Covid-19 infections tapering off and the economy recovering faster than expected, foreign portfolio investors (FPIs) continue to buy into Indian equities.

With inflows of $4.9 billion so far in 2021, India is among the favourite emerging markets so far this year. While Brazil and Indonesia have received inflows of $3.2 billion and $1 billion respectively, South Korea, Philippines and Taiwan have seen outflows.

Corporate earnings were reasonably good in the December 2020 quarter. Moreover, changes in FII limits have helped. Nirav Sheth, CEO - institutional equities, Emkay Global Financial Services, said, "The direction of the budget seems to be positive. However, we could see some linear growth in FPI flows. We could see some moderation in flows when valuations catch up. If the market stabilises, there will be some risk-on trade."

In the last two weeks of February, the markets erased nearly 50% of the post-Budget gains after markets globally saw selling as the US treasury yields crossed 1.6% and touched a one-year high.

While Brazil and Indonesia have received inflows of $3.2 billion and $1 billion respectively, South Korea, Philippines and Taiwan have seen outflows

UBS said the nominal yield on the 10-year US Treasury could increase by 20 basis points to 40 basis points for the year. An increase in bond yields could lead to reallocation of global money to developed markets.

U R Bhat, co-founder, Alphaniti, a tech-enabled investment platform, said, "A sustained rise in bond yields followed by a possible hike in interest rates could lead to a reallocation of global money towards developed markets (DMs). While the weightage of the Indian market in the EM indices may remain unaltered, as global money gets allocated more towards DMs, we may not only see a slowdown in FPI inflows but we could witness some outflows too."

However, going forward experts believe that the markets are expected to remain buoyant, the economic recovery and earnings growth are expected to support the markets in the long-term.

Amar Ambani, senior president and head of research - institutional equities, Yes Securities, said, "Concrete signals of ensuing economic recovery and earnings growth, coupled with abundance of liquidity makes us believe that 2021 could well be akin to the year 2003, from a market standpoint."

Borrowing costs for India Inc surge most since 2013

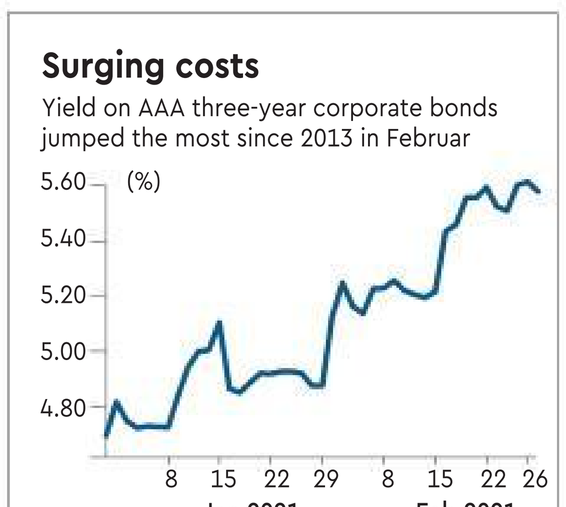
DIVYA PATIL
March 2

BORROWING COSTS FOR Indian companies spiked by the most in more than seven years last month, in a blow to firms struggling to recover from the pandemic.

The average yield on top-rated three-year, five-year and 10-year corporate rupee bonds all climbed by their most since 2013 in February.

A confluence of factors including higher global bond yields, and concerns that company may be crowded out of local debt markets by the government's near-record borrowings plans have pushed up borrowing costs up for Indian companies.

Investors worried about increased volatility and the ability of the Reserve Bank of India to tame rising yields amid an upswing in rates globally are sticking to shorter tenors.



While India's economy returned to growth in the last three months of 2020, higher yields, rising oil prices and more infectious strains of Covid-19 all threaten the recovery.

"We are maintaining low or very low duration in credit market to hedge against volatility," said Dwijendra Srivastava, chief investment officer for debt at Sundaram Asset Management.

"Sharp increases in bond yields will hit the small companies the most that drive the Indian economy, and are needed the most at this time to help push growth," he said.

Yields on shorter-dated rupee corporate bonds have fallen somewhat this week as reflation concerns globally have receded, but they remain near an eight-month high.

— BLOOMBERG

Non-food credit growth rises to 6.61% in Feb

FE BUREAU
Mumbai, March 2

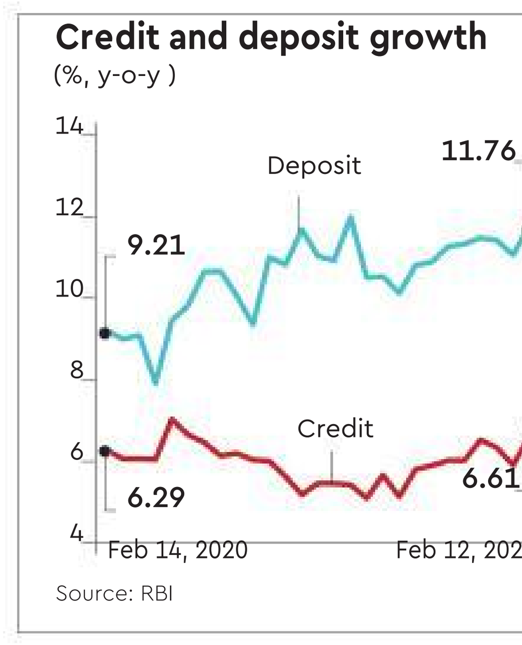
THE INCREASE IN non-food credit improved in February, rising to 6.61% year-on-year (y-o-y) for the fortnight ended February 12, up from 5.92% in the previous fortnight.

As on February 12, outstanding non-food credit stood at ₹106.28 lakh crore, showed data released by the Reserve Bank of India (RBI). Commercial paper (CP) issuances fell during the fortnight ended February 15 to ₹88,216 crore from ₹89,041 crore during the previous fortnight. The CPs outstanding declined to ₹3.99 lakh crore from ₹4.11 lakh crore at the end of January.

Deposits with banks continued to grow and stood at ₹147.81 lakh crore, up 11.76% y-o-y. The credit-deposit ratio was 71.9%.

Muted growth in lending to large industries, the housing sector and non-banking financial companies (NBFCs), restricted the increase in bank credit growth during the period under review. According to a recent note by Care Ratings, the three segments account for 27%, 14% and 7% respectively, of gross bank credit.

The RBI said in its 'State of the Economy' report that bank credit to large industries remained in contraction in December 2020, even as other segments showed signs of recovery. Several of these borrowers, particularly those with high ratings, are raising funds through bonds, debentures and other market-based instruments to take advantage of the low interest rate regime and to retire past high cost debt. Loans for professional services were also in contraction. Growth in bank credit to NBFCs slumped to 8% in December 2020, as against a growth of 28% a year ago.



On Monday, Crisil said that in the current fiscal, bank credit is seen rising 4-5%. This is a revision of the ratings agency's projection of 0-1% growth from June 2020.

RBI restricting banks from raising stakes in insurance companies

REUTERS
Mumbai, March 2

THE RESERVE BANK of India (RBI) wants banks to limit ownership stakes in capital intensive insurance companies at a maximum 20%, less than half of what the current regulations permit, three sources with knowledge of the discussions told Reuters.

RBI rules allow banks to hold up to 50% stakes in insurers and on a selective basis equity holdings can be higher, but must eventually be brought down within a certain period.

The sources, who asked not to be named as the discussions are private, however said the central bank in 2019 unofficially advised banks seeking to acquire stakes in insurers, to limit such stakes to 30%, and more recently directed them to cap stake purchases in insurers at 20%.

"Unofficially, banks have been told that the regulator is not comfortable with lenders increasing their stakes because the insurance business is seen as a money guzzler," one source said.

The central bank did not respond to a request seeking comment.

ANALYST CORNER

'Neutral' on SBI Cards and Payment Services

MOTILAL OSWAL

SBI CARDS AND Payments Services (SBICARD) has strengthened its position as the second-largest card player in the country — with market share of ~19% in o/s cards and ~20% in overall spends. The company has an o/s card base of ~11.5m and has doubled its card base over the past three years at an average incremental market share of 23%. SBICARD has access to parent SBIN's vast network of ~22k branches and customer base of ~450m, along with strong open market sourcing capabilities. Thus, it remains well-placed to capitalise on growth opportunities in a highly underpenetrated market. The company has delivered average RoA/RoE of ~5%/29.5% over FY18–20. While Covid-19 has disrupted the growth trajectory, recovery has been fairly sharp, with retail spends surpassing pre-Covid levels. We estimate a loan book/ earnings CAGR of 27%/47% over FY21–23E, while margins are likely to remain broadly stable. We estimate credit cost to moderate gradually, and expect the company to report healthy return ratios with RoA/RoE of 6.6%/28.4% in FY23. We initiate coverage with a Neutral rating and TP of ₹1,200 (43x FY23E EPS).

India's credit card base has increased at a 22% CAGR over the past five years to ~60m, while total spends have improved at a faster 31% CAGR during this period. Thus, the credit card penetration rate has increased ~230bp to 3.8% in the past five years. However, this remains much lower v/s most other countries. Furthermore, the credit card penetration to banks' internal customers stands at a meagre ~7% (the lowest for SBI Cards at 3.8%), providing ample cross-sell opportunities. Therefore, we believe a highly underpenetrated market — coupled with a higher thrust for digital payments, rising e-commerce, and efforts towards making the economy a cashless one — provides strong structural growth opportunities.

SBI Cards has strengthened its position as the second-largest player — with market share of ~19% in o/s cards and ~20% in spends. It enjoys SBI's strong parentage, with an extensive network of ~22k branches and a vast customer base of ~450m.

ABFRL: Maintain 'buy/SO' with target price of ₹224

EDELWEISS SECURITIES

LIFESTYLE BRANDS ARE the group's cash cow with growth potential. Key highlights: increasing share of casualwear (at 60% versus 34% in FY10). The business remains the group's cash cow, generating ₹3bn in annual FCF for the last five years. Growth opportunities still available (targeting 3,750 new stores over FY21–26E) driven by new concepts such as Peter England Red and Allen Solly Prime. Besides, ABFRL is targeting to increase e-com share to 18–20% (~7% now). Pantaloons, moving beyond turnaround and investment phase. A major highlight in our view is ABFRL's expectation of generating ₹5bn in FCF over FY21–26E from Pantaloons following its significant investment in the business over FY12–20. ABFRL also targets to take private label/e-commerce share to 75%/10% by FY25 (FY20: 61%/2%), and plans to add 250 stores over the next three years. Ethnic to increase target market; innerwear scale-up to continue. Ethnic makes up the largest segment of apparel. ABFRL expects ethnic wear to drive a signification share of growth (~20% of incremental revenue over FY20–26). In the wake of its acquisitions and via Pantaloons, ABFRL has five brands spread across various price points. For innerwear, ABFRL is targeting ₹15bn in revenue driven by expansion of its EBO network to 500 (from 44 at present), majorly via franchisees.

There is an evident sharpening of focus from the Aditya Birla Group in driving ABFRL's performance, which we believe is a clear reflection of Kumar Mangalam Birla becoming the chairman. Through its interaction at the analyst meet, ABFRL has set clear targets for each segment ... We maintain the target EV/EBITDA at 18x June 2022E, which yields an unchanged TP of ₹224. Maintain 'Buy/SO'. Flawed capital allocation remains a key risk though.

Raise oil output, India tells Opec+

DINA KHRENNIKOVA & OLGA TANAS
March 2

The 23-nation coalition on Thursday will decide whether to revive a 500,000-barrel tranche in April

INDIA HAS REITERATED its call to Opec+ to increase oil production from April as the alliance meets this week to discuss future steps.

"Artificial cuts to keep the price going up is not something we support," Tarun Kapoor, secretary at ministry of petroleum and natural gas, told reporters in Moscow on Wednesday at the opening ceremony of India's energy center.

It's not the first time India, one of the biggest buyers of the producer group's crude, has urged the Organization of Exporting Petroleum Countries and its partners to pump more oil. In January, when Saudi Arabia surprised the market with a voluntary production cut of 1 million barrels a day in February and March, Indian oil and gas minister Dharmendra Pradhan said such policy "contradiction" is "creating confusion for the consuming countries." Higher crude prices amid the Opec+ deal were also harming the global economic recovery, Pradhan said last month.

The 23-nation coalition continues to idle just over 7 million barrels of daily output — about 7% of global supply — and on Thursday will decide whether to revive a 500,000-barrel tranche in April. In addition, the Saudis will confirm whether an extra 1 million barrels they've recently taken offline will return as scheduled.

Crude prices rallied to pre-pandemic levels at the end of February, buoyed by the rapid drawdown of stockpiles and US production being impacted by severe winter storms.

While the market expects that the coalition, led by Saudi Arabia and Russia, will agree to an increase in production, the pace of recovery in output remains unclear. **—BLOOMBERG**

Oil steady before Opec+ talks

NOAH BROWNING
London, March 2

OIL PRICES WERE steady on Tuesday before this week's Opec+ meeting where producers are expected to ease supply curbs as economies start to slowly recover from the coronavirus crisis.

Opec secretary general Mohammad Barkindo said the outlook for oil demand was looking more positive, particularly in Asia, and headwinds from last year continued to abate. Brent crude was little changed at $63.66 a barrel by 1350 GMT, after easing back from last week's more than one-year peak above $67. US West Texas Intermediate (WTI) was also barely changed at $60.67, also down from last week's high. Prices slipped after a recent rally on expectations that the Organization of the Petroleum Exporting Countries and its allies, a group known as Opec+, would add more oil to the market from April as they ease back on last year's deep supply cuts.

"With the speculative market heavily long, the past three sessions' falls look corrective ahead of Thursday's meeting," said Jeffrey Halley, market analyst at OANDA. Opec+, which meets on Thursday, could discuss allowing as much as 1.5 million barrels per day (bpd) back into the market.

OPEC oil output fell in February as a voluntary cut by Saudi Arabia added to reductions agreed to in a previous Opec+ pact, a *Reuters* survey found, ending a run of seven consecutive monthly increases. In Asia, China's factory activity growth slipped to a nine-month low in February, which could curtail Chinese crude demand. **— REUTERS**

Tur prices firm up above MSP on crop shortage worries

FE BUREAU
Pune, March 2

Initially, tur production was expected to touch 40 lakh tonne, but according to the second advance estimates, production is likely to drop to 38 lakh tonne

TUR PRICES ACROSS the country have firmed up and crossed the minimum support price (MSP) levels of ₹6,000 per quintal in the current crop year of June 2020-July 2021.

The national agricultural cooperative marketing federation of India (Nafed) has not been able to procure tur (arhar) from Maharashtra due to the rally in prices. Nafed had given five states a procurement target of 15 lakh tonne. Wholesale tur prices are currently hovering between ₹6,100 per quintal to ₹7,250 per quintal in key markets in Maharashtra and Karnataka.

Jitu Bheda, chairman, India Pulses and Grain Association (IPGA), said that initially tur production was expected to touch 40 lakh tonne, but according to the second advance estimates, the production likely to drop to 38 lakh tonne. According to industry sources, the production could come down in the range of 32 lakh tonne to 35 lakh tonne.

Retail tur prices are currently in the ₹90-100 per kg range in some states and the prices are likely to go up further unless the government intervenes and announces an import quota before the festive season in May-June, he said.

A bullish trend usually leads to stocking up among traders, he added. Although Myanmar and Mozambique have reported lower crop this season, the planting has begun in Australia and the farmers in the country are likely to go in for a higher acreage anticipating a shortage, Bheda said.

The All India Dal Mills Association has approached the government seeking early imports of tur to stabilise prices. Suresh Agrawal, president of the association, said that the crop is around 20% lower than the anticipated production of 40 lakh tonne due to excess rains. "There has been a strong demand from large buyers and stockists. The association has sought early imports because the millers only had a 43-day window last year to import tur. This time we are seeking a 10-month span to be able to plan the imports better," Agrawal said.

Yogesh Thorat, MD, Maharashtra Farmers Producers Company (MahaFPC) — an umbrella body of farmer producer companies and one of the agencies to participate in the government procurement process in the state — said that farmers are not coming forward to sell their stock to the government procurement centres since they were getting better prices from traders.

Lower than expected yields and the decision of small and medium farmers to hold on to their produce have kept the tur prices up, which are ruling ₹700-800 per quintal above the MSP, he said. Ex-dal mill prices of the lentil in Latur — the country's biggest tur market — was ₹6,900 to ₹7,500 per quintal, with further correction of prices not being ruled out by traders.

Nafed had given five states a target of nearly 15 lakh tonne, and out of this Maharashtra has been given a target of 2.89 lakh tonne for tur. This was being undertaken by the Maharashtra State Cooperative Marketing Federation, Vidarbha Cooperative Marketing Federation and the Maharashtra Farmers Producer Company (MahaFPC) and Prithashakti Farmer Producer Company (PFPC).

Thorat attributed the rise in prices to a lower-than-expected yield and decision of the farmers to hold onto their stocks. Ahead of the harvesting season, the spectre of a bumper crop had brought down the prices below the MSP.

"IMPORTANT"

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EaseMyTrip.com

EASY TRIP PLANNERS LIMITED

Our Company was incorporated as 'Easy Trip Planners Private Limited', a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated June 4, 2008 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("RoC"). Thereafter, upon conversion to a public limited company, the name of our Company was changed to 'Easy Trip Planners Limited' pursuant to our Shareholders' resolution dated April 12, 2019 and a fresh certificate of incorporation dated May 11, 2019 issued by the RoC. For details of change in the name and registered office of our Company, see "*History and Certain Corporate Matters*" beginning on page 161 of the red herring prospectus dated February 28, 2021 (the "RHP").

Registered and Corporate Office: 223, FIE Patparganj Industrial Area, East Delhi, Delhi – 110 092, India; **Telephone:** +91 11 4313 1313; **Contact Person:** Ms. Preeti Sharma, Company Secretary and Compliance Officer; **Telephone:** +91 011 4003 3844

E-mail: emt.secretarial@easemytrip.com **Website:** www.easemytrip.com; **Corporate Identity Number:** U63090DL2008PLC179041

OUR PROMOTERS: MR. NISHANT PITTI, MR. RIKANT PITTIE AND MR. PRASHANT PITTI

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (THE "EQUITY SHARES") OF EASY TRIP PLANNERS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) AGGREGATING UP TO ₹ 5,100 MILLION (THE "OFFER"), COMPRISING OF AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 2,550 MILLION BY MR. NISHANT PITTI AND UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 2,550 MILLION BY MR. RIKANT PITTIE (TOGETHER WITH MR. NISHANT PITTI, THE "PROMOTER SELLING SHAREHOLDERS"). THE OFFER SHALL CONSTITUTE [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

QIB Portion: Not less than 75% of the Offer | Retail Portion: Not more than 10% of the Offer | Non-Institutional Portion: Not more than 15% of the Offer

Price Band: ₹ 186 per Equity Share to ₹ 187 per Equity Share of face value of ₹ 2 each.
The Floor Price is 93 times the face value of the Equity Shares and the Cap Price is 93.50 times the face value of the Equity Shares.
Bids can be made for a minimum of 80 Equity Shares and in multiples of 80 Equity Shares thereafter.

ASBA* | **Simple, Safe, Smart way of Application!!!** | **Mandatory in public issue. No cheque will be accepted.** | *Application supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors.**
Bidders are required to ensure that the bank account used for bidding is linked to their PAN.

UPI-Now available in ASBA for Retail Individual Bidders ("RIBs**") (up to ₹ 2,00,000), applying through Registered Brokers, Syndicate, DPs & RTAs. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (**SCSBs**) or to use the facility of linked online trading, demat and bank account.
For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "*Offer Procedure*" beginning on page 426 of the Red Herring Prospectus. The process is also available on the website of AIBI and Stock Exchanges in the General Information Document. ASBA bid cum application forms can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**BSE**", and together with NSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the UPI Circular dated November 1, 2018, as amended.

Risks to Investors

I. The two book running lead managers associated with the Offer have handled 23 issues in the past three financial years, out of which 8 issues closed below the issue price on listing date.
II. The Price/Earnings ratio based on diluted EPS (consolidated) for Fiscal 2020 for our Company at the upper end of the Price band is as high as 61.51 as compared to the Nifty Fifty Price/Earnings ratio of 40.28 (as on March 1, 2021).
III. Average cost of acquisition of Equity Shares for the Promoter Selling Shareholders ranges from ₹0.65 per Equity Share to ₹0.66 per Equity Share and the Offer Price at upper end of the Price Band is ₹ 187 per Equity Share.
IV. Weighted Average Return on Net Worth for Total Operations for last three financial years is 28.08%.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Promoter Selling Shareholders in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares by the Book Building Process and on the basis of the following quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is 93 times of the face value at the lower end of the Price Band and 93.50 times the face value at the higher end of the Price Band. Investors should also refer to "*Our Business*", "*Risk Factors*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 136, 24, 194 and 347 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

1. One of the leading online travel agencies in India with a customer focused approach, including the option of no-convenience fee
2. Consistent track record of financial and operational performance with lean and cost efficient operations
3. In-house advanced technology and analytics capabilities
4. Wide distribution network supported by a hybrid platform
5. Well-recognized brand with a targeted marketing strategy
6. Experienced management team with an established track record.

For details, see "*Our Business – Strengths*" on page 139 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "*Other Financial Information – Accounting Ratios*" on page 339 of the RHP.

Quantitative Factors.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. **Basic and Diluted Earnings per Share for Total Operations ("EPS")**

Fiscal	Basic & Diluted	
	EPS (in ₹)	Weight
Fiscal 2020 (consolidated)	3.04	3
Fiscal 2019 (unconsolidated)	2.21	2
Fiscal 2018 (unconsolidated)	0.00	1
Weighted Average	**2.26**	
Nine month period ended December 31,2020* (consolidated)	**2.81**	

* *Not annualised.*

Basic and Diluted Earnings per Share ("EPS") from Continuing Operations

Fiscal	Basic & Diluted	
	EPS (in ₹)	Weight
Fiscal 2020 (consolidated)**	3.04	3
Fiscal 2019 (unconsolidated)	2.70	2
Fiscal 2018 (unconsolidated)	0.61	1
Weighted Average	**2.52**	
Nine month period ended December 31,2020* (consolidated)**	**2.81**	

* *Not annualised.*

** *Continuing Operations represents Total Operations for the period/year.*

Notes:

(1) Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share', notified accounting standard by the Ind AS Rules (as amended).

(2) The ratios have been computed as below:

Basic earnings per share (₹) = Restated Net profit after tax / Weighted average number of equity shares outstanding during the year/period

Diluted earnings per share (₹) = Restated Net profit after tax / Weighted average number of equity shares outstanding during the year/period

(3) On 4 March 2019, the Board of Directors of our Company approved a split of our Company's equity shares in the ratio of 1:5, with a corresponding change in the nominal value per share from ₹ 10 per share to ₹ 2 per share. This stock split became effective on 4 March 2019 and, unless otherwise indicated, all share amounts and per share data, where applicable, has been adjusted retrospectively in accordance with the requirements of Ind AS 33 Earnings per share.

(4) Weighted average number of shares is the number of equity shares outstanding at the beginning of the period adjusted by the number of equity shares issued during period, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

II. **Price/Earning ("P/E") ratio in relation to Price Band of ₹ 186 to ₹ 187 per Equity Share:**

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the higher end of the Price Band (number of times)
For Total Operations		
Based on basic & diluted EPS for the Fiscal 2020 (consolidated)	61.18	61.51
From Continuing Operations		
Based on basic & diluted EPS for the Fiscal 2020 (consolidated)	61.18	61.51

Industry Peer Group P/E Ratio

There are no listed entities in India whose business portfolio is comparable with that of our business.

III. **Return on Net Worth for Total Operations ("RoNW")**

Financial Period	RoNW (%)	Weight
Fiscal 2020 (consolidated)	32.58	3
Fiscal 2019 (unconsolidated)	35.32	2
Fiscal 2018 (unconsolidated)	0.07	1
Weighted Average	**28.08%**	
Nine month period ended December 31, 2020 (consolidated)	**23.11%**	

Return on Net Worth from Continuing Operations ("RoNW")

Financial Period	RoNW (%)	Weight
Fiscal 2020 (consolidated)*	32.58	3
Fiscal 2019 (unconsolidated)	43.19	2
Fiscal 2018 (unconsolidated)	15.04	1
Weighted Average	**33.19%**	
Nine month period ended December 31, 2020 (consolidated)*	**23.11%**	

Note: Net worth for total operations is considered

**Continuing Operations represents Total operations for the period /year.*

Return on net worth (%) = Restated Net profit/(loss) after tax / Restated Net worth

IV. **Net Asset Value per Equity Share**

Financial Period	NAV per Equity Share (in ₹)
For Total Operations	
As on December 31, 2020 (consolidated)	12.16
As on March 31, 2020 (consolidated)	9.32
At Floor Price	9.32
At Cap Price	9.32
At Offer Price	[•]

Net Asset Value Per Equity Share = Restated Net Worth divided by Total Number of Equity Shares at the end of year/period

V. **Comparison with Listed Industry Peers**

Our Company does not have any listed industry peers in India.

VI. **The Offer price is [•] times of the face value of the Equity Shares.**

The Offer Price of ₹ [•] has been determined by our Company and the Promoter Selling Shareholders in consultation with the BRLMs, on the basis of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Financial Information*" on pages 24, 136, 347 and 194 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

BID/OFFER PROGRAMME | OPENS ON MONDAY, MARCH 8, 2021* | CLOSES ON WEDNESDAY, MARCH 10, 2021

* *Our Company and the Promoter Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholders in consultation with the BRLMs may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a press release, and also by indicating the change on the websites of the BRLMs, and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank. The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**").

This Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion the "**QIB Portion**"), provided that our Company and the Promoter Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "**Anchor Investor Portion**"). At least one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, the Bid Amounts received by our Company shall be refunded. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("**Non-Institutional Portion**") and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders ("**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential investors (other than Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process, providing details of their respective bank accounts (including UPI ID in case of Retail Individual Bidders) which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**"), or the Sponsor Bank, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 426 of the RHP.

Bidders/Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/Applicants as available on the records of the Depositories. These Demographic Details may be used, among other things, for any correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID the Client ID and the UPI ID, as applicable, are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

Contents of the Memorandum of the Company as regards its objects: For information on the main objects and other objects of our Company, see "*History and Certain Corporate Matters*" on page 161 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "*Material Contracts and Documents for Inspection*" on page 463 of the RHP.

Liability of the members of the Company: Limited by shares.

Amount of share capital of the Company and Capital Structure: The authorised share capital of our Company is divided into 125,000,000 Equity Shares of face value ₹ 2 each constituting ₹ 250,000,000. The issued, subscribed and paid up share capital of our Company is ₹ 108,645,000 divided into 217,290,000 Equity Shares of face value of ₹ 217,290,000 each. For further details, see "*Capital Structure*" on page 84 of the RHP.

Names of initial signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories of the Memorandum of Association are Mr. Nishant Pitti and Ms. Renu Pittie who subscribed to 5,000 Equity Share each of face value of ₹ 10 each of our Company. The liability of the members of the Company is limited. For details of the main objects of the Company as contained in the Memorandum of Association, see "*History and Certain Corporate Matters*" on page 161 of the RHP.

Listing: The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from NSE and BSE for the listing of the Equity Shares pursuant to the letters dated January 24, 2020 and January 3, 2020, respectively. For the purposes of the Offer, NSE is the Designated Stock Exchange. A signed copy of this Red Herring Prospectus and the Prospectus shall be delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 463 of the RHP.

Disclaimer Clause of SEBI: SEBI only gives its observations on the draft issue documents and this does not constitute approval of either the issue stated in the specified securities or the issue document. The investors are advised to refer to page 408 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (the Designated Stock Exchange): "It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the issue document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the issue document". The investors are advised to refer to page 410 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE: "It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP". The investors are advised to refer to page 410 of the RHP for the full text of the disclaimer clause of the BSE.

General Risks: Investments in equity and equity – related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 24 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
AXIS CAPITAL	JM FINANCIAL	KFINTECH	Ms. Preeti Sharma Company Secretary and Compliance Officer **Telephone:** +91 011 4003 3844 **E-mail:** emt.secretarial@easemytrip.com **Website:** www.easemytrip.com **Corporate Identity Number:** U63090DL2008PLC179041
Axis Capital Limited Axis House, Level 1, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025, Maharashtra, India **Telephone:** +91 22 4325 2183 **E-mail:** emt@axiscap.in, **Website:** www.axiscapital.co.in **Investor Grievance E-mail:** complaints@axiscap.in **Contact Person: Mr.** Pratik Pednekar **SEBI Registration Number:** INM000012029	**JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi Mumbai – 400 025, Maharashtra, India **Telephone:** +91 22 6630 3030 **E-mail:** emt.ipo@jmfl.com, **Website:** www.jmfl.com **Investor Grievance E-mail:** grievance.ibd@jmfl.com **Contact Person:** Ms. Prachee Dhuri **SEBI Registration No.:** INM000010361	**KFin Technologies Private Limited** (formerly known as "**Karvy Fintech Private Limited**") Selenium Tower-B, Plot No. 31 & 32 Gachiboiwli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India **Telephone:** +91 40 6716 2222 **E-mail:** easytrip.ipo@kfintech.com, **Website:** www.karisma.kfintech.com **Investor Grievance E-mail:** einward.ris@kfintech.com **Contact Person:** Mr. M. Murali Krishna, **SEBI Registration No.** INR000000221	Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letter of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Availability of RHP: Investors are advised to refer to the RHP, and the "*Risk Factors*", beginning on page 24 of the RHP, before applying in the Offer. Full copy of the RHP is available on the website of SEBI at www.sebi.gov.in, websites of the BRLMs at www.axiscapital.co.in and www.jmfl.com and the websites of BSE and NSE i.e. www.bseindia.com and www.nseindia.com, respectively.

Availability of Bid-cum-Application Forms: Bid-cum-Application Forms can be obtained from the Registered Office of the Company, **Easy Trip Planners Limited, Tel**: +91 11 4313 1313; the BRLMs: **Axis Capital Limited,** Telephone: +91 22 4325 2183 and **JM Financial Limited,** Telephone: +91 22 6630 3030, at selected location of the sub-Syndicate Members (as given below), Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Syndicate Members: JM Financial Services Limited.

Sub-Syndicate Members: Almondz Global Securities Ltd., Amit Jasani Financial Services Pvt Limited, Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co., Axis Securities Limited, Bajaj Financial Securities Limited, Bonanza Portfolio Limited, Centillion Capital (P) Limited, Centrum Broking Limited, Centrum Capital Ltd., Dalal & Broacha Stock Broking Pvt Limited, Edelweiss Broking Ltd., Eureka Stock & Share Broking Services Limited, G Raj & Co. (Consultants) Limited, Gold Rock Investments, HDFC Securities Ltd., ICICI Securities Limited, IDBI Capital Markets & Securities Limited, Jhaveri Securities, Kalpataru Multiplier Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, Lakshmishree Investment & Securities Pvt. Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, OHM Securities, Patel Wealth Advisors Pvt. Limited, Prabhudas Lilladher Pvt. Ltd., Pravin Ratilal Share & Stock Brokers Limited, PRL Stock & Share Brokers Pvt. Limited, Religare Broking Ltd., RR Equity Brokers Pvt. Limited, SBICap Securities Limited, Sharekhan Ltd., SMC Global Securities Ltd., Systematix Shares & Stocks (I) Limited, Tanna Financial Services, Tradebull Securities Ltd., VCK Share & Stock Broking Services Limited, Way2wealth Brokers Pvt Limited and Yes Securities (India) Limited.

Applications Supported by Blocked Amount (ASBA): Investors (other than Anchor Investors) have to apply through the ASBA process. For details on the ASBA process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "*Offer Procedure*" on page 426 of the RHP. ASBA form can also be downloaded from the websites of BSE and NSE. ASBA Account Form can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in.

Escrow Collection Bank/Refund Bank/Public Offer Account Bank: HDFC Bank Limited.

Sponsor Bank: HDFC Bank Limited.

UPI: Retail Individual Investors can also Bid through UPI mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **Easy Trip Planners Limited**
On behalf of Board of Directors
Sd/-
Company Secretary and Compliance Officer

Date: March 2, 2021
Place: New Delhi

Easy Trip Planners Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its equity shares and has filed a Red Herring Prospectus ("**RHP**") with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("**RoC**"). The RHP is available on the website of the Securities and Exchange Board of India ("**SEBI**") at www.sebi.gov.in and the respective websites of the book running lead managers, Axis Capital Limited and JM Financial Limited at www.axiscapital.co.in and www.jmfl.com, respectively.

Investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the RHP which has been filed with the RoC, including the section titled "*Risk Factors*". Potential investors should not rely on the draft red herring prospectus filed with the SEBI in making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**Securities Act**") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering in the United States.

Adfactors

CIL ties up with 17 power plants to substitute imports

FE BUREAU
Kolkata, March 2

COAL INDIA (CIL) has tied up with 17 power plants to drive import substitution, besides other measures that have helped it to push 71 million tonne of additional coal to consumers ending February this fiscal. This would help ease pressure on the government's current account with dropping coal imports. All the 17 power plants have linkage existing with the miner.

India's coal imports dropped 29.7% to 48.84 MT in April-June this fiscal and as of February 28, CIL could push additional 71 MT with e-auction booking increasing by 43.5 MT during April-February this fiscal.

Besides inking pact with 17 power plants for taking indigenous coal replacing imported coal, the company offered additional coal to the non-regulated sectors against fuel supply agreements of up to 100% of annual contracted quantity (ACQ). Trigger level for power sector was increased from 75-80% and ACQ for power plants was enhanced to 100% of normative requirement from 90%. Additional coal was allocated to state and central generating companies under flexi utilisation policy, enabling them to reduce coal imports.

The firm waived performance incentive to the consumers of power sector, for supply of coal beyond the trigger level since the beginning of the fiscal. This helped the consumers opting additional quantities of coal at lower cost from CIL.

"These coordinated efforts besides 43.5 MT of increased bookings in e-auction, helped arrest the imports by further 28 MT," a senior executive said, adding if CIL had not taken such measures, the consumers would have imported the same amount of coal.

RHFL resolution likely to hit barrier due to SP Group's HC stay in 2019

EVEN AS RELIANCE Housing Finance has got attractive bids under the corporate resolution plan that is in final stages, there could be barrier on a speedy resolution as the Shapoori Pallonji Group had in 2019 got an stay from the Delhi HC against the company to sell its assets, according to sources.

Anil Ambani-controlled Reliance Home Finance (RHFL) is at the final stages of the debt resolution process.

However, according to the sources, lenders cannot proceed with the resolution process due to a coercive stay obtained by the Shapoorji Pallonji (SP) Group from Delhi High Court against RHFL in November 2019. As per the stay obtained by SP Group, RHFL is prohibited from disposing, alienating, encumbering either directly or indirectly or otherwise part with the possession of any its assets, thus directly impacting the ongoing debt resolution.

According to a senior banker involved in the resolution process, it is imperative for the lenders of RHFL to settle the issue with SP Group for the successful closure of the ongoing resolution plan. —PTI

Shriram Automall sells 5,600 vehicles in one-day bidding

FE BUREAU
Chennai, March 2

SHRIRAM AUTOMALL INDIA, (SAMIL), a platform for pre-owned vehicles and equipment, generated business worth more than ₹130 crore and sold over 5,600 vehicles and equipment during a day long physical bidding event at 100 locations across the country recently.

SAMIL's 100 auctions held at 100 locations had over 11,400 inventories tagged, including trucks, cars, two wheelers, three wheelers, agricultural tractor and construction equipment from SAMIL's clientele including banks, NBFCs, insurance firms and OEMs, among others.

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

SIEL FINANCIAL SERVICES LIMITED

(Formerly Known as Shriram Agro-Tech Industries Limited)

Registered Office: 4th Floor, Soni Mansion, 12-B Ratlam Kothi, Indore - 452001, Madhya Pradesh, India; Tel: +91 9893025651; Fax: NA; Email: sielfinancialservices@gmail.com; Website: www.sielfinancial.com;
Corporate Identification Number: L65999MP1990PLC007674; Contact Person: Mr. Madhu Vrat Kaushik, Whole-Time Director

OPEN OFFER FOR ACQUISITION OF UP TO 28,35,938 (TWENTY EIGHT LACS THIRTY FIVE THOUSAND NINE HUNDRED AND THIRTY EIGHT ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SIEL FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS SHRIRAM AGRO-TECH INDUSTRIES LIMITED) ("TARGET COMPANY"), REPRESENTING #25% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL, FROM PUBLIC SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF ₹ 2.25/- (RUPEES TWO AND TWENTY FIVE PAISE ONLY) PER EQUITY SHARE, BY MR. PARMEET SINGH SOOD ("ACQUIRER 1") AND MRS. AVEEN KAUR SOOD ("ACQUIRER 2") (COLLECTIVELY REFERRED TO AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS") ("OFFER" OR "OPEN OFFER").

(# As per SEBI (SAST) Regulations, the open offer under regulations 3 and 4 shall be for at least 26% of the total shares of the target company, as of 10th working day from the closure of the tendering period. However, the public shareholding of the Target Company is 25% as on date, and therefore, the Offer Shares represent 25% of the fully diluted Voting Share Capital of the Target Company.)

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, THE MANAGER TO THE OFFER ("MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS IN COMPLIANCE WITH REGULATION 13(4) OF THE SEBI (SAST) REGULATIONS, PURSUANT TO THE PUBLIC ANNOUNCEMENT ("PA") FILED WITH BSE LIMITED ("BSE") ON FEBRUARY 25, 2021 IN TERMS OF REGULATIONS 3(1) AND 4 OF THE SEBI (SAST) REGULATIONS. THE PA WAS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND SENT TO THE TARGET COMPANY AT ITS REGISTERED OFFICE ON FEBRUARY 25, 2021, IN TERMS OF REGULATION 14(2) OF THE SEBI (SAST) REGULATIONS.

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

1. **"Equity Shares"** or "Shares" shall mean the fully paid-up equity shares of face value of ₹ 10 (Rupees Ten only) each of the Target Company;
2. **"Public Shareholders"** shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except: (i) Acquirers and (ii) Promoter and Promoter Group;
3. **"Promoter and Promoter Group"** shall mean Mawana Sugars Limited *(Formerly known as Siel Limited)*;
4. "Sale Shares" means **85,07,814** Equity Shares of the Target Company held by the Seller on the SPA Date, constituting 75% of fully paid-up equity share capital and voting capital of the Target Company;
5. **"Seller"** shall mean Mawana Sugars Limited *(Formerly known as Siel Limited)*;
6. **"SPA"** means the share purchase agreement dated February 25, 2021 executed between the Acquirers and the Seller, pursuant to which the Acquirers have agreed to acquire the Sale Shares at a price of ₹ 0.13/- (Thirteen Paise only) per Equity Share;
7. **"SPA Date"** means the execution date of the SPA;
8. **"Tendering Period"** means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;
9. **"Voting Share Capital"** means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer; and
10. **"Working Day"** has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLER, TARGET COMPANY AND OFFER

1. INFORMATION ABOUT THE ACQUIRER 1:

1.1 Acquirer 1, aged 43 years, s/o Mr. Daljit Singh Sood is residing at A-48/39A, DLF City, Phase 1, Near DT Mega Mall, Gurgaon, Sikanderpur Ghosi (68), DLF Qe, Gurgaon, Haryana – 122002, India; Tel: +91 9818884466; Email:. parmeet1977@gmail.com.

1.2 Acquirer 1 is holding a Permanent Account Number- AATPS8079A.

1.3 Acquirer 1 has completed his Bachelor's degree in Business Management with honour's from University of Bradford.

1.4 The networth of Acquirer 1 as on February 09, 2021 is ₹ 1,645.89 Lacs only (Rupees Sixteen Crores Forty-Five Lakhs Eighty-Nine Thousand Only) and the same is certified by Ghanshyam Kumar, Proprietor of Ghanshyam Kumar and Associates, Chartered Accountant (Membership No. 552943), Firm Registration No.: (209423), having office at A-319A, A-Block, Street No 09, Mahavir Enclave Part-II, Delhi-110059, India; Email id: caghanshyamkumar@gmail.com; vide certificate dated February 09, 2021.

1.5 Acquirer 1 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (**"SEBI Act"**) or under any other Regulation made under the SEBI Act.

1.6 Acquirer 1 confirms that he is not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

1.7 Acquirer 1 confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

1.8 Acquirer 1 confirms that currently there are no pending litigations pertaining to securities market where he is made party to.

1.9 Acquirer 1 doesn't belong to any group.

1.10 Acquirer 1 is spouse of Acquirer 2.

1.11 The details of the ventures promoted/controlled/managed by the Acquirer 1 is given hereunder:

Sr. No.	Name of the Entities	Nature of Interest	Percentage stake/holding
1.	Climax Overseas Private Limited	Whole Time Director & Shareholder	66.80%
2.	CMX Consulting Private Limited	Director & Shareholder	50.00%
3.	Climax Automotive Private Limited	Director & Shareholder	0.10%

(Source: www.mca.com).

1.12 Except as mentioned under point 1.11 above, Acquirer 1 confirms that he does not hold directorships in any company, including a listed company.

1.13 Acquirer 1 hereby undertakes and confirms that the entities mentioned under point # 1.11 above are not participating or interested or acting in concert in this Open Offer.

1.14 Acquirer 1 hereby undertakes and confirms that the entities mentioned in point# 1.11 above are not appearing in the willful defaulters list of Reserve Bank of India and are not debarred by SEBI from accessing capital markets as on date.

1.15 Acquirer 1 undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

1.16 There are no Person Acting in Concert (**"PAC"**) along with Acquirer 1 in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations.

1.17 Acquirer 1 confirms that he is not related to the Promoters, Directors or key employees of the Target Company in any manner.

1.18 Acquirer 1 along with Acquirer 2 has signed a Share Purchase Agreement dated February 25, 2021 with the Seller to acquire 85,07,814 equity shares constituting 75% of the Total Voting Share Capital of the Target Company.

1.19 Acquirer 1 has not entered into any non-compete arrangement and/or agreement with the Seller.

2. INFORMATION ABOUT THE ACQUIRER 2:

2.1 Acquirer 2, aged 39 years, W/o Mr. Parmeet Singh Sood is residing at A-48/39A, DLF City, Phase 1, Near DT Mega Mall, Gurgaon, Sikanderpur Ghosi(68), DLF Qe, Gurgaon, Haryana – 122002, India; Tel: +91 9871706300; Email: aveenkaursood@gmail.com.

2.2 Acquirer 2 has completed her Bachelor's degree in Arts from Punjab University and she also completed her Post Graduate diploma in Tourism and Airline Management from Institute of Tourism and Future Management Trends, Chandigarh.

2.3 The networth of Acquirer 2 as on February 09, 2021 is ₹ 462.66 Lacs only (Rupees Four Crores Sixty-two Lakhs and Sixty Six Thousand Only) and the same is certified by Ghanshyam Kumar, Proprietor of Ghanshyam Kumar and Associates, Chartered Accountant (Membership No. 552943), Firm Registration No.: (209423), having office at A-319A, A-Block, Street No 09, Mahavir Enclave Part-II, Delhi-110059, India; Email id: caghanshyamkumar@gmail.com; vide certificate dated February 09, 2021.

2.4 Acquirer 2 confirms that she has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (**"SEBI Act"**) or under any other Regulation made under the SEBI Act.

2.5 Acquirer 2 confirms that she is not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

2.6 Acquirer 2 confirms that she is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

2.7 Acquirer 2 confirms that currently there are no pending litigations pertaining to securities market where she is made party to.

2.8 Acquirer 2 doesn't belong to any group.

2.9 Acquirer 2 is holding a Permanent Account Number- CEJPS9867L.

2.10 Acquirer 2 is spouse of Acquirer 1.

2.11 The details of the ventures promoted/controlled/managed by the Acquirer 2 is given hereunder:

Sr. No.	Name of the Entities	Nature of Interest	Percentage stake /holding
1.	Climax Overseas Private Limited	Director & Shareholder	31.20%
2.	CMX Consulting Private Limited	Director & Shareholder	50.00%
3.	AK Automotive	Proprietorship	100.00%
4.	Ginni and Ginni Couture LLP	Designated Partner	50.00%

(Source: www.mca.com).

2.12 Except as mentioned under point 1.11 above, Acquirer 2 confirms that she does not hold directorships in any company, including a listed company.

2.13 Acquirer 2 hereby undertakes and confirms that the entities mentioned under point # 2.11 above are not participating or interested or acting in concert in this Open Offer.

2.14 Acquirer 2 hereby undertakes and confirms that the entities mentioned in point# 2.11 above are not appearing in the willful defaulters list of Reserve Bank of India and are not debarred by SEBI from accessing capital markets as on date.

2.15 Acquirer 2 undertakes not to sell the equity shares of the Target Company held by her during the **"Offer Period"** in terms of Regulation 25(4) of the Takeover Regulations.

2.16 There are no Person Acting in Concert (**"PAC"**) along with Acquirer 1 in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations.

2.17 Acquirer 2 confirms that she is not related to the Promoters, Directors or key employees of the Target Company in any manner.

2.18 She along with Acquirer 1 has signed a Share Purchase Agreement dated February 25, 2021 with the Seller to acquire 85,07,814 equity shares constituting 75% of the Total Voting Share Capital of the Target Company.

2.19 Acquirer 2 has not entered into any non-compete arrangement and/or agreement with the Seller.

3. INFORMATION ABOUT THE SELLER

Sr. No.	Name of the Seller	Registered Office	Transaction through SPA/ market	Details of shares/voting rights held by the Seller — Pre Transaction: Number	%
1	Mawana Sugars Limited *(Formerly known as SIEL Limited)*	5th Floor, Kirti Mahal, 19 Rajendra Place, New Delhi -110125, India	SPA	85,07,814	75.00
			TOTAL	**85,07,814**	**75.00**

Notes

a. Seller was incorporated under the Companies Act, 1956 on March 27, 1961 under the name and title of India Refrigeration Industries Limited. The name of Seller was changed to Mawana Sugars Limited vide Fresh Certificate of Incorporation dated January 04, 2008. Equity shares of Seller are listed on BSE and NSE.

b. The Seller belong to Mr. Siddharth Shriram Group

c. Seller is the Promoter of the Target Company.

d. Seller confirms that it has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

e. Post completion of all Open Offer formalities the Seller shall be reclassified as per Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

4. INFORMATION ABOUT THE TARGET COMPANY

4.1 The Target Company was incorporated on December 12, 1990 under the Companies Act 1956 as "Titawi Sugar Works Limited" vide Certificate of Incorporation issued by Registrar of Companies, NCT, Delhi & Haryana. Subsequently the name of the Target Company was changed to "Shriram Agro-tech Industries Limited" and a fresh Certificate of Incorporation pursuant to such change in name was issued on November 17, 1992 by Registrar of Companies, NCT, Delhi & Haryana. Further the name of the Target Company was changed to "Siel Financial Services Limited" and a fresh Certificate of Incorporation pursuant to such change in name was issued on June 23, 1998 by Registrar of Companies, Madhya Pradesh, Gwalior. The Company Identification Number of the Target Company is L65999MP1990PLC007674.

4.2 The Registered Office of the Target Company is situated at 4th Floor, Soni Mansion, 12-B Ratlam Kothi, Indore - 452001, Madhya Pradesh, India; and also having a Correspondence address at 5th Floor, Kirti Mahal, 19 Rajendra Place, New Delhi 110008; Tel: +91 11 25739103; Fax: +91 11 25743659; Email: sielfinancialservices@gmail.com; Website: www.sielfinancial.com.

4.3 The Equity Shares of Target Company are listed on BSE Limited and Calcutta Stock Exchange, but are traded only at BSE and having Scrip Code 532217 at BSE. The ISIN of Equity Shares of Target Company is INE027F01014. The Company have sent the Delisting application to Calcutta Stock Exchange, but data related with delisting from the stock exchange is not available with Company.

4.4 The Target Company was mainly engaged in the business of leasing, advancing loan/ICD making investment, bill discounting and other financial activities. Presently the Company is not doing any business activities and has been dormant for more than last 13 years. (Source: Website of the Company; www.sielfinancial.com)

4.5 The Authorized Share Capital of the Target Company is ₹ 30,00,00,000 (Rupees Thirty Crores) comprising of 2,00,00,000 Equity Shares of face value ₹ 10 each and 10,00,000 5% Redeemable Cumulative Preference Shares of face value ₹ 100 each. The Issued, Subscribed and paid up Share Capital of the Target Company (net off ₹ 207630 on account of calls in arrears) is ₹ 11,32,29,890 (Rupees Eleven Crores Thirty Two Lakhs Twenty Nine Thousand Eight Hundred and Ninety) comprising of 1,13,43,752 Equity Shares of face value ₹ 10 each.

4.6 As on the date of this DPS, there are no outstanding partly paid up shares of the Target Company. (Source: www.bseindia.com).

4.7 The Equity Shares of the Target Company are frequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations.

4.8 The brief audited financials of the Target Company for the financial years ended March 2018, 2019 and 2020 and limited reviewed for the period ended December 31, 2020 are as under:

(₹ In Lakhs, except EPS)

Particulars	Limited reviewed December 31, 2020	For the financial year ended March 31, 2020	2019	2018
Total Income	27.07	39.13	43.98	290.90
Profit/(Loss) After Tax	(57.45)	(158.31)	(58.20)	128.38
Earnings Per Share (EPS)- Basic and Diluted (₹)	(0.05)	(0.14)	(0.05)	0.11
Shareholders Fund	(4678.11)	(4620.65)	(4462.34)	(4404.14)

(Source: www.bseindia.com)

5. DETAILS OF THE OFFER

5.1 This Offer is being made to all the equity shareholders of Target Company other than Acquirers and Promoter Group of the Target Company to acquire up to 28,35,938 (Twenty Eight Lacs Thirty Five Thousand Nine Hundred and Thirty Eight only) fully paid Equity Shares of the Target Company, of face value ₹ 10 each (**"Offer Shares"**) representing 25% (Twenty Five per cent) of fully paid-up equity share capital and voting capital of the Target Company, at a price of ₹ 2.25/- (Rupees Two and Twenty Five Paise only) per Equity Share (**"Offer Price"**), aggregating to ₹ 63,80,861/- (Rupees Sixty Three Lacs Eighty Thousand Eight Hundred Sixty One only), (**"Offer Size"**).

5.2 The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

5.3 This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations.

5.4 There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.

5.5 The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

5.6 To the best of the knowledge and belief of the Acquirers, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer other than as indicated in section VI of this DPS. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.

5.7 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DPS. The Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

5.8 The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two years from the completion of Offer will be decided by its board of directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

5.9 To the extent the post offer holding of the Acquirers, exceeds the maximum permissible non-public shareholding in terms of Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**"SEBI LODR, Regulations"**) read with Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto (**"SCRR"**), the Acquirers undertake to reduce their shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and SEBI LODR Regulations.

5.10 If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

II. BACKGROUND TO THE OFFER

1. This Open Offer is being made pursuant to the SPA and market purchase in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations as a result of a direct substantial acquisition of Equity Shares and voting rights of the Target Company by the Acquirers.
2. On February 25, 2021, the Acquirers have entered into a SPA with Seller to acquire 85,07,814 (Eighty Five Lakhs Seven Thousand Eight Hundred and Fourteen) Equity Shares (**"SPA Shares"**) representing 75% of fully paid-up equity share capital and voting capital of the Target Company, at a price of ₹ 0.13/- (Thirteen Paise only) per Equity Share of the Target Company aggregating to ₹ 11,10,000/- (Rupees Eleven Lacs Ten Thousand only) payable in cash as below:

Salient features of SPA:

- In the event of non-compliance of any provisions of the SEBI (SAST) Regulations, the SPA shall not be acted upon by the SPA Seller or Acquirers.
- Subject to shareholders approval, the Seller shall, post completion of takeover formalities, relinquish the management control in favour of the Acquirers
- For some of the above terms more specifically defined in the SPA and other details of SPA, Public Shareholders of the Target Company may refer SPA, which would be available to them for inspection during the Tendering Period at the office of the Manager to the Offer.

3. This mandatory Offer is being made by the Acquirers, in compliance with Regulations 3(1) & 4 and other applicable provisions of the SEBI (SAST) Regulations.
4. The primary objective of the Acquirers for the above mentioned acquisition is substantial acquisition of shares and voting rights in the Target Company and management control of the Target Company. Acquirers do not have any plan to make major changes in existing line of business of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer 1 — Number of Equity Shares and (%)	Acquirer 2 — Number of Equity Shares and (%)
Shareholding as on the PA date	NIL	NIL
Equity Shares acquired through SPA	63,80,861; 56.25%	21,26,953; 18.75%
Shares acquired between the PA date and the DPS date	NIL	NIL
Equity Shares proposed to be acquired in the Offer (assuming full acceptance)	28,35,938 (25.00%)	
Post Offer Shareholding on diluted basis on 10th working day after closing of Tendering period	**1,13,43,752 (100.00%)**	

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on BSE Limited and Calcutta Stock Exchange, but are traded only at BSE. The Company have sent the Delisting application to Calcutta Stock Exchange, but data related with delisting from the stock exchange is not available with Company.
2. The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of Equity Shares listed)
BSE	15,72,069	1,13,43,752	13.86

(Source: www.bseindia.com)

3. Based on the information provided in point above, the equity shares of the Target Company are frequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of ₹ 2.25/- (Rupees Two and Twenty Five Paise only) is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
a)	Highest Negotiated price per Equity Share under SPA.	0.13
b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers, during the fifty two weeks immediately preceding the date of PA;	Not Applicable
c)	The highest price paid or payable for any acquisition, by the Acquirers, during the twenty six weeks immediately preceding the date of PA	Not Applicable
d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	2.18
e)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	Not Applicable

5. The Offer Price is higher than the highest of the amounts specified in the table in paragraph 4 above. Therefore, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, the Offer Price is justified.
6. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
7. In view of the above parameters considered and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 2.25 (Rupees Two and Twenty Five Paise only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
8. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.
9. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraphs V of this DPS; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance, the total funds requirement to meet this Offer is ₹ 63,80,861/- (Rupees Sixty Three Lacs Eighty Thousand Eight Hundred Sixty One only).
2. The liquid assets of Acquirer 1 as on February 09, 2021 is ₹ 261.77 Lacs (Rupees Two Crore Sixty One Lacs and Seventy Seven Thousand Only) and the same is certified by Ghanshyam Kumar, Proprietor of Ghanshyam Kumar and Associates, Chartered Accountant (Membership No. 552943), Firm Registration No.: (209423), having office at A-319A, A-Block, Street No 09, Mahavir Enclave Part-II, Delhi-110059, India; Email id: caghanshyamkumar@gmail.com; vide certificate dated February 09, 2021.
3. The liquid assets of Acquirer 2 as on February 09, 2021 is ₹ 132.08 Lacs (Rupees One Crore Thirty Two Lacs and Eight Thousand Only) and the same is certified by Ghanshyam Kumar, Proprietor of Ghanshyam Kumar and Associates, Chartered Accountant (Membership No. 552943), Firm Registration No.: (209423), having office at A-319A, A-Block, Street No 09, Mahavir Enclave Part-II, Delhi-110059, India; Email id: caghanshyamkumar@gmail.com; vide certificate dated February 09, 2021.
4. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an escrow cash account bearing Account No: 000405125672 (**"Escrow Cash Account"**) with ICICI Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India and acting for the purpose of this agreement through its branch situated at ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400020 and have made a cash deposit of ₹**16,00,000**/- (Rupees Sixteen Lacs only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents more than **25**% of the total consideration payable to the Equity Shareholders under this Offer. The Acquirers have empowered the Manager to the Offer to operate and to realize the value of the Escrow Cash Account in terms of the SEBI (SAST) Regulations.
5. The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
6. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
7. Based on the above, Saffron Capital Advisors Private Limited, Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to implement the Open Offer in full accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. As of the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Offer. However, in case of any such statutory approvals are required by the Acquirers at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals.
2. If any of the public shareholders of the Target Company that are not resident in India (such NRIs, OCBs and FIIs) require any approvals interalia from the Reserve Bank of India or any regulatory body for the transfer any Equity Shares to the Acquirers, they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the Acquirers reserve the right to reject the Equity Shares tendered by such shareholders that are not resident in India. Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
3. The Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
4. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in paragraph VI (1) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirers have a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be filed with SEBI, BSE and the registered office of the Target Company.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Public Announcement (PA)	Thursday, February 25, 2021
Publication of DPS in the newspapers	Thursday, March 04, 2021
Filing of the draft letter of offer with SEBI	Friday, March 12, 2021
Last date for a competitive bid	Friday, March 26, 2021
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Tuesday, April 06, 2021
Identified Date*	Thursday, April 08, 2021
Letter of Offer to be dispatched to shareholders	Monday, April 19, 2021
Last date for revising the Offer price/ number of shares	Monday, April 26, 2021
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Friday, April 23, 2021
Date of publication of Offer Opening Public Announcement	Monday, April 26, 2021
Date of commencement of Tendering Period (Offer Opening Date)	Tuesday, April 27, 2021
Date of Expiry of Tendering Period (Offer Closing Date)	Monday, May 10, 2021
Last Date for completion of all requirements including payment of consideration	Tuesday, May 25, 2021

** The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the letter of offer ("Letter of Offer") would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirers and Promoter Group of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.*

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders of the Target Company whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Offer.
2. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated May 28, 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations.
3. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Draft Letter of Offer, may also participate in this Offer.
4. The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 issued by SEBI.
5. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
6. The Acquirers have appointed Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:
   Name: Choice Equity Broking Private Limited
   Address: Choice House, Shree Shakambhari Corporate Park, Plot No. 156-158, J B Nagar, Andheri (East), Mumbai-400099
   Contact Person: Mr. Jeetender Joshi
   Tel.: 022-67079857
   E-mail ID: compliance@choiceindia.com; jeetender.joshi@choiceindia.com
7. The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available to the Stock Exchange in the form of a separate window (**"Acquisition Window"**).
8. The Equity Shareholders will have to ensure that they keep a Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
9. All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker (**"Selling Broker"**) during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip (**"TRS"**) generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
10. Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 days from closure of the TP. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Offer then send physical copies to the Registrar's address as provided in the LOF.
11. In the event Seller Broker of shareholder is not registered with BSE then that shareholder can approach the Buying Broker as defined in the Point # 6 above and tender the shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI regulations.
12. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
13. It must be noted that the detailed procedure for tendering the shares in the offer will be available in the Letter of Offer ("LOF"). Kindly read it carefully before tendering Equity Shares in the Offer. Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

1. The Acquirers accept the full and final responsibility for the information contained in the Public Announcement and the DPS and for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations.
2. The Public Announcement, the DPS and the Letter of Offer would also be available on the SEBI website: www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059; **Tel. No.:** +91 22 4082 0914/915; **Fax No.:** +91 22 4082 0999; **Email id:** openoffers@saffronadvisor.com; **Website:** www.saffronadvisor.com; **Investor Grievance:** investorgrievance@saffronadvisor.com; **SEBI Registration Number:** INM000011211 **Validity:** Permanent **Contact Person:** Mr. Amit Wagle/Gaurav Khandelwal	**MAS SERVICES LIMITED** T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi -110020, India; **Tel:** +91 11 - 26387281/ 82/83; **Fax:** +91 11 - 26387384 **Email:** investor@masserv.com **Website:** www.masserv.com **SEBI Registration:** INR 000000049 **Validity:** Permanent **Contact Person:** Mr. Deepanshu Rastogi

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

ACQUIRERS

A-48/39A, DLF City, Phase 1, Near DT Mega Mall, Gurgaon, Sikanderpur Ghosi(68), DLF Qe, Gurgaon, Haryana–122002, India

Sd/-

Place: Gurugram
Date: March 02, 2021

Sunjeet Comm.

SELF-SUFFICIENCY

Xi mobilises China for tech revolution

At annual session of China's legislature, top Communist Party leaders will approve 5-yr policy blueprint to cut dependence on West for components like computer chips

BLOOMBERG
March 2

FOR US POLITICIANS, China's potential to dominate sensitive cutting-edge technologies poses one of the biggest geopolitical threats of the next few decades. President Xi Jinping is similarly worried the US will block China's rise, and this week will unveil plans for greater self-sufficiency.

At an annual session of China's legislature, top Communist Party leaders will approve a five-year policy blueprint to cut dependence on the West for crucial components like computer chips while also making big bets on emerging technologies from hydrogen vehicles to biotech. The push to mobilise trillions of dollars could help China surpass the US as the world's biggest economy this decade and cement Xi's goal of turning the nation into a superpower.

"The most important thing is the magnitude of the ambition — this is bigger than anything Japan, South Korea or the US ever did," said Barry Naughton, a professor at the University of California, San Diego, and one of the world's top researchers on China's economy. "The ambition is to push the economy through the gateway of a technological revolution."

The race to develop the most advanced technology is stoking US-China tensions following decades of integration that raised living standards around the globe. Now both countries are aiming for self-sufficiency in strategic areas, each fuelled by fear the other wants to upend their political system: One that sees free speech and democracy as essential to prosperity, and another that puts one-party rule above individual liberty to deliver economic growth.

At stake for Xi is more than just improving the lives of China's 1.4 billion people, which is key to the Communist Party's justification for effectively banning political opposition

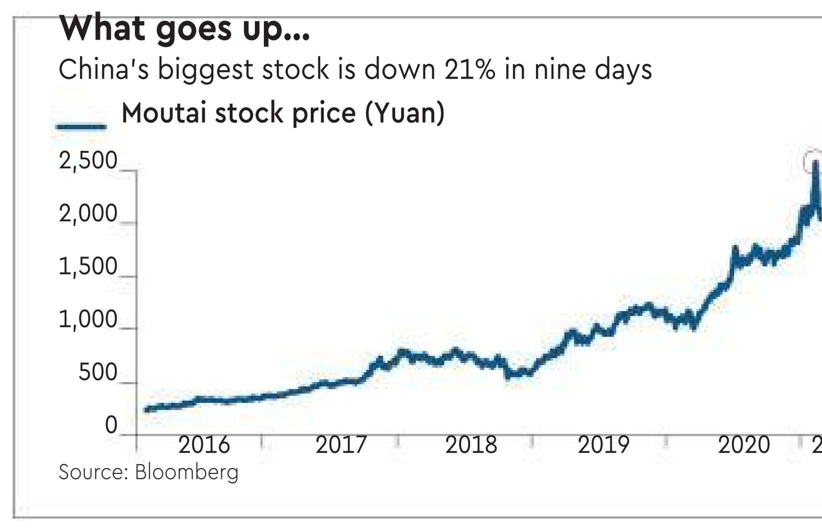
At stake for Xi is more than just improving the lives of China's 1.4 billion people, which is key to the Communist Party's justification for effectively banning political opposition. He also wants to show the party can play a successful role in guiding the economy, particularly after former US President Donald Trump's administration sought to undermine its legitimacy to rule and destroy national champions such as Huawei Technologies and Semiconductor Manufacturing International Corporation, China's largest microchip manufacturer.

Beijing's confidence in its political system has grown after it quickly contained Covid-19 following delays by local officials in sharing information that allowed it to spread around the globe. Economists predict China's economy will expand 8.3% this year, compared with 4.1% in the US. "The pandemic once again proves the superiority of the socialist system with Chinese characteristics," Xi said last year. On Monday, he called the party's "glorious traditions" a "precious spiritual treasure."

But the US is now looking for allies to help thwart Xi's aspirations, both through denying Beijing access to key technology and shoring up its own supplies of strategic goods. Last week, US President Joe Biden announced a wide-ranging supply-chain review of semiconductors, pharmaceuticals, rare-earth metals and high-capacity batteries, part of a broader plan to out-compete China that includes $2 trillion in infrastructure spending.

"If we don't get moving, they're going to eat our lunch," Biden told reporters in February after holding his first call with Xi. EU trade commissioner Valdis Dombrovskis separately highlighted concerns that Beijing was giving unfair advantages to Chinese companies, telling *Bloomberg Television* last month that the bloc would cooperate with the US on challenges stemming "from the socio-economic model of China."

China's focus on bubble risks warning sign for stock market



BLOOMBERG
March 2

FOR INVESTORS FRETTING about an end to the era of cheap and plentiful debt, China just provided another reason to worry.

The nation's top banking regulator jolted markets on Tuesday with a warning about the need to reduce leverage amid the rising risk of bubbles globally and in the local property sector. The impact on Chinese stocks was swift: the CSI 300 Index fell as much as 2.1% to lead declines in Asia, while Kweichow Moutai Co., the biggest contributor to gains during 2020's stimulus cycle, tumbled almost 5%. China's largest stock has lost more than $100 billion in nine days.

Central banks around the world are facing the challenge of when and how to pare back stimulus as economies recover from the pandemic. Global bond markets plunged last week as traders pulled forward bets on interest rate increases, with the 10-year treasury yield reaching the highest in a year.

Deleveraging has particular resonance in China, where it is a key priority of President Xi Jinping due to the size of the nation's debt mountain. A crackdown on leverage in 2017 sent corporate and government bond yields to multi-year highs before officials halted the drive a year later amid the worsening trade war with the US.

Guo Shuqing, chairman of the China Banking and Insurance Regulatory Commission and party secretary of the central bank, didn't mince his words. "From a banking and insurance industry's perspective, the first step is to reduce the high leverage within the financial system," Guo said at a briefing in Beijing. Speculation in the property market is "very dangerous" and bubbles in US and European financial markets may soon burst, he said. "His talk shows a willingness to tolerate higher rates," said Zhiwei Zhang, chief economist at Pinpoint Asset Management in Hong Kong. "This is a confirmation of monetary-policy stance tightening. That's important."

A stronger economy and signs of excess have provoked stronger rhetoric from Beijing in recent weeks. The People's Bank of China said in its latest monetary policy report it would balance the need to support growth and prevent risk. A front-page report in state media last week argued the economy is strong enough to withstand policy normalization. In January, the central bank engineered the biggest cash squeeze since 2015, after an adviser suggested a shift away from stimulus. Debt was about 280% of China's gross domestic product in November, the highest ratio since *Bloomberg* started compiling

WHO: 'Premature', 'unrealistic' Covid will end soon

File photo of Michael Ryan (*left*), director of WHO's emergencies programme, and WHO director general Tedros Adhanom Ghebreyesus at a press conference in February on Covid update in Geneva PHOTO: AP

MARIA CHENG
& JAMEY KEATEN
Geneva, March 2

A SENIOR WORLD Health Organisation official has said it was "premature" and "unrealistic" to think the pandemic might be stopped by the end of the year, but that the recent arrival of effective vaccines could at least help dramatically reduce hospitalisations and death.

The world's singular focus right now should be to keep transmission of Covid-19 as low as possible, said Dr Michael Ryan, director of WHO's emergencies programme, on Monday. "If we're smart, we can finish with the hospitalisations and the deaths and the tragedy associated with this pandemic" by the end of the year, he said at a media briefing.

Ryan said WHO was reassured by emerging data that many of the licensed vaccines appear to be helping curb the virus' explosive spread.

"If the vaccines begin to impact not only on death and not only on hospitalisation, but have a significant impact on transmission dynamics and transmission risk, then I believe we will accelerate toward controlling this pandemic."

But Ryan warned against complacency, saying that nothing was guaranteed in an evolving epidemic. "Right now the virus is very much in control," he said. WHO's director-general, meanwhile, said it was "regrettable" that younger and healthier adults in some rich countries are being vaccinated against the coronavirus before at-risk health workers in developing countries.

Tedros Adhanom Ghebreyesus said immunisations provided by the UN-backed effort COVAX began this week in Ghana and the Ivory Coast, but lamented that this was happening only three months after countries such as Britain, the US and Canada began vaccinating their own populations.

"Countries are not in a race with each other," he said. "This is a common race against the virus. We are not asking countries to put their own people at risk. We are asking all countries to be part of a global effort to suppress the virus everywhere."

But WHO stopped short of criticizing countries who are moving to vaccinate younger and healthier populations instead of donating their doses to countries that haven't yet been able to protect their most vulnerable people. —AP

'Live bullets won't be used on protesters'

BLOOMBERG
March 2

MYANMAR'S MILITARY HAS asked security forces responsible for deadly attacks on anti-coup protesters over the weekend not to use live ammunition as international condemnation grows.

The announcement was made in a broadcast on state-run MRTV after the Southeast Asian nation on Sunday saw its deadliest day since the February 1 coup, with the United Nations saying at least 18 protesters were killed and 30 others wounded. The military also said Monday that more than 1,300 protesters were arrested during nationwide demonstrations.

"When it comes to crowd dispersal methods, security forces have been instructed not to use live bullets," the broadcast stated, accusing protesters of instigating violence by using slingshots and petrol bombs. "Security forces are allowed to protect themselves when protesters harm their lives by firing shots at the protesters below the waist." It wasn't immediately clear that troops would use only rubbers bullets in their defense.

Shields with attached pictures of Myanmar's military junta leader General Min Aung Hlaing seen during a protest against the military coup in Yangon, Myanmar, on March 1 PHOTO: REUTERS

A new wave of rallies began on Tuesday morning after a Myanmar court brought additional charges against detained civilian leader Aung San Suu Kyi that could keep her behind bars for an even longer period of time.

The rising death toll may increase pressure on governments around the world to take more action against Myanmar's generals, who refused to recognise a landslide election victory by Suu Kyi's political party in November.

The call to refrain from using live rounds comes as foreign ministers in the 10-member Association of Southeast Asian Nations are set to hold an informal meeting on Tuesday to discuss the situation in Myanmar for the first time since the coup. Asean has long followed a policy of nonintervention in the domestic affairs of its members, which include Myanmar, and has thus far refrained from condemning the military for its actions or referring to the coup.

Thailand's Prime Minister Prayuth Chan-Ocha reportedly referred to it as a "political issue" that is "their country's matter." Indonesia, on the other hand, issued a statement Sunday calling on security forces to "refrain from the use of force and exercise utmost restraint to avoid further casualties."

"Instability in Myanmar ultimately creates danger for the rest of us in Southeast Asia, so it's not a purely Myanmar situation alone," Singapore minister of foreign affairs Vivian Balakrishnan said during an interview on Monday with local television outlet Channel 5.

"Although, as I said, the responsibility for resolving this lies with the authorities in Myanmar."

Myanmar's Suu Kyi hit with two new criminal charges

AGENCIES
Yangon (Myanmar), March 2

OUSTED MYANMAR CIVILIAN leader Aung San Suu Kyi was hit with two new criminal charges when she appeared in court via video link on Monday, a month after a military coup triggered relentless and massive protests.

Suu Kyi has not been seen since being detained on February 1, and her appearance came as demonstrators took to the streets again across the country in defiance of an escalation of deadly force from the junta.

At least 18 people died on Sunday as troops and police fired live bullets at demonstrators in cities across Myanmar, according to the UN, which cited its own credible information.

Suu Kyi, 75, was already facing obscure criminal charges for possessing unlicensed walkie-talkies, as well as violating coronavirus restrictions by staging a campaign event during last year's election. She is now also accused of a violation of communications laws as well as intent to incite public unrest, her lawyer Khin Maung Zaw said.

She is now also accused of a violation of communications laws as well as intent to incite public unrest

"We can not say for sure how many more cases Daw Aung San Suu Kyi will face in this period," he told reporters in Naypyidaw. "Anything can happen in this country at this time." Myanmar's ousted president Win Myint is also facing the same intent to incite public unrest charge in addition to coronavirus restriction breaches.

Suu Kyi has reportedly been kept under house arrest in Naypyidaw, an isolated city that the military built during a previous dictatorship. The military has justified its takeover, ending a decade-long democratic experiment, by making unfounded allegations of widespread fraud in last November's elections.

Suu Kyi's National League for Democracy won the election in a landslide. The generals have hit Suu Kyi with two charges the international community widely regards as frivolous — relating to importing walkie talkies and staging a campaign rally during the pandemic.

Indian-American hired as deputy assistant to Biden and WHMO director

PRESS TRUST OF INDIA
Washington, March 2

INDIAN-AMERICAN MAJU Varghese, who previously served as a key member of the Biden campaign and the inaugural committee, has been appointed as the deputy assistant to US President Joe Biden and director of the White House Military Office.

Varghese, a lawyer by training, had previously served as the chief operating officer of the Biden campaign during the 2020 presidential election and later as the executive director of the inaugural committee.

"Maju Varghese is now deputy assistant to the president and director of the White House Military Office," Varghese tweeted the photo of the White House Arrival Lounge announcing his appointment.

"The primaries, the general, the inaugural. Grateful for the journey, for great teammates and the history we made together. Honoured to serve the country and the President. Proud to walk through those gates again and to take my family, their story and their hopes with me," Varghese tweeted along with the photo on Tuesday.

The White House Military Office (WHMO) is a department within the White House Office that provides military support for White House functions, including food service, presidential transportation, medical support, emergency medical services and hospitality services.

Nike executive leaves following report about son's business

KIM BHASIN
& NICK TURNER
March 2

NIKE EXECUTIVE ANN Hebert abruptly left the company following a *Bloomberg Businessweek* report about her son operating a business reselling sneakers and using a credit card in her name.

Hebert, who served as vice-president and general manager of North America, departed on Monday, effective immediately, Nike said in a brief statement. She had been in the role since last June, overseeing Nike's sales, marketing and merchandising in the region. The executive had spent more than 25 years with the Beaverton, Oregon-based company, which said it would announce a new leader for North America shortly.

Bloomberg Businessweek's latest cover article explored the story of Joe Hebert, Ann's son, a college dropout who makes a living as a sneaker reseller. Known to his customers as West Coast Joe, he started reselling streetwear in high school and now flips hundreds of thousands of dollars worth of shoes each month.

Ann Hebert didn't reply to emailed questions for that report, but a Nike representative said the executive disclosed relevant information about her son's business to Nike in 2018. —BLOOMBERG

Vaccine shipments present security challenge worthy of a Bond film

THOMAS BUCKLEY
March 2

IN THE COMING months, billions of doses of coronavirus vaccines will be dispatched via truck, plane, ship, and rail to hospitals, clinics, and pharmacies around the world. With that cargo worth tens of billions of dollars—and some individual shipments valued as high as $70 million—one thing is certain: Crooks will try to steal some of it. For freight haulers, the vaccine rollout poses "the biggest security challenge in a generation," says Thorsten Neumann, chief executive officer of the European arm of the Transported Asset Protection Association, an industry group representing companies that carry precious goods.

Interpol in December issued an orange alert notice warning that it expects a dramatic increase in armed robberies of vaccine shipments, as

REUTERS

well as vandalism by anti-vaccine militants. And if today's highly profitable black markets for drugs treating, say, cancer and arthritis are any guide, it will be relatively easy for thieves to unload their loot. On the dark web, Covid-19 vaccines of unknown origin and authenticity are already selling for $200 per dose. That's spurred freight companies to adapt a playbook developed to fight the $40 billion in theft from shippers every year of goods such as 5G handsets, $500 sneakers, and $5,000 handbags—employing methods ranging from added manpower to newfangled digital spycraft worthy of 007.

The pandemic has already sparked an upswing in thefts of related products. Last year millions of respiratory masks were taken from an aviation facility in Kenya, $1 million worth of medical gloves were pillaged from a container in Florida, and almost 200 respirators headed for Colombia were stolen. Even toilet paper has been targeted: At the height of the panic-buying frenzy in 2020, 130,000 rolls were lifted from trailers in Britain.

Dutch shipping company H Essers, which frequently transports sensitive cargo such as cash and fine art, has selected the most experienced drivers from its staff of 600 to haul doses of the Pfizer-BioNTech Covid-19 vaccine across Europe from a production facility in Belgium. Even though the 250 drivers who will handle those shipments have worked at Essers for an average of a decade, they'll all be subjected to enhanced background checks. The doors on their trucks will have digital locks that can only be opened remotely, and the drivers will undergo extra training on how to respond to any attack on the vaccine cargo—though the company declines to provide details on that. "Security-wise, it's really at the highest level," says Ron Van Holland, an Essers manager who oversees the security measures. Each truck "is a vault on wheels." —BLOOMBERG

English health authority says jabs 80% effective at preventing hospitalisations in over-80s

Britain has now administered a first dose of Covid-19 vaccine to more than 20 million people or just over 30% of the population, with the elderly getting priority

REUTERS
London, March 2

THE PFIZER AND AstraZeneca vaccines are more than 80% effective at preventing hospitalisations from Covid-19 in those over 80 after one dose of either shot, Public Health England (PHE) said on Monday, citing a pre-print study.

PHE said the real world study also found that protection against symptomatic Covid in those over 70 ranged between 57 and 61% for one dose of Pfizer-BioNTech's vaccine and between 60-73% for the Oxford-AstraZeneca one four weeks after the first shot.

"These results may also help to explain why the number of COVID admissions to intensive care units among people over 80 in the UK have dropped to single figures in the last couple of weeks," British health minister Matt Hancock told a news conference. "This is seriously encouraging."

Britain has now administered a first dose of Covid-19 vaccine to more than 20 million people, or just over 30% of the population, with the elderly getting priority.

A separate study in healthcare workers has shown one dose of a vaccine can reduce by 70% the number of people catching asymptomatic Covid-19

PHE submitted its analysis for peer-review after providing initial findings of the real-world impact of the rollout a week ago.

A separate study in healthcare workers has shown one dose of a vaccine can reduce by 70% the number of people catching asymptomatic Covid-19.

The health authority said evidence suggested that the Pfizer vaccine causes an 83% reduction in Covid-19 deaths among the over-80s. There was no equivalent data for the AstraZeneca vaccine, which began to be administered at a later date.

PHE Head of Immunisations Mary Ramsay said that while more work needed to be done to understand the impact of vaccines in reducing transmission of the coronavirus, the effect of the rollout was already apparent.

"This adds to growing evidence showing that the vaccines are working to reduce infections and save lives," she said. Another PHE official said more work was needed to establish the efficacy of vaccines against the so-called Brazilian variant of the coronavirus.

Britain's use of the AstraZeneca vaccine on elderly people contrasts with many European countries, which have cited a lack of clinical trial data for their decision not to roll it out to older cohorts.

Asked whether the data justified Britain's approach, England's deputy Chief Medical Officer Jonathan Van Tam said it was "not immunologically plausible" that the vaccine would work in younger people and not older people.

"We took the view that it almost certainly would work," he said. "The PHE data have clearly vindicated that approach today."

बैंक ऑफ़ बड़ौदा Bank of Baroda
Erstwhile Vijaya Bank now BOB Hazratganj Branch Hazratganj, Lucknow

Corrigendum

In the E-Auction Sale Notice published on 02.03.2021 in Financial Express, Lucknow Edition, the phone number mentioned on top/authorised officer's phone number should be read as **0522-2288362** instead of 9919788666. All other terms & conditions remaining the same.

Authorised Officer, Bank of Baroda

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HINDUSTAN COPPER LIMITED
www.hindustancopper.com

निविदा सं. / Tender No. : No.: HCL/M&C/ICC/Kendadih/2021/1
दिनांक / Date : 01.03.2021

केंदाडीह ताम्र खदान, झारखंड, भारत के विकास, परिचालन एवं रखरखाव के लिए निविदा आमंत्रण सूचना

NIT for Development, Operation and Maintenance of Kendadih Copper Mine, Jharkhand, India

बोलियां निम्न तिथि को या उसके पूर्व आमंत्रित की जाती है / Bids are invited on or before : **30.03.2021 upto 3:00 PM IST**

बोली पूर्व बैठक / Pre-Bid meeting : **10.03.2021**

विस्तृत विवरण के लिए एच.सी.एल. वेबसाइट का निविदाएं अनुभाग देखें / For details visit HCL Website Tender Section

Regd. Office : Tamra Bhavan, 1, Ashutosh Chowdhury Avenue Kolkata - 700019, Tel: 91 33 2283-2226, Tele Fax: 91 33 2283-2676 E-mail : sunil_p@hindustancopper.com, CIN: L27201WB1967GOI028825

INDUSIND BANK LIMITED
IndusInd Bank
SCO 99 Green Square Market, Near Telephone Exchange, Hisar

CORRIGENDUM – AUCTION SALE NOTICE

This is with reference to the auction sale notice published in this newspaper dated 7/02/2021 for sale of the property at Ram Singh Colony, Hansi, Hisar.

In this auction sale notice, the description of property is listed as Sr. no. 1 to 3. In the Sr. No. 2 the description of the property is mentioned as:

2. All that piece and parcel of land & building situate being and lying at Godown constructed on land measuring **0K-6M**, being 26/212 share of total land measuring 10K-12M comprised in Khewat No. 5572, Khatoni No. 7834 and Khasra no. 543/18(8-0) 19/2(2-12) situated at Ram Singh Colony, Hansi, Tehsil Hansi, Dist Hisar owned by Smt Krishna Rani.

The area of the property is wrongly mentioned as **0K-6M** whereas the actual size is **1K-6M so please read the property area as 1K-6M instead of 0K-6M.**

All other details of the sale notice remains the same.

Date: 3.03.2021 — **Authorized Officer, IndusInd Bank Limited**

NOTIFICATION

This is for information to public at large that a plot mentioned below whose orginal sale deed executed by Smt. Rehana Aasim W/o Shri Mohd. Aasim R/o Kila Road, Old Chungi, Anoopshahar Road, Aligarh which is registered at Book No.1, Zild No. 6454, Page No. 397 to 442 Sl. No. 9123 date 25.09.2008. Now the above mentioned sale deed dated 25.09.2008 has been lost. The value mentioned property is propeosed to be mortgaged with Bank of Baroda, Civil Line, Aligarh branch to secure the credit facility sanctioned by bank in favour of Aalam Aara Siddiqui, W/o Shri Majhar Siddiqui, R/o 4/570, Noor Manzil, Dodhpur, Aligarh Now if any person or bank having any right, little interest claim or demand of any natural whatsoever in the respect of the said property. hereby required to make the return claim with documentary within 14 days from the date of publication of notice, if no claim received within the described period. Thereafter no claim / objection will be entertained and the same shall be deemed as waived. - Senior Branch Manager, Bank of Baroda, Civil Line , Aligarh.Mob. 8077930811

Description of Property	Name of the Owner	Document Lost	Date of Document
having area of 159.74 Sq. Meter situated at 4/570, Noor Manzil, Dodhpur, Aligarh	Aalam Aara Siddiqui W/o Shri Majhar Siddqui R/o 4/570, Noor Manzil, Dodhpur, Aligarh	**01.02.2021**	**25.09.2008**

NOTICE
FORM NO.- INC-26
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]

Advertisement to be published in the newspaper for change of registered office of the company from one state to another

Before the Central Government, Northern Region, Regional Director

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

AND

In the matter of **ASTER INFRA BUILD PRIVATE LIMITED** having its registered office at C/o Mr. Adish Parshad Jain, S/o Late Sh. Mahender S. No - 2482/2, G/F, Nai Wara Delhi Central Delhi DL 110006

.... **Petitioner**

Notice is hereby given to the General Public that the company proposes to make application to the Central Government, Regional Director (RD), under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the 9th Annual General meeting held at **12:30 P.M. on Friday, The 20th Day of November, 2020** at the registered office of the company at C/o Mr. Adish Parshad Jain, S/O Late Sh. Mahender S. No-2482/2, G/F, Nai Wara Delhi Central Delhi-110006 to enable the company to change its Registered office from **"NCT of Delhi to State of Uttar Pradesh"**.

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

Registered Office at C/o Mr. Adish Parshad Jain, S/o Late Sh. Mahender S. No - 2482/2, G/F, Nai Wara Delhi Central Delhi DL 110006

For & on Behalf of
Aster Infra Build Private Limited
Sd/-
Vinod Kumar
Director
(DIN: 08702273)

Place: Delhi
Date: 03.03.2021

पंजाब नैशनल बैंक ......भरोसे का प्रतीक — punjab national bank ...the name you can BANK upon!
(A GOVERNMENT OF INDIA UNDERTAKING)

Circle SASTRA Centre: East Delhi, Pocket-E, Mayur Vihar Phase-II, Delhi-110091
e-mail: cs8075@pnb.co.in, Phone No.(Off.): 011-22779758, 22785289

POSSESSION NOTICE [Under Rule 8(1) of Security Interest (Enforcement) Rules, 2002]

Whereas, the undersigned being the Authorised Officer of the **Punjab National Bank, Circle SASTRA Centre, East Delhi, CSC First Floor, Pocket-E, Mayur Vihar Phase-II, Delhi.** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of Powers conferred under Section 13 read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a demand notice dated 31.01.2019 calling upon the **M/s Neesu Constructions Pvt Ltd** (Credit facility sanctioned by erstwhile Oriental Bank of Commerce now amalgamated with Punjab National Bank as per Government of India Notification) Office at D-175, Gali No.5, Bhajanpura Delhi-110053. **(1) Sh. Neeraj Sharma (Director cum Guarantor)** residing at A 4/3, Rail Vihar, Indirapuram, Ghaziabad Delhi-201010. **(2) Sh. Dheeraj Gupta (Director cum Guarantor)** residing at Flat No.506, Block-B, Ajnara Pride, Sector 4B, Vasundhara, Ghaziabad-201012 **(3) Sh. Kulbir Singh (Director cum Guarantor)** residing at Flat No.A-804, Antriksh Greens, Ahinsa Khand-2, Indirapuram, Shipra Sun City, Ghaziabad (U.P.)-201014 **(4) Ms Renu (Director cum Guarantor)** residing at H No. 106, Ward No.89, Vikashnagar, Sinema Gali, Dehradun-248198 **(5) Mr. Rajkumar Saini (Director)** residing at H No.253, Avas Vikash Roorkee, Uttrakhand-247667 to repay the amount mentioned in the notice being **Rs. 1,67,55,353.03 (Rs. One Crore Sixty Seven Lakh Fifty Five Thousand Three Hundred Fifty Three & Paise Three Only) as on 31.12.2018 with further interest, expenses and other charges etc. thereon** within 60 days from the date of notice/date of receipt of the said notice.

The borrower/Guarantor having failed to repay the amount, notice is hereby given to the borrower/Guarantor and the public in general that the undersigned 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 **26th day of February of the year 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 Circle SASTRA Centre, East Delhi, CSC First Floor, Pocket-E, Mayur Vihar Phase-II, Delhi for an amount of Rs. 1,67,55,353.03 (Rs. One Crore Sixty Seven Lakh Fifty Five Thousand Three Hundred Fifty Three & Paise Three Only) as on 31.12.2018 with further interest, expenses and other charges etc. thereon.**

DESCRIPTION OF THE IMMOVABLE PROPERTY

(1) All that part and parcel of the Residential property 24-G, 256/1, Asaf nagar, Near Hotel Godawari, Roorkee, Haridwar measuring 118.09 Sq. Mtrs. standing in the name of M/s Neesu Constructions Pvt. Ltd., Bounded as : North - Duplex No. 25, South- Others Property, East - Others Property, West - Entry 9 Mtr Wide Road

(2) All that part and parcel of the Residential property 15-A, 256/1, Asaf nagar, Near Hotel Godawari, Roorkee, Haridwar measuring 60.09 Sq. Mtrs. standing in the name of Ms Neesu Constructions Pvt Ltd., Bounded as : North - Club, South - Duplex No.15, East - Road 9 Mtr wide, West - Other Land

Date : 26-02-2021, Place : Roorkee, Haridwar — Authorized Officer, Punjab National Bank

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INTEC CAPITAL LIMITED
Publication Demand Notice

NOTICE UNDER SEC. 13 (2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSESTS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002

Demand Notice dated 27.01.2021 Sent on 29.01.2021 by Speed Post to (1) M/S DKM AGENCIES PVT. LTD. (Borrower) THROUGH ITS DIRECTOR, MR.SACHIN MALIK At PLOT NO. 12-13, VILLAGE BHATTIAN, OUTSIDE OCTROI, LUDHIANA, PUNJAB - 141008 **Also At** 13, JALANDHAR BYPASS, SECTOR 39-A, LUDHIANA, PUNJAB 141008 **(2) MR. SACHIN MALIK (Guarantor/Director) At** H NO 151A, BLOCK-A RAJGURU NAGAR, LUDHIANA, PUNJAB - 141001 **(3) MR. NAINI MALIK (Guarantor/Director) At** H NO. 151A, BLOCK-A RAJGURU NAGAR, LUDHIANA, PUNJAB - 141001 **(4) MR. RAKESH KUMAR MALIK (Director) At** HOUSE NO- 23F, GURDEV NAGAR, LUDHIANA, PUNJAB - 141001

SUBJECT: Loan Account No. **LNLUD02614-150004272** dated **30.07.2014** with Intec Capital Limited.

You, committed default in repayment of loans and as such your Loan Account maintained with Intec Capital Limited was declared Non-Performing Asset (NPA) on 31.12.2018 and a sum of **Rs. 84,18,199/- (Rupees Eighty Four Lakh Eighteen Thousand One Hundred Ninety Nine Only)** is outstanding as on **31.12.2020.**

The Intec Capital Limited issued notice dated **27.01.2021** under the Act on **29.01.2021** calling upon you to repay the outstanding amount of **Rs. 84,18,199/- (Rupees Eighty Four Lakh Eighteen Thousand One Hundred Ninety Nine Only)** as on **31.12.2020.**

You are called upon to pay **Rs. 84,18,199/- (Rupees Eighty Four Lakh Eighteen Thousand One Hundred Ninety Nine Only)** within 60 days from the date of this notice failing which Intec Capital Limited will be constrained to exercise its rights of enforcement of security Interest as against the Secured Assets given in the Schedule hereunder. This notice is without prejudice to any other right remedy available to the Intec Capital Limited.

SHEDULE

The specific details of the assets in which security Interest is created are enumerated hereunder:

HYPOTHECATED ASSETS:- (1) GABLE TOP PACKING MACHINE (COMBINATION OF BOX MAKING, FILLING AND SEALING MACHINE CAPACITY 1000 BOXES/ HR OF 1LTR POWER RATING 22K, 38V) **(2)** HIGH PRESSURE HOMOGENIZER FLOW RATE -1000 LTRS MAXIMUM WORKING PRESSURE -80/72 MPA MOTOR RATING - 30KW 415V **(3)** SUPPLY FREEZER ROOM HAVING 120 MM PUF PANELS FREEZER **(4)** REFRIGERATION MACHINE 1 ANTI ROOM 60MM PUF PANELS FOR ANTI ROOM **(5)** ELECTRICAL CONTROL PANEL **(6)** INSTALLATION, TESTING, AND COMMISSIONING OF FREEZER ROOM AND REFRIGERATION UNITS **(7)** FABRICATION AND SUPPLY OF SS BATCH PASTERURIZER CAP 1 KL **(8)** FABRICATION AND SUPPLY OF SS AGING VAT CAP. 1KL WITH CONDENSING UNIT (Qt.-2) **(9)** FABRICATION AND SUPPLY OF SS HOT WATER TANK CAP. 4KL **(10)** FABRICATION AND SUPPLY OF SS RECTANGULAR HOT OIL TANK CAP. 2KL **(11)** FABRICATION AND SUPPLY OF TWO SECTION CHILLER CAP. 1000 LTR **(12)** FABRICATION AND SUPPLY OF CONICAL FILTER SIZE 38MM (Qt.-2) **(13)** SUPPLY OF MILK PUMP CAP. 2000 LPH (1 HP) (Qt.-4)

Installed at "M/S Dkm Agencies Pvt. Ltd., Plot No. 12-13, Village Bhattian, outside Octroi, Ludhiana, Punjab - 141008"

Dated: 28.02.2021
Place : New Delhi

AUTHORISED OFFICER, INTEC CAPITAL LTD.

HDB FINANCIAL SERVICES LIMITED

E-AUCTION SALE NOTICE UNDER SARFAESI ACT, 2002

Registered Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad-380009
Branch Office: HDB Financial Services Limited, Khasra No. 47, Opposite Dussehra Ground, Budella, Near Oxford School, Vikaspuri, New Delhi-110018

THE UNDERSIGNED AS AUTHORIZED OFFICER OF HDB FINANCIAL SERVICES LIMITED HAS TAKEN OVER POSSESSION OF THE FOLLOWING PROPERTY PURSUANT TO THE NOTICE ISSUED U/S 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF THE FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002 IN THE FOLLOWING LOAN ACCOUNTS WITH A RIGHT TO SELL THE SAME ON **"AS IS WHERE IS BASIS" AND "AS IS WHAT IS BASIS"** FOR REALIZATION OF COMPANY'S DUES.

1. BORROWER/S & GUARANTOR/S NAME & ADDRESS 2. TOTAL DUE+ INTEREST FROM	DESCRIPTION OF THE PROPERTY	1. DATE & TIME OF E-AUCTION 2. LAST DATE OF SUBMISSION OF EMD 3. DATE & TIME OF THE PROPERTY INSPECTION	1. RESERVE PRICE 2. EMD OF THE PROPERTY
Kuldip Singh H No. D-31, Sector 61, Noida- 201301 Also At : Shop No.112, (First Floor), S.G.S.Beta Tower, Plot No.10/ Off. Comm./ Sector-3, Vasundhara, Ghaziabad, - 201010 Also At : Shop No. 111,(First Floor), S.G.S.Beta Tower, Plot No.10/ Off. Comm./ Sector-3, Vasundhara, Ghaziabad - 201010 Also At : No.C-3, Abadi Hazara Park, Shiv Puri, Village Khureji Khas, Illaqa Shahdara, Delhi-110051 2 Manjit Kaur H No. D-31, Sector 61, Noida- 201301 Also At : Shop No.112, (First Floor), S.G.S.Beta Tower, Plot No.10/ Off. Comm./ Sector-3, Vasundhara, Ghaziabad, - 201010 Also At : Shop No. 111,(First Floor), S.G.S.Beta Tower, Plot No.10/ Off. Comm./ Sector-3, Vasundhara,Ghaziabad - 201010 Also At : No.C-3, Abadi Hazara Park, Shiv Puri, Village Khureji Khas, Illaqa Shahdara, Delhi-110051 **Loan Account No. 444780 TOTAL OUTSTANDING :** Rs.9556653/ (Rupees Ninety Five Lakhs Fifty Six Thousand Six Hundred Fifty Three Only) together with further interest thereon @ 18 % per annum till actual realization	**Property No 1** All that piece and parcel of Shop No.112, (First Floor), without roof rights in S.G.S.Beta Tower, Plot No.10/ Off. Comm./ Sector-3, Vasundhara, Ghaziabad,- 201010 admeasuring 621sq.ft. **Second Property 2** All that piece and parcel of Shop No. 111,(First Floor), without roof rights in S.G.S.Beta Tower, Plot No.10/ Off. Comm./ Sector-3, Vasundhara, Ghaziabad - 201010 admeasuring 410sq.ft.	**1) E-AUCTION DATE:** 23.03.2021 --10.30 AM TO 11.00AM WITH UNLIMITED EXTENSION OF 5 MINUTES 10.30 AM TO 11.30AM WITH FURTHER EXTENSION OF 5 MINUTES **2) LAST DATE OF SUBMISSION OF EMD** WITH KYC 18.03.2021 -- TILL 5 PM **3) DATE OF INSPECTION:** BETWEEN 15.03.2021 -- 1:00 PM TO 2:00 PM IST	**Reserve Price (IN INR):** Rs. 44,55,000/- (Rupees Forty Four Lacs Fifty Five Thousand Only) **EMD Amount (IN INR):** Rs. 4,55,000/- (Rupees Four Lacs Fifty Five Thousand Only)
M/S J B K DEVELOPERS PRIVATE LIMITED (Through it's Directors)B-21-22, Sector 16, Noida,Uttar Pradesh -201301 ALSO AT M/S J B K DEVELOPERS PRIVATE LIMITED (Through it's Directors) B-30, Gama-I, Greater Noida, Uttar Pradesh- 201310 ALSO AT M/S J B K DEVELOPERS PRIVATE LIMITED (Through it'sdirectors) 99, Patparganj, New Delhi-110091 Smt. Kavita Chaudhary B-21-22, Sector 16, Noida, Uttar Pradesh -201301 ALSO AT Smt. Kavita Chaudhary, B-30, Gama-I, Greater Noida, Uttar Pradesh-201310, Mr. Sanjay Kumar, B-21-22, Sector 16, Noida,Uttar Pradesh -201301 ,ALSO AT, Mr. Sanjay Kumar,B-30, Gama-I, Greater Noida, Uttar Pradesh-201310,Mr. Manoj Kumar Chaudhary,B-21-22, Sector 16, Noida, Uttar Pradesh -201301 ALSO AT, Mr. Manoj Kumar Chaudhary,B-30, Gama-I, Greater Noida, Uttar Pradesh-201310,M/S R D Finlease Private Limited (Through it's Directors),B-21-22, Sector 16, Noida, Uttar Pradesh -201301 ALSO AT M/S R D Finlease Private Limited (Through it's Directors) 1110, Main Bazar, Paharganj,New Delhi-110055, M/S Airwill Business Park Pvt. Ltd (Through it's Directors),B-21-22, Sector 16, Noida, Uttar Pradesh -201301 ALSO AT,M/S Airwill Business Park Pvt. Ltd.(Through it's Directors),M-167, Vikaspuri, Near Syndicate Bank, New Delhi-110018 **LOAN NO.** 1039112. **TOTAL OUTSTANDING :** Rs.61252845/- (Rupees Six Crore Twelve Lakh Fifty Two Thousand Eight Hundred Forty Five Only) vide Loan A/C No. 1039112 till 23.11.2017 together with further interest @18% per annum, incidental charges, costs etc. till the date of payment in full.	All that part and parcel of the property bearing Plot No. –B-21-22, Sector-16, Near Sector-16 Metro Station, Noida-201301 admeasuring 10953 Sq. Ft. And recorded in the name of R.D. Finlease Private Limited, Bounded by North- Road, South- Plot No. 20, East- Road 50 Ft., West- Kotak Bank	**1) E-AUCTION DATE:** 23.03.2021 --10.30 AM TO 11.00AM WITH UNLIMITED EXTENSION OF 5 MINUTES 10.30 AM TO 11.30AM WITH FURTHER EXTENSION OF 5 MINUTES **2) LAST DATE OF SUBMISSION OF EMD** WITH KYC 18.03.2021 -- TILL 5 PM **3) DATE OF INSPECTION:** BETWEEN 15.03.2021 -- 1:00 PM TO 2:00 PM IST	**RESERVE PRICE: (IN INR)** **Reserve Price (IN INR):** Rs.9,66,15,000/-(Rupees Nine Crore Sixty Six Lakh Fifteen Thousand Only) **EMD Amount (IN INR) :** Rs.96,61,500/- (Rupees Ninety Six Lakh Sixty One Thousand Five Hundred Only)

The intending bidders are advised to visit the Branch and the properties put up on Auction, and obtain necessary information regarding charges, encumbrances. The purchaser shall make his own enquiry and ascertain the additional charges, encumbrances and any third party interests and satisfy himself/herself/itself in all aspects thereto. All statutory dues like property taxes, electricity dues and any other dues, if any, attached to the property should be ascertained and paid by the successful bidder(s)/prospective purchaser(s). The bidder(s)/prospective purchaser(s) are requested, in their own interest, to satisfy himself/herself/itself with regard to the above and the other relevant details pertaining to the above mentioned property/Properties, before submitting the bids.

Terms & Conditions of Online Tender/Auction

(1) The auction sale shall be **"online e-auction"** bidding through website https://www.bankeauctions.com Or Auction Tiger Mobile APP **on the dates as mentioned in the table above with further Extension of 5 Minutes.**

(2) The interested bidders shall submit their EMD through Web Portal: https://www.bankeauctions.com (the user ID & Password can be obtained free of cost by registering name with https://www.bankeauctions.com) through Login ID & Password. The EMD shall be payable through NEFT in the account mentioned above.After Registration (One Time) by the bidder in the Web Portal, the intending bidder/ purchaser is required to get the copies of the following documents uploaded in the Web Portal before the Last Date & Time of submission of the Bid Documents viz. i) Copy of the NEFT/RTGS Challan or Demand Draft; ii) Copy of PAN Card; iii) Proof of Identification/ Address Proof (KYC) viz. self-attested copy of Voter ID Card/ Driving License/ Passport etc.; without which the Bid is liable to be rejected. UPLOADING SCANNED COPY OF ANNEXURE-II & III (can be downloaded from the Web Portal: https//www.bankeauctions.com) AFTER DULY FILLED UP & SIGNING IS ALSO REQUIRED. The interested bidders who require assistance in creating Login ID & Password, uploading data, submitting Bid Documents, Training/ Demonstration on Online Inter-se Bidding etc., may contact M/s. C1 India Pvt Ltd, Udyog Vihar, Phase 2, Gulf Petrochem building, Building No. 301, Gurgaon, Haryana. Pin: 122015, E-mail ID : support@bankeauctions.com, Support Helpline Numbers : 124-4302020/21/22/23, 7291981124 / 1125 / 1126, Sales Enquiries : sales@bankeauctions.com, 7291981129 and for any property related query may contact Authorised Officer: **MR. Vikas Anand; Mobile No: 9711010384, e-mail ID: vikas.anand@hdbfs.com, Parneet Singh; Mobile No: 9720029337 e-mail ID:lm. vikaspuri@hdbfs.com and MR. Vishal Ritpurkar; Mobile No: 9833671006, e-mail ID: vishal.ritpurkar@hdbfs.com** during the working hours from Monday to Saturday.

(3) The intending purchaser/bidder is required to submit amount of the Earnest Money Deposit (EMD) by way of Demand Draft/PAY ORDER drawn on any nationalized or scheduled Commercial Bank in favor of **" HDB FINANCIAL SERVICES LIMITED" payable AT PAR/New Delhi** or **NEFT/RTGS in the account of "HDBFS GENERAL COLLNS"; Account No 00210310002748; IFSC Code- HDFC0000021; MICR CODE: MICR500240002; Branch: LAKDIKAPUL, HYDERABAD;** on or before **date and time mentioned above (Please refer to the details mentioned in table above)** and register their name at https://www.bankeauctions.com. and get user ID and password free of cost and get training on e-Auction from the service provider. After their Registration on the web-site, the intending purchaser/bidder is required to get the copies of the following documents uploaded {1. Copy of the NEFT/RTGS challan/DD copy/ Pay order; 2.Copy of PAN card and 3.Copy of proof of address (Passport, Driving License, Voter's I-Card or Aadhar Card, Ration Card, Electricity Bill, Telephone Bill, Registered Leave License Agreement)} on the website before or by the last date of submission of the EMD(s) as mentioned in the table above and also submit hardcopy thereof at the Branch mentioned hereinabove.

(4) Bid must be accompanied with EMD (Equivalent to 10% of the Reserve Price) by way of Demand Draft/ Pay order in favour of **" HDB FINANCIAL SERVICES LIMITED" payable AT PAR/ New Delhi or NEFT/RTGS in the account of "HDBFS GENERAL COLLNS"; Account No 00210310002748; IFSC Code- HDFC0000021; MICR CODE: MICR500240002; Branch: LAKDIKAPUL, HYDERABAD; on or before date and time mentioned above.**

(5) Bids that are not filled up or Bids received beyond last date will be considered as invalid Bid and shall be summarily rejected. No interest shall be paid on the EMD. Once the bid is submitted by the Bidder, same cannot be withdrawn. If the bidder does not participate in the bid process, EMD deposited by the Bidder shall be forfeited without further recourse. However, EMD deposited by the unsuccessful bidder shall be refunded without interest.

(6) The bid price to be submitted shall be above the Reserve Price alongwith increment value of Rs.10,000/- (Rupees Ten Thousand only) and the bidder shall further improve their offer in multiple of Rs. 10,000/- (Rupees Ten Thousand only). The property shall not be sold below the Reserve Price set by the Authorised Officer.

(7) The successful bidder is required to deposit 25% of the sale price (inclusive of EMD) immediately but not later than next working day by Demand Draft drawn in favour of of **" HDB FINANCIAL SERVICES LIMITED" payable AT PAR/ NEW DELHI** or NEFT/RTGS in the account of **"HDBFS GENERAL COLLNS"; Account No 00210310002748; IFSC Code- HDFC0000021; MICR CODE: MICR500240002; Branch: LAKDIKAPUL, HYDERABAD** and the balance amount of sale price shall be paid by the successful bidder within 15 days from the date of confirmation of sale by the Company. The EMD as well as Sale Price paid by the interested bidders shall carry no interest. The deposit of EMD or 10% of sale price, whatever may be the case shall be forfeited by the Company, if the successful bidder fails to adhere to terms of sale or commits any default.

(8) On compliance of terms of Sale, Authorised officer shall issue "Sale Certificate" in favour of highest bidder. All the expenses related to stamp duty, registration charges, conveyance, TDS etc. to be borne by the purchaser.

(9) Company does not take any responsibility to procure permission / NOC from any authority or under any other law in force in respect of property offered or any other dues i.e. outstanding water/electricity dues, property tax or other charges, if any.

(10) The successful bidder shall bear all expenses including pending dues of any Development Authority, if any/ taxes/ utility bills etc. to the Municipal Corporation or any other authority/ agency and fees payable for stamp duty /registration fees etc. for registration of the Sale Certificate.

(11) The Authorised Officer reserves the absolute right and discretion to accept or reject any or all the offers/bids or adjourn/cancel the sale without assigning any reason or modify any terms of sale without any prior notice. The immovable property shall be sold to the highest bidder. However, the Authorised Officer reserves the absolute discretion to allow inter-se bidding, if deemed necessary.

(12) To the best of its knowledge and information, the Company is not aware of any encumbrances on the property to be sold except of the Company. However, interested bidders should make their own assessment of the property to their satisfaction. The Company does not in any way guarantee or makes any representation with regard to the fitness/title of the aforesaid property. For any other information, the Authorised Officer shall not be held responsible for any charge, lien, encumbrances, property tax or any other dues to the Government or anybody in respect of the aforesaid property.

(13) Further interest will be charged as applicable, as per the loan documents on the amount outstanding in the notice and incidental expenses, costs, etc. is due and payable till its actual realization.

(14) The notice is hereby given to the Borrower(s) / Mortgagor(s) to remain present personally at the time of sale and they can bring the intending buyer/purchasers for purchasing the immoveable property as described hereinabove, as per the particulars of the Terms and conditions of sale.

(15) Online E-auction participation is mandatory in the auction process by making application in prescribed format which is available along-with the offer/tender document on the website. Bidders are advised to go through the website https://www.bankeauctions.com for detailed terms and conditions of auction sale before submitting their bids and taking part in e-auction sale proceedings. Online bidding will take place at web-site of organization as mentioned hereinabove, and shall be subject to the terms and conditions contained in the tender document. The Tender Document and detailed Terms and Conditions for the Auction may be downloaded from the website https://www.bankeauctions.com or the same may also be collected from the concerned Branch office of HDB Financial Services Limited. A copy of the Bid form along with the enclosure submitted online (also mentioning UTR Number) shall be handed over to **Mr. Vikas Anand Mob. No. 9711010384; at HDB FINANCIAL SERVICES LIMITED, ADDRESS**- : , Khasra no. 47, 2nd Floor, Opposite Dussehra Ground, Vikaspuri, New Delhi-110018 on or **before date and time mentioned above. (Please refer to the details mentioned in table above).**

(16) The property shall be sold on "As is Where is Basis" and "As is What is Basis" condition and the intending bidder should make discreet enquiries as regards encumbrance, charge and statutory outstanding on the property of any authority besides the Company's 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 and encumbrances over the property or any other matter etc. will be entertained after submission of the online bid and at any stage thereafter. The Company shall not be responsible for anything whatsoever including damages or eviction proceeding, etc. The intending bidder shall indemnify the tenants as well as the Company in this regard. The purchaser shall take necessary action for eviction of tenant / settlement of tenant only in accordance with the Law. The Company presses into service the principle of caveat emptor.

(17) This publication is also a **'15' (Fifteen) days'** notice to the Borrower / Mortgagor / Guarantors of the above said loan account pursuant to rule 6(2), 8(6) and Rule 9 of Security Interest (Enforcement) Rules 2002, to discharge the liability in full and pay the dues as mentioned above alongwith upto date interest and expenses within 15 days from the date of this notice failing which the Secured asset will be sold as per the terms and conditions mentioned above. In case there is any discrepancy between the publications of Sale notice in English and 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. If the borrower/mortgagors pays the amount due to the Company, in full before the date of sale, auction is liable to be stopped.

For further details and queries, contact Authorized Officer, HDB FINANCIAL SERVICES LIMITED Mr Vikas Anand : 09711010384.

Place: New Delhi, Date: 01.03.2021 — **AUTHORISED OFFICER, HDB FINANCIAL SERVICES LIMITED**

CROWN TOURS LIMITED

Regd. Office : Opp. Rajputana Sheraton Hotel, Palace Road, Jaipur-302006
CIN : L63040RJ1989PLC004942
Website : www.crownjaipur.org, **Phone :** 0141-4156032, **e-mail :** finance@crownjaipur.org

POSTAL BALLOT NOTICE
[Pursuant to Section 110 of The Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014]

Members are hereby informed that pursuant to the provisions of Section 110 of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force),) and in compliance with the applicable provision of Companies Act 2013 ("the Act") and Circular Nos. General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars")and pursuant to other applicable laws and regulations, the Company is seeking consent of its members in respect of the Special Business detailed in the Notice of Postal Ballot dated 2ndMarch, 2021 by way of Postal Ballot/E- voting.

The Company has on 2nd March, 2021 completed dispatch of the Notice of Postal Ballot in the electronic mode to the members at their e-mail address as registered with the Depository Participants or the Registrar and Share Transfer Agent (RTA) viz. Link Intime Private Limitedand whose name appear in the Register of Members/ Record of Depositories as on cut off date i.e. Friday, February 26, 2021.The said notice of Postal Ballot is also available on the Company's Website: **www.crownjaipur.org** and also on the website of CDSL at **www.evotingindia.com.** A person who is not a member as on cut off date should treat this Postal Ballot Notice for information purpose only.

The Board of Directors of the Company has appointed Shri Pradeep Pincha (Membership No. F5369), Practicing Company Secretaries, to act as the Scrutinizer, for conducting the Postal Ballot/e-voting Process in a fair and transparent manner.

The Company has engaged the services of Central Depository Services (India) Limited ("CDSL")for the purpose of providing e-voting facility to all its members. The necessary instructions for Remote E voting has been set out in the Notice dated 2ndMarch,2021

In case of shareholders who have not registered their email address, it is likely to state that, on account of threat posed by COVID-19 and in terms of the MCA Circulars, the Company will send Postal Ballot Notice in electronic form only and hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the shareholders for this Postal Ballot. Accordingly, the communication of the assent or dissent of the members would take place through the remote e-voting system only. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered or contact RTA viz. Link Intime Private Limited or the company on email id i.e. **finance@crownjaipur.org.**

The voting periodthrough e-voting, shall commences on and from09.00 A.M. on Wednesday, 3rd March, 2021 and ends at 5.00 P.M. on Thursday,1st April, 2021 (IST). The e-voting module shall be disabled by the CDSL. The voting right of the members shall be in proportion to their shares of the paid up equity share capital of the company as on the cutoff date. Once vote on a resolution is cast by the member, he/she shall not be allowed to change its subsequently or cast vote again.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at **www.evotingindia.com**, under help section or write an email to **helpdesk.evoting@cdslindia.com** or contact the company at Opp. Rajputana Sheraton Hotel,Palace Road, Jaipur-302006, telephone no : 0141-4156030-32, E-mail – **finance@crownjaipur.org**, Contact Person: Poonam Jain, Company Secretary.

The results of voting by Postal Ballot will be declared/announced by the Chairman or any other person authorised by him within the statutory time limit at the Registered Office of the Company and will also be informed to the Stock Exchanges where the Company's equity shares are listed and shall also be displayed on the Company's website along with the Scrutinizer's Report.

By **order of the Board of Directors**
For **Crown Tours Limited**
Sd/-
Poonam Jain
Company Secretary & Compliance Officer

Place : Jaipur
Date : 02.03.2021

PUBLIC NOTICE
ALTILIUM ENERGIE PRIVATE LIMITED
Flat 1303, PKT - A, The Sleuths CGHS Ltd.,
Plot No 6, Sector 19 B, Dwarka, Delhi, India, 110075

Notice under sub-section (2) of Section 15 of the Electricity Act, 2003

1. The person above-named, a company incorporated under the Companies Act, 2013, has made an application under sub-section (1) of Section 15 of the Electricity Act, 2003 for grant of Category V licence for inter State trading in electricity in Pan India before the Central Electricity Regulatory Commission, New Delhi. The necessary details in respect of the applicant are given hereunder:

i) Authorized, issued, subscribed and paid-up capital (in INR)

a) Authorised Share Capital	2,50,00,000
b) Issued Share Capital	2,05,26,000
c) Subscribed & Paid-up Share Capital	2,05,26,000

ii) Shareholding pattern

Name of the Shareholder	Citizenship	Residential Status	No of Share	Share Holding %ge
Amit Kumar	Indian	Resident	1,019,000	47.44%
Nishita Thakur	Indian	Resident	456,000	23.2%
A.K. Thakur	Indian	Resident	300,100	15.25%
Vineet Mehrotra	Indian	Resident	100,000	5.08%
M/s. Amit Kumar HUF	Indian	Resident	97,500	5.72%
M/s. Altilium Consulting LLP	Indian	Resident	80,000	3.30%

iii) Financial and technical strength- Mr Amit Kumar, Head of Business, is a seasoned professional with solid experience in Power trading & Renewable Energy. He has over 14 years of business analyst & techno -commercial experience of working, which is spread across different domains, with different stakeholders in SAARC nations, European & Indian Electricity Markets.

iv) Management profile of the applicant including details of past experience of the persons in the management of the applicant in trading of electricity and similar/allied activities- Mr. Amit Kumar, sets the direction for management committee, plays a pivotal role in creating the vibrant culture, and leads the thinking of what Electricity can offer to the society through Altilium's vision. Mr. Kumar's work domain comprises of strategic and New Business Development which strongly relates to experience in energy & Utilities segment, in particular areas of Business Development, Strategy, & Execution, Power trading, Policy Advocacy, holistic Energy Solutions, energy Derivatives Trading, Renewable Energy Trading, Electricity Distribution Franchisee Business etc. in the Indian Power Sector.

v) Volume of electricity intended to be traded during the first year after grant of licence and future plans of the applicant to expand volume of trading- As allowable under Category V of the CERC (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020.

vi) Geographical areas within which the applicant will undertake trading in electricity-All India

vii) Net worth as on 31st March of three consecutive years immediately preceding the year of application or for such lesser period as may be applicable and on the date of the special balance sheet accompanying the application- Rs. 2,07,25,130/-

viii) Year-wise current ratio and liquidity ratio of the applicant for three years preceding the year in which the application is made, or for such lesser period as may be applicable and on the date of the special balance sheet accompanying the application; Current ratio = 42.06:1, Liquidity ratio= 41.66:1.

(a) A statement whether the applicant is authorized to undertake trading in electricity under the Memorandum of Association or any other document-Yes

(b) If so, reproduce the specific provision of Memorandum of Association or any other document so authorizing trading in electricity. "1. To establish and carry on the businesses of generators, suppliers, processors, accumulators, distributors, traders, converters of and dealer in, and the sale and purchase of electricity and electrical energy in any form and by any process..."

ix) Details of cases, if any, where the applicant or any of his associates, or partner, or promoters, or Directors has been declared insolvent and has not been discharged. -None

x) Details of cases, if any, in which the Applicant or any of his Associates or partners or promoters or Directors has been convicted of an offence involving moral turpitude, fraud or any economic offence during the previous three years preceding the year of making the application and the year of making the applicant and the date of release of the above person from imprisonment, if any, consequent to such conviction. - None

xi) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever refused licence, and if so, the detailed particular of the application, date of making application, date of order refusing licence and reasons for such refusal. - None

xii) Whether the Applicant has been granted a licence for transmission of electricity.- No

xiii) Whether an order cancelling the licence of the Applicant, or any of his Associates, or partners, or promoters, or Directors has been passed by the Commission. - None

xiv) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever found guilty in any proceedings for contravention, non-compliance of any of the provisions of the Act or the rules or the regulations made thereunder or an order made by the Appropriate Commission, during the year of making the application or five years immediately preceding that year? - No

2 The application made and other documents filed before the Commission are available for inspection by any person with Mr. Amit Kumar, Director, #15, 91Springboards, 3rd Floor, 8th Block, Koramangala, Bangalore-560095, Karnataka, Phone no. +91-9711597668 E-mail : **ak@altilium.co.in**

3 The application made and other documents filed before the Commission have been posted on **www.altilium.co.in**

4 Objections or suggestions, if any, on the application made before the Commission may be sent to the Secretary, Central Electricity Regulatory Commission 3rd & 4th Floor, Chanderlok Building, 36, Janpath, New Delhi-110001, Ph: +91-11-23353503, Fax:+91-11-23753923 (Give the address where office of the Commission is situated) within 30 days of publication of this notice, with a copy to the applicant.

5 No objections or suggestions shall be considered by the Commission if received after expiry of 30 days of publication of this notice.

Date: 3rd March, 2021
Place: Bangalore

Amit Kumar
Director

Sri Lanka clears port project to be built by India, Japan firms

SHUBHAJIT ROY
New Delhi, March 2

A MONTH AFTER walking out of an agreement with Delhi and Tokyo on jointly developing the partially built East Container Terminal (ECT), the Sri Lankan government, led by the Rajapaksa brothers, has decided to offer the West Container Terminal (WCT) to Indian and Japanese companies.

The WCT is strategically-located next to a $500-million Chinese-run container jetty within Colombo's sprawling port.

According to Sri Lankan daily, The Daily Mirror, the Lankan cabinet "has approved the proposal to develop the West Container Terminal on Build, Operate and Transfer basis for a period of 35 years as a public-private partnership with Adani Ports and Special Economic Zone Limited and its local representative John Keels Holding PLC, and the Sri Lanka Ports Authority."

"Accordingly, the Build, Operate and Transfer Plan approved by the negotiating committee had been forwarded to the High Commission of India and the Embassy of Japan, requesting them to nominate investors. However, no investor has been named by the Japanese government," the report said.

"The discussions to develop the WCT will be only with India and Japan," government spokesman Keheliya Rambukwella told reporters in Colombo, according to AFP.

Rambukwella said the cabinet decided on Monday to allow India and Japan to have an 85% stake in the WCT. This is similar to the terms set for the Colombo International Container Terminal (CICT), where China Merchants Port Holdings holds 85% stake, officials said.

These terms are better than the earlier deal on the ECT — where the Sri Lanka Ports Authority would have 51 per cent stake. What this means is that Colombo has made a U-turn, and is offering a sweeter deal on the WCT.

Procurement of wheat may rise 10% in 2021-22

PRESS TRUST OF INDIA
New Delhi, March 2

WHEAT PROCUREMENT IS estimated to rise 9.56% at 427.36 lakh tonne during the 2021-22 rabi marketing season on record production, the government said on Tuesday.

Wheat is a major rabi (winter-sown) crop. Harvesting starts from end of this month but picks up pace from April.

The union secretary, Department of Food & Public Distribution, chaired a meeting of state food secretaries to discuss the arrangements for procurement of wheat during the rabi marketing season (RMS) 2021-22 and that of rice (rabi crop) of kharif marketing season (KMS) 2020-21.

"A total quantity of 427.363 lakh tonne wheat has been estimated for procurement during the forthcoming RMS 2021-22, which is 9.56% more than the 389.93 lakh tonnes procured during RMS 2020-21," an official statement said.

Wheat procurement in Punjab is estimated at 130 lakh tonne, Madhya Pradesh 135 lakh tonne, Haryana 80 lakh tonne and Uttar Pradesh 55 lakh tonne.

Similarly, 119.72 lakh tonne of rabi rice has been estimated for procurement in KMS 2020-21, up 24.43% from 96.21 lakh tonne during KMS 2019-20. The procurement of kharif (summer-sown) rice is currently under way.

Last month, the agriculture ministry released the second advance estimates for 2020-21 crop year (July-June).

India's oodgrain production is estimated to rise 2% in the 2020-21 crop year to an all-time high of 3,033.4 lakh tonne.

Labour strike ends at Toyota Kirloskar plant

PRESS TRUST OF INDIA
New Delhi, March 2

In November last year, TKM had to declare a lockout at the facility after union members resorted to a sit-in strike to protest against the suspension of a worker

TOYOTA KIRLOSKAR MOTOR (TKM) on Tuesday said the labour strike at its Bidadi-based manufacturing plant in Karnataka has come to an end.

In November last year, the automaker had to declare a lockout at the facility after workers' union members resorted to a sit-in strike at the factory to protest against the suspension of a worker.

"The TKM Employees' Union has officially called off the ongoing labour strike ... Although a majority of members from a total of 3,350 employees had already voluntarily resumed work earlier, the labour strike that has been continuing has now officially come to an end today," TKM said in a statement.

The company said that the Karnataka government and the department of labour played a crucial role in facilitating the reconciliation, between all parties.

On March 1, TKM accepted the undertaking given by union leaders on behalf of the members.

The company has also made a final appeal to all other members to return to work by March 5 and ensure synergies based on mutual trust for the future and to respect the terms of their mutual understanding, the automaker said. "Going forward, TKM will continue to work towards strengthening this value system by fostering relationships based on collaboration, trust, discipline and mutual respect," it added.

The Bidadi facility has two production units with a total installed capacity of 3.10 lakh units per annum.

LSTV, RSTV merger begins; CEO appointed

PRESS TRUST OF INDIA
New Delhi, March 2

THE PRESIDING OFFICERS of both houses of Parliament have set the ball rolling for the merger of Lok Sabha TV and Rajya Sabha TV into a single entity, SANSAD TV, which will soon move to seek requisite government licence.

According to a circular issued by the Lok Sabha Secretariat, retired IAS officer Ravi Capoor has been appointed the CEO of the new integrated channel for a period of one year, beginning March 1.

"Consequent upon the joint declaration of the Rajya Sabha Chairman and Lok Sabha Speaker to merge RSTV and LSTV into Sansad Television (SANSAD TV), Ravi Capoor has been appointed as Chief Executive Officer, SANSAD TV, on contract basis, for a period of one year with immediate effect," the circular said.

Sources said that though the channels are being integrated into a single entity, it will function on two platforms during the parliament sessions

Sources said that though the channels are being integrated into a single entity, it will function on two platforms during the parliament sessions — one to telecast live proceedings of Lok Sabha and the other of Rajya Sabha.

During the inter-session period, the channel will be on one single platform, with bilingual content (Hindi and English), senior officials of the two secretariats said. The integration of the channels will lead to savings and improved efficiency with pooling of resources and synchronisation of assets, they said.

Sources said it has yet not been decided whether the new channel will come under the ambit of the Rajya Sabha or Lok Sabha secretariat, or if will be administered by both.

In November 2019, after deliberations between Lok Sabha Speaker Om Birla and Rajya Sabha Chairman Venkaiah Naidu, a committee headed by former Prasar Bharati Chairman Surya Prakash was formed to work out the integration of the two channels. The committee had submitted its report last year.

The Indian EXPRESS
Classifieds
FROM ANYTHING TO EVERYTHING

PUBLIC NOTICE

Notice is hereby given to the public that my client **Satpal Seth** S/o Late Sh. Chiman Lal Seth R/o 1/64, Ramesh Nagar, New Delhi-110015 has debarred & disowned his son **Mukesh Seth** alias **Dhanu** S/o Satpal Seth from all his movable, immovable and inheritance properties & severed all relations with him for his misconduct. My client has disowned his son named **Mukesh Seth** of his free will and consent as **Mukesh Seth** is not obedient to him and beyond control of my client. My client shall not be responsible for any dealing and conduct of **Mukesh Seth**. This is inform to the public at large that if anyone is having my transaction any business of dealing with **Mukesh Seth**. Whatsoever, my client shall be neither responsible nor concern with same, whoever & whatsoever will deal with **Mukesh Seth**, shall be doing so at his own risk and responsibility and my client shall not be liable for any act of **Mukesh Seth**.

Manvendra K. Tripathi
(Advocate) Ch. No.315, M.C. Setalvad Lawyers Chambers, Supreme Court, Delhi.

punjab national bank

CIRCLE SASTRA CENTRE: SONEPAT ROAD, NEAR MANSAROVAR PARK, ROHTAK - 124001
EMAIL : cs8307@pnb.co.in M-8295430006

CORRIGENDUM

Attention of the concerned party (ies) and general public is invited to E-Auction Notice published **on 25.02.2021** Date and Time of E-auction be read as **30.03.2021, 11:00 AM TO 4:00 PM** instead of 29.03.2021 (because 29.03.2021 is Public Holiday)

Other Terms & Conditions remains be unchanged.
Authorised Officer, Punjab National Bank

Corrigendum to Notice of E-Auction for Sale of Assets of Dunn Foods Private Limited

With Reference to advertisement dated 04.02.2021 (Thursday) in this paper regarding E-Auction of Sale of Assets of Dunn Foods Private Limited, revised E-Auction Tender offer is as under:
Reserve Price for Property 2 – Rs. 2.31 Crores and corresponding EMD Amount is Rs 34.65 Lacs.
Date of E-Auction: 13.03.2021
Last Date & Time of submission of EMD and Documents
11.03.2021 upto 05:00 PM

Sd/-
Mr Nipan Bansal
Liquidator-Dunn Foods Private Limited

पंजाब एण्ड सिंध बैंक Punjab & Sind Bank

ZONE - DELHI ZONE-I, SIDDHARTHA ENCLAVE, ASHRAM CHOWK, NEW DELHI-110014

CORRIGENDUM

The Sale Notice was published on 11.02.2021 in this newspaper. At Serial No.70 Account of Arun Dev Builders Ltd. published EMD amount Rs.9,66,000/- is wrong. Please read as EMD amount Rs. 96,60,000/-. Further, EMD amount Rs.9,06,000/- is wrong. Please read as EMD amount Rs.90,60,000/-. Further , Date of demand notice is 14.01.2015, Rs.7,24,29,193.86/- as on 14.01.2015 plus further interest, costs, others charges and expenses thereon is wrong. Please read as Date of demand notice 31.01.2015, Rs.7,24,29,193.86/- as on 31.12.2014 plus further interest w.e.f 01.01.2015, costs, others charges and expenses thereon.
Other terms & conditions will be same.

Date 02.03.2021 AUTHORISED OFFICER,
Place: Delhi NCR PUNJAB & SIND BANK

INDO ALUSYS INDUSTRIES LIMITED

Regd. Off. : B-292, Office No. 303, Chandra Kanta Complex New Ashok Nagar New Delhi – 110096
Corp. Office : WASME House, Plot No.4, Next to NTPC, Sector 16-A, Noida-201301 (U.P.), Tel. No.0120-6122300
CIN: U74999DL1979PLC009937

NOTICE

Members of **INDO ALUSYS INDUSTRIES LIMITED** (the "Company") are hereby informed that pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company has, on February 22nd 2021, completed the dispatch of Postal Ballot Notice along with Postal Ballot Form and a postage pre-paid self-address envelope to the members of the Company for voting for seeking an approval of the members of the Company by way of Special Resolution for sale, lease or otherwise disposal of the whole or substantially the whole of an undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking, pursuant to section 180 (1)(a) of Companies Act 2013.

The Board of Directors of the Company has appointed M/s Janmejay Singh Rajput and Associates as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner through Postal Ballot Form.

The detailed procedure is enumerated in the Notes to the Postal Ballot Notice. Members are requested to note that the duly completed Postal Ballot Forms should reach the Scrutinizer not later than 5.00 p.m. (IST) on Thursday, March 25th, 2021. Any responses received after the said date and time shall be treated as if the same has not been received.

The copy of the Notice of Postal Ballot and Postal Ballot Form is available on the Company's website at **www.indoalusys.com** Members who do not receive the physical copy of Notice of Postal Ballot and Postal Ballot Form and Members who received the Notice of Postal Ballot through e-mail and who wish to vote through Physical Postal Ballot Form can also download the same from the website of the Company.

The members may also request for duplicate Postal Ballot Notice and Postal Ballot Form from INDO ALUSYS INDUSTRIES LIMITED at the registered office address of the Company or through e-mail sent at **cs@indoalusys.com**.

The voting rights of members shall be reckoned as on Friday, January 29, 2021 which is the Cut-Off date. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The result of the voting by Postal Ballot will be announced by Wednesday, March 31st, 2021 at the Registered Office of the Company at 5.00p.m. (IST) and the same shall be displayed on the website of the Company at **www.indoalusys.com**.

Any Query/grievances in this matter may be addressed at **Email ID: cs@indoalusys.com**.

By Order of the Board
For Indo Alusys Industries Limited
Sd/-
Pradeep Jain
Managing Director
DIN: 00225927

For All Advertisement Booking
Call : 0120-6651214

Pipeline Infrastructure Limited

(formerly known as Pipeline Infrastructure Private Limited)
CIN: U60300MH2018PLC308292
Registered Office: Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India; **Tel No.:** +91 22 3501 8000; **Email:** compliance@pipelineinfra.com; **Website:** www.pipelineinfra.com

NOTICE TO DEBENTUREHOLDERS
RECORD DATE FOR PAYMENT OF INTEREST

Notice is hereby given that pursuant to the terms of 8.9508% Secured, Rated, Listed, Redeemable Non-convertible Debentures in the denomination of Rs. 10,00,000 each, issued by Pipeline Infrastructure Limited, on private placement basis and listed on the debt market segment of BSE Limited ("NCDs"), the Company has fixed 'Record Date' for determining the names of the NCD holders eligible to receive interest. The NCD holders whose names appear as Beneficial Owners on the Record Date as per the list furnished by the Depositories would be entitled to the said payment, as per the following details:

PURPOSE	RECORD DATE	DUE DATE FOR PAYMENT
Payment of Interest	Tuesday, March 16, 2021	Wednesday, March 31, 2021

For **Pipeline Infrastructure Limited**
(formerly known as Pipeline Infrastructure Private Limited)
Sd/-
Neha Jalan
Company Secretary
ACS 50594

Place: Mumbai
Date: March 2, 2021

EXPRESSION OF INTEREST FOR ASSIGNMENT OF NRRA OF M/s PETROLUBE INDIA LIMITED (IN LIQUIDATION)

Liquidator: Ashwani Kumar Gupta
Liquidator Address: Delhi Office Address: Flat No. 573, Pocket -B, Sarita Vihar, New Delhi -110076
Registered address: C-402, Cauvery Serenity, #10/1-1, Raghvendra Extension, Tumkur Road, Yeshwanthpur, Bangalore-560022

M/S Petrolube India Limited is a company in Liquidation as per the order dated 23.09.2019 passed by Hon'ble NCLT, New Delhi. Petrolube India Limited in Liquidation is a Delhi based company having Registered Office at C-17, Shivaji Park, Punjabi Bagh, New Delhi-110026 and is having recoverable amount from Debtors and others amount recoverable under Section 43, 45 and 66 of the IBC, 2016 for an amount of Rs.80 crores approximately.
The Liquidator of the company is hereby inviting the interested person(s) to whom the liquidator may assign the Not-Readily Realisable Assets('NRRA') of the company on the following terms and conditions:

Terms and Conditions of transfer are as under:-

1. The assignment of transfer of book debt and others transaction amount will be done on "AS IS WHERE IS", "AS IS WHATIS" and "WHATEVER THERE IS BASIS".
2. The assignment of transfer of book debt and others amount recoverable shall be subject to provision of Insolvency and Bankruptcy Code 2016, i.e. Sec 29A in Particular and regulations made there under.
3. The interested person(s) are requested to visit to the office of the Liquidator at his Delhi Office address with prior intimation, with their financial offer in writing at the address given below from 06.03.2021 to 11.03.2021 (within the working Hrs. i.e.10.00 AM to 05.00 PM).
4. The Interested Person can inspect the available documents available in the Liquidator's office at Delhi and on evaluation of the same, can submit their EOI to the liquidator.
5. The term and Conditions of the agreement for assignment/transfer of book debt etc. shall be finalised after consultation with the secured creditors.

For any clarification, please write to liquidatorpetrolube@gmail.com

Ashwani Kumar Gupta, Liquidator - Petrolube India Limited (undergoing Liquidation)
E-mail ID: liquidatorpetrolube@gmail.com
Mobile number: 8369262358, 8108097518
IBBI Registration No.: IBBI/IPA-001/IP-P00626/2017-18/11082

Date: 03.03.2021
Place: Bangalore

Note: Liquidator shall have right to reject any EOI without giving any reason to the applicant. Further, it is pertinent to mention here that mere submission of EOI and inspection of document will not be considered as allotment of NRRA. The successful buyer will be decided after the approval of secured financial creditors. Liquidator reserves the right to cancel or modify the process without assigning any reason and without any liability whatsoever. This is not an offer document.

State Bank of India

Stressed Assets Recovery Branch - II, State Bank House, 18/4 Arya Samaj Road, Karol Bagh, New Delhi-110 005 Tel.011-28752163 Fax. 28755674 ,e-mail: sbi.51521@sbi.co.in

(CORRIGENDUM)

Please refer auction notice published on 3.2.2021. SL NO: 12. M/s Mittal Cotton & Oil Mill .The total area of Vacant plot mentioned under column 'Description of Properties' as 0.239 hectare may be amended to read as 0.1819 hectare.
Other terms & conditions will remain the same.

Date : 02.03.2021 **Sd/- Authorised Officer,**
Place : New Delhi. **State Bank of India**

NORTHERN RAILWAY
CORRIGENDUM

Ref: i) Tender Notice No.46/20-21 dated 06.01.2021 (S.No.03) ii) Tender No.08195281B due on 03.03.2021
In reference to above tender, the (due date has been extended from 03.03.2021 to 22.03.2021) (Eligibility criteria/ description/specification have been revised). All other terms and conditions remain unchanged.
The corrigendum has been published on website **www.ireps.gov.in.** **464/21**

SERVING CUSTOMERS WITH A SMILE

FORM G
INVITATION FOR EXPRESSION OF INTEREST
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

RELEVANT PARTICULARS	
1. Name of the corporate debtor	Hythro Power Corporation Limited
2. Date of incorporation of corporate debtor	02/03/1994
3. Authority under which corporate debtor is incorporated / registered	RoC-Delhi
4. Corporate identity number / limited liability identification number of corporate Debtor	U74899DL1994PLC057652
5. Address of the registered office and principal office (if any) of corporate debtor	106, Vishwadeep Tower, Plot No. 4, District Centre Janak Puri New Delhi DL 110058
6. Insolvency commencement date of the corporate debtor	12th June, 2019
7. Date of invitation of expression of interest	3rd March, 2021
8. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Available at the website or sending a request at the email Id mentioned at pt 9: hythrowpower.in
9. Norms of ineligibility applicable under section 29A are available at:	https://ibbi.gov.in/webfront/legal_framework.php More details can be sought by emailing at hythrowpowercirp@gmail.com and deepak.maini@insolvencyservices.in
10. Last date for receipt of expression of interest	17th March, 2021
11. Date of issue of provisional list of prospective resolution applicants	20th March, 2021
12. Last date for submission of objections to provisional list	24th March, 2021
13. Date of issue of final list of prospective resolution applicants	26th March, 2021
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	24th March, 2021
15 Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Only such applicants that meet the eligibility criteria (as per pt. 8 above) and have signed NDA, will be provided access to the request for Resolution Plan, evaluation matrix and Information Memorandum and Data Room through electronic form. The applicant can raise specific request at email at hythropowercirp@gmail.com Further prospective resolution applicants should regularly visit the website of Corporate Debtor at hythrowpower.in to keep themselves updated regarding clarifications, amendments or extensions of time, if any.
16. Last date for submission of resolution plans	22nd April, 2021
17. Manner of submitting resolution plans to resolution professional	A prospective resolution applicant in the final list may submit resolution plan or plans prepared in accordance with the Code and these regulations to the resolution professional electronically and in the sealed envelope at the address mentioned in pt. 21. Further details will be provided in the Request for Resolution Plan
18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval	As per Note below
19. Name and registration number of the resolution professional	Mr. Deepak Maini Reg. No: IBBI/IPA-001/IP-P00676/2017-2018/11149
20. Name, Address and E-mail of the resolution professional, as registered with the Board	Mr. Deepak Maini Address: C-100, Sector 2, Noida, Uttar Pradesh , 201301 E-mail: deepak.maini@insolvencyservices.in
21. Address and email to be used for correspondence with the resolution professional	Address: C-100, Sector 2, Noida, Uttar Pradesh ,201301 E-mail: deepak.maini@insolvencyservices.in
22. Further Details are available at or with	From the website at hythropower.in
23. Date of publication of Form G	3rd March, 2021

Note: Though the application for Liquidation of the Corporate Debtor has already been filed with Hon'ble NCLT, the joint lenders in its meeting dated 1st March, 2021 decided to apply to Hon'ble NCLT for extension of CIRP Period upto 90 days (as new investor has evinced interest to submit Resolution Plan) to have one more round of EOI & RFRP. The outcome/results of current EOI/RFRP will be subject to the orders of the Hon'ble NCLT.

Mr. Deepak Maini
For M/s Hythro Power Corporation Limited (under CIRP)
IBBI/IPA-001/IP-P00676/2017-2018/11149
C-100, Sector 2, Noida, Uttar Pradesh, 201301

Date : March 03, 2021
Place : New Delhi

NOTICE

NOTICE IS HEREBY GIVEN THAT SHARE CERTIFICATE(S) NO.12342 FOR 210 EQUITY SHARES OF RS.2/- (RUPEES TWO ONLY) EACH BEARING DISTINCTIVE NOS 1352471 TO 1352575 AND 88204131 to 88204235 OF DCM SHRIRAM LTD. NEW DELHI, REGISTERED IN THE NAME OF PUSHPA NAGPAL AND ANISHA NAGPAL HAVE BEEN LOST HAVE APPLIED TO THE COMPANY TO ISSUE DUPLICATE CERTIFICATE(S). ANY PERSON WHO HAS ANY CLAIM IN RESPECT OF THE SAID SHARES CERTIFICATE(S) SHOULD LODGE SUCH CLAIM WITH THE COMPANY AT ITS REGISTERED OFFICE AT KANCHANJUNGA BUILDING, BARAKHAMBA ROAD, NEW DELHI - 110001, WITHIN 15 DAYS OF THE PUBLICATION OF THIS NOTICE, AFTER WHICH NO CLAIM WILL BE ENTERTAINED AND THE COMPANY WILL PROCEED TO ISSUE DUPLICATE SHARE CERTIFICATE(S).

पंजाब नैशनल बैंक punjab national bank
...the name you can BANK upon!
(A GOVERNMENT OF INDIA UNDERTAKING)

Applications from eligible institutions / Agencies / Corporations for empanelment as Detective Agency under command area of Delhi Zone are invited at Punjab National Bank, Zonal Office, PNB House, 2nd Floor, Bhikaji Cama Place, Delhi (PIN-110066), latest by 5.00 p.m. on 15.03.2021. For eligibility and other details, visit our website **"www.pnbindia.in"**

Zonal Office, Delhi.

यूनियन बैंक Union Bank of India

Regional Office - Delhi North, Second Floor, Faiz Road-1, New Delhi- 110005, Phone No. 011-28754615, 28754642
Email Id: Cmcrldrodelhinorth@unionbankofindia.com
dlirec@unionbankofindia.com

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable/Moveable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 9 (1) of the Security Interest (Enforcement) Rule, 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 constructive/ physical possession of which has been taken by the Authorized Officer of Union Bank of India (secured creditor), will be sold on "As is where is", "As is what is" and "Whatever there is" on the date mentioned below, for recovery of dues as mentioned hereunder to Union Bank from the below mentioned Borrower(s) & Guarantor(s). The Reserve Price and the Earnest Money Deposit are also mentioned hereunder:

Branch Name and Address	VIVEK VIHAR BRANCH (E-CB), PHONE-011-22158133,22149951	
Name of the Borrower & Guarantor/s	BORROWER: 1. ASHWANI KUMAR SHARMA, 2.SMT MAMTA SHARMA, B-43, S-3,2ND FLOOR, SHALIMAR GARDEN, EXT-II, GHAZIABAD NAME OF GUARANTORS: SH. RAVINDRA KUMAR ATHOTRA	**Amount due-** RS. 5,71,205.00 PLUS INTEREST & OTHER CHARGES THEREON

Property No. 1 All the part and parcel of Residential property bearing Flat No.A-1, Plot No. C-129, GF, Shalimar Garden Extn.–II, Ghaziabad, U.P. measuring 450 Sq Ft. in the name of Sh. Ashwani Kumar Sharma & Mrs. Mamta Sharma. Property Description as per Sale deed:
In the North: Others Flat, In the South: 30 ft Wide Road, In the East : Property No. C-128, In the West : Others Property
Date & Time of E-Auction: 18.03.2021between 12.00 PM to 5.00 PM with 10 minutes unlimited auto extension. Reserve Price RS. 20,00,000/- Earnest money to be deposited - RS. 2,00,000/-

Branch Name and Address	MUKHMELPUR BRANCH, PHONE-011 27202232	
Name of the Borrower & Guarantor/s	BORROWER: 1. TARUN KUMAR BANSAL, FLAT NO 22 KESHAV PURAM, KURENI NARELA DELHI 110040 2. MR RAHUL KAUSHIK, R/O FLAT NO F-5/103 1ST FLOOR, PKT 5 SEC15 ROHINI DELHI 110085 3. MR RAJ KUMAR, R/O FLAT NO 311 3RD FLOOR, PKT 3 JANATA FLAT SECTOR B-4, NARELA DELHI 110040	**Amount due-** RS. 6,97,289.14/- PLUS INTEREST & OTHER CHARGES THEREON

Property No. 2 Equitable mortgage of residential building situated at At DDA JANTA FLAT NO 567 1ST FLOOR POCKET II SECTOR A6 NARELA DELHI
Date & Time of E-Auction: 18.03.2021 between 12.00 PM to 5.00 PM with 10 minutes unlimited auto extension. **Reserve Price** RS. 5,50,000/- **Earnest money to be deposited** - RS. 55,000/-

Branch Name and Address	Rohini Sector-16 Branch, PHONE-011-27573662	
Name of the Borrower & Guarantor/s	**BORROWER:** IZHAR – UL- HAQ s/o IKRAMUL HAQ & JISHAN – UL- HAQ s/o IZHAR – UL- HAQ R/o: H No. 700 / 55, Gali No. 24 A, Vijay Park, Maujpur, Delhi – 110053	**Amount due -** RS. 32,53,465.58 PLUS INTEREST & OTHER CHARGES THEREON

Property No. 3 Flat no. E-670, Gali no.3, LIG Flat, Third Floor with roof rights, Masjid Wali Gali, Babarpur, Shahadara, Delhi- 110032. Boundaries of the property: East: GALI 15ft. wide, West: other property, North: other property and South: other property
Date & Time of E-Auction: 18.03.2021between 12.00 PM to 5.00 PM with 10 minutes unlimited auto extension. **Reserve Price** RS. 8,38,000/- **Earnest money to be deposited -** RS. 83,800/-

Name of the Borrower & Guarantor/s	**BORROWER:** Anil Kumar Jha & Archana Jha w/o Anil Kumar Jha R/o H No. D-259/C, First Floor, Kh.no.60, Gali no.8, New Sabhapur (Near MCD Primary School), Delhi–110094.	**Amount due -** RS. 37,68,869.02 PLUS INTEREST & OTHER CHARGES THEREON

Property No. 4 House No.B-272/2, Second Floor, Khasra No.316, Gali No.12, Bhajanpura, Delhi-110053
Date & Time of E-Auction:18.03.2021between 12.00 PM to 5.00 PM with 10 minutes unlimited auto extension. **Reserve Price** RS. 14,33,000/- **Earnest money to be deposited -** RS. 1,43,300/-

Name of the Borrower & Guarantor/s	**BORROWER:** Babita, Pankaj Kumar & Sunil Kumar R/o G-1, B-1/144, Ground Floor, DLF Dilshad Extension II, Village-Brahmpur, Bhopura, Pargana Loni, Shahibabad, Ghaziabad, U.P.-201005	**Amount due-** RS. 40,54,700.04 PLUS INTEREST & OTHER CHARGES THEREON

Property No. 5 Flat No. G-1, B-1/144, Ground Floor, DLF Dilshad Extension II, Sahibabad, Ghaziabad, U.P.- 201005
Date & Time of E-Auction: 18.03.2021between 12.00 PM to 5.00 PM with 10 minutes unlimited auto extension. **Reserve Price** RS. 23,00,000/- Earnest money to be deposited - RS. 2,30,000/-

Name of the Borrower & Guarantor/s	**BORROWER:** Sandeep Sajan and Harendra Kumar Maharaj, Flat No. G-1, B-1/120 Ground Floor, DLF Dilshad Extn II, Sahibabd, Ghaziabad, Uttar Pradesh 201005	**Amount due-** RS. 15,62,865.00 PLUS INTEREST & OTHER CHARGES THEREON

Property No. 6 All the Piece and Parcel of Flat No. G-1, B-1/120 Ground Floor, DLF Dilshad Extn II, Sahibabd, Ghaziabad, Uttar Pradesh 201005
Date & Time of E-Auction: 18.03.2021between 12.00 PM to 5.00 PM with 10 minutes unlimited auto extension. **Reserve Price** RS. 12,00,000/- **Earnest money to be deposited -** RS. 1,20,000/-

Name of the Borrower & Guarantor/s	**BORROWER:** Mr. Akhlak S/o Md. Sameer, Prop No. 1188 (New) and 610 (Old), Ward No. 3 Baradari, Phatak Harbans Khan, Behind Novelty Cinema-06 Nazim Khan, R/o B-262, Gali No. 4, Shri Ram Colony, Delhi- 110094	**Amount due-** RS. 38.37 Lakhs PLUS INTEREST & OTHER CHARGES THEREON

Property No. 7 All the Piece and Parcel of Prop No. 1188(New) and 610(Old), Ward No. 3 Baradari, Phatak Harbans Khan, Behind Novelty Cinema-06
Date & Time of E-Auction: 18.03.2021between 12.00 PM to 5.00 PM with 10 minutes unlimited auto extension. **Reserve Price** RS. 19,00,000/- **Earnest money to be deposited -** RS. 1,90,000/-

Branch Name and Address	SHALIMAR BAGH BRANCH, PHONE- 7983253007	
Name of the Borrower & Guarantor/s	**BORROWER:** M/s. Bajoria Agro Processing Pvt Ltd, 5-O-4, Jawahar Nagar, Sri Ganaganagar Rajasthan, PIN: 335001 NAME OF GUARANTORS: Mahender Gopal Bajoria, Sarla Devi Bajoria, Ankur Bajoria, Ankush Bajoria, Ankur Bajoria HUF, Mahendra Gopal Bajoria HUF, Amit Kumar Bishnoi, Smart Tech Design Solution, Smart Exteriors	**Amount due-** RS. 16,41,04,167.71 PLUS INTEREST & OTHER CHARGES THEREON

Property No. 8 All that piece and parcel of RESIDENTIAL PLOT NO. D-3, ANAND VIHAR COLONY, SRI GANGANAGAR, RAJASTHAN-335015 (6-E, CHHOTI, SQ. NO. 44, KILA NO. 3) ADMEASURING 2700 SQ. FT. IN THE NAME OF MAHENDER GOPAL BAJORIA
On the North : Plot No D-2, On the South : Plot No D-4, On the East : Vacant Plot, On the West : Road
Date & Time of E-Auction: 18.03.2021 between 12.00 PM to 5.00 PM with 10 minutes unlimited auto extension. **Reserve Price** RS. 54,00,000/- **Earnest money to be deposited -** RS.5,40,000/-

Property No.9 All that piece and parcel of RESIDENTIAL PLOT NO. D-4, ANAND VIHAR COLONY, SRI GANGANAGAR ,RAJASTHAN-335015 (6-E-CHHOTI, SQ. NO.44, KILA NO.8) ADMEASURING 2700 SQ. FT. IN THE NAME OF MAHENDER GOPAL BAJORIA
On the North : Plot No D-3, On the South : Plot No D-5, On the East : Vacant Plot, On the West : Road
Date & Time of E-Auction: 18.03.2021 between 12.00 PM to 5.00 PM with 10 minutes unlimited auto extension. **Reserve Price** RS. 54,00,000/- **Earnest money to be deposited -** RS.5,40,000/-

Property No. 10 All that piece and parcel of RESIDENTIAL PROPERTY HOUSE NO.6-B-4, JAWAHAR NAGAR, SRI GANGANAGAR, RAJASTHAN- 335015 ADMEASURING 1355.76 SQ. FT. IN THE NAME OF MAHENDER GOPAL BAJORIA
Date & Time of E-Auction: 18.03.2021 between 12.00 PM to 5.00 PM with 10 minutes unlimited auto extension. **Reserve Price** RS. 99,94,000/- **Earnest money to be deposited -** RS. 9,99,400/-

Property No. 11 All that piece and parcel of RESIDENTIAL PROPERTY HOUSE NO. 5-O-3, JAWAHAR NAGAR , SRI GANGANAGAR, RAJASTHAN- 335015 ADMEASURING 986.40 SQ. FT. IN THE NAME OF SARLA DEVI W/O OF MAHENDER GOPAL BAJORIA
Date & Time of E-Auction: 18.03.2021between 12.00 PM to 5.00 PM with 10 minutes unlimited auto extension. **Reserve Price** RS. 1,25,84,000/- **Earnest money to be deposited -** RS. 12,58,400/-

Property No. 12 All that piece and parcel of RESIDENTIAL PROPERTY HOSUE NO. 5-O-4, JAWAHAR NAGAR , SRI GANGANAGAR, RAJASTHAN- 335015 ADMEASURING 986.40 SQ. FT. IN THE NAME OF SARLA DEVI W/O OF MAHENDER GOPAL BAJORIA
Date & Time of E-Auction: 18.03.2021between 12.00 PM to 5.00 PM with 10 minutes unlimited auto extension. **Reserve Price** RS. 1,25,84,000/- **Earnest money to be deposited -** RS. 12,58,400/-

Property No. 13 All that piece and parcel of INDUSTRIAL PROPERTY LAND SITUATED AT KILLA NO.108//20/2(1-7) 20/3(1-7) 21/1(2-13) 21/2(2-11) ENTERED AT KHEWAT NO.113 KHATONI NO.263 AT VILLAGE SAYADWALA TEHSIL ABOHAR DISTRICT FAZILKA ABOHAR, PUNJAB-155218 HADBAST NO.108. ADMEASURING 07 KANAL 18 MARLA IN THE NAME OF M/S BAJORIA AGRO PROCESSING PVT. LTD.
On the North: Land of Bajoria Group, On the South: Road (NH-62), On the East: Other Agg.. Land, On the West: Land of Bajoria Group
Date & Time of E-Auction: 18.03.2021between 12.00 PM to 05:00 PM with 10 minutes unlimited auto extension. **Reserve Price** RS. 3,27,60,000/- **Earnest money to be deposited** - RS. 32,76,000/-

Property No. 14 All that piece and parcel of INDUSTRIAL PROPERTY LAND SITUATED AT KHEWAT NO.113 KHATONI NO.250 TO 264 AT VILLAGE SAYADWALA TEHSIL DISTRICT FAZILKA ABOHAR, PUNJAB-155218 HADBAST NO.108. ADMEASURING 23 KANAL 13 MARLA I.E. 473/5680 SHARE OF TOTAL LAND MEASURING 284 KANAL 00 MARLA IN THE NAME OF MAHENDER GOPAL BAJORIA.
On the North : Other Agg. Land, On the South : Road (NH-62), On the East : Land of Bajoria Group, On the West : Other Agg. Land
Date & Time of E-Auction: 18.03.2021between 12.00 PM to 05:00 PM with 10 minutes unlimited auto extension. **Reserve Price** RS. 3,98,04,000/- **Earnest money to be deposited** - RS. 39,80,400/-

Branch Name and Address	RAJDANI ENCLAVE BRANCH, PHONE-7751958595	
Name of the Borrower & Guarantor/s	BORROWER: M/s Ritika Creations(Proprietor Mrs Anita Batra), House Number 93, Pocket 12 ,Sector 24 Rohini, Delhi 110085GUARANTOR: Rakesh Kumar Batra, H No 93 Pocket 12, Sector 24 Rohini, Delhi110085	**Amount due-** RS. 20,75,075.50 PLUS INTEREST & OTHER CHARGES THEREON

Property No. 15 Vacant residential plot belonging to Mrs Anita Batra (owner of the property) bearing number 69, Block B, Khasra no 1342/2, area measuring 227.60 sq mtr situated at Ram Park Colony in the area of Village Loni, Tehsil and District Ghaziabad, UP bounded by
East: Plot no B 70, West: Plot no B 68, North- Road 40 ft wide, South – Service Lane 12 ft wide
Property description as specified in the sale deed Registration No 8167 in Bahi no 1 Jild No 20155 on pages 253 to 304 dtd 14.03.2012
Date & Time of E-Auction: 18.03.2021between 12.00 PM to 05:00 PM with 10 minutes unlimited auto extension. **Reserve Price** RS. 37,00,000/- **Earnest money to be deposited -** RS. 3,70,000/-

TERMS & CONDITIONS:

1. The e-Auction is being held on **"AS IS WHERE IS"** and **"AS IS WHAT IS BASIS"**.
2. The successful bidder shall at the end of the auction pay 25% of the bid amount which shall be inclusive of the bid amount immediately on the sale being knocked down in his favour and the balance within 15 days from the date of sale confirmation. Payment is to be made by RTGS/NEFT to the account of– Authorized officer, on or before **01/04/2021**, on default in such payment the property shall be resold and the defaulting purchaser shall not have any claim whatsoever and the amount already paid shall be forfeited.
3. Any statutory and other dues payable either accrued or arisen already shall be borne by the purchaser of the property.
4. To the best of knowledge and information of the Authorized Officer, there is no encumbrance on the property. However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of property/ies & to inspect & satisfy themselves. Property can be inspected from 10:30 am to 5:00 pm after consultation with Authorized Officer.
5. "In the event of failure of the successful bidder to tender 25% of the sale price then and there, the EMD deposited by him shall be forfeited to secured creditor and the bid accepted shall stand cancelled automatically"
6. The intended bidders who have deposited the EMD and require assistance in creating Login ID & Password, uploading data, submitting bid, training on e-bidding process etc., may contact www.mstcecommerce.com. The intending bidders / purchasers required to register through **https://www.mstcecommerce.com/auctionhome/ibapi/index.jspby** using their mobile number and valid email-id. They are further required to upload KYC documents and Bank Details.
7. For Registration related queries e-mail to **ibapiop@mstcecommerce.com**
8. For EMD payment/refund related queries e-mail to **ibapifin@mstcecommerce.com**
9. For Registration and Login and Bidding Rules visit **https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp** and Click ***"Buyer Guide for Login and Registration"***
10. For any property related query may contact the Branch Head.
11. As per the Income Tax Rule, TDS @ rate of 0.75% of Auction Price is payable by the successful auction purchaser. (FOR DETAILED TERM AND CONDITIONS PLEASE REFER TO **https://www.ibapi.in, www.unionbankofindia.co.in**)

STATUTORY 15 DAYS SALE NOTICE UNDER RULE 9(1) OF THE SARFAESI ACT 2002
The borrower/guarantor are 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 property will be auctioned/sold and balance dues if any will be recovered with interest and cost.

DATE : 01.03.2021, PLACE : DELHI **AUTHORISED OFFICER, UNION BANK OF INDIA**

AU SMALL FINANCE BANK LIMITED
(A SCHEDULED COMMERCIAL BANK)
Regd. Office: 19-A, Dhuleshwar Garden, Ajmer Road, Jaipur - 302001 (CIN:L36911RJ1996PLC011381)

APPENDIX IV [SEE RULE 8(I)] POSSESSION NOTICE

Whereas, The undersigned being the Authorized Officer of the AU Small Finance Bank Limited (A Scheduled Commercial Bank) 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 on the date as mentioned below calling upon the borrowers to repay the amount mentioned in the said notice within 60 days from the date of receipt of the said notice as per the details given in below table:

Name of Borrower/Co-Borrower/ Mortgagor/Guarantor / Loan A/c No.	13(2) Notice Date & Amount	Description of Mortgaged Property	Date of Possession Taken
(A/c No.) LSEST05916-170538115 (L9001060700886329) **AJAY SINHA (Borrower),** SMT. TANU SINHA (Co-Borrower & Mortgagor)	**3-Dec-20 ₹5927204/- Rs. Fifty Nine Lac Twenty Seven Thousand Two Hundred Four only as on 3-Dec-20**	All that part and parcel of residential/commercial property Land/Building/ Structure and fixtures situated at Property Bearing No. Rz-429/c, Khasra No. 835/415 & 416, in area of Nasirpur, in Colony Kailashpuri, New Delhi. **Admeasuring 33 Sq. Yds** East : Other's Property, West : Other's Property, North : Road 12 Ft./street No. 11, South : Other's Property	**25-Feb-21**
(A/c No.) LSDEL02715-160366199 (L9001060100601402) **DINESH KUMAR (Borrower & Mortgagor),** SMT. BHARTI (Co-Borrower), BRAJ MOHAN (Co-Borrower)	**12-Oct-17 ₹918316/- Rs.Nine Lac Eighteen Thousand Three Hundred Sixteen Only. as on 9-Oct-17**	All that part and parcel of residential/commercial property Land/Building/ Structure and fixtures situated at Khashra No.1123, Plot No.15, Chaman Vihar Colony, Vill.-Loni, Pargana, Dist.- Gaziabad, U.P. **Admeasuring-50 SQ. YRD.** East : 12ft Wide Road, West : Other Property, North : Other Property, South : Other Property	**27-Feb-21**

The borrower having failed to repay the amount, therefore notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein above mentioned table in exercise of powers conferred on him/her under section 13(4) of the said (Act-2002) read with Rule 8 of the said rule on the date mentioned in the above table. "The borrower's attention is invited to provisions of sub section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets." The borrower 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 AU Small Finance Bank Limited (A Scheduled Commercial Bank) for the amount and interest thereon mentioned in the above table.

-sd-
Place: Delhi **Date: 2-March-2021** **Authorised Officer AU Small Finance Bank Limited**

HINDUJA HOUSING FINANCE LIMITED
C-47, 1st Floor, RDC, Raj Nagar, Ghaziabad, Uttar Pradesh 201001

SYMBOLIC POSSESSION NOTICE

Whereas the undersigned being the Authorized Officer of the HINDUJA HOUSING FINANCE LIMITED under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No. 3 of 2002) and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice was issued on the dates mentioned against each account and stated hereinafter calling upon the borrower **(hereinafter the borrower and guarantors are collectively referred to as the "the Borrowers")** to repay the amount within 60 days from the date of receipt of said notice.
The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken 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 dates mentioned against each account.
The borrower/guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **HINDUJA HOUSING FINANCE LIMITED** for an amount and future interest at the contractual rate on the aforesaid amount together with incidental expenses, costs, charges, etc. thereon.
The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Sr. No.	Name of Borrowers/ Guarantors	Demand Notice Date / Date of Possession	Amount Outstanding	Details of Immovable Property
1	**Mrs. Nirmal Rani,** Gali No. 14 Bhajanpura C-322, East Delhi, Near PNB Bank, Bhajanpura, Delhi-110053 **Mr. Anand,** Gali No. 14 Bhajanapura C 322, East Delhi 110053	28-09-2020 / 25-02-2021 Symbolic	₹ 34,87,666.00 as on 30-08-2020 plus interest thereon	**A Built Up Ground Floor, Without Roof Rights, Upto The Extend Of Ceiling Level, Area Measuring 100 sq. Yds. I.e 83.61 sq. Mtrs., Out Of Khasra No. 316, bearing Part of Property No. B-272/2, in the abadi of Block-B, Gali No 13, Bhajanpura, Illaqa Shahdara,** Delhi-110053, Bounded as : East -Other's Property West - Other's Property North - Other's Property South - Gali 15ft Wide
2	**Mrs. Puspa Devi,** Mahaveer Home Sai Garden-2 UGF-4 Plot No 7 Saberi, GB Nagar-201009 **Mr. Ram Pal** Mahaveer Home Sai Garden -2 UGF-4 Plot No 7 Saberi, GB Nagar-201009	24-08-2020 / 25-02-2021 Symbolic	₹ 11,49,931.00 as on 30-07-2020 plus interest thereon	**Flat No. UGF 04, Upper Ground Floor, Without Roof Rights, Built Up On Freehold Plot No 7, Out of Khasra No. 11, Situated at Mahavir Homes Sai Garden Colony, Village Shahberi, Pargana and Tehsil Dadri, Distt. Gautam Budhnagar, Area Measuring 66.66 sq yards i.e 55.73 sq mtr.,** Bounded as : East - Other's Plot, West - Road 20 Ft Wide North - Other's Plot, South - Plot of JP Singh
3	**Mr. Manoj Kumar Mishra,** Second Floor H.No 472 Near Mcdschool Ghitori Sultan Pur, Delhi-110030 **Mrs. Kavita Mishra**, Khasra No. 672 Near MCD School Ghitori Sultan Delhi-110030	01-09-2020 / 25-02-2021 Symbolic	₹ 27,08,294.00 as on 30-08-2020 plus interest thereon	**A Residential Plot No 3/532 Ground Floor(Without Roof Right), Sector 3 Situated At Vasundhra Ghaziabad, Area Measuring 55.94 Sq Mtr., Bounded as :** East - Plot No. 3/531, West - Plot No. 3/533, North - Plot No. 3/527, South - Road 9 Mtr Wide
4	**Mr. Rajesh & Ms. Malti Bala**, both at : C-295, Nand Nagri, Delhi-110093	01-09-2020 / 25-02-2021 Symbolic	₹ 23,87,726.00 as on 30-08-2020 plus interest thereon	**Built Up Second Floor, Without Roof Rights, Area Measuring 65 Sq Yards. I.E 54.34 Sq Mtrs. Out of Khasra No. 368, bearing Part of Property No. A- 31/155, in the abadi of Gali No. 6, Mata Mandir Marg, Maujpur, Illaqa Shahdara, Delhi - 110053**, Bounded as : East - Other's Property, West - Other's Property, North - Other's Property, South - Gali
5	**Mr. Satish Chand,** H No 62, Khasra No. 31/2 Adarsh Colony Dhundhahera Vijay Nagar Ghaziabad, Ghaziabad Metro Ghaziabad, Uttar Pradesh, India - 201001 **Mr. Manoj Kumar & Mrs. Pushpa Devi,** H.No. 60 Adarsh Colony Ghaziabad-201001	01-09-2020 / 25-02-2021 Symbolic	₹ 13,16,473.00 as on 30-08-2020 plus interest thereon	**Residential House No 62 Part Out of Khasra No 31/2 Situated at Adarsh Colony, Village Dundahera, Pargana Loni, Distt. Ghaziabad, area measuring 83.61 sq mtr.,** Bounded as : East - Road 18 Ft Wide, West - Plot No. 61, North - Plot No 53 A, South - Road 15 Ft Wide
6	**Mr. Hansraj Rathore & Ms. Nisha Rathore** both at : 18/131, GDA Flat, Dakshin Puri, New Delhi-110062	11-09-2020 / 25-02-2021 Symbolic	₹ 52,09,700.00 as on 30-08-2020 plus interest thereon	**A Built Up Ground Floor, Without Roof Rights Upto The Extent of Ceiling Level, area measuring 300 sq yards i.e 250.83 sq mtr., Out of Khasra No. 353, Bearing Part of Property No. C 529, in the abadi of Block C, Gali No 25, Bhajanpura, Illaqa Shahdara, Delhi-110053,** Bounded as : East - Other's Property, West - Gali 15ft Wide, North - Other's Property, South - Other's Property

Dated : 03-03-2021, Place : Ghaziabad **Authorised Officer, HINDUJA HOUSING FINANCE LIMITED**

PUBLIC ANNOUNCEMENT

Pursuant to Regulation 31(2) read with regulation 12(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016

FOR THE ATTENTION OF THE STAKEHOLDERS OF

BRIGHTSUN TECHNOCRAFT PRIVATE LIMITED (IN LIQUIDATION)

(CIN: U80904DL2007PTC170656)

Pursuant to Regulation 31(2) read with regulation 12(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016, a Public Announcement is hereby made that the List of Stakeholders of **BRIGHTSUN TECHNOCRAFT PRIVATE LIMITED** - in Liquidation ("**Corporate Debtor**") has been prepared by the Liquidator and which has been filed with the Hon'ble National Company Law Tribunal, New Delhi, on **01st March, 2021**.

As there is no functional website of the Company (Corporate Debtor), hence, the List of Stakeholders showing complete details of amount of Claims Admitted by the Liquidator, will be available for inspection at the office of the **Liquidator at 5, GROUND FLOOR, F-21, LADO SARAI, NEW DELHI - 110030.**. Any queries with respect to the list of Stakeholders of the Corporate Debtor can be addressed at **liquidator.brightsun@gmail.com.**

The Stakeholders are further notified that any modification of entries in the List of Stakeholders, as filed with the Hon'ble NCLT, New Delhi, can be made only after obtaining approval of the Hon'ble NCLT, New Delhi.

Sd/-

K Subhra Narayan Mohapatra

Date : 02.03.2021 — **Liquidator for Brightsun Technocraft Private Limited**

Place : New Delhi — **Reg. No.:** - IBBI/IPA-002/IP-N00618/2018-2019/11981

Address: 5, GROUND FLOOR, F-21, LADO SARAI, NEW DELHI - 110030

PUNJAB & SIND BANK

(A Govt. of India Undertaking)

To,

M/s. Mangla Foods Pvt. Ltd.

Sh. Manish Kumar, Sh. Sanjeev Kumar, Smt. Suman Gupta, Sh. Shiv Shambhu

Sir/Madam,

Reg: Household items lying at the property bearing M.C.J. House no. 500/34D and 500/34D-I, Street No. 4, Shastri Nagar, Jagraon, Punjab.

The physical possession of the captioned mortgaged property was taken by Authorised officer 26.04.2019. A number of household items were lying at the said premises and inventory of same was prepared at the time of physical possession.

You are hereby given a notice of 3 days from the date of publication of this notice to approach the undersigned, otherwise said household items will be auctioned and sale proceeds will be appropriated towards the bank's dues.

Sh. Chander Kant, Authorised officer, Punjab & Sind Bank,

Date:02.03.2021 B.O. Jagraon, Ph: 01624-542120/21, Mob. 81328-81119

NOTICE OF LOSS OF SHARE CERTIFICATE

NOTICE is hereby given that the following Share Certificates issued by the **Chadha Papers Limited,** have been lost and I, **Tajenderpal Singh Chadha (TPS Chadha),** the registered holder thereof have applied to the Company for the issue of Duplicate Share Certificates.

Folio No.	Share Certificate Nos.	No. of Shares	Distinctive Nos.(From-To)	Name of Registered Holder
5024	680008	330120	5457101-5565000=107900 5568201-5633800=65600 6678201-6693200=15000 6709901-6757200=47300 10423141-10517460=94320	Tajenderpal Singh Chadha (TPS Chadha).

The public is hereby warned against purchasing or dealing in any way, with the above Share Certificates. Any person(s) who has/have any claim(s) in respect of the said Share Certificates should lodge such claim(s) with the **Chadha Papers Limited (Company)** at the registered office of the Company at **Chadha Estate, Nanital Road, Bilaspur, Rampur-244921, Uttar Pradesh,** within 15 days of publication of this notice, after which no claim will be entertained and the Company will proceed to issue duplicate Share Certificates.

Dated: 02.03.2021

Sd/-

Tajenderpal Singh Chadha (TPS Chadha)

SKH METALS LIMITED

(CIN: U74130HR1986PLC023655)

Regd. Office: Plot No-2, Maruti Joint Venture Complex, Gurugram, Haryana 122015, India

NOTICE TO THE EQUITY SHAREHOLDERS OF THE COMPANY

Sub: Transfer of Equity Shares of the Company to the Investor Education and Protection Fund (IEPF) Authority

Shareholders are hereby informed that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 (the "IEPF Rules") notified by Ministry of Corporate Affairs as amended from time to time, all the equity shares of the Company in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall be transferred to the demat account of IEPF Authority.

The Company has sent individual communication to the concerned shareholders whose shares are liable to be transferred to IEPF Authority in respect the Unpaid Dividend for the financial year 2004-05 advising them to claim their unclaimed dividends. The Company has uploaded details of the concerned shareholders whose shares are due for transfer to the IEPF Authority on its website www.skhgroup.co.in

The concerned shareholder(s) holding shares in physical form and whose shares are liable to IEPF Authority, may note that upon transfer of shares to IEPF Authority, the original share certificate(s) which are registered in their name will stand automatically cancelled and be deemed non-negotiable.

In case the concerned shareholders do not claim their unclaimed dividends by 10th March, 2021 the company shall transfer the shared to the IEPF Authority without any further notice to the shareholders and no liability s hall lie against the company in respect of the shares so transferred.

The Shareholders may please note that both the unclaimed dividend and shares transferred to DEMAT Account of the IEPF Authority including and all benefits accruing on such shares, if any, can be claimed from IEPF for which detailed procedure and requirements are available at www.iepf.gov.in. For any further information in this regard the shareholders may contact any of the following addresses:

SKH Metals Limited **Plot no. 2, Maruti Joint Venture Complex, Gurugram, Haryana 122015, India** **Phone: +91 124 2625200** **Fax: +91 124 2625201** **Email:secretarial@skhmetals.com**	**KFin Technologies Private Limited** **Unit: SKH Metals Limited** **Selenium Tower B,** **Plot 31-32, Gachibowli,** **Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, India** **Toll Free No. 1800-3454-001** **Email : einward.ris@kfintech.com** **Website : kfintech.com**

for & on behalf of

SKH Metals Limited

Sd/-

Company Secretary

बैंक ऑफ़ बड़ौदा Bank of Baroda

DEMAND NOTICE

Public Notice regarding Undelivered Notice

Whereas the undersigned being the Authorised officer of **Bank of Baroda** issued Demand Notices U/S 13(2) of SARFAESI ACT 2002 to the borrowers and Guarantors herein below mentioned, Consequent upon the dispatch of such Notices through Post and returned back undelivered from the borrowers/Guarantors addresses. Through this publication they are hereby called upon to repay the amount within 60 days from this date of Publication of said notice failing which the bank will take the possession of the immovable & movable property and will sell it through the process in exercise of powers conferred under section 13(12) read with rule 8 & 9 of the security interest (Enforcement) Rules 2002

The borrowers/guarantors in particular and the public in general are hereby CAUTIONED not to deal with the immovable & movable property and any dealing with the immovable & movable property mentioned below will be subject to the charge of the **Bank of Baroda** for the Outstanding Amount and interest thereon and charges.

Sl. No	Name & address of the Borrower/Guarantor	Outstanding Balance	Date of Demand Notice	Brief Description of Securities
Branch-ROSAR Branch Raebareli, Near Hathi Park, Raebareli, Ph: 8601804406				
1	**Borrower: M/s Vaibhav Traders Prop. Mr. Vaibhav Kumar S/o Mr. Prakash Chandra** Add: House No- HIG-60, Jawahar Vihar Colony, Near Malikmau Post Office, Raebareli-229010 **Guarantor: Mr. Nikhil Kumar Kashyap S/o Mr. Prakash Chandra** R/o House No- HIG-60, Jawahar Vihar Colony, Near Malikmau Post Office, Raebareli-229010	As on 31.01.2021 **Rs. 49,97,018.00** + Intt. w.e.f 24.11.2018 & Other Charges	**20.02.2021**	All the part and parcel of property consisting of House No. HIG-60, Jawahar Vihar Colony, Raebareli, UP-229010. **Area: 162.00 Sq.Mtr. Owner: Mr. Vaibhav Kumar S/o Mr. Prakash Chandra. Bounded by:- East:** HIG House No. 59; **West:** HIG House No. 61; **North:** Road 9 meter wide; **South:** MIG-II House no. 60,61

Date: 03.03.2021; Place: Raebareli — **Authorised Officer, Bank of Baroda**

ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

Aditya Birla Housing Finance Limited

Registered Office: Indian Rayon Compound, Veraval, Gujarat 362 266

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Asset(s) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to rule 8(6) & 9(1) of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable properties mortgaged/charged to the Secured Creditor, the Constructive possession of which has been taken by the Authorised Officer of Aditya Birla Housing Finance Limited/Secured Creditor, will be sold on **"As is where is", "As is what is", and "Whatever there is"** on **19th March-2021**, for recovery of **Rs. 11,97,857.00/- (Rupees Eleven Lakhs Ninety Seven Thousand Eight Hundred Fifty Seven Only) as on 30th Sept 2020** and further interest and other expenses thereon till the date of realization, due to Aditya Birla Housing Finance Limited/Secured Creditor from the Borrowers and Guarantor(s) namely **Mr Vinay Chandra Jha, Mrs Nibha Jha**

The reserve price will be **Rs 1080000/-(Rupees Ten Lakhs Eighty Thousand Only)** and the Earnest Money Deposit (EMD) will **Rs 108000 (Rupees One Lakhs Eight Thousand only)**. The last date of EMD deposit is on or before 18th March 2021 by 5. Pm.

DESCRIPTION OF IMMOVABLE PROPERTY:

All That Part And Parcel Of The Built Up Property Situated At And Bearing Flat No -4 Property No-C-9/6 Left Hand Back Side upper Ground Floor Without Roof Right, Dlf Ankur Vihar, Sadullabad Pargana Loni Tehsil & District Ghaziabad Bharat Nagar S.o Ghaziabad Uttar Pardesh. Demarcations As North - Plot No- C-9/5 ,east- Other Land, South- Plot No -C-9/7, West -9 Mtr Road

The undersigned states that there are no encumbrances on the Immovable Property known to him. For detailed terms and conditions of the sale, please refer to the link provided in Aditya Birla Housing Finance Limited/Secured Creditor's website i.e. **https://homefinance.adityabirlacapital.com/properties-for-auction-under-sarfaesi-act** or **https://sarfaesi.auctiontiger.net Contact person;- Mr Mandeep Luthra Mob;-09999009978, Mr Tung Dhwaj Kaushik Mob ;-09873662400, Mr Pankaj Rana ;- 9911658080**

Date: 03-03-2021 — **Authorised Officer**

Place: Ghaziabad Uttar Pradesh — **Aditya Birla Housing Finance Limited**

TRANSCORP INTERNATIONAL LTD.

Regd. Office: Plot No. 3, HAF Pocket, Sec. 18A, Dwarka, Phase-II, New Delhi-110075

CIN: L51909DL1994PLC235697

Web-site : www.transcorpint.com, e-mail : grievance@transcorpint.com,

Phone : 91-11- 30418901–05, Fax : 91-11-30418906

NOTICE

The notice is published pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the rules") notified by the Ministry of Corporate Affairs from time to time.

The shareholders may note that the final dividend declared by the Company for the financial year 2012-13 which remain unclaimed for the period of seven years, has already been transferred to IEPF on respective dates. The corresponding shares of these mentioned dividend accounts will be transferred to the IEPF as per the procedure set out in the Rules.

Complying with the requirements of the Rules, the Company has communicated to the concerned shareholders individually whose shares are liable to be transferred to IEPF and the full details of such shareholders including their folio number and DP ID-Client ID are also made available on its website **www.transcorpint.com**. Shareholders are requested to refer to **www.transcorpint.com** for the details of the shares liable to be transferred to IEPF.

Shareholders may note that both the unclaimed dividend and corresponding shares transferred to IEPF including all benefits accruing on such shares, if any, can be claimed back from IEPF after following the procedure prescribed in the rules.

Concerned shareholders holding shares in physical form and whose shares are liable to be transferred to IEPF, may note that the Company would be issuing duplicate share certificate(s) in lieu of the original held by them for the purpose of transfer of shares to IEPF as per the rules and upon such issue, the Company shall inform the depository by way of corporate action to convert the duplicate share certificate into DEMAT form and transfer in favour of IEPF. The original share certificate(s) which are registered in the name of original shareholders will stand automatically cancelled and be deemed non-negotiable. Concerned shareholders holding shares in dematerialized form may note that the company shall inform the depository by way of corporate action for transfer of shares in favour of the DEMAT account of IEPF.

The shareholders may further note that the details are made available by the company on its website should be regarded and shall be deemed adequate notice in respect of issue of duplicate share certificate(s) by the company for the purpose of transfer of shares to IEPF pursuant to the Rules.

In case the Company does not receive any communication from the concerned shareholders, the Company shall with the view to adhering with the requirements of the Rules, transfer the shares to the IEPF in accordance with the said rules. Please note that no claim shall lie against company in respect of Unclaimed dividend amount and shares transferred to IEPF pursuant to the said Rules.

The Company has appointed Mr Dilip Kumar Morwal, (ACS 17572) Group Company Secretary as the Nodal Officer for the aforesaid Transfer/ Transmission of shares by the Company and the other matter connected with the IEPF Authority.

For any queries on the above matter, Shareholders are requested to contact the Company's registrar and share transfer agents, Alankit Assignments, RTA Division, 4E/2,Jhandewalan Extension, New Delhi-110055 (India) or at the Share Division Office of the Company at 5th Floor, Transcorp Towers, Moti Doongri Road, Jaipur-302004.

For **Transcorp International Limited**

-sd-

Date: 02.03.2021 — **Dilip Kumar Morwal**

Place: Jaipur — **Group Company Secretary & Nodal Officer**

SHUBHAM HOUSING DEVELOPMENT FINANCE CO. LTD.

shubham

Corporate Office : 425, Udyog Vihar Phase IV, Gurgaon-122015 (Haryana)

Ph : 0124- 4212530/31/32 E-Mail: customercare@shubham.co website : www.shubham.co

PUBLIC NOTICE FOR SALE OF IMMOVABLE PROPERTY(IES)

Sale Notice for sale of immovable properties as per proviso to Rule 8(6) and Appendix-IV-A

(Under Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002)

Whereas the undersigned being one of the Authorized Officer of the Shubham Housing Development Finance Company Limited (hereinafter called the Company) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (The Act) and in exercise of powers conferred under Section 13(2) read with rule 9 of the Security interest (Enforcement) Rules, 2002 (The Rules) issued demand notices calling upon the borrowers, whose names have been indicated in column (C) below on dates specified in column (D) written against each of them, calling upon them to repay the outstanding amount indicated in Column (E) below 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 borrowers and the public in general that the undersigned has taken voluntary surrendered/possession of the property mortgaged with the company, described in column (F) herein below, to recover the said outstanding amount, in exercise of powers conferred on me under section 13(4) of the Act read with Rule 9 of the Rules on the date mentioned in column (H).

The Borrower in particular and the public in general be hereby cautioned not to deal with the properties mentioned in column (F) below and any dealings with these properties will be subject to the charge of the Shubham Housing Development Finance Company Limited for an amount mentioned in column(G)

Now, the borrower and the public in general is hereby also informed that the said properties would be sold by public auction on date, time and venue as specified in column (K) against each of the property by inviting bids in the sealed envelopes as per the procedure and terms and conditions stated below:

Sr. No. A	Application Number B	Name & Address Of the Borrowers C	Date of Notice/ U/s 13(2) D	Demand Notice Amount E	Property Possessed F	Total Due as on 25-02-2021 G	Date of Possession H	Reserve Price (Rs.) I	EMD (Rs.) (10% of RP) J	Date, Time & Venue of auction K
1.	KHI_1304_006028	**Mr. Ram Dhiraj Sharma, Madhuri Sharma,** H. No. - EII/173C, **Sector-2, Kamna, Vaishali, Ghaziabad, U.P.**	05/07/2016	Rs. 15,92,421/-	Flat No. - II-E/170, Ground Floor, **Kamna Vaishali, Sector-2-E, Ghaziabad-201010, U.P.**	Rs. 23,73,689/-	01/03/2016 (Physical)	Rs. 9,64,080/-	Rs. 96,408/-	**06-04-2021, From 11.00 AM to 2.00 PM** at 302 Third Floor, Plot No. - 04 LSL Market, New Rajdhani Enclave, Vikash Marg, Near Preet Vihar Metro Station, **Delhi**
2.	KHI_1306_007901	**Mrs Meera Thakur, Hari Thakur,** H. No. -21, Rajbagh, A- Block, **Sahibabad, Ghaziabad, U.P.**	25/01/2016	Rs. 10,45,413/-	House No. 21, Khasra No. 803, Raj Bagh Colony, **Sahibabad, Ghaziabad-201005, U.P.**	Rs. 18,80,256/-	01/03/2019 (Physical)	Rs. 17,05,920/-	Rs. 1,70,592/-	**06-04-2021, From 11.00 AM to 2.00 PM** at 302 Third Floor, Plot No. - 04 LSL Market, New Rajdhani Enclave, Vikash Marg, Near Preet Vihar Metro Station, **Delhi**
3.	SHB_1401_016281	**Mr Sanjay Jain, Savita,** H. No. - 39, Bapranap. **New Vikas Nagar Ghaziabad- 201001, U.P.**	19/08/2016	Rs. 6,55,147/-	House No.-39, Plot No. - 27 & 28, Khasra No.- 4101, New Vikas Nagar, Phase III **Pargana Loni, Ghaziabad, U.P. 201102**	Rs. 10,34,429/-	27/11/2019 (Physical)	Rs. 6,36,120/-	Rs. 63,612/-	**19-03-2021, From 11.00 AM to 2.00 PM** at 302 Third Floor, Plot No. - 04 LSL Market, New Rajdhani Enclave, Vikash Marg, Near Preet Vihar Metro Station, **Delhi**
4.	SHB_1601_050481	**Mr. Surendra Sharma, Rashmi Devi,** Khasra No. - 332, Village Behta, Hajipur, **Loni Ghaziabad-201102 (U.P.)**	22/05/2017	Rs. 9,34,873/-	Khasra No-332, Village-Behta Hazipur, Pargana -Loni, **Tehsil & Distt. - Ghaziabad, Uttar Pradesh-201001**	Rs. 13,98,916/-	30/04/2019 (Physical)	Rs. 5,28,960/-	Rs. 52,896/-	**06-04-2021, From 11.00 AM to 2.00 PM** at 302 Third Floor, Plot No. - 04 LSL Market, New Rajdhani Enclave, Vikash Marg, Near Preet Vihar Metro Station, **Delhi**
5.	SHB_1412_031131	**Mr. Usman ,Mohd Maksud Siddique,** H No. - 239 Garima Garden, HIG Block **Ghaziabad- 201001(U.P.)**	19/08/2016	Rs. 11,79,638/-	Plot No. C-47/1, Khasra No. 638 min, Village-Parsounda, Ali Prem Garden Colony, Pargana-loni, **Tehsil & Distt, Ghaziabad, Uttar Pradesh-201102**	Rs. 31,27,449/-	31/10/2020 (Physical)	Rs. 21,42,000/-	Rs. 2,14,200/-	**06-04-2021, From 11.00 AM to 2.00 PM** at 302 Third Floor, Plot No. - 04 LSL Market, New Rajdhani Enclave, Vikash Marg, Near Preet Vihar Metro Station, **Delhi**
6.	MDG_1302_004890	**Mr. Balram, Geeta,** DF-663, Dabua Colony, Ward No. -9, **Faridabad-121001 (Haryana)**	19/01/2017	Rs. 6,86,009/-	Plot No. :- 12, Khasra No. : 4475(8-0), Village Dabua, **Faridabad, Haryana-121001**	Rs. 11,84,552/-	01/03/2019 (Physical)	Rs. 13,82,880/-	Rs. 1,38,288/-	**06-04-2021, From 11.00 AM to 2.00 PM** at 302 Third Floor, Plot No. - 04 LSL Market, New Rajdhani Enclave, Vikash Marg, Near Preet Vihar Metro Station, **Delhi**
7.	MDG_1212_004019	**Mr. Jitender Sharma, Shashi Devi, H. No. -757, Parvatiya Colony, NIT Faridabad121005**	19/08/2016	Rs. 9,04,553/-	Plot No. - 39-A, Khasra No.-4/19, **Gochi, Ballabhgarh, Faridabad-121004, (Haryana)**	Rs. 16,31,783/-	01/03/2019 (Physical)	Rs. 11,54,960/-	Rs. 1,15,496/-	**06-04-2021, From 11.00 AM to 2.00 PM** at 302 Third Floor, Plot No. - 04 LSL Market, New Rajdhani Enclave, Vikash Marg, Near Preet Vihar Metro Station, **Delhi**
8.	0DEL 180600000 5013087	**Mr. Javed Khan, Reshma Khan,** 2nd Floor, B 88, Anand Vihar, Uttam Nagar, **West Delhi, Delhi 110059.**	26/07/2019	Rs. 10,28,021/-	Property No. D-17 Khasra No. 68/9/1, 2nd Floor With Out Roof Rights, Abadi Colony, Hastal Vihar, **Uttam Nagar, West Delhi, Delhi 110059**	Rs. 14,79,941/-	14/12/2020 (Physical)	Rs. 6,83,437/-	Rs. 68,343/-	**06-04-2021, From 11.00 AM to 2.00 PM** at 302 Third Floor, Plot No. - 04 LSL Market, New Rajdhani Enclave, Vikash Marg, Near Preet Vihar Metro Station, **Delhi**
9.	SHB_1212_003672	**Mr. Arun Kumar, Sudesh Devi, H. No. -34, New Vikas Nagar, Loni, Ghaziabad U.P. - 201102**	25/01/2016	Rs. 11,17,691/-	Khasra No. - 4075, Bagrap Marza, **Loni, Ghaziabad-201102, U.P.**	Rs. 24,41,090/-	01/03/2018 (Physical)	Rs. 43,87,500/-	Rs. 4,38,750/-	**06-04-2021, From 11.00 AM to 2.00 PM** at 302 Third Floor, Plot No. - 04 LSL Market, New Rajdhani Enclave, Vikash Marg, Near Preet Vihar Metro Station, **Delhi**
10.	0FBD 160600000 5000666	**Brham Dutt, Bhagwati** H. No. 116, Near Dev Mandir, Nangla Gujran, **Faridabad, Haryana -121005**	22/05/2017	Rs. 5,44,098/-	Khewat No . - 114, Khatani No. - 180, Waka Mauja, Nangla Gujran, **Tehsil & District-Faridabad, Haryana 121005**	Rs. 12,63,701/-	30/07/2020 (Physical)	Rs. 4,97,925/-	Rs. 49,792/-	**06-04-2021, From 11.00 AM to 2.00 PM** at 302 Third Floor, Plot No. - 04 LSL Market, New Rajdhani Enclave, Vikash Marg, Near Preet Vihar Metro Station, **Delhi**

Note: *To the knowledge of the company, there is no encumbrance on the above properties. Terms and conditions of auction sale notice*

TERMS & CONDITIONS OF PUBLIC AUCTION:- PROCEDURE AND TERMS & CONDITIONS OF PUBLIC AUCTION BY INVITING BIDS:

1. **The properties at Serial No.1 & 2 and 4 to 10 can be inspected on 24-03-2021, and Property at Serial No. 3 can be inspected on 10-03-2021 from 11.00 AM to 5.00 PM**
2. Sale is subject to the conditions prescribed in SARFAESI Act/Rules 2002 and the terms and conditions mentioned hereunder as also subject to conditions in the offer/bid documents to be submitted by the intending/participating bidders.
3. **The bids shall be submitted in a sealed envelope to the office of undersigned along with a Demand Draft/Pay Order towards the Earnest Money Deposit favouring Shubham Housing Development Finance Company Limited, payable locally. The Earnest money deposit shall not carry any Interest. Along with Bid form the proposed bidder shall also attach his/her identity proof/ KYC norms and proof of residence such as copy of the passport, Aadhar Card, election commission card, ration card, driving license etc, and a copy of the PAN card issued by the Income tax department.**
4. **Last date to submit the bid along with Earnest Money Deposit for Properties at Serial No.1& 2 and 4 to 10 is on or before 05-04-2021 &Property at Serial No. 3 is on or before 18-03-2021 from 10.00 AM to 4.00 PM**
5. In no eventually the property would be sold below the reserve price indicated against each of the property.
6. On the date of sale all the, bids so received would be opened and the bid of the highest bidder, provided it is above the reserve price, may be accepted by the company. However the bidders personally present at the auction site shell have the right to further enhance their bid price, subject to a minimum of Rs. 5,000/- (Rupees Five Thousand Only) and in the event of higher bid price being offered the company shall have the right to accept the same. Thereafter, the Purchaser will be required to pay deposit of 25% (Twenty-Five percent) of the sale price, after adjusting the earnest money deposit, immediately at the fall of hammer with the undersigned upon receipt of said amount the company will confirm the acceptance of the bid. The request for extension of time may be allowed by the Authorised officer at his sole discretion subject to such terms and conditions as may be deemed at and proper by him. In the event the highest bidder fails to tender 25% of the bid amount immediately at the fall of hammer then the earnest money deposited by the highest bidder will be forfeited and the property would be offered to th second highest bidder. The balance amount of the purchase price shall be paid by the Purchaser to the undersigned on or before the fifteenth day of confirmation of the sale of the said property or such extended period as maybe agreed upon in writing by the parties. In default of payment & within the time as mentioned above, the company shall be at liberty to forfeit the Earnest Money Deposit and/or any other deposit made by the purchaser and proceed with re-auction of the Property. That defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which may be subsequently sold.
7. All the payments shall be made by the purchaser by means of the Demand Draft/Pay Order favouring Shubham Housing Development Finance Company Limited.
8. On receipt of the sale in full, the company shall be issuing a Sale Certificate in favour of the Purchaser and would hand-over the possession of the property to the Purchaser.
9. The said Immovable Property described in the Schedule shall remain and be at the sole risk of the Purchaser in all respects including loss or damage by fire or theft or other accidents, and other risk from the data of the Confirmation of the sale by the undersigned authorised officer. The Purchaser shall not be entitled to annul the sale on any ground whatsoever.
10. The Demand Draft/Pay Order deposited towards the earnest money shall be returned to the unsuccessful bidders.
11. For all the purposes sale of these Properties Is strictly on 'AS IS WHERE IS BASIS' and 'AS IS WHAT IS BASISAND WITHOUT ANY RECOURSE BASIS". The company is not aware of any encumbrances of any nature whatsoever on the aforesaid properties.
12. All expenses relating to Stamp Duty, Registration Charges, Transfer Charges and any other charges in respect of the above referred property shall be borne by the Purchaser.
13. The Authorised officer is not bound to accept the highest offer or any or all offers/bid(s) and the company reserves its right to reject any or all bid(s) without assignment any reasons thereof.
14. No person other than the bidders themselves or their duly authorised representative shall be allowed to participate in the sale proceedings.
15. In case all the dues together with all cost charges and expenses incurred by the company are tendered or settled by the above name borrower at any time before the date fixed for sale for the property, under Sec13(8) of the Act, then the property will not be sold and all the bids received from the prospective bidders shall be returned to them without any liability /claim against the company.
16. This notice is also a notice to above said Borrowers under Rule 8(6)and Appendix IVA of the security Interest Enforcement Rules 2002 to the Customer at their respective address as mentioned in Column # "C" & "F".
17. For detailed terms and conditions of the sale, please refer to the Secured Creditor's website **i.e. www.shubham.co.**
18. **For further information, clarity or any assistance, same can be approached to Mr. Naresh Sharma (Authorised Officer) at mobile No.- 9911171456**

PLACE : Gurgoan — **Authorized Officer**

DATE : 02-03-2021 — **Shubham Housing Development Finance Company Limited**

RATHI ISPAT LIMITED

(UNDER LIQUIDATION)

CORRIGENDUM

SALE NOTICE Originally Published on 25-02-2021

Subject: Change of Date of E-Auction

In partial modification to our earlier publication of sale notice of Rathi Ispat Limited dated 25-02-2021, the last date of submission of EOI/ documents has been changed from **02-03-2021 to 05-03-2021** and the **Date of E-Auction** has been rescheduled from **03-03-2021 to 06-03-2021** at the same time.

All other Terms and Conditions remains the same.

Sd/-

Debashis Nanda

Liquidator for Rathi Ispat Limited

IBBI Reg No.: IBBI/IPA-003/IP-N00040/2017-18/10316

Date : 02.03.2021 — Email ID: liquidatorril@gmail.com,

Place : NEW DELHI — dnanda.cma@gmail.com

INTEC CAPITAL LIMITED

Publication Demand Notice

NOTICE UNDER SEC. 13 (2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSESTS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002

Demand Notice dated 25.01.2021 Sent on 28.01.2021 by Speed Post to (1) M/S V R FILM PRODUCTION (Borrower) THROUGH ITS PROPRIETOR, MR. VIMAL RAI At SHOP NO. 225, 1ST FLOOR, MONICA TOWER, MILAP CHOWK, JALANDHAR, PUNJAB - 144001 **(2) MR. VIMAL RAI (Co-Borrower) At** H.NO 59, DHADDA PART 1, VILLAGE DHADDA, JALANDHAR, PUNJAB **(3) JASBIR KAUR (Co-Borrower) At** H.NO 59, DHADDA PART 1, VILLAGE DHADDA, JALANDHAR, PUNJAB.

SUBJECT: Loan Account No. **LNJAL00212-130001994** dated **31.01.2013** with Intec Capital Limited.

You, committed default in repayment of loans and as such your Loan Account maintained with Intec Capital Limited was declared Non-Performing Asset (NPA) on 30.06.2015 and a sum of **Rs. 2,27,89,254/- (Rupees Two Crore Twenty Seven Lakhs Eighty Nine Thousand Two Hundred Fifty Four Only)** is outstanding as on **31.12.2020.**

The Intec Capital Limited issued Demand notice dated **25.01.2021** under the Act on 28.01.2021 calling upon you to repay the outstanding amount of **Rs. 2,27,89,254/- (Rupees Two Crore Twenty Seven Lakhs Eighty Nine Thousand Two Hundred Fifty Four Only)** as on **31.12.2020.**

You are called upon to pay **Rs. 2,27,89,254/- (Rupees Two Crore Twenty Seven Lakhs Eighty Nine Thousand Two Hundred Fifty Four Only)** within 60 days from the date of this notice failing which Intec Capital Limited will be constrained to exercise its rights of enforcement of security Interest as against the Secured Assets given in the Schedule hereunder. This notice is without prejudice to any other right remedy available to the Intec Capital Limited.

SHEDULE

The specific details of the assets in which security Interest is created are enumerated hereunder:

HYPOTHECATED ASSETS:- (1) PROFESSIONAL DIGITAL MINI LAB KDS8890

Installed at "M/s V R Film Production, Shop No. 225, 1st Floor, Monica Tower, Milap Chowk, Jalandhar, Punjab - 144001"

Dated : 23.02.2021 — AUTHORISED OFFICER,

Place : New Delhi — INTEC CAPITAL LTD.

INTEC CAPITAL LIMITED

Publication Demand Notice

NOTICE UNDER SEC. 13 (2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSESTS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002

Demand Notice dated 22.01.2021 Sent on 28.01.2021 by Speed Post to (1) M/S SHRI DIGAMBER POLYMERS (Borrower), THROUGH ITS PROPRIETOR, MRS. POONAM JAIN At 3/77, RAM GALI, VISHWAS NAGAR, NEW DELHI **Also At** 1/83, 2nd FLOOR, GALI NO. 3, SHAHADARA, VISHWAS NAGAR, NEW DELHI **(2) MRS. POONAM JAIN (Guarantor) At** 49/F/F, SURYA NIKETAN, DELHI **(3) MR. SHEKHAR CHAND JAIN (Guarantor) At** 49/F/F, SURYA NIKETAN, DELHI **(4) M/S SHRI GANESH POLYMERS (Guarantor) At** 1/83, 2nd FLOOR, GALI NO. 3, SHAHADARA, VISHWAS NAGAR, NEW DELHI.

SUBJECT: Loan Account No. **LNNOI00113-140003075** dated **17.12.2013** and **LNNOI00112-130001883** dated **21.12.2012** with Intec Capital Limited.

You, committed default in repayment of loans and as such your Loan Account maintained with Intec Capital Limited was declared Non-Performing Asset (NPA) on 30.09.2016 and a sum of **Rs. 6,85,36,846/- (Rupees Six Crore Eighty Five Lakh Thirty Six Thousand Eight Hundred Forty Six Only)** is outstanding as on **31.12.2020.**

The Intec Capital Limited issued Demand notice dated **22.01.2021** under the Act on **28.01.2021** calling upon you to repay the outstanding amount of **Rs. 6,85,36,846/- (Rupees Six Crore Eighty Five Lakh Thirty Six Thousand Eight Hundred Forty Six Only)** as on **31.12.2020.**

You are called upon to pay **Rs. 6,85,36,846/- (Rupees Six Crore Eighty Five Lakh Thirty Six Thousand Eight Hundred Forty Six Only)** within 60 days from the date of this notice failing which Intec Capital Limited will be constrained to exercise its rights of enforcement of security Interest as against the Secured Assets given in the Schedule hereunder. This notice is without prejudice to any other right remedy available to the Intec Capital Limited.

SHEDULE:-The specific details of the assets in which security Interest is created are enumerated hereunder:

HYPOTHECATED ASSETS:- (1) PVC WIRE & CABLE EXTRUDER WITH HEAVY BUNCHER AND PVC EXTRUDER (Qt. -2)

(2) DOUBLE SCREW WIRES AND CABLES COMPLETE EXTRUDER (Qt.-2)

Installed at "M/s Shri Digamber Polymers, 3/77, Ram Gali, Vishwas Nagar, New Delhi and M/s Shri Digamber Polymers, 1/83, 2nd Floor, Gali No. 3, Shahadara, Vishwas Nagar, New Delhi."

Dated : 23.02.2021 — AUTHORISED OFFICER,

Place : New Delhi — INTEC CAPITAL LTD.

INTEC CAPITAL LIMITED

Publication Demand Notice

NOTICE UNDER SEC. 13 (2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSESTS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002

Demand Notice dated 02.02.2021 Sent on 04.02.2021 by Speed Post to (1) M/S SHIKHIR PLAST INDIA PVT. LTD. (Borrower) THROUGH ITS DIRECTOR, MR. SHEKHAR CHAND JAIN **At** J-4, KHASRA NO.32, VISHNU GALI, MANDOLI INDUSTRIAL AREA, SHAHDARA, DELHI - 110093 **(2) MR. SHEKHAR CHAND JAIN (DIRECTOR/GUARANTOR) At** 49, SURYA NIKETAN, VIKAS MARG, NEAR ANAND VIHAR, DELHI - 110092 **(3) MRS. POONAM JAIN (DIRECTOR/GUARANTOR) At** 49, SURYA NIKETAN, VIKAS MARG, NEAR ANAND VIHAR, DELHI - 110092 **(3) M/S SHRI GANESH POLYMERS (GUARANTOR) At** 1/83, GALI NO. 3, VISHWAS NAGAR, SHAHDARA, DELHI - 110032

SUBJECT: Loan Account No. **LNNOI00112-130002226** dated **30.03.2013** with Intec Capital Limited.

You, committed default in repayment of loans and as such your Loan Account maintained with Intec Capital Limited was declared Non-Performing Asset (NPA) on 31.03.2017 and a sum of **Rs. 1,41,13,819/- (Rupees One Crore Forty One Lakh Thirteen Thousand Eight Hundred and Nineteen Only)** is outstanding as on **31.12.2020.**

The Intec Capital Limited issued Demand notice dated 02.02.2021 under the Act on 04.02.2021 calling upon you to repay the outstanding amount of **Rs. 1,41,13,819/- (Rupees One Crore Forty One Lakh Thirteen Thousand Eight Hundred and Nineteen Only)** as on **31.12.2020.**

You are called upon to pay **Rs. 1,41,13,819/- (Rupees One Crore Forty One Lakh Thirteen Thousand Eight Hundred and Nineteen Only)** within 60 days from the date of this notice failing which Intec Capital Limited will be constrained to exercise its rights of enforcement of security Interest as against the Secured Assets given in the Schedule hereunder. This notice is without prejudice to any other right remedy available to the Intec Capital Limited.

SHEDULE:- The specific details of the assets in which security Interest is created are enumerated hereunder:

HYPOTHECATED ASSETS:- (1) HIGH SPEED MIXTURE WITH MOTOR

(2) 4 INCH PVC COMPOUND COMPLETE EXTRUDER

Installed at "M/s Shikhir Plast India Pvt. Ltd., J-4, Khasra No.32, Vishnu Gali, Mandoli Industrial Area, Shahdara, Delhi - 110093"

Dated : 23.02.2021 — AUTHORISED OFFICER,

Place : New Delhi — INTEC CAPITAL LTD.

कार्यालय नगरपालिक निगम, कटनी (म.प्र.)

क्र./5549/लो.नि.वि./निर्माण/2021 — **निविदा आमंत्रण सूचना** — कटनी, दिनांक :- 26/02/2021

नगरपालिक निगम, कटनी द्वारा निम्नांकित कार्य हेतु ई-टेण्डरिंग व्यवस्था, के अंतर्गत ऑनलाईन निविदायें https://www.mptenders.gov.in/ पर **Key Date & Time** अनुसार म.प्र. शासन, लोक निर्माण विभाग, भोपाल में केन्द्रीयकृत प्रणाली के तहत पंजीकृत ठेकेदारों से आमंत्रित की जाती हैं। निविदायें नगरीय प्रशासन एवं विकास विभाग, भोपाल के आई.एस.एस. आर. 2012 (संशोधित) एवं म.प्र. पूर्व क्षेत्र विद्युत वितरण कम्पनी लिमि. के एस.ओ.आर. 2020-21 के आधार पर प्रतिशत दर कम या अधिक पर दी जावें। समस्त शर्तें व कार्यों की जानकारी अधोहस्ताक्षरकर्ता के कार्यालय में किसी भी कार्यालयीन कार्य दिवस में नगरपालिक निगम, कटनी में एवं पोर्टल https://www.mptenders.gov.in पर देखी जा सकती है। किसी भी निविदा अथवा समस्त निविदाओं को निरस्त करने का अधिकार आयुक्त, नगरपालिक निगम, कटनी को होगा।

क्र.	कार्य का स्थल	प्राक्कलन राशि (रूपये लाख में)	अमानत राशि (रूपये में)	समय अवधि (वर्षा ऋतु छोड़कार)	निविदा प्रपत्र का मूल्य रुपये में	निविदा आमंत्रण का क्रम
1	अम्बेडकर वार्ड स्थित म.प्र. विद्युत मंडल की रिक्त भूमि पर सी.सी. रोड, आर.सी.सी. नाली एवं विद्युतीकरण का कार्य	106.25	53125/-	120 दिवस	12,500/-	प्रथम

नोट :- शासन द्वारा जारी आदेशों का पालन करना अनिवार्य होगा, जो अनुबंध का एक अंश होंगे निविदा में यदि कोई संशोधन होता है तो वेबसाईट पर प्रकाशित किया जावेगा, समाचार पत्रों में नहीं। उक्त कार्य का कार्यादेश भूमि की बुकिंग से 25 प्रतिशत की राशि प्राप्त होने पर जारी किया जावेगा। (1) निविदा प्रपत्र क्रय करने की प्रारंभिक तिथि 26/02/2021 को सायंकाल 5:30 से (2) निविदा प्रपत्र बिड प्रस्तुत करने की अंतिम तिथि 27/03/2021 को सायंकाल 5:30 बजे तक (3) बिड खोलने की तिथि 30/03/2021 को दोप. 03:00 बजे से ।

कार्यपालन यंत्री

वास्ते-आयुक्त

नगरपालिक निगम, कटनी

JAIN CO-OPERATIVE BANK LTD.

HO: 80, DARYA GANJ, NEW DELHI-110002 Phone: 011-28832213, 9313784974 Email: jainBank@rediffmail.com, Web Address: www.jainBank.com

SALE NOTICE TO GENERAL PUBLIC

Whereas under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the Authorized Officer has issued following demand notices for the recovery of amount due as mentioned against the name of each borrower / surety / mortgager. Further in exercise of powers contained in the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the Authorized Officer have taken the possession of the under mentioned secured assets which are held as securities in respect of Mortgage Loans **(I) M/s Sambhav Textiles (II) Mr. Vinod Kumar.**

Whereas the sale of the secured assets is to be made through Sale Notice for recovery of secured debt due to Jain Co-operative Bank Ltd. as mentioned below.The Bank intends to sell the property **DETAILED HEREUNDER ON 'AS IS WHERE IS BASIS" THROUGH "SALE BY INVITING TENDERS".**

Sealed Tenders may be dropped in the Box provided at the Branch Premises of the Bank at 80, Darya Ganj, New Delhi-110002, on or before last date of auction i.e. 22.03.2021 by 2:30 P.M.

SCHEDULE OF THE SECURED ASSETS

SCHEDULE OF THE SECURED ASSETS

S. No.	Name of borrower / A/c No. & Sureties	Amount Recoverable On 28.02.2021 + Int + Legal Expenses	Description Of property As per Valuation Report	Reserve Price	Earnest Money Deposit @ 10% of Reserve Price	Last date and time for depositing EMD	Date and Time of Inspection Date and time of auction
1.	L- A/c – 10058 Sh. Neeraj jain (Pro. M/s Sambhav Textiles) Surety (I) Manoj Jain Surety (II) Renu Jain	Rs. 28,44,600.00	C-44, measuring 32 Sq. Yards, 2nd Floor and 3rd Floor with roof rights, Gali No. 4, North Chhajjupur IllaquaShahdara, Delhi-110094	Rs. 16,52,400.00	Rs. 1,65,240.00	19.03.2021 by 4 PM	18.03.2021 DURING 11.00 A.M. TO 12 Noon 22.03.2021 from 2.30 PM TO 4.00 PM
2.	L- A/c – 26922 Mr. Vinod Kumar Surety (I) Sh. Raju Surety (II) Sh. Laxmi Narayan	Rs. 80,14,328.34	One Shop measuring (8.5' x 10') i.e. 9.44 sq yards on ground floor two side open, property bearing No. IX/5417, Main RaghubarPura No. 2 out of Khasra No. 291, Village Old Seelampur, Shahdara, Delhi- 110031	Rs. 22,10,000.00	Rs. 2,21,000.00	19.03.2021 by 4 PM	18.03.2021 DURING 11.00 A.M. TO 12 Noon 22.03.2021 from 2.30 PM TO 4.00 PM

Terms and Conditions:

The sale shall be subject to the terms and conditions prescribed in the Security Interest (Enforcement) Rules, 2002 and to the following further conditions:

1. The particular of secured assets specified in the schedule here in above have been stated to the best of information of the Authorized Officer but the Authorized Officer shall not be answerable for any error, misstatement or omission in this proclamation
2. The sealed covers will be opened by the Authorized Officer at Jain Co-operative Bank Ltd., 80, Darya Ganj, New Delhi-110002 in the presence of available / intending bidders as per the above **SCHEDULE OF THE SECURED ASSETS.**
3. The aforesaid property shall not be sold below the reserve price mentioned above. Intending bidders are required to deposit the earnest money deposit stated above by way of pay order/ demand draft payable at Delhi and favoring **Jain Co-operative Bank Ltd. Drawn** on any nationalized or scheduled Bank along with the letter for participation in the bid. The said deposit shall be adjusted in the case of successful bidder, otherwise refunded on the same day or later on as decided by the Authorized Officer. The Earnest Money Deposited will not carry any interest.
4. The Successful bidder should deposit **25 percent of the bid amount (inclusive of EMD) on the same day of the sale or within 24-hours time** as permitted by the Authorized Officer, and balance bid amount i.e. 75% within 15 days from the date of confirmation of sale. In case of default, all amounts deposited till then shall be forfeited including earnest money.
5. After opening the tenders, the intending bidders may be given an opportunity, at the discretion of the Authorized Officer, to have inter – se bidding among themselves to enhance the offer price in the multiple of **Rs. 25,000/-.**
6. The highest bid will be subject to approval of the Authorized Officer.
7. The Authorized Officer reserve the right to accept or reject any bid or postpone or cancel the auction or opening of the tenders without assigning any reason and also to modify any terms and conditions of this sale without any prior notice.
8. If the dues of the Bank together with all costs, charges and expenses incurred by Bank or part thereof as may be acceptable to the Bank are tendered by / on behalf of the borrowers / sureties at any time on or before the date fixed for sale, the sale of assets may be cancelled.
9. All Statutory dues / attendant charges / other dues including registration charges, stamp duty, taxes etc. shall have to be borne by the purchaser.
10. The sale certificate shall be issued in the same name in which the Bid is submitted.
11. Any other encumbrances are not known to the Bank. The Authorized Officer or the Bank shall not be responsible for charges, lien, encumbrances or any other dues to the government or anyone else in respect of the properties. The intending bidder is advised to make their own independent inquiries regarding the encumbrances on the property including statutory liabilities, arrears of property tax, electricity dues etc.
12. On deposit of **EMD**, the bidder shall submit self attested photo copy of Adhar card and PAN card, proof of residential address, bidder name, mobile number and contact number.
13. Further enquiries if any and on the terms and conditions of sale can be made with the Authorized Officer at the address mentioned above.
14. This may be treated as **STATUTORY 15 DAYS NOTICE UNDER RULE 8(6) OF THE SECURITY INTEREST (ENFORCEMENT) RULES**
15. The borrowers / sureties / mortgagers are hereby notified to pay the sum as mentioned above along with up to date interest and ancillary expenses before the date of Auction, failing which the property will be auctioned / sold and the balance dues, if any, will be recovered with interest and cost.

Date: 02.03.2021, Place: New Delhi — **G.M. / Authorized Officer, Jain Co-operative Bank Ltd.**

Union Bank of India यूनियन बैंक ऑफ इंडिया

Regional Office, 1st floor, Asa Ram Market, Karnal-132001 (Haryana)

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY) [RULE 8(1)]

Whereas, the undersigned being the authorized officer of the Union Bank Of India under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Act 2002 and in exercise of powers conferred under section 13(2) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued/published notices upon the borrowers to repay the amount mentioned in the notices within 60 days from the date of receipt of the said notices.

The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken Symbolic Possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 of the said rule on the dates mentioned against accounts.

The borrowers in particular and the public in general is hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of the Union Bank of India for an amount mentioned herein below besides interest and other charges/expenses against accounts.

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

Sr. No.	Name of Branch & Name of Account	Description of Property taken in Symbolic Possession	Date and Amount of Demand Notice	Date of Taking Symbolic Possession
1.	**Branch Office : Chidana (e-AB)** **1.** Mrs. Anita **2.** Mr. Ajab Singh S/o Kaptan Singh. **3.** Mr. Akhilesh S/o Ajab Singh . All three named persons are R/o DJ-259/10, Jeevan Vihar, Gali No 5, Devru-Murthal Road, Sonipat.	All that Part and Parcel Residential land and building belonging to Mrs Anita situated at House No 259/10, situated at Jeevan Vihar, Gali No 5, Devru-Murthal Road, Sonipat 131001 and is bounded as under: East: Plot Harbans, West: Street, North: House of Jasbir, South: Other House	06.02.2020 Rs. 12,88,011/-(Rupees Twelve lakhs Eighty Eight Thousand Eleven only) as on 06.02.2020 with future interest and incidental charges w.e.f. 07.02.2020. and interest thereon.	01.03.2021
2.	**Branch Office : Sonepat (e-AB)** **1.** Mrs Anita, **2.** Mr Ajab Singh All two named persons are R/o DJ - 259/10, Jeevan Vihar, Gali No 5, Devru - Murthal Road Sonepat. **3.** Mr. Harbans Chambyal R/o H.No. 35 Chintpurni Colony, Sector-14, Sonipat	All that part and parcel Residential land and building belonging to Mrs Anita situated at House No 259/10, Khasra No. 8662/7082/2512 situated at Jeevan Vihar, Gali No 5, Devru-Murthal Road, Sonipat 131001 and is bounded as under: East: Street, West: House of Raj Kumar and Narender, North: House of Ram Lakha, South: House of Mansa Ram Yadav.	04.02.2020 Rs. 22,34,012.69/- (Rupees Twenty Two lakhs Thirty Four thousand Twelve and Paise Sixty Nine only.) as on 04.02.2020 with future interest and incidental charges w.e.f. 05.02.2020. and interest thereon.	01.03.2021
3.	**Branch Office : Sonepat (e-AB)** **1.** Ranbir Singh. **2.** Naveen Singh. **3.**Parveen Dahiya All three named persons are R/o Rattangarh Road, Village Bhatgaon, Dungran, Tehsil and District Sonepat. **4.** Anil Malik Contractor R/o House No. 1214, Sector 23, Sonepat. **5. Lathwal** Construction Co. R/o H.No. 595 vikas Nagar Gali No. 1, Kakroi Road, Sonepat	All that Part and Parcel Residential land and building belonging to Mr. Ranbir Singh (Contractor), Mr. Naveen Singh And Mr. Parveen Dahiya Situated at land measuring 4K- 2M 1/2 Share of land measuring 8K- 3M, Khewat No. 350/330 Khatta No 518 rect and kila No .16//12 (4-17), 13/1 (3-6) situated at Rattangarh Road, Village Bhatgaon, Dungran, Tehsil and District Sonepat. in the revenue of Bhatgaon , Dungran, Tehsil and District Sonepat and bounded as under: East : Rattangarh Road, West : Land of Hari Singh, North : Land of Attar Singh, South : Land of Rajinder	11.03.2020 Rs. 39,94,634.00/- (Rupees Thirty Nine Lakhs Ninety Four Thousand Six Hundred Thirty Four only.)as on 11.03.2020 with future interest and incidental charges w.e.f. 12.03.2020. and interest thereon.	01.03.2021

Date: 02.03.2021 **Place: Karnal** **Authorised Officer (UNION BANK OF INDIA)**

JUMPNET

Jump Networks Limited
CIN: L92412MH1992PLC067841
Regd Office: Unit No. 244-A RDP-2, CTS No. 1374/B, Village Versova, S.V.P Nagar, Near Telephone Exchange, Four Bungalows, Andheri (West), Mumbai – 400 053
+91 91 3609-5530 compliance@jump.tech
www.jump.tech

EXTRACT OF THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in lakhs except for Earnings Per Share)

Particulars	Quarter Ended December 31, 2020 (Unaudited)	Nine Months Ended December 31, 2020 (Unaudited)	Quarter Ended December 31, 2019 (Unaudited)
Total income from operations (net)	8,649.46	15,078.13	6,349.09
Net profit/(loss) for the period (before tax, exceptional and/or extraordinary items)	2,641.43	4,303.02	1,333.19
Net profit/(loss) for the period before tax (after exceptional and/or extraordinary items)	1,750.92	3,412.51	(11,837.84)
Net profit / (loss) for the period after tax (after exceptional and/or extraordinary items)	1,499.97	2,677.71	(8,320.28)
Total comprehensive income for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	1,499.97	2,677.71	(8,320.28)
Equity Share Capital	4,998.11	4,998.11	4,998.11
Earnings/(Loss) Per Share (of 5/- each):			
Basic:	1.50	2.68	(8.32)
Diluted:	1.50	2.68	(8.32)

Note:
The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2020 is available on the website of the Company at https://www.jump.tech and on the website of the Bombay Stock Exchange Ltd at https://www.bseindia.com.

Place: Mumbai
Date: March 2, 2021

For Jump Networks Limited
Sd/-
Harshawardhan Sabale
Managing Director
DIN: 00168418

यूनियन बैंक ऑफ इंडिया **Union Bank of India**
आन्ध्रा Andhra | कार्पोरेशन Corporation

REGIONAL OFFICE, Delhi (Central), Faiz Road, Jhandewalan, New Delhi-110005, E-mail : cb8821leg@unionbankofindia.com

SALE NOTICE
for sale of Immovable Properties

E-Auction Sale Notice for Sale of Immovable/Moveable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8 / 9 of the Security Interest (Enforcement) Rule, 2002

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor (s) that the below described immovable property mortgaged / charged to the Secured Creditor, the possession of which has been taken by the Authorized Officer of Union Bank of India (secured creditor), will be sold on "As is where is", "As is what is" and "Whatever there is" on the date mentioned below, for recovery of dues as mentioned hereunder to Union Bank of India from the below mentioned Borrower(s) & Guarantor(s). The Reserve Price and the Earnest Money Deposit are also mentioned hereunder:

S. No.	Name of the Branch	Name & address of Borrower & Guarantor	Description of the Movable / Immovable property put for auction	Constructive or Physical Possession taken	Dues to be recovered from Borrower/ Guarantor (Rs.)	Reserve Price (Rs.)	EMD	Bid Increment	Date and Time of Auction	Date & Time of inspection of property
1	Karol Bagh (264) Branch	To Legal Heirs of Mr. Rajeev Aggarwal [Deceased] E-38, Block-E, Greater Kailash Part INew Delhi 110048, Mrs. Meenu Aggarwal E-38, Block-E, Graeter Kailash Part-I, New Delhi 110048, Ms. Riddhi Agarwal [Legal Heirs] E-38, Block-EGreater Kailash Part-I, New Delhi 110048, Ms. Jahnvi Agarwal [Legal Heirs] E-38, Block-E, Greater Kailash Part I, New Delhi-110048, Mr. Krrish Agarwal [Legal Heirs] E-38, Block-EGreater Kailash Part	Second Floor Flat on Plot No.34, Block III, together with undivided share of land in Plot No.34 measuring 188 sq mtrs. In the residential colony known as "Eros Garden" situated at Village Lakkarpur, Suraj Kund Road, Faridabad, Haryana	Physical Possession	Amount due – Rs. 70,41,403.50 as on 01.02.2018 with further interest, cost and expenses	Rs. 74.25 Lakhs	Rs. 7.425 Lakhs	Rs. 50,000/-	18-03-2021 11:00 am to 05:00 PM (with unlimited extension of 10 minutes each)	All working days from 12.00 Noon to 4.00 PM with prior appoint-ment
2	Patel Nagar Branch	M/s R.S. Enterprises (Proprietor: Mr. Ravi Goyal R/o House No. 34, Suvidha Kunj, Pitampura, Delhi-110034) Mrs. Shikha Goyal R/o House No. 34, Suvidha Kunj, Pitampura, Delhi-110034, Mr. Himanshu Gupta R/o 23/124-125, Sector-7, Rohini, New Delhi-110085.	Pvt Shop No. 204, 2nd Floor Municipal No. 2664, Gali Jatwara, Zere Fazil, Naya Bazar Ward No. III,Naya Bazar, Delhi 110006 (Physical Possession)	Physical Possession	Amount due – Rs. 4,02,69,842.05 as on 30.04.2018 interest, cost and expenses	Rs. 19,06,000/-	Rs. 1,91,000/-	Rs. 50,000/-	18-03-2021 11:00 am to 05:00 PM (with unlimited extension of 10 minutes each)	
			Pvt Shop No 203, 2nd Floor Municipal No. 2664, Gali Jatwara, Zere Fazil, Naya Bazar Ward No. III, Naya Bazar, Delhi 110006 (Physical Possession)			Rs. 21,49,000/-	Rs. 2,15,000/-	Rs. 50,000/-		
3	Karol Bagh Branch	M/s. Prakash Brothers, 2/31, Roop Nagar, Delhi-110007, Mr. Anoop Mittal, at:- Flat No 901, Tower 4, Sunshine County, Kundli, Sonepat, Haryana, Mr. Sube Singh, at : Flat No 303, Tower 16, Sunshine County, Kundli, Sonepat, Haryana, Mr. Dilbagh Singh, at : C-7/224/225, Pocket-C, Sector 7, Rohini, Delhi, Mr. Anil Mittal, at : 2/31, ROOP NAGAR, DELHI-110007	Immovable property being Flat No. 303, Third Floor,Tower No. 16, Sunshine County, Sector 63, Tehsil Rai, Distt. Sonepat (Haryana) held in the names of Mr. Sube Singh S/o Mr. Maha Singh and Bounded as : North - Open, South - Entry/Lift, East - Flat No 301, West - Open Area. Area of site : 2176 sq. feet	Physical Possession	Amount due – Rs. 1,45,35,925.88 as on 31-03-2019 and further interest at contractual rate & cost from 01-04-2019.	Rs. 70,00,000/-	Rs. 7,00,000/-	Rs. 50,000/-	18-03-2021 11:00 am to 05:00 PM (with unlimited extension of 10 minutes each)	
4	Karol Bagh Branch	Mrs. Madhu Goswami, At First Floor Shakti Khand I/390/I, Inderapuram, Ghaziabad, U.P. Mr. Chetan Kumar Goswami, Deepak Kumar Goswami and Mrs. Monica Goswami (Co-borrowers) At:- H.No.182, School Wali Gali, Near MCD Banquet Hall, Azadour, Model Town, Delhi-110033	Immovable property being At First Floor and Ground Floor without roof rights portion of property bearing No. Shakti Khand I/390/I, Inderapuram, Ghaziabad, U.P. bounded as : North-Property No.390, South-Property No.390/2, East- Road 30 Feet wide, West – Back side of Shiv Shiv Sanatan Dharam Mandir. Area of site :Ground Floor : 968.4 sq. feet. First Floor :968.4 sq. feet.	Physical Possession	Amount due – Rs. 1,86,92,318.00 as on 31-03-2019 and further interest at contractual rate & cost from 01-04-2019.	Rs. 91,37,000/-	Rs. 9,13,700/-	Rs. 50,000/-	18-03-2021 11:00 am to 05:00 PM (with unlimited extension of 10 minutes each)	
5	Karol Bagh Branch	Mr. Anil Kumar Srivastav, Chamber No. 102, First Floor, 9/54 Namdhari Chambers, D B Gupta Road, Karol Bagh, Also at : A-8C, MIG Flat, DDA Flats, Munirka, New Delhi-110067. Mrs. Kusum Srivastav, At: A-8c, MIG Flat, DDA Flats, Munirka, New Delhi-110067	Immovable property being Chamber No. 102, First Floor, 9/54 NamdhariChambers, D B Gupta Road, Karol Bagh, New Delhi - 110005 measuring 360 sq. ft.	Physical Possession	Amount due – Rs. 2,43,32,848.48 as on 31-03-2019 and further interest at contractual rate & cost from 01-04-2019.	Rs. 68,00,000/-	Rs. 6,80,000/-	Rs. 50,000/-	18-03-2021 11:00 am to 05:00 PM (with unlimited extension of 10 minutes each)	
6	Karol Bagh Branch	M/s Netsol Projects ltd	Rear side portion on second floor out of property bearing number 252- B, prince plaza, built on plot number 201 and 202 Garhi, Sant Nagar, East of Kailash, New Delhi-110065 in the name of Mrs. Sunita Agarwal, Area- 986 Sft	Physical Possession	Amount due – Rs. 86,11,579.00 as per Demand Notice dt 01-08-2019	Rs. 1,03,00,000/-	Rs. 10,30,000/-	Rs. 50,000/-	18-03-2021 11:00 am to 05:00 PM (with unlimited extension of 10 minutes each)	
7	Preet Vihar Branch	Borrower 1: Gul Foods And Company C-23 IIIrd Floor, Gali No 2, Chauhan Bagar, Delhi 1. Proprietor: Mr. Mohammad Anwer Guarantor: Afsar Ali Borrower 2: Saba Enterprises B 1/13, G 2 DLF, Extension II, Ghaziabad, U.P., 2. Proprietor: 1. Mrs. Ehsana, Guarantor: Afsar Ali	All The Part And Parcel Of Plot No. D-1/2, Block – D, Land Area117.50 Sqarre Yard, Situated In The Layout Plan Of Vayu Sena, Hindon Sahakari Awas Samiti Limited, Defence Colony, Bholpura, Pragana – Loni, Dist - Ghaziabad, Up, Owned By Mr. Rohit Uppal	Physical Possession	Borrower-1 Amount Due - Rs. 23,50,108/- Plus Interest & Other Charges Thereon Borrower-2 Amount Due - Rs. 23,79,586/- Plus Interest & Other Charges thereon	Rs. 32,94,000/-	Rs. 3,30,000/-	Rs. 50,000/-	18-03-2021 11:00 am to 05:00 PM (with unlimited extension of 10 minutes each)	
8	Preet Vihar Branch	Isbah Enterprises Office No-23, Shilpi Arced Plot No-14 Sector-4 Vaishali, Ghaziabad UP 1. Proprietor: Afsar Ali	EMG of all the part and parcel of Property Bearing Number 49-b Covered Area 67 Yds Comprised In Khasra No. 472, Situated at Abadi- Shivaji Gali, Pandit Park, Vill- Gondali, Shahdra, New Delhi-110051	Physical Possession	Amount Due - Rs. 26,72,465/- Plus Interest & Other Charges Thereon	Rs. 65,45,000/-	Rs. 6,54,500/-	Rs. 50,000/-	18-03-2021 11:00 am to 05:00 PM (with unlimited extension of 10 minutes each)	
9	Preet Vihar Branch	BORROWER- M/s Maa Timber Exports, Plot No 4, I Floor, Pocket 20, Sector-24, Rohini, Delhi-110085, 1. Mr. Afsarali, B1/J362, DLF Bhopura, Ghaziabad, U.P.-201010, 2. Mrs. Ehsana, B 1/13, G2, DLF, Dilshad Garden Extension- II, Bhopura Loni, Ghaziaad, U.P.- 201010, 3. Mr. Anand Singh, 340, Rahul ViharIInd, PratapVihar, Ghaziabad -201010	All that piece and parcel of property in the name of Mr. Anand Singh, Property bearing No. Khasra No. 193, Village Akbarpur, Behrampur, Pargana Loni Tehsil, Distt. Ghaziabad, Wahi No 1, Jild No. 5082, Page no 45 to 104, Serial No 4794 dated 28/08/2015 containing by admeasuring 150 sq. Yards.	Symbolic Possession	Amount Due - Rs. 27,42,471.00 Plus INTEREST & OTHER CHARGES THEREON	Rs. 46,89,000/-	Rs. 4,68,900/-	Rs. 50,000/-	18-03-2021 11:00 am to 05:00 PM (with unlimited extension of 10 minutes each)	
10	Preet Vihar Branch	M/s Punam Traders, 205, Balaji Market, 2604, Nai Sarak, Delhi-110006, M/s JJ Foods, M/s Deepak Enterprises, M/s Prince Fried and Grilled Chicken, Guarantor: Mrs. Punam Chalna, 55, Chitra Vihar, Delhi-110092, Mr. Naseem Ahmed, D130 B, IInd Floor, Brij Vihar, Sector-8, Gda Colony, Ghaziabad, U.P.	All that piece and parcel of property in the name of Mr. Naseem Ahmed, Plot No. D-130 B, Sector Floor, Sec-08, GDA colony, Brij Vihar, Tehsil and Dist. Ghaziabad, U.P., Bounded as : North - Open Space, South - Plot No 1313, East - Stair Passage, West - Plot no. 111B, Area 300 Sft. approx	Symbolic Possession	Amount Due - RS. 12,14,568.50 Plus Interest & Other Charges Thereon	Rs. 15,30,000/-	Rs. 1,53,000/-	Rs. 50,000/-	18-03-2021 11:00 am to 05:00 PM (with unlimited extension of 10 minutes each)	
11	Preet Vihar Branch	Borrower-1 P S Associates C-120 Defence Colony, Ghaziabad, U.P., Name of Proprietor: 1. Mr. Sandeep Sharma, Name Of Guarantor: 1. Mr. Afsar Ali Borrower-2 M S Associates C-120 1st Floor Defence Colony, Ghaziabad, UP., Borrower -3 D V Enterprises Loni Road, Mukhiya Market, Bhopura, Sahibabad, Ghaziabad Up Name Of Guarantor: 1. Mr. Afsar Ali	All the part & parcel of Shop No. 23, Second Floor, Shilpi Arcade, PlotNo-14, Sector-04 Commercial Market, Vaishali, Ghaziabad, U.P. Area- 325 Sft approx	Symbolic Possession	Borrower-1 - Rs. 10,64,784/- Plus Interest & Other Charges Thereon Borrower-2 - Rs. 11,20,898/- Plus Interest & Other Charges Thereon Borrower-3 - Rs. 11, 15,414/- Plus Interest & Other Charges Thereon	Rs. 25,63,000/-	Rs. 2,57,000/-	Rs. 50,000/-	18-03-2021 11:00 am to 05:00 PM (with unlimited extension of 10 minutes each)	
12	Rajouri Garden Branch	Parul & Ravinder	A-42 Third Floor, Front Side (with roof rights), Ram Nagar, Om Vihar, Uttam Nagar - 110059, Area 50 Square Yard, ()	Physical Possession	Amount Due - Rs. 20,07,409.00 Plus Interest & Other Charges Thereon	Rs. 18,03,000/-	Rs. 1,80,300/-	Rs. 50,000/-	18-03-2021 11:00 am to 05:00 PM (with unlimited extension of 10 minutes each)	
13	Chandni Chowk Branch (0205)	Smt Geeta Sharma & Sh. Kamal Sharma, R/o G- 12A, 3rd Floor, Laxmi Nagar, Delhi -110092.	Immovable property being Built Up Portion of Pvt No 6, 3rd Floor with Roof Right measuring 60.00 Square Yards, having its Plinth/Covered areas 50.16 Square Mtrs, along with its whole structure , forming part of Property No G – 12 (Old No G – 06), out of Khasra No 76, situated in the abadi of Subhash Chowk, Laxmi Nagar, Village Shakarpur Khas, Illaqa Shahdara, Delhi – 110092	Physical Possession	Amount Due - Rs. 41.53 lakh as per 13(2) notice dated 25.11.2019 with interest included as of date 25.11.2019, with further interest and cost	Rs. 27,20,000/-	Rs. 2,72,000/-	Rs. 50,000/-	18-03-2021 11:00 am to 05:00 PM (with unlimited extension of 10 minutes each)	
			Immovable property being Built Up Portion of Pvt No 5, 3rd Floor with Roof Right measuring 60.00 Square Yards, having its Plinth/Covered areas 50.16 Square Mtrs, along with its whole structure , forming part of Property No G – 12 (Old No G – 06), out of Khasra No 76, situated in the abadi of Subhash Chowk, Laxmi Nagar, Village Shakarpur Khas, Illaqa Shahdara, Delhi – 110092.	Physical Possession		Rs. 27,20,000/-	Rs. 2,72,000/-	Rs. 50,000/-	18-03-2021 11:00 am to 05:00 PM (with unlimited extension of 10 minutes each)	
14	Karol Bagh (e-AB)	M/s Prashant Electrico	Office and measuring 245 sft ,Shop No. 139 , Ground floor with basement Desh Bandhu Gupta Market, Karol Bagh, New Delhi.	Symbolic Possession	Amount due – 3854859.85 + interest + legal expenses as on date 10/06/2020	Rs. 70,00,000/-	Rs. 7,00,000/-	Rs. 50,000/-	18-03-2021 11:00 am to 05:00 PM (with unlimited extension of 10 minutes each)	

For registration, login and bidding rules visit **https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp.**
- For detailed terms and conditions of the sale, please refer to the link provided in **https://www.unionbankofindia.co.in/english/TendelViewAllAuction.aspx**
- Interested person may also contact **Mr. Sh. S. Chandra, Union Bank of India, Mob.: 7869965466**

EMD amount can be submitted on or before commencement of e-auction

Date : 03-03-2021, Place : New Delhi **Authorised Officer, Union Bank of India**

Amazon Prime Video apologises unconditionally for *Tandav*

PRESS TRUST OF INDIA
New Delhi, March 2

STREAMING PLATFORM AMAZON Prime Video on Tuesday apologised "unconditionally" for its show "Tandav" and said it has already removed scenes found objectionable by viewers.

The political saga, starring Saif Ali Khan and Mohd Zeeshan Ayyub, attracted huge controversy for a scene depicting a college theatrical programme, leading to allegations that the show hurt religious sentiments and multiple FIRs.

"Amazon Prime Video again deeply regrets that viewers considered certain scenes to be objectionable in the recently launched fictional series *Tandav*. This was never our intention, and the scenes that were objected to were removed or edited when they were brought to our attention," Amazon Prime said in a statement.

"We respect our viewers' diverse beliefs and apologise unconditionally to anyone who felt hurt by these scenes. Our teams follow company content evaluation processes, which we acknowledge need to be constantly updated to better serve our audiences," the company added.

The streamer said it will continue to develop entertaining content with partners while "complying with the laws of India and respecting the diversity of culture and beliefs of our audiences".

The cast and the crew of the Ali Abbas Zafar-directed series apologised twice.

Three female media workers killed in Afghanistan

Three female media workers were shot dead in the eastern Afghan city of Jalalabad on Tuesday, government officials said, amid a wave of killings that is spreading fear among professional workers in urban centres. Zalmai Latifi, head of local broadcaster Enikas TV, said the three women were recent high school graduates aged between 18 and 20 who worked in the station's dubbing department. A Taliban spokesman denied the group had any involvement in the attack. **—REUTERS**

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Punjab & Sind Bank

(A Govt. of India Undertaking)

Head Office: 21 Rajendra Place, New Delhi-110 008

Website: www.psbindia.com

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NOTICE

This has reference to our newspaper notice dated 23.02.2021 regarding Extraordinary General Meeting of the Shareholders of Punjab & Sind Bank to be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) on **Thursday, the 25th day of March, 2021** at 11.00 a.m. in accordance with Securities & Exchange Board of India (SEBI) circular no SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 and SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated 15th January, 2021 read with MCA (Ministry of Corporate Affairs) Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No 22/2020 dated June 15, 2020, Circular No 33/2020 dated September 28, 2020 and Circular No. 39/2020 dated December 31, 2020, to transact the following Special business:

Agenda Item No. 1: Issue of Equity Shares on Preferential Basis to Government of India

To consider and if thought fit, to pass with or without modification(s), the following Resolutions(s) as Special Resolution(s):

"**RESOLVED THAT** pursuant to the provisions of the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980 (hereinafter referred to as the **"Act"**) read with the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1980 (hereinafter referred to as the **"Scheme"**) and Punjab & Sind Bank (Shares & Meetings) Regulations, 2008 (hereinafter referred to as the **"Regulations"**) and subject to the approvals, consents, sanctions, if any, of Reserve Bank of India **(RBI)**, Government of India **(GOI)**, Securities and Exchange Board of India **(SEBI)**, and/or any other authority as may be required in this regard and subject to such terms, conditions and modifications thereto as may be prescribed by them in granting such approvals and which may be agreed to by the Board of Directors of the Bank and subject to SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 [**SEBI (ICDR) Regulations]**, SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015 **(SEBI (LODR) Regulations),** as amended from time to time and regulations prescribed by RBI and all other relevant authorities from time to time and subject to the Listing Agreements entered into with the Stock Exchanges where the equity shares of the Bank are listed, consent of the shareholders of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter called **"Board")** which shall be deemed to include a committee which the Board may have constituted or/may constitute, to exercise its powers including the powers conferred by this resolution) to create, offer, issue and allot up to 3351614868 Equity Shares to the President of India (Government of India) on preferential basis, of the face value of Rs. 10/- each on preferential basis at a issue price of Rs.16.41 per Equity Share (including premium of Rs.6.41 per equity share) determined in accordance with Regulation 164 (1) of SEBI (ICDR) Regulations as amended from time to time amounting to Rs.5500 Crore (Rupees Five Thousand Five Hundred Crore only)."

"**RESOLVED FURTHER THAT** the **Relevant Date** for the preferential issue, for determination of minimum price of the issue of the above mentioned equity shares shall be 23.02.2021, being the date 30 days prior to the date of EGM."

"**RESOLVED FURTHER THAT** the Board shall have authority and power to accept any modification in the proposal as may be required or imposed by the Government of India / Reserve Bank of India / Securities & Exchange Board of India / Stock Exchanges where the shares of the Bank are listed or such other appropriate authorities at the time of according / granting their approvals, consents, permissions and sanctions to issue, allotment and listing thereof and as agreed to by the Board."

"**RESOLVED FURTHER THAT** the said equity shares to be issued and allotted on preferential basis in pursuance of this Resolution shall be issued in dematerialized form and shall be subject to lock-in requirements required under "SEBI (ICDR) Regulations" and shall rank *pari passu* in all respects with the existing equity shares of the Bank in all respects and shall be entitled to dividend declared, if any, in accordance with the statutory guidelines or any other law that are in force at the time of such declaration."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper and desirable and to settle any question, difficulty or doubt that may arise in regard to the issue of the equity shares and further to do all such acts, deeds, matters and things, finalise and execute all documents and writings as may be necessary, desirable or expedient as it may in its absolute discretion deem fit, proper or desirable without being required to seek any further consent or approval of the shareholders or authorise to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution"

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred on it, to the Managing Director and Chief Executive Officer or Executive Director or such other officer(s) of the Bank as it may deem fit to give effect to the aforesaid Resolution."

By order of the Board of Directors
For PUNJAB & SIND BANK

Place: New Delhi **(S Krishnan)**
Date: 02 March, 2021 **MD & CEO**

E-VOTING

- In compliance of the aforesaid guidelines, electronic copies of the notice of the EGM have been sent to all the shareholders whose email addresses are registered with the Bank / Depository Participant(s) and also to those shareholders who have got their email addresses registered with our RTA, M/s Link Intime India Private Limited, pursuant to our newspaper publication dated 23.02.2021. A copy of the detailed notice of the EGM is available on the website of the Bank i.e. **www.psbindia.com**, the website of the stock exchanges at **www.nseindia.com** and **www.bseindia.com** and also on the website of CDSL at **www.evotingindia.com.**
- Shareholders can join and participate in the EGM through VC / OAVM facility only. Shareholders participating through VC / OAVM shall be counted for the purpose of reckoning the quorum under Regulation 58 of Punjab & Sind Bank (Shares & Meeting) Regulations, 2008. The deemed venue for the EGM shall be the Head Office of the Bank. The instructions for participating in the EGM through VC / OAVM are set forth in the detailed notice.
- Voting through Electronic Means: Shareholders may please note that in compliance of Regulation 44 of SEBI (LODR) Regulations, 2015 and the provisions of Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (E-voting Rules) read with the MCA Circulars, the Bank is pleased to provide its shareholders the facility to exercise their right to vote by electronic means (remote e-voting and e-voting during the EGM) through the e-voting platform provided by CDSL and the shareholders may follow the procedure for the same as detailed in the Notice available on the website of CDSL at **www.evotingindia.com.**
- The remote e-voting period begins on Monday, 22nd March, 2021 at 10.00 a.m. and ends on Wednesday, 24th March 2021, at 5 p.m. During this period, shareholders of the Bank, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 18th March 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter and the remote e-voting shall not be allowed beyond 5.00 PM, 24th March 2021. Once the vote on a resolution is casted by the member, the member shall not be allowed to change it subsequently.
- The voting rights of members shall be in proportion to their share of the paid up equity share capital of the Bank as on the cut-off date of 18th March, 2021.
- The shareholders holding shares as on the cut-off date i.e. 18th March 2021, may follow the procedure as provided in the notice for obtaining the Login id and password for e-voting. A person whose name is recorded in the Register of shareholders / Beneficial owners (maintained with the depositories) as on the cut-off date only shall be entitled to avail the facility of remote e-voting / e-voting at the EGM.
- In terms of sub-section (2E) of Section 3 of the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980, no shareholder of the corresponding new Bank, other than the Central Government, shall be entitled to exercise voting rights in respect of any shares held by him/her in excess of ten percent of the total voting rights of all the shareholders of the Bank.
- If any share stands registered in the names of two or more persons, the person first named in the register shall, as regards voting, be deemed to be the sole holder thereof.
- In terms of e-voting rules, only those shareholders, who are present in the EGM and have not cast their vote through remote e-voting and are otherwise not barred from doing so, shall be allowed to vote through e-voting system at the EGM. A shareholder may participate in the EGM even after exercising his / her right to vote through remote e-voting but such a shareholder shall not be allowed to vote again at the EGM.
- Shareholders holding shares in physical form as on cut-off date and / or those who have not registered their email ids with the Bank / Depository Participant(s) / RTA pursuant to our notice dated 23.02.2021, are requested to follow the procedure for casting vote through remote e-voting or e-voting at the EGM, as stipulated in the notice of the EGM available on the website of the Bank i.e. **www.psbindia.com**
- Shareholders holding shares in physical form who have not registered their email id are requested to register the same with the Bank's Registrar and Share Transfer Agent (RTA) i.e. M/s Link Intime India Private Limited at **delhi@linkintime.co.in** and those shareholders who are holding shares in demat form and have not registered / updated their email ids are requested to approach their Depository Participant (DP) for the same.
- The results declared, alongwith the report of the Scrutinizer shall be placed on the website of the Bank **www.psbindia.com** and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges whereat the equity shares of the Bank are listed.
- If you have any queries or issues regarding attending EGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at **www.evotingindia.com**, under help section or write an email to **helpdesk.evoting@cdslindia.com** or contact Mr.Nitin Kunder (022- 23058738) or Mr.Mehboob Lakhani (022-23058543) or Mr.Rakesh Dalvi (022-23058542).

  All grievances connected with the facility for voting by electronic means may be addressed to Mr.Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **helpdesk.evoting@cdslindia.com** or call on 022-23058542/43.
- Shareholders are requested to refer the detailed notice of the EGM for any other information / procedure.

MAGMA
Investing in the smallest dream

MAGMA FINCORP LIMITED

CIN: L51504WB1978PLC031813
Regd. Office: "Development House", 24, Park Street, Kolkata – 700 016, Phone : 033-4401 7350
Website: www.magma.co.in ● Email id: secretary@magma.co.in

CORRIGENDUM TO THE EXTRA ORDINARY GENERAL MEETING NOTICE

Corrigendum to the Notice of Extra ordinary General Meeting (EOGM) to be held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") at 02:00 P.M. on Tuesday, 09th March, 2021 to pass the resolution specified in Item No.1 w.r.t Preferential Allotment of Equity Shares of the Company. This Corrigendum is issued pursuant to the suggestions of Stock Exchanges and is in continuation of and should be read in conjunction with the original Notice which were already emailed/ dispatched to the shareholders on 12 February 2021.

Point no. (b) of Explanatory Statement annexed to the Notice is amended to be read as under:

(b) Intention of the Promoters, Directors or Key Managerial Personnel to subscribe to the offer:

Except, Mr. Mayank Poddar and Mr. Sanjay Chamria, no other Promoter or Director(s) or Key Managerial Personnel would be subscribing to the preferential issue approved by this resolution. The acquirer has required as part of the proposed transaction, that Mr. Sanjay Chamria subscribe to 17,857,143 equity shares of the Company by way preferential allotment at a price of Rs. 70/- per share aggregating to Rs. 125 crores and Mr. Mayank Poddar subscribe to 17,857,143 equity shares of the Company by way preferential allotment at a price of Rs. 70/- per share aggregating to Rs. 125 crores.

Point no. (e) of Explanatory Statement annexed to the Notice is amended to include allottee no. 2 and 3 as under:

(e) identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue, as under:

Sr. No.	Name of the Proposed Allottee and address	Category	Pre-issue Holding	% on Pre issue paid up capital	No. of equity shares proposed to be allotted*	Post-issue Holding	% on Post issue paid up capital	Natural persons who are the ultimate beneficial owners/ultimately controlling the proposed allottee
1.	Rising Sun Holdings Private Limited Sarosh Bhavan,16/B-1, Dr Ambedkar Road, Plune-411101	Body Corporate	Nil	Nil	458,000,000	458,000,000	60%	Adar Poonawalla
2.	Mr. Sanjay Chamria 22/1 Belvedere Road, Kolkata - 700 027	Promoter-Individual	Nil	Nil	1,78,57,143	1,78,57,143	2.34%	Sanjay Chamria
3.	Mr. Mayank Poddar 24, Park Street, Kolkata - 700 016	Promoter-Individual	Nil	Nil	1,78,57,143	1,78,57,143	2.34%	Mayank Poddar

*subject to necessary approvals

Point no. (k) is to be added after point no. j) as under:

(k) Maximum number of specified securities to be issued:

Maximum number of securities to be allotted through preferential issue under this resolution will be 49,37,14,286 equity shares of the Company, each having face value of Rs 2/-, at a price of Rs 70/- per equity share for an aggregate consideration of Rs 3,456 crores.

Save for changes as above, all the information and contents set out in the Notice of the EOGM dated 10 February 2021, including among others and the resolution to be considered at the EOGM remain unchanged. The contents of this Corrigendum to the Notice of EOGM shall be treated as supplementary to the Notice of the EOGM dated 10 February 2021. For the purpose of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and all other applicable regulations, the date of Notice of the EOGM is 10 February 2021.

By order of the Board of Directors
For **Magma Fincorp Limited**
Sd/-
Place : Kolkata **Shabnum Zaman**
Date : 2 March, 2021 Company Secretary

NOTICE

Pursuant to Section 13(3) of the Limited Liability Partnership Act, 2008 and Rule 17(4) of the Limited Liability Partnership Rules, 2009

Notice is hereby given to the General Public that **BERYL INDIA ADVISORS LLP** (hereinafter referred to as **"the LLP"**) proposes to shift its Registered Office from the State of NCT of Delhi to Haryana i.e. from 177/C-3, Flat No. C-1 Green View Apartment, Ward No. 2, Mehrauli, New Delhi-110030, India to 17 11D, M3M Golf Estate, Golf Couse Extension Road, Sector 65, Medawas, Badshahpur, Gurgaon, Haryana - 122101, India and have obtained consents in this regard from all the Designated Partners of the LLP.

Any person, whose interest is likely to be affected by the said shifting of Registered Office of the LLP from the State of NCT of Delhi to Haryana, may intimate their objection to the Registrar of LLP, Delhi at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019, India and to the LLP at the below mentioned address, within 21 days from the date of publication of this notice, along with the nature of interest and grounds of such objection at the below mentioned address.

Beryl India Advisors LLP
Registered Office: 177/C-3, Flat No. C-1 Green View Apartment, Ward No. 2, Mehrauli, New Delhi-110030, India

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

INCONE FINANCE LIMITED

1212, Hemkunt Chambers, 89, Nehru Place, New Delhi - 110019
CIN: U65999DL1992PLC051182
Phone: 011-26444556,
Email: incone1992@gmail.com

In the matter of M/s Incone Finance Limited

For conversion of public company into a private company In the matter of the Companies Act, 2013, section 14 of Companies Act, 2013 and Rule 41 of the Companies (Incorporation) Rules, 2014

AND

In the matter of **M/s Incone Finance Limited** having its registered office at **1212, Hemkunt Chambers, 89, Nehru Place, New Delhi - 110019** ....**Applicant**

Notice is hereby given to the general public that the company intends to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a private limited company in terms of the special resolution passed at the **Extra Ordinary General Meeting** held on 30th Day of January, 2021 to enable the company to give effect for such conversion.

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

For and on behalf of the Applicant
S/d
RAJAT AGARWAL
Place: New Delhi **DIRECTOR**
Date: 03.03.2021 **DIN: 00266205**

Incone Finance Limited
1212, Hemkunt Chambers, 89, Nehru Place, New Delhi - 110019

NOTICE
FORM NO.- INC-26
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]

Advertisement to be published in the newspaper for change of registered office of the company from one state to another

Before the Central Government, Northern Region, Regional Director

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

AND

In the matter of **GREENY FARMING PRIVATE LIMITED** having its registered office at C/o Mr. Adish Parshad Jain, S/o Late Sh. Mahender S. No - 2482/2, G/F, Nai Wara Delhi Central Delhi DL 110006

.... **Petitioner**

Notice is hereby given to the General Public that the company proposes to make application to the Central Government, Regional Director (RD), under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the 9th Annual General meeting held at **04:30 P.M. on Friday, The 20th Day of November, 2020** at the registered office of the company at C/o Mr. Adish Parshad Jain, S/O Late Sh. Mahender S. No-2482/2, G/F, Nai Wara Delhi Central Delhi-110006 to enable the company to change its Registered office from **"NCT of Delhi to State of Uttar Pradesh".**

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

Registered Office at C/o Mr. Adish Parshad Jain, S/o Late Sh. Mahender S. No - 2482/2, G/F, Nai Wara Delhi Central Delhi DL 110006

For & on Behalf of
Greeny Farming Private Limited
Sd/-
Pravesh Kumar Dhanyan
Place: Delhi **Director**
Date: 03.03.2021 **(DIN: 08433923)**

NOTICE
FORM NO.- INC-26
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]

Advertisement to be published in the newspaper for change of registered office of the company from one state to another

Before the Central Government, Northern Region, Regional Director

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

AND

In the matter of **CAMELLIA INFRATECH PRIVATE LIMITED** having its registered office at C/o Mr. Adish Parshad Jain, S/o Late Sh. Mahender S. No - 2482/2, G/F, Nai Wara Delhi Central Delhi DL 110006

.... **Petitioner**

Notice is hereby given to the General Public that the company proposes to make application to the Central Government, Regional Director (RD), under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the 9th Annual General meeting held at **02:30 P.M. on Friday, The 20th Day of November, 2020** at the registered office of the company at C/o Mr. Adish Parshad Jain, S/O Late Sh. Mahender S. No-2482/2, G/F, Nai Wara Delhi Central Delhi-110006 to enable the company to change its Registered office from **"NCT of Delhi to State of Uttar Pradesh".**

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

Registered Office at C/o Mr. Adish Parshad Jain, S/o Late Sh. Mahender S. No - 2482/2, G/F, Nai Wara Delhi Central Delhi DL 110006

For & on Behalf of
Camellia Infratech Private Limited
Sd/-
Kamal Dev Yadav
Place: Delhi **Director**
Date: 03.03.2021 **(DIN: 08216124)**