

Policy on online education stays myopic, despite Covid push

SARS CoV-2 variants detected in Maha pose a grave threat, vaccine efforts must be accelerated

NEW DELHI, SATURDAY, FEBRUARY 20, 2021



READ TO LEAD

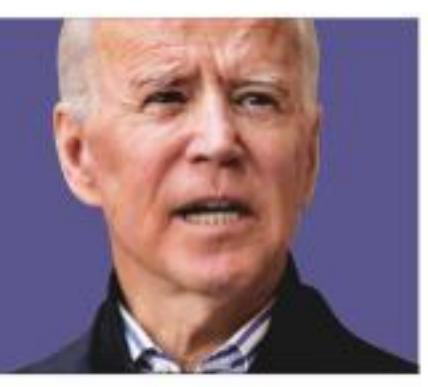
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Biden to ditch 'America First' in appeal for global partnership



■ IN THE NEWS

Domestic natural gas output falls 2% in January

DOMESTIC NATURAL GAS production slipped 2.2% year-on-year to 2,551 million standard cubic metre in January, reports **FE Bureau** in New Delhi. The 2.6 million tonne of crude oil produced in the country during the month was also 4.6% lower than the production in the year-ago period.

Future processes dollar bond interest payment

FUTURE RETAIL HAS processed a dollar bond interest payment originally due January 22, reports **Bloomberg**. The company's notes and shares surged on the news. The interest payment "has been processed at our end," a Future Group spokesperson said when asked about the issue by Bloomberg News.

Karnataka Bank reports ₹34.16-cr fraud to RBI

PRIVATE SECTOR LENDER Karnataka Bank on Friday said it has reported to the RBI a fraud of about ₹34.16 crore in credit facilities extended to IL&FS Transportation Networks, which is a dud account now, reports **PTI**.

COVID-19

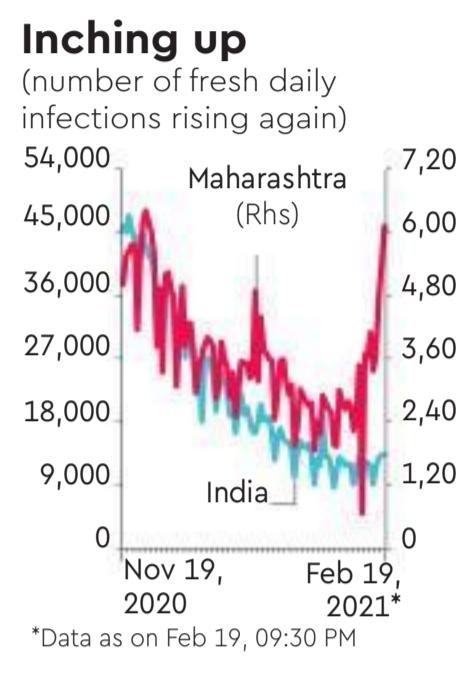
Industry red-flags expiry of vaccines

CII calls for private sector participation in inoculation drive

FE BUREAU
Pune, February 19

INDUSTRY HAS CALLED for private sector participation in the inoculation drive expressing concerns some quantity of the vaccines could expire if not used soon. TV Narendran, president-designate and chairman of CII's Vaccine Task Force, said on Friday opening up the vaccination process to the private sector would enable full utilisation of the vaccines within the expiry period.

CII suggests the government should consider industry participation for a faster rollout in the second phase in



*Data as on Feb 19, 09:30 PM

which those over 50 years would be inoculated.

The government should permit companies to vaccinate their employees and immediate family members, the industry body feels.

Continued on Page 2

Dr Reddy's Lab begins process to obtain emergency use authorisation for Sputnik

DR REDDY'S LABORATORIES on Friday said it has approached drugs regulator DCGI for emergency use authorisation (EUA) for Covid-19 vaccine Sputnik V, reports **PTI**. As part of the review process, the drug major will present the safety profile of phase 2 study, and interim data of phase 3 trial, which is expected to be complete by February 21, 2021, the Hyderabad-based drug major said in a statement.

The vaccine is undergoing phase 3 clinical trial in India. ■ Page 4

Gadkari for converting all govt vehicles into electric vehicles



Biden to ditch 'America First' in appeal for global partnership

ARBITRATION BATTLE

India's offer to Cairn: Pay half and move on

Govt feels it is going to be tough for the company to enforce the arbitral award

FE BUREAU
New Delhi, February 19

DISCUSSIONS BETWEEN FINANCE ministry officials and Cairn Energy CEO Simon Thomson — and his team — continued for the second day on Friday, but it appears the government wants Cairn to settle the dispute using the Vivad se Vishwas scheme; under the scheme, the company will have to pay around half the amount due sans interest and penalties in cases where the tax department has lost a case in a forum and filed an appeal, as the instant one.

Simultaneously, the government has also decided that it will challenge the arbitration award.

While Cairn has filed a case in a US court to enforce the \$1.4-billion arbitration award (\$1.2 billion plus interest and penalties) that it has just won and so can, eventually, even lead to Indian assets — properties of Indian embassies, even

TAX IMBROGLIO



It seems govt wants Cairn to settle the dispute using the **Vivad se Vishwas** scheme

Simultaneously, govt has decided to challenge the arbitration award



It's not clear if govt will ask SC to nix the award on ground it violates sovereign right to taxation

■ Cairn has filed a case in the US to enforce the **\$1.4-bn** award

■ Since The Hague court did not accept Gol's contention that tax orders can't be arbitrated under bilateral investment treaties, chances of a reversal of the award under a review are remote

on grounds that it is antithetical to India's policy. The government has done this for most awards that have gone against it, such as the Antrix-Devas one, but the response of the SC has been mixed.

Last year, the apex court turned down a government appeal to stop a \$476-mn award that Vedanta and Videocon had won way back in January 2011.

Continued on Page 2

US PLANS

Indian techies to benefit from new immigration laws

Bill proposes to eliminate the per country cap for green cards



ON THE TABLE

■ Proposes a pathway to citizenship to 11 m undocumented workers

■ Work authorisation for dependents of H-1B foreign workers

■ Elimination of per country quota for employment-based green cards

■ Those waiting for a Green Card for more than 10 years, would get the legal permanent residency immediately

came to the country legally. The legislation would also benefit hundreds and thousands of Indian IT professionals and their families. Those waiting for a Green Card for more than 10 years, would get the legal permanent residency immediately as they would be exempted from the visa cap.

Continued on Page 2

Special Features

Mercedes-AMG GLC: Road cruiser, extreme athlete



The first AMG model to be assembled in India gets 3.0-litre petrol engine, all-wheel drive system, nine-speed automatic gearbox, but looks a lot like the standard GLC Coupé. ■ Motobahn, P9

PRIME TIME

Star India trims FY20 losses by 60% thanks mostly to IPL

FE BUREAU
New Delhi, February 19

ON THE BACK of higher revenues and lower advertising and promotional expenses, Star India considerably narrowed its net losses to ₹488.85 crore in FY20 against net losses of ₹1,216.13 crore a year ago. During the year, Star's total revenue from operations increased 16.73% to ₹14,337.46 crore, according to the company's RoC filings sourced from business intelligence platform Tofer.

Revenues from advertising, which was up 8% at ₹7,901.30 crore, accounted for the bulk of

Ad revenues from IPL stood at over ₹2,000 crore in 2019; the broadcaster garnered nearly ₹3,300 crore in ad revenues in 2020 as the pandemic boosted consumption of the tournament



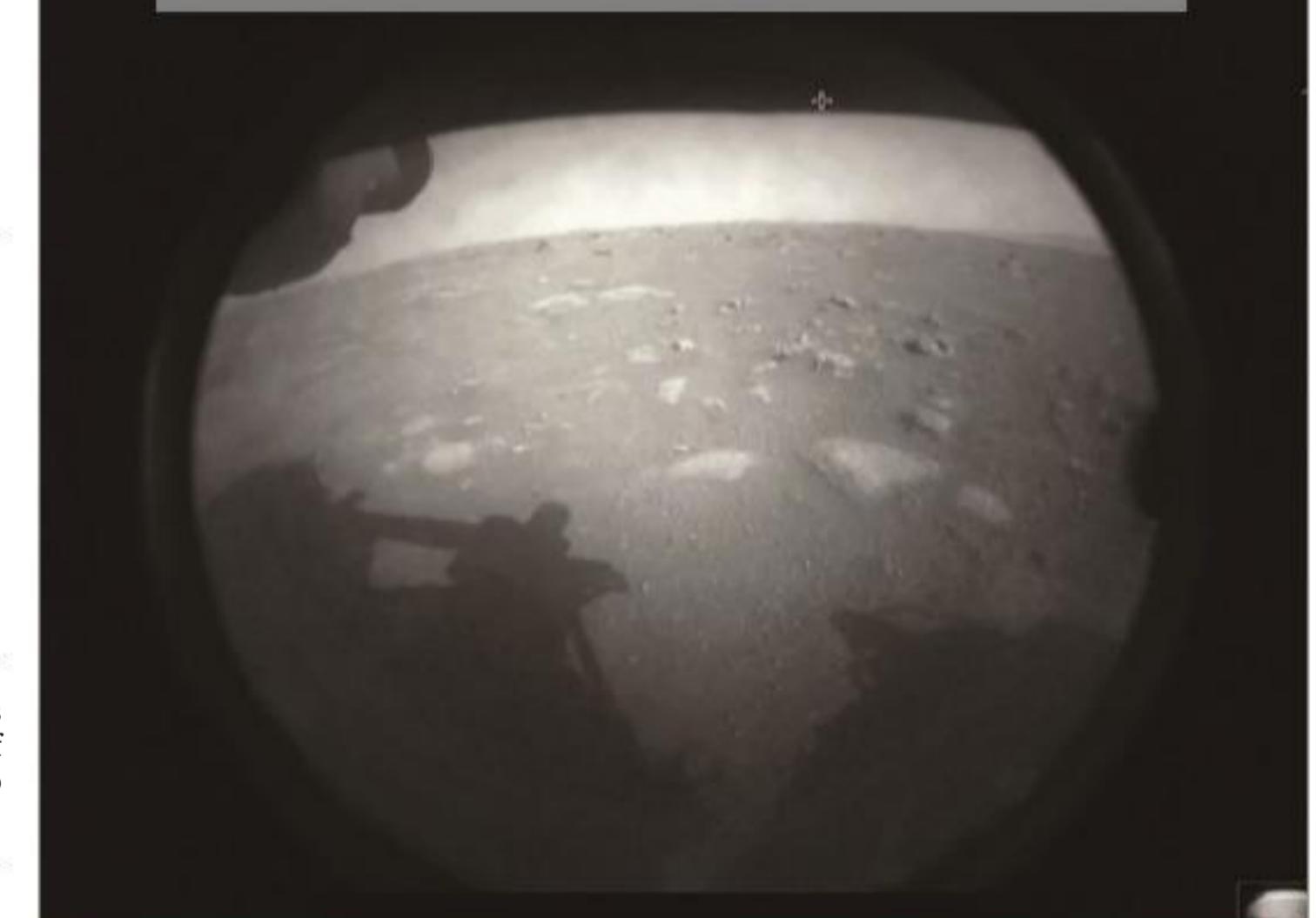
■ IPL TV ad rates for a 10-second slot has been increasing over the years and currently stands at as much ₹15 lakh

the share of the revenues earned. Subscription revenues rose to ₹5,262.81 crore in FY20 from ₹4,069.44 crore in FY19. Revenues from licensing of content rights rose by 35.67% to

₹693.68 crore while revenues from theatrical distribution of films increased by 22.73% to ₹479.67 crore during the year.

Continued on Page 12

HELLO, WORLD. MY FIRST LOOK AT MY FOREVER HOME.



MEET THE MARTIAN

The first images arrive moments after NASA's Perseverance Mars roverspacecraft successfully touched down on Mars, at NASA's Jet Propulsion Laboratory in Pasadena, California, on Friday

FUND FACTS

Govt's ₹25k-cr stalled-home plan to start delivering soon

DHWANI PANDYA

Mumbai, February 19

A ₹25,000-CRORE FUND set up by India's government to complete stalled housing projects is set to deliver its first finished apartments in 2021, offering a template for a problem that has washed out savings of thousands of home buyers and bankrupted developers.

The fund will hand over some 16 projects or more than 4,000 homes in the fiscal April 1, said Irfan Kazi, chief investment officer at SBICAP Ventures, the Centre-appointed manager of the alternative investment fund. The 'Special Window for Completion of Construction of Affordable and Mid-Income Housing Projects' (SWAMIH) fund was announced in November 2019.

VIRUSS ALERT

RBI takes to rap, to save you from a cyber trap

DEVENA JOSHI

Mumbai, February 19

RESERVE BANK OF India's message in its latest 'RBI Kehta Hai' campaign is a serious one that cautions netizens on cyber frauds, including those on the UP, but it's been delivered in style by Punjabi singer-rapper Viruss. The singer is best known for his 2017 indie song *Bam Bhole* which was recreated for the Akshay Kumar-Kiara Advani starrer *Laxmi*. The video, an innovative attempt to catch the



Still from the 'RBI Kehta Hai' campaign on cyber frauds

attention of the public, is on the central bank's Twitter handle.

The video encourages its target audience, the tech-savvy netizen who tends to transact online, on staying 'satark' or alert against some common fraudsters or cyber security threats. The attempt, now, is to try Twitter as a response/feedback mechanism, based on which other mediums like TV or radio may eventually be roped in.

Can such attempts by a top regulator actually do the job of educating in a 'cool' way? "Oh

yes, it works," says Naresh Gupta, chief strategy officer and managing partner at digital agency Bang in the Middle. "We always tend to think of government organisations as remote and disconnected from us, but initiatives like these help them humanise like themselves."

Gupta believes RBI has done a "smart thing" by trying out Twitter for the rap video instead of wasting ad monies on TV before testing.

Continued on Page 2

NEWS BLACKOUT

Undeterred by Facebook move, Australia to move ahead with content law

BYRON KAYE

Sydney, February 19

AUSTRALIAN PRIME MINISTER Scott Morrison vowed on Friday to press ahead with laws to force Facebook to pay news outlets for content, saying he had received support from world leaders after the social media giant blacked out all media.

Facebook stripped the pages of domestic and foreign news outlets for Australians and blocked users of its platform from sharing any news content.

The move, which also erased several state government and emergency department accounts, as well as non-profit charity sites, caused widespread outrage.

Morrison, who blasted Facebook on its own platform

for "unfriendly" Australia, said on Friday the leaders of Britain, Canada, France and India had shown support.

Continued on Page 12

Continued on Page 2

Economy

SATURDAY, FEBRUARY 20, 2021



Quick View

Bank unions protest against privatisation

OPPOSING GOVERNMENT'S privatisation plans, bank unions on Friday staged protest in all the state capitals and plan to march towards Parliament next month if their demands are not met. All India Bank Employees' Association (AIBEA) said.

Golf tournament by Cidco today

CIDCO MASTERS Cup-2021 will be organised on February 20 at Cidco's Kharghar Valley Golf Course in Navi Mumbai. Reputed tennis player Leander Paes, along with golfers associated with various golf clubs of the Mumbai and Pune regions are expected to participate in the event.

FIFTH ROUND

Adani, DP Jain & Co win national highway TOT bids

SURYA SARATHI RAY
New Delhi, February 19

TOLL-OPERATE-TRANSFER MODE

■ Adani Group quoted the highest bid of ₹1,011 crore for the first bundle of 53.6 km national highway stretch under the fifth round of toll-operate-transfer (TOT) mode while Nagpur-based DP Jain has offered to pay ₹1,251 crore, the highest by any bidder, to take on long-term lease of the second bundle of 106 km.

The National Highways Authority of India (NHAI) had invited bids for the two bundles last September. Financial bids were opened on Friday.

Indian Highways Concessions Trust, Cube Highways, PATH and IRB are the other bidders who participated in the current round of auction.

Under the TOT model, the NHAI offers operational highway projects to private entities on a long-term concession (15-

30 years) basis against an upfront payment. During the concession period, the TOT operator collects user fee on the stretches in line with the prescribed rates set by the NHAI to recoup their investments; but the operator has to operate and maintain the stretches.



■ The proceeds from the asset monetisation programme are used to repay NHAI's debt, which mounted to ₹2.72 lakh crore, as on November 2020, and to develop highways

dale, NHAI had decided not to disclose the floor price of the highway bundles under the TOT model at the time of inviting bids. The floor price or the initial estimated concession value (IECV) would rather be disclosed only after selecting the bidder.

Sources said the NHAI Board will meet in the first week of March to decide on the floor price. The winning bid should be higher than the floor price set by the NHAI. Thus, placing the highest bid does not guarantee the bidder of getting the stretches on long-term lease.

Exercising the TOT route, NHAI has already monetised two bundles totalling 1,247 km that fetched the authority ₹14,692 crore; but, at the same time, it had to annul two other monetisation attempts (the second and the fourth rounds) previously as investors did not match up the floor price.

Addressing at the launch Go Electric campaign, Gadkari said, "Why don't we provide subsidy on electric cooking appliances? We already provide subsidy on cooking gas."

He was of the view that electricity cooking is clean and will also reduce import dependence for gas. —PTI

Gadkari for converting all govt vehicles into EVs

ROAD TRANSPORT AND HIGHWAYS Minister Nitin Gadkari

Friday pledged to convert all vehicles in his ministry to EVs and urged other departments to follow suit in a bid to cut India's oil import dependence.

The minister has also suggested providing subsidy to buy electric cooking appliances rather than giving support to buy expensive imported gas for cooking.

Back of envelop calculation by the minister indicate that using 10,000 electric vehicles in Delhi alone can save ₹30 crore every month. Besides, he stressed on electric cooking which is also cheaper than imported gas.

Addressing at the launch Go Electric campaign, Gadkari said, "Why don't we provide subsidy on electric cooking appliances? We already provide subsidy on cooking gas."

He was of the view that electricity cooking is clean and will also reduce import dependence for gas. —PTI

Govt plans green hydrogen auction

FE BUREAU
New Delhi, February 19

CLOSELY AFTER UNION

finance minister Nirmala Sitharam proposed the introduction of "National Hydrogen Energy Mission" in her budget speech, the government has started preparations for holding auctions for green hydrogen, which is seen to reduce import dependency by replacing oil

and gas with domestic fuel based energy. Speaking at the same event, Union road transport and highways minister

Nitin Gadkari proposed that the government can provide subsidies for buying electric cooking equipment instead of cooking gas to cut fuel imports.

Hydrogen technology is being explored by the government to reduce dependence on imported products. According to experts, as against the more than 90 minutes it takes a heavy battery electric vehicle to charge, hydrogen fuel cell vehicles can be charged in 5-15 minutes.

The minister added that talks are on with other ministries to increase the penetration of domestic green hydrogen in industries such as fertilizer, steel and oil refineries, which otherwise import natural gas and ammonia to produce hydrogen. There are also discussions to put a mandate on using around 10% of domestic green hydrogen in such industries.

From the Front Page

RBI takes to rap, to save you from a cyber trap



egy, RBI has its presence on Twitter, YouTube, Facebook and its own website, where such campaigns are disseminated to the public.

In 2020, it even roped in Bollywood superstar Amitabh Bachchan as its brand endorser, and released a whole host of commercials during his TV show Kahaan Banega Crorepati and the cricketing extravaganza, the IPL. The ads talked of senior citizens facilities, cyber security, digital

arbitration against India.

Since the Hague Tribunal has affirmed its jurisdiction over the Cairn case despite the existence of the India-UKBIT, the chances of a reversal of the order in a review is remote. Virtually, a reversal is possible only if malafide in the award is established.

There are, on the other hand, also cases where SC has ruled against enforcing arbitration awards on grounds that they ran contrary to India's public policy; this was the argument the government made in SC while asking for the award to be set aside.

In its December 2020 ruling, the Permanent Court of Arbitration at The Hague invalidated India's \$2.74-billion 2015 tax claim on Cairn Energy.

And while hearing the government appeal against the \$672-m arbitration award that Devas Multimedia won in 2016 against Isro-arm Antrix Corporation, the fact that the SC asked Devas whether it would be willing to waive off the interest component of the money owed to it suggests the challenge may not hold.

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In 2011, Cairn Energy sold majority of its then India business, Cairn India, to Vedanta. The Indian taxman, however, did not allow Cairn UK to sell 10% and attached Cairn India shares as well as dividends that the company paid to its parent. The Hague court ordered the government to return the value of shares it had sold, dividends seized and tax refunds withheld. In fact, the government was asked to compensate Cairn "for the total harm suffered" together with interest and cost of arbitration.

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Confirming New Delhi's resolve to contest the arbitration award in favour of the Edinburgh-headquartered energy company, ministry sources said that the government would "strongly contest other suits filed by the firm at various other international courts" to enforce the award. Cairn Energy has recently filed a case in a US district court to enforce the arbitration award; it has also reportedly filed similar cases in the UK and the Netherlands.

The government welcomes Cairn's move to reach out for a resolution. However, any dispute resolution to be sought by Cairn will have to be within already existing laws, a ministry source said, stressing on sovereign right to tax. "Cairn had conducted transactions via tax havens to evade taxes," the source iterated, even as he added that the government welcomed Cairn's move to reach out for a resolution.

It grows the economy by making changes to the employment-based immigration system, eliminating per-country caps, making it easier for STEM (science, technology, engineering and mathematics) advanced degree holders from US universities to stay in the US and improving access to green cards for workers in lower-wage industries.

It would also give dependents of H-1B holders work authorisation, and prevent children of H-1B holders from "aging out" of the system.

New Delhi's 2012 law had empowered itself to make tax demands concerning cross-border deals all the way back to 1962, citing "underlying Indian assets". The move has since been exposed as a misadventure as The Hague Court ruled against India in the two resultant high-profile cases – before Cairn Energy, telecom giant Vodafone had won a similar

case.

The ruling Democrats have

a majority in both the House and Senate. However, in the upper chamber, they need the support of 10 Republicans to get the legislation through the Congress before it can be signed into law.

The Democratic leadership

and the White House hope that

they will get the necessary support in the interest of millions.

While India had the world's

fastest launch, getting to one million vaccinations in a week and eight million in a month, the country would need to improve the pace of vaccination by 20 times and target 140 million people a month by involving the private sector and NGOs, Forbes suggested.

"We have a unique availability

of vaccines by the million, large

under-utilised capacity in our

hospital system and a long line

of people who can't wait to take

the vaccine. We must let them come together," Forbes said.

He expressed concern over

the vaccine stock piling up at

Serum Institute of India (SII),

with the first lot approaching

expiry in April. The vaccines

have a shelf life of six months

and SII had stockpiled 100 million doses of Covishield – the AstraZeneca Oxford vaccine. It still has stocks of more than 30 million doses as the government has ordered 20 million doses till date. SII will start shipping 20 million doses to GAVI's COVAX countries next week.

SII did not respond to

queries regarding the unsold

stock of the vaccine or the pos

sibility of supplying to private

players in India.

Govt's ₹25k-cr stalled-home plan to start delivering soon

AT THE TIME, India had an estimated \$63 billion of such stalled projects as an economic slowdown and a credit crisis cascaded through the sector. Builders were unable to service their loans, forcing banks to write off the debts and worsen what was already one of the world's biggest bad-loan piles.

—BLOOMBERG

Bank unions protest against privatisation

OPPOSING GOVERNMENT'S privatisation plans, bank unions on Friday staged protest in all the state capitals and plan to march towards Parliament next month if their demands are not met. All India Bank Employees' Association (AIBEA) said.

Golf tournament by Cidco today

CIDCO MASTERS Cup-2021 will be organised on February 20 at Cidco's Kharghar Valley Golf Course in Navi Mumbai. Reputed tennis player Leander Paes, along with golfers associated with various golf clubs of the Mumbai and Pune regions are expected to participate in the event.

POST BUY-BACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS | BENEFICIAL OWNERS OF EQUITY SHARES OF ATUL LIMITED ("COMPANY")

This Public Announcement ("Post Buy-back Public Announcement") is released in compliance with the provisions of Regulation 24(vi) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended ("Buy-back Regulations"). This Post Buy-back Public Announcement should be read in conjunction with the Public Announcement dated January 30, 2021 published on February 01, 2021 ("Public Announcement"). The terms used but not defined in this Post Buy-back Public Announcement shall have the same meaning as assigned to such terms in the Public Announcement.

1. The Buy-back

1.1 The Board of Directors of the Company has, at its meeting held on January 29, 2021 ("Board Meeting"), pursuant to the provisions of Article 61 of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013 ("Act") and applicable rules made thereunder and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buy-back Regulations") and subject to such other approvals, permissions and sanctions as may be necessary, approved the Buy-back of fully paid up equity shares by the Company having face value of ₹ 10/- each ("Equity Share(s)") from open market through stock exchanges (i.e. through National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), together "Stock Exchanges") under the Buy-back Regulations and the Act, for an amount not exceeding ₹ 50,00,00,000/- (Rupees fifty crores only) excluding transaction costs viz. brokerage, advisors' fees, intermediaries' fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses, etc. ("Transaction Costs") ("Maximum Buy-back Size") at a price not exceeding ₹ 7,250/- (Rupees seven thousand two hundred and fifty only) per Equity Share ("Maximum Buy-back Price") payable in cash which represents 1.88% and 1.84% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone and consolidated financial statements, respectively of the Company for the financial year ended on March 31, 2020 from the equity shareholders | beneficial owners of the Equity Shares of the Company other than the Promoters, members of Promoter Group and persons in control of the Company ("Buy-back").

1.2. The Buy-back commenced on Wednesday, February 10, 2021 and closed on Friday, February 19, 2021 (both days inclusive).

1.3. Till the date of closure of the Buy-back, the Company has bought back 74,682 Equity Shares at an average price of ₹ 6,678.58/- per Equity Share for an aggregate consideration of ₹ 49,87,69,953.95/- (Rupees forty nine crore eighty seven lakh sixty nine thousand nine hundred fifty three and ninety five paisa) excluding Transaction Costs which represents 99.75% of the Maximum Buy-back Size.

2. Details of Buy-back

2.1. 74,682 Equity Shares (representing 0.25% of pre-Buy-back paid up equity share capital of the Company) were bought back under the Buy-back at an average price of ₹ 6,678.58/- per Equity Share. The price at which the Equity Shares were bought back was dependent on the price quoted on the Stock Exchanges. The highest price at which the Equity Shares were bought back was ₹ 6,850.00/- per Equity Share while the lowest price was ₹ 6,284.90/- per Equity Share. These prices are based on contract notes issued by Edelweiss Broking Limited ("Company's Broker") and exclude Transaction Costs.

2.2. The total amount utilised in the Buy-back is ₹ 49,87,69,953.95/- (Rupees forty nine crore eighty seven lakh sixty nine thousand nine hundred fifty three and ninety five paisa) excluding the Transaction Costs which represents 99.75% of the Maximum Buy-back Size.

2.3. The pay-out formalities shall be completed as per settlement mechanism with the Stock Exchanges. The Company is in the process to extinguish 74,682 Equity Shares bought back till date.

2.4. All Equity Shares bought back were in the demat segment from the Stock Exchanges. No physical shares were accepted or bought back in the Buy-back. As the Buy-back was done from the open market through the Stock Exchanges, the identity of shareholders from whom Equity Shares exceeding one per cent of the total Equity Shares was bought in the Buy-back is not known.

3. Capital Structure and Shareholding Pattern

3.1. The Pre and Post Buy-back capital structure of the Company is as under:

Particulars	Pre Buy-back as on date of Public Announcement (₹)	Post Buy-back (₹)*
Authorised share capital		
8,00,00,000 Equity Shares of ₹ 10/- each	80.00</	

Covid-19 infections at three-week high

REUTERS
New Delhi, February 19

1 crore jabs given in 34 days: Govt

INDIA REPORTED ITS biggest jump in new coronavirus infections in three weeks on Friday, with 13,193 cases, while thousands of marshals fanned out to enforce mask wearing across Mumbai, which is battling a recent spurt.

The tally of confirmed infections is 10.96 million, the second highest after the United States, with more than 156,000 deaths. But actual infections could range as high as 30 million, a government serological survey showed this month. In recent days, 75% of India's new cases have been reported from Kerala and Maharashtra. The two states already had the highest number of reported infections.

Health experts suggest the re-opening of educational institutes in Kerala and resumption of suburban train services in Mumbai could be

INDIA TOOK 34 days to achieve the landmark feat of one crore Covid-19 vaccinations, the second fastest in the world, the health ministry said on Friday. The US took 31 days, while the UK took 56 days to surpass the one-crore vaccination mark. Till 8 am on Friday, the cumulative number of vaccine doses administered to healthcare workers and frontline workers in the country was 1,01,88,007. — PTI

key factors for the spike. After a gap of 11 months, on February 1, Mumbai resumed full suburban train services.

India's vaccines will be effective against variants, says ICMR chief

INDIAN COUNCIL OF Medical Research (ICMR) director general Balram Bhargava has said interim results of the ongoing clinical trials indicated that the indigenous Covid-19 vaccines would be effective against the mutated strains reported from the UK, South Africa and Brazil.

A paper on Covaxin's neutralisation potential against the UK strain has been accepted for publication, he said on Thursday while addressing an international webinar organised by the Kerala department of health and family welfare. The third clinical trial of Covaxin BB152 had been completed. "The interim analysis report should be out in a week," he said. — PTI

Domestic natural gas output down by 2% in January

FE BUREAU
New Delhi, February 19

DOMESTIC NATURAL GAS production slipped 2.2% year on year (y-o-y) to 2,551 million standard cubic metre (mscm) in January. The 2.6 million tonne (MT) of crude oil produced in the country during the month was also 4.6% lower than the production in the year-ago period.

Indigenous natural gas production caters to about 51% of the country's requirements, while around 85% of the country's crude oil is imported.

Natural gas production in January was, however, the highest monthly output recorded in the ongoing fiscal, with the commencement of production from Reliance Industries and BP's ultra-deep-water field in the KG D6 Block of the Krishna Godavari basin on the east coast.



Domestic natural gas output fell 2.8% y-o-y to 31,168.4 mscm in FY20, reversing the growth trend recorded since FY18. Domestic production has been falling with the ageing of existing fields and muted response from the industry to take up new projects, mainly due to lack of adequate incentives. Other reasons for lower output include lack of buyers, inadequate evacuation infrastructure and other technical constraints in hostile geographical terrains. Lower procurement of gas by bulk consumers has also been cited as a reason for fall in production in January.

The current price for gas produced from local nominated fields has been revised to an all-time low of \$1.79/ million British thermal units (mBtu) by the government, which is much below the breakeven point for most fields.

ED attaches assets worth over ₹280 cr in Manesar land PMLA case

PRESS TRUST OF INDIA
New Delhi, February 19

THE ENFORCEMENT DIRECTORATE has attached assets worth over ₹280 crore in connection with a money-laundering case related to "illegal" acquisition of land in Haryana's Manesar between 2004 and 2007 with the alleged connivance of government functionaries and bureaucrats.

The agency said it has issued a provisional order for the attachment of the properties, registered in the name of various accused, under the provisions of the Prevention of Money Laundering Act.

The role of Congress leader Bhupinder Singh Hooda is under the scanner. The attached assets include a 54% portion of a project in the name of Dove Infrastructure of Atul Bansal and his group companies at Faridabad worth ₹108.86 crore.

Nine bidders for ₹500 cr high-speed rail project

FE BUREAU
New Delhi, February 19

NINE COMPANIES, INCLUDING infrastructure major KEC International, Patel Infrastructure, and SCC-VRS (JV), have bid to undertake preparatory works for the Sabarmati maintenance depot of the Mumbai-Ahmedabad High Speed Rail Corridor (package C-8).

The project cost is estimated to be around ₹500 crore.

The National High Speed Rail Corporation invited bids for preparatory works on October 22 last year. The technical bids were opened on Friday, and nine bidders participated in the process. Other bidders include URC Construction, MS Khurana Engineering, Ranjit Buildcon, ISGEC Heavy Engineering and Dineshchandra R Agrawal Infracon.

The next stage would be evaluation of the submitted technical bids, before opening financial bids for the successful technical bidders. The Sabarmati maintenance depot

will be the largest of the three depots planned for the MAHSR corridor. The other two will be in Surat and Thane.

Goyal unveils railway projects in poll-bound Bengal

MINISTER OF RAILWAYS, Commerce & Industry Piyush Goyal on Friday inaugurated a series of railway projects in poll-bound West Bengal, including a freight terminal, eight fully electrified lines and other passenger amenities, through video conferencing.

"The freight terminal will provide the facility of quick freight movement from industrial areas around Sankrail," Goyal said. The new terminal at Sankrail (Phase-I) has advanced facilities for freight rake handling and has been constructed at a cost of ₹109 crore.

Goyal also unveiled a second foot overbridge at Santragachi station, constructed at a cost of ₹20 crore.

—FE BUREAU

पंजाब नैशनल बैंक

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(A GOVERNMENT OF INDIA UNDERTAKING)

E-AUCTION SALE NOTICE TO GENERAL PUBLIC UNDER RULE 8 & 9 OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002, PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTIES

Office Address:Sai Vihar Opposite Madan Palace Village Talaspur Kalan, Ramghat Road,Aligarh,202001 Email:cs8183@pnb.co.in Contact No.:09831200701

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical/symbolic possession of which has been taken by the Authorised Officer of the Bank/ Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective borrower(s) and guarantor(s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties

SCHEDULE OF THE SECURED ASSETS

Lot. No.	Name of the Branch	Description of the Immovable Properties Mortgaged/ Owner's Name(mortgagors of property)	A) Dt. Of Demand Notice u/s 13(2) of SARFAESI ACT 2002		E) Reserve Price (Rs. in Lacs)	Date/ Time of E-Auction
			B) Balance Outstanding	C) Possession Date u/s 13(4) of SARFAESI ACT 2002		
1. PNB – SVDC, Aligarh	M/s Sheeba Enterprises R/o 11/53 Mohalla Ataiyan Ghutti Wali Gali Usmanpur Aligarh Smt. Sheeba Shafiq W/o Mohd. Shafiq (Prop.) R/o 11/53 Mohalla Ataiyan Ghutti Wali Gali Usmanpur Aligarh Hakeeman Begum W/o Abdul Hakeem (Guarantor) R/o Mohalla Sarai Miyan Ghutti Wali Gali Usmanpur Aligarh	Eqm of all the part and parcel of residential House Property bearing Nagar Nigam No.11/53 (New), 11/46 (Old) at Mohalla Ataiyan Ghutti Wali Gali Usmanpur Aligarh admeasuring 100.32sqmt in the name of Smt. Hakeeman Having Boundries as under: E-Plot of Mohd. Islam W-Rasta 12 ft wide N- Plot Hazir Mubeen S-Plot Mohd. Islam	A) 04.09.2018 B) Rs.11,59,036/- with further interest w.e.f 01.07.2018 and other expenses C) 10.01.2019 D) Symbolic Possession	A) 04.09.2018 B) Rs.11,59,036/- with further interest w.e.f 01.07.2018 and other expenses C) 10.01.2019 D) Symbolic Possession	(E) Rs.19,00,000/- (F) Rs.19,00,000/- (24.03.2021) (G) Rs. 10,000/-	25.03.2021 11:00 AM to 04:00 PM
2. PNB – SVDC, Aligarh	Shree Corrigators R/o Adress: Gali No. 2 Goolar Road,Aligarh,UP-202001 Smt. Seema Solanki W/o Rajesh Kumar Solanki (Prop.) R/o H. No. 5/117 Gali No. 2 Goolar Road,Aligarh,UP-202001	Eqm of all the part and parcel of residential property admeasuring 200 Sq. Yards situated at House No.5/117 Gali No.2 Goolar Road,Aligarh having Boundries as under: E- Bombay wala Pech W-Rasta 8 ft N- House of Smt. Pushpa Devi S-House of Jai Narayan	A) 01.08.2018 B) Rs.79,50,872 with further interest w.e.f 01.07.2018 and other expenses C) 10.01.2019 D) Symbolic Possession	A) 01.08.2018 B) Rs.79,50,872 with further interest w.e.f 01.07.2018 and other expenses C) 10.01.2019 D) Symbolic Possession	(E) 56,61,000/- (F) 5,66,100/- (24.03.2021) (G) Rs. 10,000/-	25.03.2021 11:00 AM to 04:00 PM
3. PNB – SVDC, Aligarh	M/s Maa Vaishno Corrigators(Borrower) Address: Plot No.92,93,94 Block C Alapur Gadiya(Near Gagan Public School)ad Measuring 310.18 Sqmt. Dis.Aligarh having Boundries as under: E-Plot No.79,80,81 ,W- Private Road N- Private Road ,S- Plot No.91	Eqm of all the part and parcel of Factory Land and Building Plot No.92,93,94 Block C Alapur Gadiya(Near Gagan Public School)ad Measuring 310.18 Sqmt. Dis.Aligarh having Boundries as under: E-Plot No.79,80,81 ,W- Private Road N- Private Road ,S- Plot No.91	A)21.04.2018 B)Rs.94,25,423/- with further interest w.e.f 01.07.2018 and other expenses C) 12.07.2018 D) Symbolic Possession	A)21.04.2018 B)Rs.94,25,423/- with further interest w.e.f 01.07.2018 and other expenses C) 12.07.2018 D) Symbolic Possession	(E)Rs.53,00,000/- (F)Rs. 5,30,000/- (24.03.2021) (G) Rs. 10,000/-	25.03.2021 11:00 AM to 04:00 PM
4. Branch : SVDC, Aligarh	M/s Youtuk Packaging through Prop. Pratyush Prabha R/o A) Gali No. 2 Goolar Road Aligarh B) Plot No.79 A & B ,80-81-C Basant Vihar Colony Part Of Khasra No.49 , Pratyush Prabha (Proprietor of M/s Youtuk Packaging)R/o Village and Post ManoharPura Tehsil Kasganj Dist.Etah UP	Eqm of all the part and parcel of Plot No. 79 A ,79 B ,80,81 Block C Vasant Vihar Colony Khasra No.49 Allapur Gadiya Khair Bypass Road Ad Measuring 340.69Sqmt.Aligarh,UP Bounded as under: East- Plot of Society Member ,West- Road 23' wide North- property of Sankoch Chauhan ,South- Road 14'ft wide	A. 03.05.2018 B.Rs.50,92,342 with interest w.e.f 01.07.2018 and other expenses C) 10.01.2019 D.Symbolic Possession	A. 03.05.2018 B.Rs.50,92,342 with interest w.e.f 01.07.2018 and other expenses C) 10.01.2019 D.Symbolic Possession	E)16,49,00/- F) Rs1,64,900/- (24.03.2021) G. Rs10,000.00	25.03.2021 11:00 AM to 04:00 PM
5. Branch : SVDC, Aligarh	1)M/s Tanishq Steel Industries ,Address: Gali No. 2 Goolar Road Aligarh 2)Sankoch Chauhan s/o Ramesh Chandra Chauhan R/o Gali No. 2 Goolar Road Aligarh 3)Utkoch Chauhan s/o Ramesh Chandra Chauhan R/o Gali No. 2 Goolar Road Aligarh 4)Ramesh Chandra Chauhan/S/o Babu Singh(Guarantor) R/o H. No. 5/117 Gali No. 2 Goolar Road Aligarh,UP-202001	Eqm of all the part and parcel of Plot No. 29,30,31,32, situated at Mini Industrial Estate ,Khair,Aligarh admeasuring 512sqmt Bounded as under: East-Road , West-Plot No.35,36,37,38, North-Plot No.33, South- Plot No.38 Eqm of all the part and parcel of Plot No. 34,35,36 situated at Mini Industrial Estate ,Khair,Aligarh admeasuring 384sqmt Bounded as under: East- Plot No.31,32,33 , West-Road , North-Road , South- Plot No.37	A)03.05.2018 B)38,03,,128 with interest w.e.f 01.07.2018 and other expenses C)24.07.2018 D) Symbolic Possession	A)03.05.2018 B)38,03,,128 with interest w.e.f 01.07.2018 and other expenses C)24.07.2018 D) Symbolic Possession	E) 23,00,00/- F)2,30,00/- (24.03.2021) G. Rs10,000.00	25.03.2021 11:00 AM to 04:00 PM

The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions:

1. The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS"
2. The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation.
3. The Sale will be done by the undersigned through e-auction platform provided at the Website <https://www.mstccommerce.com> on that is mentioned against properties AT FROM: 11:00 AM to 04:00 PM
4. for detailed term and conditions of the sale, please refer www.ibapi.in, www.tenders.gov.in, www.mstccommerce.com, <https://eprocure.gov.in/epublish/app>

DATE: 20.02.2021 ,
PLACE: ALIGARH

AUTHORIZED OFFICER,
PUNJAB NATIONAL BANK

पंजाब नैशनल बैंक

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(A GOVERNMENT OF INDIA UNDERTAKING)

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

KJ-13 KAVI NAGAR GHAZIABAD 201001 ,
PHONE NO:- 9958612985/8650507886 EMAIL ID:- cs8228@pnb.co.in

Lot. No.	Name of the Branch	Description of the Immovable Properties Mortgaged/ Owner's Name(mortgagors of property)	A) Reserve Price (Rs. in Lacs)	
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Companies

SATURDAY, FEBRUARY 20, 2021

**USER CONTROL**

Ajit Mohan, MD, Facebook India

It is for the society at large, represented by government regulation to say, when we have a trade off between, let's say free expression and safety, here is the framework. While companies have individual accountability...over time, we should move towards a more user control and more user transparency

Quick View

Chai Point forays into instant chai category

CHAI POINT, INDIA'S largest omnichannel beverage brand has announced its foray into the instant chai category. The instant chai range is now available on Chai Point's recently launched D2C platform shop.chaipoint.com in addition to biggest e-commerce sites, including Amazon, Flipkart, Snapdeal, Big Basket, SuprDaily. The range would also be available across 170 stores of Chai Point.

Neobanking platform Open acquires Optobizz

NEOBANKING PLATFORM OPEN announced the acquisition of Optobizz, a GST and financial automation startup for \$5 million. This will raise Open's customer base from 10,00,000 to 18,00,000 SMEs. Hyderabad-based Optobizz platform offers an end-to-end GST and financial automation platform that comes with an end-to-account receivable & account payable platform with integrated GST filing and reconciliation for tax practitioners and SMEs.

HCCB ramps up clean energy capacity

HINDUSTAN COCA-COLA BEVERAGES (HCCB), which manufactures and sells popular beverage brands such as Coca-Cola, Thums Up, Minute Maid and Maaza, on Friday said it has ramped up its renewable and clean energy capacity to meet 50% of its total energy requirements through these sources.

OneWeb names Srikanth Balachandran as CFO
BHARTI GLOBAL AND the UK government-led OneWeb on Friday announced the appointment of Srikanth Balachandran as chief financial officer (CFO). Balachandran joins the satellite communications company from Bharti Global, where he was CFO since October 2018. Prior to that, he was CFO of Bharti Airtel for seven years, OneWeb said in a statement.

Ex-GCP executive Vivek Gambhir is Boat CEO
CONSUMER TECH PRODUCTS brand Boat on Friday said it has appointed former Godrej Consumer Products executive Vivek Gambhir as its chief executive officer. At Boat, Gambhir will be closely working with co-founders Aman Gupta and Sameer Mehta to drive the company's vision and accelerate the overall growth, a statement said.

Ikea to invest ₹5,500 cr for its first Meeting Place concept in India

FE BUREAU
Lucknow, February 19

INGKA GROUP, THE parent company of Swedish home furniture giant Ikea, on Friday announced the acquisition of a 48,000-square-metre land parcel in Noida, on the outskirts of Delhi, for developing an Ikea store anchored retail shopping mall under its Ingka Centres business concept called Meeting Place. While it is the first of its kind in India, it adds to the 45 existing Meeting Places around the globe. The total volume of investment into the project would be close to ₹5,500 crore (above €600 million).

This acquisition comes close on the heels of the company launching its second Ikea India store in Mumbai in December last year. The company already operates one Ikea store in Hyderabad.

The development is expected to create more job opportunities and support infrastructure development and growth of the organised retail and home furnishings sector in the region", the company said in a statement, adding that Meeting Places, which are always anchored around an Ikea store, are very different to the typical mall providing a sustainable mixed-use destination that brings 'many people' together for multiple reasons and are basically designed to meet the needs of local communities, bringing value for customers, communities, and partners.

"India is an exciting and dynamic

COVID VACCINE

DRL seeks emergency use authorisation for Sputnik

Russian vaccine has shown an efficacy rate of 91.6% in the interim analysis of phase 3 clinical trial

PRESS TRUST OF INDIA
New Delhi, February 19

DR REDDY'S LABORATORIES on Friday said it has approached drugs regulator DCGI for emergency use authorisation (EUA) for Covid-19 vaccine Sputnik V.

As part of the review process, the drug major will present the safety profile of phase 2 study, and interim data of phase 3 trial, which is expected to be complete by February 21, 2021, Dr Reddy's said in a statement.

In September last year, the Hyderabad-based firm partnered with the Russian Direct Investment Fund (RDIF) to conduct the clinical trials of Sputnik V and for its distribution rights in India.

The vaccine is undergoing phase 3 clinical trial in India.

The Drugs Controller General of India (DCGI) has already given the EUA nod for two Covid-19 vaccines - Covaxin of Bharat Biotech and Covishield of Oxford-AstraZeneca, being manufactured by Serum Institute of India in Pune.

The vaccines are being administered to

JIM WYSS
February 18

INDIA IS MAKING tens of thousands of free Covid-19 shots available to Caribbean countries left behind by rich nations in the race to procure vaccines.

The Indian-made shots offer poorer countries an alternative to Chinese vaccines, which Beijing has been pushing across the region.



frontline workers across the country.

Sputnik V has demonstrated an efficacy rate of 91.6% in the interim analysis of phase 3 clinical trial, which included data on 19,866 volunteers in Russia, the statement said.

The vaccine also maintained a consistent efficacy at 91.8% even among the group of 2,144 volunteers over 60 years old.

"The efficacy of Sputnik V was reported to be 91.6 per cent by the Lancet, which is an impressive development in the fight against Covid-19. The initiation of the EUA process will be a critical step forward for us

in ensuring speedy access to the Sputnik V vaccine in India," Dr Reddy's Laboratories co-chairman and managing director G V Prasad said.

Sputnik V developed by the Gamaleya National Research Institute of Epidemiology and Microbiology was registered by the ministry of health of Russia on August 11, 2020 and became the world's first registered vaccine against Covid-19 based on the human adenoviral vector platform.

Sputnik V has already received approval in 26 countries and has been administered to more than 2 million people worldwide.

India's vaccine diplomacy wins friends in the Caribbean

India's foreign ministry says it plans to supply vaccines -- mostly free of charge -- to 49 countries in Latin America, the Caribbean, Asia and Africa. So far, the country has distributed 22.9 million doses under its "Vaccine Friendship" programme.

On Thursday, Dominican Republic inter-



rior minister Raquel Pena said that India had donated 30,000 doses to her country. That's on the heels of the 70,000 doses India donated to Dominica -- enough to vaccinate the whole population -- and 10,000 it provided to Barbados earlier this month.

The Serum Institute of India, one of the world's largest vaccine producers, is pro-

Patanjali spokesperson S K Tijarawala said Coronil has done business of ₹500 crore in the last seven months

Organisation as per the WHO certification scheme."

Under CoPP, Coronil can now be exported to 158 countries, it claimed.

Patanjali had introduced ayurveda-based Coronil on June 23 last year, when the pandemic was at its peak. It had to face severe criticism as it lacked scientific evidence regarding its efficacy.

The Ayush ministry had classified it as an "Immuno-booster".

The ministry earlier this month recognised Coronil as a medicine for "supporting measure in Covid-19" treatment, Ramdev told reporters at a press conference here.

"Study on the impact of Coronil on Covid has already been published in leading journals," Ramdev said, adding "it would work not only for treatment, prevention and cure of Covid but also help in after-effects."

This is the first company in India which has received such a licence, he claimed.

The announcement regarding the

Ayush certification for Coronil and release

of a research paper calling it the "first evi-

dence-based medicine for Covid-19 by

Patanjali" was done at an event here

attended by Union health minister Harsh

Vardhan and transport minister Nitin

Gadkari.

In a statement, Patanjali said: "Coronil

has received the Certificate of Pharma-

ceutical Product (CoPP) from the Ayush

section of Central Drugs Standard Control

ducing Covishield, developed by AstraZeneca.

Poorer countries have been unable to compete for vaccines with wealthier nations which quickly sealed deals with drug makers, and many parts of the Caribbean and Central America are still weeks away from starting their cam-

paigns. Jamaica's Prime Minister Andrew Holness last month accused rich countries of "hoarding" vaccines. — BLOOMBERG

Airtel gains market share while Jio remains stagnant

KIRAN RATHEE

New Delhi, February 19



RELIANCE JIO HAS been lagging behind Bharti Airtel for the past five months in overall net subscriber addition and even 4G users. Interestingly, it is Bharti Airtel which has gained the most when it comes to grabbing users who are leaving Vodafone Idea's network.

As per data sourced from Telecom Regulatory Authority of India (Trai), Airtel has increased its wireless subscriber market share to 29.36% in December 2020 from 27.96% in July 2020.

During the same period, Jio's market share changed marginally to 35.43% in December from 35.03% in July.

Vodafone Idea's share decreased to

Airtel has increased its wireless subscriber market share to 29.36% in December 2020 from 27.96% in July 2020

leadership position from Jio in December. As per a report by Nomura, Airtel's VLR subscribers increased by 5.5 million to 328.9 million, improving its share to 33.7%, as it continues to have highest VLR level at 97.1%.

Jio's VLR subscribers increased by 3.2 million to 328 million, amounting to a share of 33.6% with a VLR level of 80.3%.

Vodafone Idea's VLR subscribers declined for the 26th consecutive

month, losing 1.5 million users, which led to a decline in its market share to 26.3%.

The churn happening in the market can be gauged from the requests related to mobile number portability. In December, a total of 8.20 million requests were received for MNP. Ever since July, the MNP requests are hovering over 7 million per month, meaning customers are fast changing operators. The over 300 million 2G customers are up for grabs but so far, Airtel is the one benefiting the most.

When it comes to getting new users, the market has already saturated with 1,153.77 million wireless customers. Telcos now need to grab customers from each other by offering better deals.

Being more transparent, giving users more control can help build trust in tech: FB

PRESS TRUST OF INDIA

New Delhi, February 19

COMPANIES BEING MORE transparent about their frameworks and giving users more control over their interactions with technology will help enhance trust between people and enterprises as well as for the ecosystem, Facebook India managing director Ajit Mohan said on Friday.

Infosys co-founder Kris Gopalakrishnan and Omnidata Network India managing director Roopa Kudva also noted large valuable businesses can be built in India by integrating features like local languages and assisted transactions, which can help accelerate the digital journey for the next half billion population that will come online over the next few years.

Speaking at a session on 'How do we sustain trust in technology?' at the 29th Nasscom Technology and Leadership Forum, Mohan said one doesn't want a framework that stifles innovation.

"When we look at trust...there's a bunch of things related to data and how you engage with the user who's engaging with technology. Second, are you able to build associations of trust? You are making a distinction between the internet world and the real world, but the reality increasingly is that a lot of human associations are actually formed on the Internet," he said.

He added that an important factor for building overall trust is whether the information that one sees on the platform can be trusted.

"...the private sector can do is how you essentially give users more control over their interactions, their connectedness to technology and on the Internet, as well as transparency. The more companies are transparent about what exactly they are doing, what is the framework, it enables companies to build trust and also the ecosystem to build trust," Mohan said.

He highlighted that the government has a role to play in regulation as there are many issues "on which the tradeoffs are so complex, you don't want an individual company or a set of companies to be making choices".

"It is for the society at large, represented by government regulation to say, when we have a trade off between, let's say free expression and safety, here is the framework. While companies have individual accountability...over time, we should move towards a more user control and more user transparency," he said.

ALL starts ops at Vijayawada plant

FE BUREAU
Chennai, February 19

FLAGSHIP HINDUJA COMPANY Ashok Leyland (ALL) on Friday announced that it has commenced commercial production of the buses at the plant set up in Vijayawada in Andhra Pradesh.

ALL had conducted the ground breaking ceremony for its greenfield bus factory - its first plant in Andhra Pradesh - in March 2018. Situated at Model Industrial Park, Mallavalli village in Krishna district, the latest plant is spread over 75 acres and includes latest technologies to deliver the high quality standards of the Ashok Leyland brand.

The plant, with a capacity to produce 4,800 buses per annum, would also have a state-of-the-art learning centre and an advanced service training centre, ALL had

said at the time of ground-breaking ceremony. The company has invested ₹135 crore on the project.

The plant will have the potential to employ over 5,000 employees. While it will have the capability to make the entire range of buses of the Ashok Leyland brand, the facility will also include an electric vehicle development centre, comprising of a conveyor line, pilot assembly line and prototype development. It will be a complete green facility, with rooftop solar panels, LED lighting, battery operated vehicles for in-plant movement, positive water balance and zero discharge, it had said.

ALL had, in February 2020, announced that it had achieved the global No 3 rank in the MHCV bus makers list for the calendar year 2019, based on reports released by Siam, OICA (Organisation Internationale des Con-

structeurs d'Automobiles), and IHS Markit.

Gopal Mahadevan, chief financial officer, ALL recently said that while the bus volumes continued to lag, these are expected to recover with the opening up of restrictions. Bus transportation is the lifeblood of transportation in any state. The company sees primary and replacement demand for buses coming from state transport units next year. "Also with school and offices opening up, things will further improve," he said.

ALL reported a 69% drop in bus sales during the month of January 2021 to 820 units as compared to 2,682 units in the year ago period. The bus segment continues to be under pressure since STUs and schools segments had not opened up yet fully. During the third quarter, the total industry volumes for buses dropped by around 84% to 1,700 units from 11,000 units a year ago.

Pandemic will force 18 m Indians to find a new occupation by 2030: McKinsey

PRESS TRUST OF INDIA
Mumbai, February 19

COVID-19 WILL HAVE a lasting impact on labour markets, and as much as 18 million Indian workers will be forced to switch to a newer occupation by 2030 because of the pandemic, a report said on Friday.

The impact will be "disproportionately" felt on low-wage workers in retail, food services, hospitality, and office administration, the report by McKinsey Global Institute, a think-tank, said.

The pandemic has disrupted labour markets because companies have been forced to respond to a new dimension of work - physical proximity, an official statement explained.

The report identifies the lasting impact of Covid-19 on labour demand, the mix of occupations, and workforce skills required in eight countries including India.

Three broad changes in consumer behaviour and business models will persist

to varying degrees because of the pandemic which include the rise of remote work, the increased embrace of e-commerce and virtual interactions, and the more rapid deployment of automation and AI (artificial intelligence), it said.

FINANCIAL EXPRESS

MANIPUR UNIVERSITY CANCHIPUR - IMPHAL-795003 MANIPUR
TENDER NOTICE
Dated, 18 th February, 2021
MU/LIB/RFID/2021: Manipur University invites sealed tenders. Details are available at the University website www.manipuruniv.ac.in

RITES LIMITED (Schedule 'A' Enterprise of Govt. of India) CIN: L74899DL1974GOI007227
NOTICE INVITING E-TENDER
The General Manager/EXPOTECH, RITES Ltd. invites online bids in single packet system from the regular manufacturer for the following.
Item & Quantity- Supply of Electrical Operated Synchronized lifting Jacks sets for Export to Mozambique Qty. 02 sets. Tender Reference - RITES/EXPO/05/MOZ/Jack set/01. Earnest Money Deposit (EMD) In lieu of EMD Bid Security Declaration to be submitted Completion Period : 90 days.
Last date & time of submission of bid: 02.03.2021 upto 11:00 hrs. IST
The bid forms and other details can be obtained from the website http://ritesltd.com/ and CPP portal <a 0="" 152="" 180"="" 367="" data-label="Section-Header" href="https://etenders.gov.in/eprocure/app>Addendum/Corrigendum, if any, shall be hosted online only</td></tr> </table> </div> <div data-bbox=">OFFICE OF THE RECOVERY OFFICER-I, DEBTS RECOVERY TRIBUNAL-III, DELHI 4TH FLOOR, JEEVAN TARA BUILDING, PATEL CHOWK, PARLIAMENT STREET, NEW DELHI-110001

SALE PROCLAMATION NOTICE

R.C. No.451/2019

PROCLAMATION OF SALE UNDER RULES 38, 52(2) OF SECOND SCHEDULE TO THE INCOME TAX ACT, 1961 READ WITH THE RECOVERY OF DEBTS DUE TO BANK AND FINANCIAL INSTITUTIONS ACT, 1993.

CENTRAL BANK OF INDIA Vs. SH. JAGDISH SACHDEVA & ORS.(CD No.1) Sh. Jagdish Sachdeva S/o. Charanjeet, B-8/21, B-Block, Dilshad Colony, Delhi-110095.
(CD No.2) Kulbeer Kaur W/o. Jagdish Sachdeva, B-8/21, B-Block, Dilshad Colony, Delhi-110095.

(CD No.3) Geetanjali W/o. Neeraj Arora, J-44, Block-J, Dilshad Colony, Delhi-110095.

Whereas you have failed to pay the sum of **Rs.21,10,315/- (Rupees Twenty One Lakhs Ten Thousand Three Hundred Fifteen Only)** has become due from you as per Recovery Certificate drawn in O.A. No.486/2017/DRT-II by the Presiding Officer, Debts Recovery Tribunal-III, Delhi along with cost, incidental expenses and interest payable @ 9.70% p.a. simple interest, as per certificate.

And whereas the undersigned has ordered the sale of property mentioned in the Schedule below in satisfaction of the said certificate.

Notice is hereby given that in absence of any order of postponement, the said property shall be sold on **26.03.2021 between 3:00 PM to 4:00 PM** (with auto extension clause in case of bid in last 5 minutes before closing, if required) by e-Auction and bidding shall take place through M/s. C1 India Pvt. Ltd., Udyog Vihar Phase-2, Building No.301, Gurgaon, Haryana (India) Tel: +91-7291981124/25/26, Contact Person Sh. Vinod Chauhan, Mobile: 9813887931 E-mail: support@bankeauctions.com Website: <https://www.bankeauctions.com>.For further details contact: Mr. Husain Ali, Senior Manager, Central Bank of India, New Seelampur Branch, Tel: 011-22561137, 8800013530 e-Mail ID: bmdbel2443@centralbank.co.in.

The sale will be of the property of the defendant above named as mentioned in the schedule below and the liabilities and claims attaching to the said property, so far as they have been ascertained, are those specified in the schedule against each lot.

No officer or other person, having any duty to perform in connection with sale, however, either directly or indirectly bid, for acquire or attempt to acquire any interest in the property sold. The sale shall be subject to the conditions prescribed in Second Schedule of the Income Tax Act, 1961 and the rules made there under and to the further following conditions.

The particular specified in the annexed schedule have been stated to the best of the information of the undersigned, but the undersigned shall not be answerable for any error, mis-statement or omission in this proclamation.

1. The description of property, Reserve Price and EMD are as under:-

Sl. No.	Property Particulars	Reserve Price	EMD (Earnest Money Deposit)
1.	Ground Floor of the Flat bearing No.J-44/G-3, Super Covered Area measuring 46.45 Sq.Mtrs. i.e. 500 Sq.Ft. Forming part of Khasra No.10/105/2/1022, Bearing Property No.J-44/G-3 Situated at the area of Village Jhilmi Tahirpur, in the abadi of Block-A, Dilshad Extension No.1, Now known as Dilshad Colony, Illaqa Shahdara, Delhi-110095.	Rs.21,00,000/- (Rupees Twenty One Lakhs Ten Thousand Only)	Rs.2,10,000/- (Rupees Two Lakhs Ten Thousand Only)

Note: The property shall not be sold below the Reserve Price

2. The amount by which the bidding are to be increased shall be **Rs.50,000/- (Rupees Fifty Thousand Only)**. In the event of any dispute arising as to the amount of bid, or as to the bidder, the property shall at once be again put up to Auction.

3. The highest bidder shall be declared to be the successful highest bidder. It shall be in the discretion of the undersigned to decline / acceptance of the highest bid when the price offered appears so clearly inadequate as to make it inadvisable to do so.

4. EMD shall be deposited by **24.03.2021** by way of DD/Pay Order in favour of Recovery Officer-I, Debt Recovery Tribunal-III, Delhi in the sealed cover before 4:00 PM. EMD deposited thereafter shall not be considered for participation in the e-auction.

5. The copy of PAN card, Address Proof and Identity proof, E-mail ID, Mobile No. and declaration if they are bidding on their own behalf or on behalf of their principals. In the latter case, they shall be required to deposit their authority, and in default their bids shall be rejected. In case of the company copy of resolution passed by the board members of the company or any other document confirming representation / attorney of the company and the receipt / counter file of such deposit should reach to the said service provider or CH Bank by e-mail or otherwise by the said date and hard copy shall be submitted before the Recovery Officer-I, DRT-III, New Delhi.

6. The successful highest bidder shall have to deposit **25%** of his final bid amount after adjustment of EMD by next bank working day i.e. by **3:00 P.M.** in the said account as per detail mentioned in para above.7. The successful highest bidder shall deposit the balance **75% of final bid amount on or before 15th day** from the date of sale of the property. If the **15th day is Sunday or other Holiday**, then on the first bank working day after the 15th day by prescribed mode as stated in para 4 above. In addition to the above the successful highest bidder shall also deposit **poundage fee with Recovery Officer-I, DRT-III @ 2% upto Rs.1,000/- and 1% of the excess of said amount of Rs.1000/- through DD in favour of The Registrar, DRT-III, Delhi, within the period of 15 days as stated above.**8. Property shall remain open for inspection by prospective bidders on **19.03.2021** from **11:00 A.M. to 4:00 P.M.**

9. In case of default of payment within the prescribed period, the property shall be resold, after the issue of fresh proclamation of sale. The deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit, be forfeited to the Government and the defaulting successful highest bidder shall forfeit all claims to the property or to any part of the sum for which it may subsequently be sold.

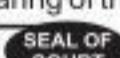
10. The property is being sold on **"AS IS WHERE IS BASIS AND AS IS WHAT IS BASIS"**.

11. The undersigned reserves the right to accept or reject any or all bids if found unreasonable or postpone the auction at any time without assigning any reason.

12. There is no detail of revenue/encumbrance or other claim against the properties in the knowledge of undersigned at this stage. However, prospective bidders are advised to make their own due diligence w.r.t. dues of electricity / water / house tax bill or any other encumbrance etc. in their own interest, before deposit of EMD.

13. Unsuccessful bidder/s are directed to file an application along with identity proof in the Registry of DRT-III on or before the next schedule date of hearing of the RC for refund of their EMD which shall be refunded on the schedule/subsequent date of hearing of the RC accordingly.

(SANDEEP HANDA)

Given under my hand and seal on this **28.01.2021**

RECOVERY OFFICER-I, DRT-III, DELHI

JYOTIRGAMYA ENTERPRISES LIMITED

CIN: L24100DL1986PLC234423

Regd. Office: Office No. 3, 1Ind Floor, P-37/38, Gomti Complex, Pandav Nagar, Mayur Vihar, Phase-1, East Delhi-110091

Website: [www.jelgiweb.com](http://jelgiweb.com), E-mail : jyotirgamyenterprises@gmail.com

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Month ended on December 31, 2020

(Amount Rs. in Lacs)

Sr. No.	Particulars	Quarter ending	Previous year ending	Corresponding 3 Months ended in the previous year	
				31/12/2020 Un-Audited	31/03/2020 Audited
1.	Total income from operations (net)			(541,905)	42192
2.	Net Profit / (Loss) from ordinary activities after tax	(47,128)	(544,671)	-41,365	
3.	Net Profit / (Loss) for the period after tax (after Extraordinary items)	(47,128)	(544,671)	-41,365	
4.	Paid up Equity Share Capital	23,000,000	29,000,000	23,000,000	
5.	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	5,919,299	6,072,027	6,155,349	
6.	Earnings Per Share (before extraordinary items)	(0.02)	(0.24)	(0.02)	
7.	Earnings Per Share (after extraordinary items)	(0.02)	(0.24)	(0.02)	

Note-
a. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites i.e. www.bseindia.com.
b. The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on 13.02.2021

For Jyotirgamy Enterprises Limited

Sd/-
Sahil Minhaj Khan
Director
Din: 0624897Place - New Delhi
Date - 13.02.2021**PUBLIC NOTICE NA INVESTMENTS PRIVATE LIMITED**

Registered Office: 414, Suneja Tower-1, District Centre, Janak Puri, New Delhi - 110058,

Ph : 011-45502540

Notice is hereby given in complying with the terms of RBI (DINBS (PD) 029/CGM(CDS-2015) dated July 09, 2015, that a new Director Mr. Vivek Kumar has to be appointed on the Board of the Directors of the Company, as the company has plans to diversify its business operations to increase revenue and move ahead in its growth trajectory. Necessary approval from Reserve Bank of India has been received. Below is the information for the change in management: **NAME OF PERSON: VIVEK KUMAR; CHANGE IN MANAGEMENT: APPOINTMENT AS DIRECTOR**

Further, the Company proposes Resignation of Mr. Mukesh Malik, Director w.e.f. 22.03.2021 from the Board. If any person having any objection or concern in the above re-constitution of the Board of Directors of the Company can write to the Company at the address mentioned above within 30 days from the date of the publication of this Notice.

For United Drilling Tools Limited

Sd/-
P. K. Ohia
Company Secretary
FCS: 669**UNITED DRILLING TOOLS LIMITED**

CIN- L2199DL1985PLC15796

Regd. Off.: 139A, First Floor, Antrik Bhawan, 22, Kasturb Gandhi Marg, New Delhi-110001

Phone No. 011-43502330, Fax. No. 010-2462675

E-Mail id: compsect@udtltd.com, Website: www.udtltd.com**NOTICE OF LOSS OF SHARE CERTIFICATES**

Notice is hereby given that the under mentioned share certificates of the company are stated to be lost or misplaced or stolen:-

Sr. No.	Name of shareholder / purchaser	Share certificate Number	Distinctive No. From	No. of shares
1.	Raj Kumar / 09929	873	73101-73200	100
2.	Vasudha Gupta / 11236	18926-18927	166876-166705	200
3.	Pushpa Pahlajani / 7909	21260	10467280-10467779	500
4.	Shamsher Singh / 9420	15134-15137	148921-1489610	400
5.	Sumitra Bansal / 8528	926	77651-77750	100
		102	9051-9150	100
			Total	1400

Any person/s who has a claim of lien or interest in the above shares and having any objection to the issue of duplicate share certificates in lieu of the above, is requested to notify the same to the Company's Share Transfer Agent namely Alankit Assessments Limited, 1E/1, Alankit Height, Jhandewalan Extension, New Delhi-110056 within 15 days from the date of the notice, indicating the nature of claim or lien or interest of his objection in the said issue of duplicate share certificates through an affidavit otherwise the company will proceed to issue duplicate share certificate without entailing any claim/damages whatsoever it may be.

For United Drilling Tools Limited

Sd/-
P. K. Ohia

Company Secretary



Opinion

SATURDAY, FEBRUARY 20, 2021

**RIGHT TO PROTEST**

Climate activist Greta Thunberg

Freedom of speech and the right to peaceful protest and assembly are non-negotiable human rights.

These must be a fundamental part of any democracy

Policy yet to log on to online education vision

Rules remain myopic despite Covid-19 making online education essential, signal reluctance to liberalise the space

ADIRECT POLICY PUSH to online education—by allowing universities/higher-education institutes (HEIs) to offer certificate/diploma/degree courses in the fully online mode—has made headlines in India for some years now. In 2018, the plan to allow top-100 universities/HEIs (based on National Institute Ranking Framework and NAAC scores) was first announced. This was repeated in the finance minister's Budget FY21 speech in Parliament. And when Covid-19 hit, and it was clear that classes as usual couldn't continue—making online education not just desirable but also necessary—the government, in its Atmanirbhar Bharat announcements in May 2020, said that the top 100 universities would be allowed to offer online courses without requiring the UGC's approval. The website of the Distance Education Bureau (DEB) of the UGC listing just seven universities/HEIs that are allowed to offer online education is, therefore, quite telling of regulatory sclerosis.

To be sure, the list on the DEB website is an old one, and it could be that some other universities/HEIs have, since the May 2020 announcement, started or, at the very least, announced online degree/diploma/certificate programmes. However, the number is still likely to be below what Atmanirbhar Bharat envisaged. While infrastructure, personnel and other resource challenges are significant hurdles—lack of adequate online material and teaching tools, teachers/instructors trained to deliver lectures online, or even machines key to providing digital infrastructure—Manish Sabharwal of Teamlease Services points out in *The Indian Express* that there are several regulatory hurdles. Indeed, as *FE* has highlighted before, it is difficult to understand why the government is so averse to liberalising online education for all universities/HEIs; after all, it does deem them fit to administer courses in brick&mortar classrooms. To that end, the clauses 3(A), (B), and 5 of the UGC (Open and Distance Learning Programmes and Online Programmes) Regulations, 2020 need to go, says Sabharwal. Clause 3(B), which pertains to eligibility criteria for universities/HEIs to qualify for running online programmes, gives a glimpse of the antediluvian regulatory thinking holding back higher education in the country. It provides that HEIs/universities that qualify for running online courses can start a "maximum of three undergraduate and 10 postgraduate programmes" and will need the UGC's permission for starting more courses. Other than that, the HEIs will be required to submit "desired information" and "an affidavit to the UGC"—such vaguely worded provisions, as has been the case in the past with regulation across sectors, are a conduit for government control. The gains of allowing all universities, through an automatic approval route, to design, develop and conduct their own online programmes are not hard to. Also, while the annexure to the Regulations talk of ensuring programmes are "relevant to national economy"—that is, these are responsive to job-market demands—the provision restricting the courses to only those offered by the HEI in the offline mode mean universities are hamstrung.

With such a blinkered vision on online education, meeting the 50% higher education GER target that the new National Education Policy talks about will be quite difficult. And, Covid-19 has shown how late India is to the game already. The need, therefore, is to quickly remove the regulatory hurdles to online education; infra and resource hurdles are far easier to take care of.

Speed up vaccination

Mutant viruses in Maharashtra already pose a threat

THE DETECTION OF two mutated forms of SARS CoV-2—E484k (also called the South African variant) and N440K—from patient samples in Amravati and Akola in Maharashtra draws a cloud over India's Covid-19 combat efforts. Even though a detailed analysis of the mutations' implications is still awaited, experts point to the fact that both mutations cause changes to the virus's spike protein, allowing the virus to invade cells more easily as antibodies fail to retard its activity inside the body. This could confer it increased transmissibility, which, in turn, could explain the unusual spurt in cases reported in the districts; indeed, the E484k variant has been named as a factor behind the drastic rise in cases in Brazil—even in cities that had reached the estimated herd immunity threshold for the virus as far back as June 2020. While the National Institute of Virology, Pune, is studying prevalence in the districts they were detected in, the decision to enforce a 10-day lockdown in Yavatmal and a weekend lockdown in Amravati—despite the attendant pain for certain sections of the economy—seems pragmatic; if it can help slow the spread, not only will it mean a less steep burden on healthcare facilities, it will also give the authorities the time to mount efforts to prevent spread to other geographies.

Given lockdowns can only be a temporary measure, the state government and the Centre need to double down on the non-pharmacological interventions, such as distancing, proper use of masks and hand hygiene. Mumbai has the rise in cases hold steady over the past few days; this has come two weeks after the decision to restart local train services, and broadly mirrors the October 2020 prediction of the Tata Institute of Fundamental Research on rise in cases following the resumption of local train services. Marshals on trains and steep fines notwithstanding, between February 2 and 14, over 4,500 passengers have been fined by the municipal and railway authorities for not wearing masks on the train. It isn't hard to imagine the disaster that could result if the mutant viruses were to reach the city or be already present. That said, the Centre needs to significantly step up vaccination efforts—India had managed to administer only 1.02 crore doses of vaccines by Friday, and, as per an analysis by *Our World in Data*, the country's rolling 7-day average (on Thursday) of number of people administered the vaccine per 100 population stood at 0.03 versus the US's 0.5, the UK's 0.6 and Israel's impressive 1.45. Evidence from Israel shows that wide vaccination cover has helped slowdown transmission. While it is not clear whether the vaccines approved for use in India can be effective against the mutants, the hope is that the T-cell immunity induced by the vaccines can help stave off Covid-19 meaningfully even neutralising antibodies don't succeed. At the very least, they can help lessen the severity of the disease in many. So, India only stands to lose if vaccination efforts are not sped up substantially.

Virtual TRADE

A \$1.5-mn virtual 'property' deal should offer a cue to govt on the real potential of regulating the virtual world

CLOSE ON THE HEELS of a person buying land on the Moon, someone else has bought virtual 'property' for \$1.5 million in the crypto-currency, Ether. Last week, a blockchain gaming platform called Axie Infinity recorded this largest-ever sale of virtual property (nine 'plots'). This, as per *Coin Desk*, is also the largest non-fungible token transaction, exceeding the \$800,000 spent by Polystyrene Games for purchase of "the Citadel of the Sun" from Gala Games. To be sure, such purchases are not the norm—at least not yet. But, as more players, including those that bring a fat purse to back virtual world acquisitions, take to such gaming involving building houses, communities, purchasing artwork and whatnot, expect virtual world valuations of 'property' to soar.

With the industry still in its infancy, a lot many gaming platforms and services are also emerging, giving more options to players. A classic example of the 'move to online' is Fortnite's Travis Scott concert last year, which saw 12.3 million views for the first show. Governments, wary of such rise, are instead looking at ways to ban crypto-currencies that are often used in such trades. With more games coming up and people expected to spend on digital assets, a better idea would be to devise ways to secure people's money online and also find ways to earn revenue off this. Governments need to get real about virtual.

CITIZENSHIP QUESTION

IT WILL BE HARD TO GET REPUBLICAN SUPPORT IN THE SENATE, BUT PARTS OF THE PROPOSED CITIZENSHIP/IMMIGRATION REFORM LAW CAN PASS

Biden's immigration reform has a fighting chance

JUST WHEN REPUBLICAN support for pro-immigration legislation has dropped to its lowest level in two decades, US president Joe Biden has reforms more ambitious than those proposed by Barack Obama. So if Obama's plans went down in flames, Biden's will too, right, especially given the hair-thin majority the Democrats have in the Senate? Maybe. Maybe not.

Biden has political leverage that Obama whittled away. If the new president plays his cards right, he may well be able to get significant portions of his proposals through.

Biden has his executive authority to reverse many of Donald Trump's harsh anti-immigration orders. He has ended the so-called Muslim ban and reinstated DACA, the programme that shielded Dreamers (those who have grown up in America after they were brought here without proper authorisation as minors) from deportation. He has also halted construction on Trump's border wall and scrapped the Remain in Mexico policy that warehoused Central American asylum seekers in abysmal living conditions in Mexican camps. He has not just reinstated but expanded the refugee programme after Trump all but gutted it.

All of this is in complete contrast to the 2013 Obama-era Gang of Eight bill that four Republicans and four Democrats hammered out. That bill not only imposed penalties on the undocumented, but also made the amnesty program contingent on first securing the border. It sailed through the Senate, securing 14 Republican votes, but was torpedoed in the House when then Speaker John Boehner refused even to put it up for a vote.

The situation is the reverse this time. Democrats control the House so the Biden bill should pass without too much difficulty, even with their reduced majority. But obtaining the 10 GOP votes in the Senate to avoid a Republican filibuster will be an uphill battle.

Two of the Republican senators who sponsored the Gang of Eight bill have backed the Dreamer bill. Florida's Marco Rubio has condemned the bill's "blanket amnesty." South Carolina's Lindsey Graham has warned that there won't be enough votes in the Senate to pass a Bill that goes anything beyond helping the Dreamers. (As for the other two Republican supporters, John McCain is dead, and his Arizona colleague, Jeff Flake, was driven out of the party by Trump.)

Conservatives backed the end of the family-reunification programme during the Trump era. Biden proposes to raise the per-country green card limit for close foreign relatives of American citizens.

Conservatives, under Trump, started backing away from support of employer-based immigration for high-skilled workers. Biden would remove the per-country green card ceiling for this

category, too.

■ As if that is not enough, Biden offers conservatives little in the way of enforcement measures apart from upping an unspecified amount for more sophisticated screening technology at ports of entry. There is no mention of funding for a border wall or increased border patrols. To the contrary, the president proposes spending more money on accountability action against abusive Department of Homeland Security agents.

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■ All of this has prompted Democratic Senator Dick Durbin of Illinois to advise Biden not to "overplay his hand." But Biden is not necessarily courting failure.

For starters, in contrast to Obama who got to immigration reform only in

SHIKHA DALMIA
Bloomberg



his second term after expending his political capital on Obamacare, Biden has made it his top 100-day priority. In the wake of Trump's draconian policies, most of Biden's immigration-related executive actions enjoy strong public support, Gallup's Frank Newport has reported. For the first time since the polling outfit started asking the question in 1965, more Americans believe that the levels of immigration should be increased rather than decreased. Around 77% said that immigration is a good thing for the country today, the highest percentage ever.

Biden no doubt understands that favourable polling numbers do not translate into votes for comprehensive reform in Congress. But Liz Mair, a pro-immigration Republi-

can operative, points out that Biden is a Senate veteran who understands how the legislative sausage is made.

"Obama wanted one large bill that he could take credit for," Mair said. Biden, on the other hand, might be content with passing parts of the bill that have bipartisan support in a piecemeal fashion while splitting others and appending them to must-pass legislation.

In the piecemeal camp would be a Dreamer bill. And in the split-and-append camp might be protections for the 5 million unauthorised workers in essential industries that could be added to the second Covid-19 recovery package. All of this would take care of a pretty big chunk of the undocumented population.

As for the remaining goals, the Biden bill is an opening bid that leaves room for negotiation with Republicans precisely because it gives them so little upfront.

True, Biden does not have a lot of wiggle room with his side. After four years of Trump, progressives are in no mood for concessions and will hold Biden's feet to the fire if he yields on an enforcement-first approach that Republicans favour, something that Obama did in a vain

effort to buy their support.

Now will progressives stand for scrapping the diversity visa programme or giving up on legalising the undocumented population or slashing family-based legal immigration. However, they will likely go along with a mandatory e-verify programme that would require employers to check the work status of new hires against a federal database, and reluctantly accept more money for ramped-up border patrolling.

The trickiest issue will be amnesty for the undocumented residents not covered by the Dreamer or other bills. Biden could try to persuade his side to consider a compromise: giving the undocumented green cards immediately but doubling the time for citizenship from eight to 16 years. It is a deal that would be harder for Republicans to reject since it was endorsed by none other than Rush Limbaugh, the late conservative talk show host most responsible for turning "amnesty" into a dirty word. Limbaugh indicated he could live with it because it would mean denying Democrats an immediate influx of new voters.

There would be another political upside of this strategy for Democrats: Deporting green-card holders, once rare, became much more commonplace during the Trump years. So the fear that a Republican president would restore that practice might keep Latinos turning out for Democrats.

If all else fails, Biden could put the option of scrapping the filibuster on the table to prod Republicans. The vast majority of Democratic senators want to get rid of the rule since it is the only impediment right now to enacting a sweeping Democratic agenda. They've been held back by a flock of their more moderate colleagues.

But if Republicans play obstructionist on immigration despite major concessions from Biden, the "blue dog" Democrats will be under enormous pressure to go along. Persuading them would be an uphill battle, but just a credible possibility that they would succumb might prod Republicans to negotiate in good faith.

Biden has presented an ambitious immigration bill because the political cost of pushing something lame is too great. Writing off his plans would be a mistake.

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

Don't junk inflation targeting

In December 2020, a paper by senior RBI economists argued that flexible inflation targeting had been successful in achieving its objectives and cautioned against raising the inflation target for fear of upsetting expectations

SARTHAK AGRAWAL

University of Oxford-trained economist
Formerly, a researcher at Institute for Fiscal Studies

NEXT MONTH, THE Centre will have the option to review India's inflation targeting (IT) framework formulated in 2015. Currently, RBI is statutorily mandated to maintain inflation at 4% with a 2% deviation on either side being permissible. Many experts recommend that the government should grab this opportunity to give the central bank more room to focus on growth post Covid-19. Based on rigorous research conducted by economists on India's new monetary policy framework, this article argues tampering with RBI's targets would be misguided.

For many years, members of the PM Economic Advisory Council have criticised the Monetary Policy Committee (MPC) for keeping rates high longer than necessary. Post Covid-19, however, the MPC slashed the repo rate by 1.15 percentage points (ppms). Some economists feel that raising the inflation target by 1 ppt or allowing a wider band for inflation will pave the way for even more aggressive rate cuts. Those generally critical of the IT regime are also vocal for reform.

They argue that inflation in India is primarily driven by supply-side shocks (oil price hikes or monsoon failures) and a demand-based framework in the form of IT can do little except hurt growth.

However, researchers at the World Bank have found that India's MPC was initially overly reluctant to raise rates even though India's macroeconomic performance demanded tighter monetary policy. More recently, although inflation remained higher than 6% over three

consecutive quarters, RBI didn't increase rates or intimate Parliament of what it was doing to bring inflation down, as is mandated under the governing Act. Clearly, this suggests flexibility in approach that is characteristic of India's idiosyncratic regime.

Economists also find that inflation expectations have become more anchored since 2015. Thus temporary variations in inflation do not feed into its long-term expectations because economic agents trust monetary policy to intervene. In the coming months, if the government increases the benchmark inflation target to 5%, expectations might rise one-for-one without any growth impetus. This will make the job of reducing inflation that much harder.

Another suggestion for tinkering with the regime is made by this year's Economic Survey. North Block economists suggest that the MPC should instead target core inflation—the CPI measure stripped of its volatile and arguably interest-rate-independent food and fuel components. However, since 50% of India's consumption basket is dominated by these items, expectations of inflation will rise sharply if the MPC abandons taking their prices into account while formulating monetary policy. This will make the committee's task of bringing down even core inflation that much harder. For the same reason, it was rejected as a target variable in 2015 and the fuller CPI measure was opted for.

Critics from the other end of the spec-

trum feared that allowing half of the MPC to be appointed by the Centre would compromise monetary policy's autonomy. There was divergence amongst members' views in 14 of 23 meetings between October 2016 and September 2020; my analysis of voting patterns reveals that five members were the usual outliers. Viral Acharya and Michael Patra, both RBI appointees, were more hawkish (inflation-averse) while Centre's Ravindra Dholakia was the sole dove. Pami Dua and Chetan Ghate often voted in line with the RBI members, interestingly, both Central appointees.

Since the committee was reconstituted last year, all rate decisions have been taken by consensus. However, in October 2020, Jayant Verma—a new government-appointed member—voted against the MPC maintaining an accommodative stance until FY22. Even Ashima Goyal, a noted IT critic, has remained muted so far. It seems the Centre hasn't stuffed the committee with economists who would unwisely do its bidding, reflecting both the present dispensation's aversion to high inflation and the precocious strength of the institution. Thus, there are few good reasons to tamper with the prevailing regime. In December 2020, a paper by senior RBI economists argued that flexible inflation targeting had been successful in achieving its objectives and cautioned against raising the inflation target for fear of upsetting expectations. The Centre will do well by heeding their advice.

LETTERS TO THE EDITOR

On Punjab civic body polls

In winning seven out of eight municipal corporations in civic polls in Punjab the Congress has proved its point; it was right in opposing the farm laws and supporting the farmers' protests. The party swept the poll even in areas long regarded as the strongholds of the SAD and BJP. The results are proof that the people of the state are more or less unanimous in their opposition to the farm laws and support to the farmers' protests. The passage of state bills in the Assembly 'to nullify' the Centre's farm laws seems to have paid dividends. The civic polls outcome puts the Congress in pole position to win the next year's Assembly election. The BJP could be in real trouble if farmers in Uttar Pradesh and other parts of the country desert the party owing to its refusal to repeal the farm laws. Hindutva is BJP's USP. But its appeal could become diminished among farmers who form a considerable proportion of the country's electorate by prolonged delay in acceding to their demand for the repeal of the farm laws. The government will have to bow to the inevitable and repeal the laws if the farm community decides to use their vote as a means to achieve the goal of their protests. It cannot be immune to fear of backlash from voters. In this connection, upcoming Assembly elections in Tamil Nadu, Kerala, West Bengal and Assam assume added political significance.

—G David Milton, Maruthancode

● Write to us at feletters@expressindia.com

Stars or scars?

India's economy has rebounded impressively, but a medium-term growth driver is needed to fight the pandemic scars

PRANJUL BHANDARI, AAYUSHI CHAUDHARY & PRIYA MEHRISHI

Bhandari is Chief Economist, India, Chaudhary is Economist, and Mehrishi is associate, HSBC Securities and Capital Markets (India) Private Limited. Views are personal

THE LAST FEW months have been great for the economy. New cases have fallen, and economic activity is racing back to pre-pandemic levels. After a c.24% contraction in the quarter ending June 2020, we expect GDP to grow by a positive 1.8% in the quarter ending December 2020.

This is quite a sharp turnaround in a short period. A careful look suggests that a key driver of the rebound has been pent-up goods demand. As the lockdown ended, the production of consumer non-durables shot up, followed soon by consumer durables. A large mountain of household financial savings funded this rebound.

Alas, we also find that goods demand is back at pre-pandemic levels and may not be the key driver of a continued rebound. Thankfully, pent-up services demand can play that role. Still 25% below normal, services can get a shot in the arm as herd immunity rises, in part led by vaccine rollout. GDP growth is likely to be strong for the next few quarters, rising from -6.3% y-o-y in FY21 to 11.2% y-o-y in FY22.

But then, what next? By definition, pent-up demand is a one-time driver of growth. Once services demand is back at pre-pandemic levels, say by end 2021, what will drive growth? It is possible that the scars the pandemic leaves behind will begin to show up around that same time, presenting a double whammy for growth.

And this is where the centre stepped in with the budget. It tried to introduce a new narrative for medium-term growth, namely capital expenditure. In particular, it introduced the following:

The capex budget was raised by 0.8% of GDP over two years (FY21 and FY22). In fact, only after adjusting for the higher capex multipliers is the FY22 fiscal impulse positive.

The government did not impose any new taxes/cesses, nor did it make changes in capital gains tax. Our previous work has shown that policy stability tends to crowd-in private sector capex.

The government outlined plans to create two new institutions, a bad bank and a DFI, although much will depend on the design and implementation overtime.

On Feb 5, RBI outlined its role in this new narrative—not being the main driver of growth as it was in 2020, but playing a supportive role and helping it through its larger-than-expected market borrowing.

RBI will have to tread the fine line between normalising liquidity (especially with inflation likely to be north of the 4% target over the next year) and maintaining orderly conditions in the bond and FX markets. Liquidity switching could help. For instance, it could use the space freed up by the reversal in CRR cut for bond purchases. Or, in the face of a rising trade deficit and falling BoP surplus, it could focus more on bond purchases than dollar purchases.

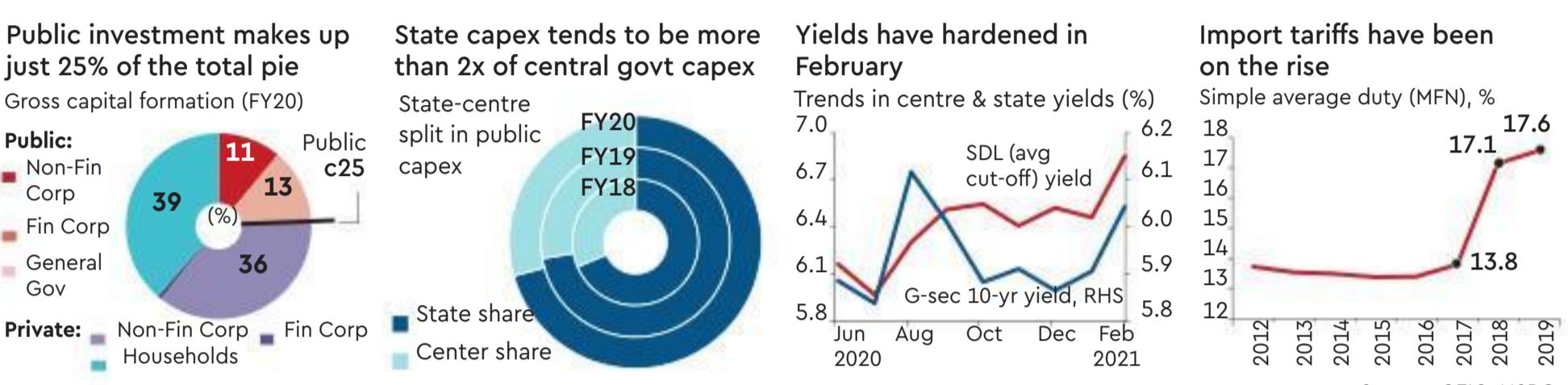
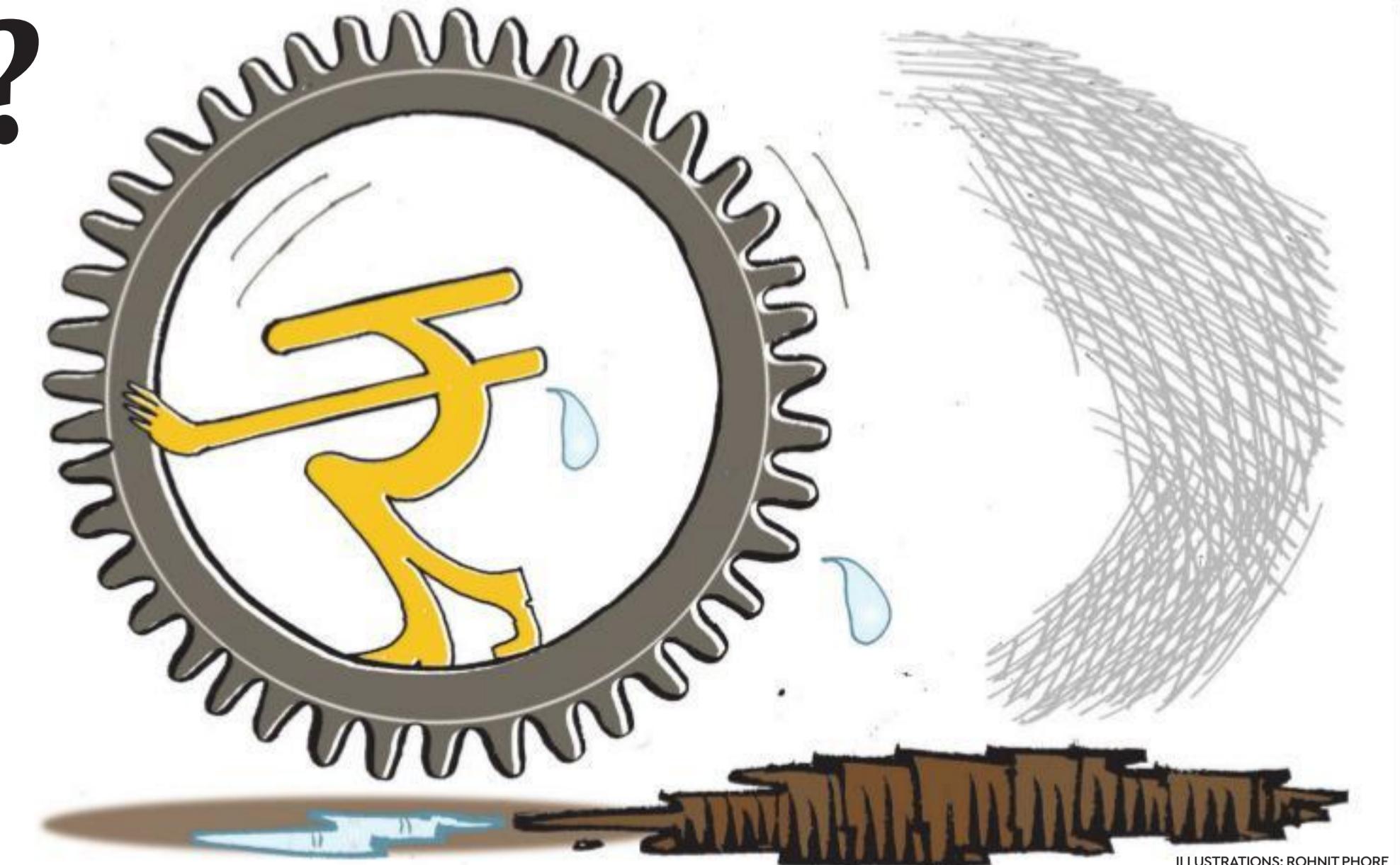
RBI is expected to start raising the reverse repo rate in 2H2021, the repo rate may remain unchanged at 4% over the foreseeable future, doing its bit for keeping interest rates as low as possible.

But will the grand partnership really provide the new medium-term growth driver that the country needs and the market believes? Will it fill the space, the pent-up demand vacates?

We recently estimated that potential growth had fallen to 6% on the eve of the pandemic, from 7%+ a decade ago, and may fall by 1ppt more by the time the pandemic is behind us. Will potential growth rise back up over time? These are questions that can't be ignored. The answers lie in the turnout of four important issues: (1) the government's grand capex plan; (2) the ambitious PLI scheme; (3) the health of India's banks; and (4) the tension between formalisation and inequality.

Higher central outlays, a stable tax policy and low-interest rates have been important drivers of investment. And in hailing these, the Budget did make a fair effort to give investment-led-growth a chance.

Is the plan good enough? Public sector makes up 25% of the overall investment, remainder is private. Of the 25%, state-led capex is more than double centre's capex, and has been hurting on the back of revenue shortfalls. As such, the centre's capex is at best a necessary condition, not a sufficient one for a meaningful rise in economy-wide investment. Other factors such as prospects for future growth and returns



Source: CEIC, HSBC

and the health of corporate and public sector balance sheets play a meaningful role.

Past experience suggests that centre's capex is the first victim of lower than budgeted disinvestment receipts. This year too, the capex budget (0.2% of GDP higher than last year) depends on the successful shoring up of disinvestment receipts (budgeted at 0.6% of GDP higher). And finally, notwithstanding the RBI's intent of keeping rates low, the large borrowing calendar has been pushing yields up. While the centre's capex focus is a big positive, any shortfall in budgeted disinvestment revenues could hurt the actual outlays. For state government and private sector capex to take off, other parts of the economy need fixing.

PLI scheme has been a success for electronics production (as well as medical devices and bulk drugs), and has now been extended to cover about 10 new sectors.

This, many believe, could support jobs, capex and exports, even GVC integration. The 'picking winners' strategy has helped some other Asian countries. And the structure of the current PLI scheme has been

carefully thought through, building on the success with electronics.

Can the PLI scheme alone usher in higher sustainable growth? Financial incentives can help in early stages but can't be a substitute for R&D culture—necessary to stay on top of the game. Moreover, the real problem is unease of doing business—high regulatory burden, onerous labour laws, problems in acquiring land, etc.

Finally, the government has been raising import tariffs on a wide variety of goods over the last few years. As is well known, higher import tariffs can raise economic cost of production, even working as a tax on exports. And past attempts (in the 1970s) to follow a strategy of import substitution and export promotion together have not worked out.

The PLI scheme can give an important initial push, but sustainable growth requires improvements in EoDB, R&D culture and a move away from import tariffs.

In good news, the capital buffers of banks have improved in recent quarters. After peaking in March 2018, NPPAs have

also been on a downward trajectory. Risk aversion and the consequent fall in credit growth had been a key driver of the fall in growth in the few years preceding the pandemic. Improvements in the banking sector could potentially bode well for growth.

Yet, the uncertainty around the health of the banking sector can't be ignored. One, in previous slowdowns too, the rise in NPLs showed up a year or so down the line. Two, the IBC remains suspended, with a long queue of pending cases even before the pandemic hit. Three, the success of the bad-bank-like-institutions floated in the Budget will depend on the structure it takes.

There are many issues—seed funding and the actual resolution process—which need to be thought through carefully.

While capital buffers at banks have improved, there is uncertainty around the evolution of NPLs. Large and listed firms have benefitted through the pandemic, and the resultant "formalisation" has shown up clearly in corporate results.

Given the large efficiency gains associated with the formal sector, it is no surprise that

equity markets continue to cheer.

But "formalisation" can be a double-edged sword. If it happens at the cost of putting small informal firms out of business, then the disruption can weigh on demand in subsequent periods—85% of economy is informal. If the formalisation wears off over time, as happened during demonetisation, then the efficiency gains wear off as well. The constructive way to think about this is perhaps to differentiate between 'forced' and 'organic' formalisation. The formalisation that comes only on the back of external pressure and leads to distress in the informal sector may not be sustainable. In contrast, the formalisation that happens on the back of policy changes, which helps small and informal firms grow over time into larger formal sector firms, is perhaps more sustainable.

What is perhaps needed now is to protect the bottom of the pyramid via social welfare schemes so that the disruption they are facing does not lead to a permanent fall in demand. And in the meantime, the government needs to push on with reforms necessary to help small businesses grow (for example, lower the regulatory burden associated with growing firms).

Forced formalisation, which happens on the back of disruption in small firms, may lead to demand-side problems. This can, however, be overcome by supporting bottom-of-the-pyramid firms and workers during difficult times.

The much-needed X-factor: The government's intention to introduce a medium-term growth narrative is welcome. But whether what's on paper also happens in practice will depend on how carefully each of the announced measures have been thought through and how well they are executed. As argued before, thinking through a reform carefully from start to finish and continuing to improve it.

Here are the developments we will be watching out for to ascertain whether India's growth uptick is sustainable or not:

Getting disinvestment done: Given buoyant markets, now is the time to speed up disinvestment.

Moving from import substitution to export promotion: The budget outlined plans to have a revised customs duty structure; the details of this plan should make clear the direction the country is taking.

Reinstating the IBC: The sooner it's done, the better the chance to overcome banking sector strains that could pile up.

Continuing with social welfare spending: One metric to monitor the government's support to the bottom-of-the-pyramid is the demand/supply gap in the NREGA programme (demand has been outpacing supply recently).

India could shed the pandemic scars and aim for the starts if it gets some things going.

Edited excerpts from HSBC Global Research report titled Stars or scars?, dated February 19, 2021

DATA DRIVE

The state of vaccination

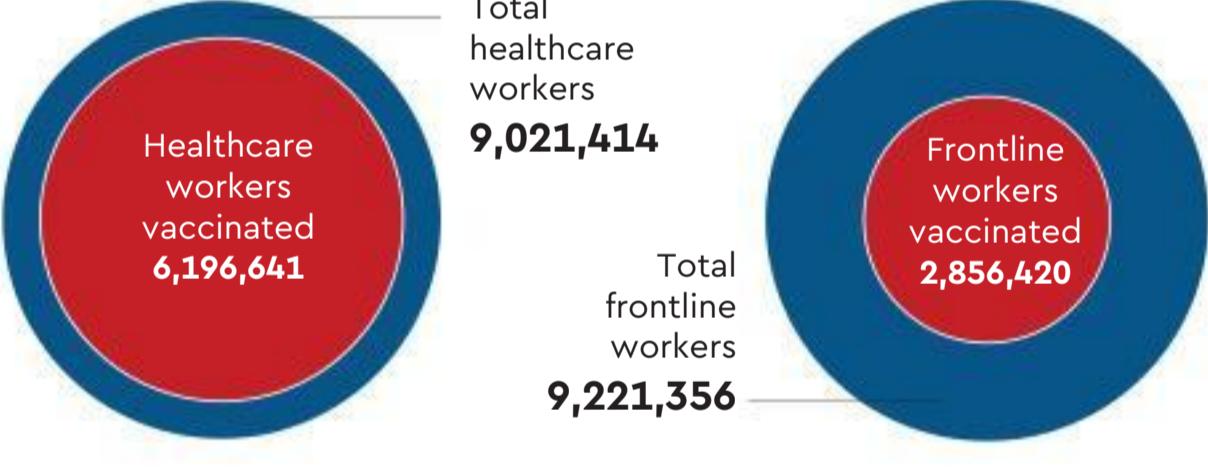
ALTHOUGH INDIA ON Friday crossed 1 crore vaccinations—and became the fastest country to do so—in terms of vaccinations per capita, India still lags far behind other economies. Israel, for instance, has administered 80 doses for every 100

people, but India has only been able to do 0.65 doses. More important, most for the vaccination efforts are being led by only 8 states. These eight states account for 58% of India's total vaccination. While over two-thirds of registered healthcare workers have been vaccinated till now,

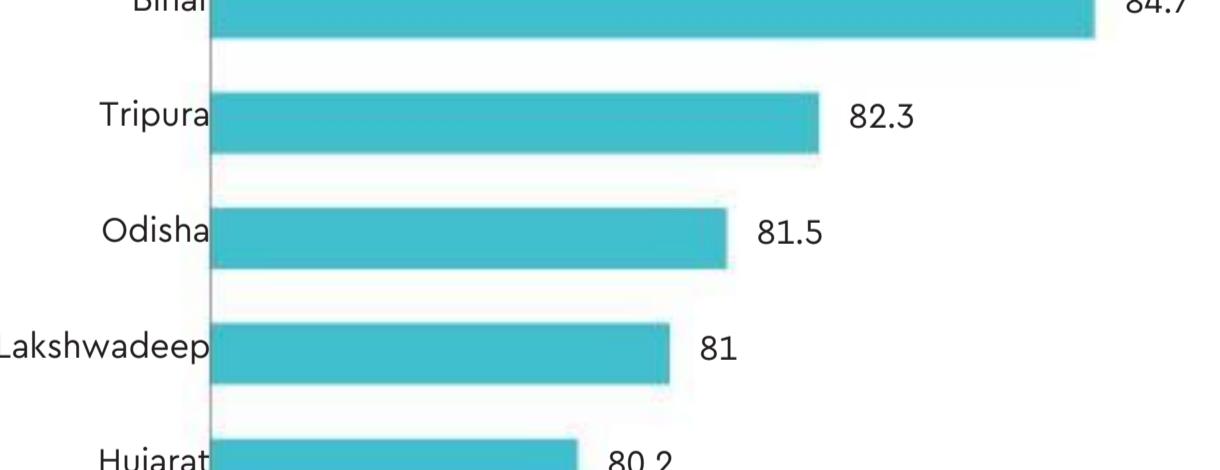
only 28% of frontline workers have received vaccinations. There is also some wariness regarding the second dose of vaccination. While, in the UK, there has been a push to delay the second dose to 8-12 weeks, India is following the four-week schedule.



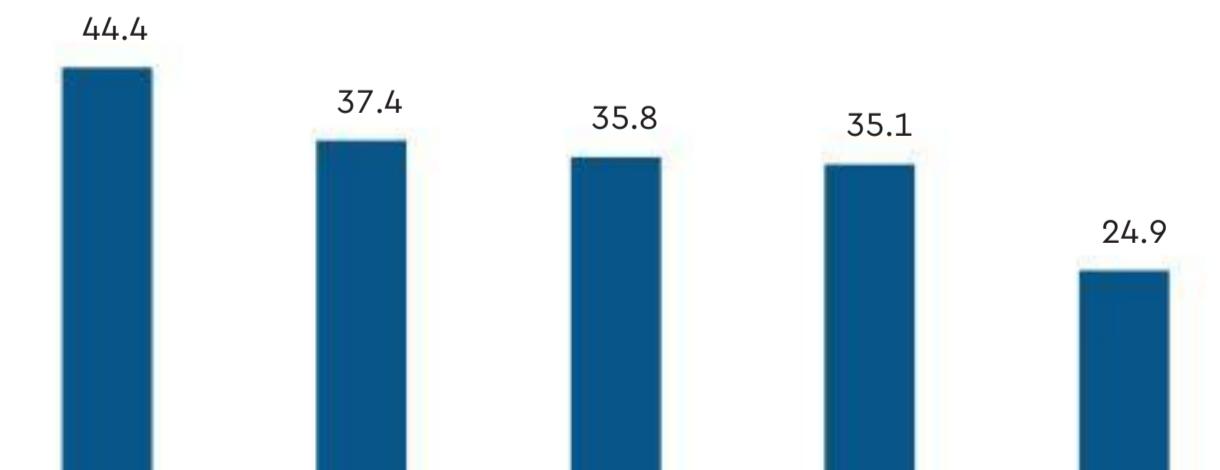
Two-thirds of health and nearly one-third of frontline workers vaccinated



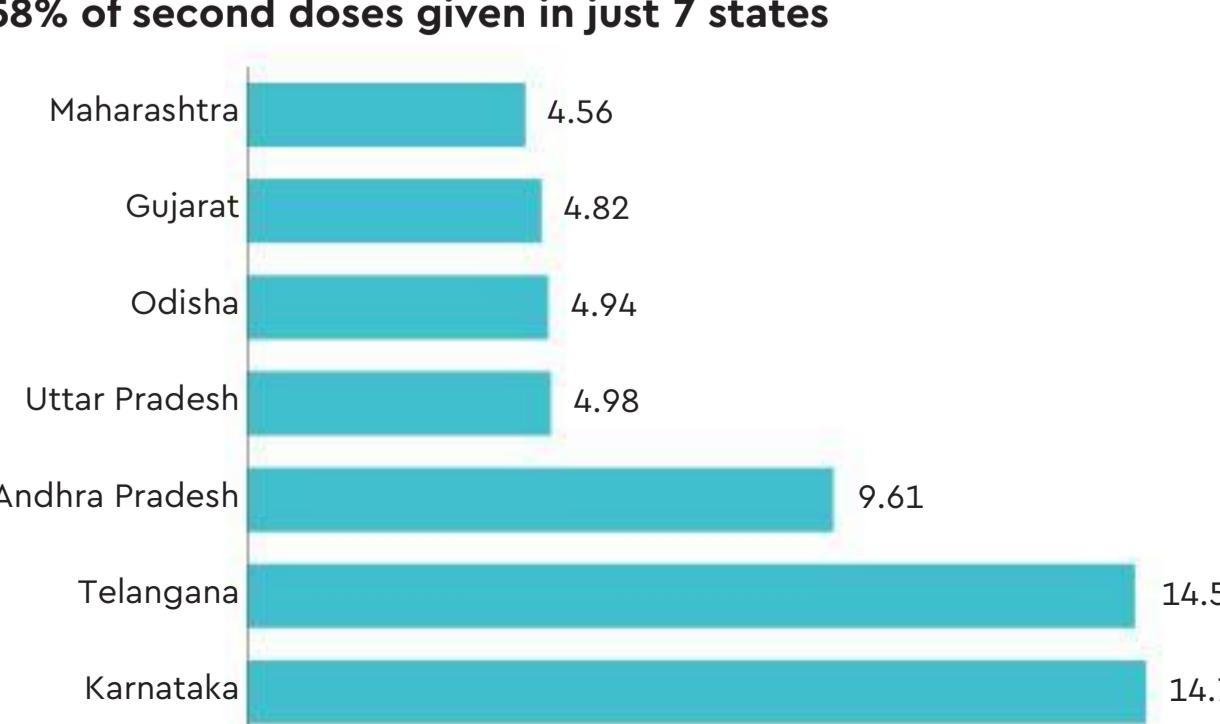
Top 5 states in HCW coverage



Worst 5 states in HCW coverage



58% of second doses given in just 7 states



Motobahn

SATURDAY, FEBRUARY 20, 2021

EXPERTVIEW

At BluSmart, we have been on a mission to bring electric vehicles closer to citizens, helping them adopt cleaner mobility; we support Minister Nitin Gadkari's belief that electrification should not just be clean, but also indigenous.

—Anmol Jaggi, Co-Founder & CEO, BluSmart Mobility

CAR REVIEW: MERCEDES-AMG GLC 43 4MATIC COUPÉ

A sports car in the guise of an SUV

The first made-in-India AMG gets 3.0-litre engine, all-wheel drive, nine-speed gearbox; it's fast, but not as comfortable as a 'Mercedes'

VIKRAM CHAUDHARY

BUCKLE UP, PRESS the ignition button and the quiet motor comes to life. It is so quiet that you have to nudge the accelerator to feel the engine running; so quiet it seems like the lull before the storm. Check out the road in front of you, shift to Sport+ mode, engage drive (D), press the accelerator pedal, and wait for half a second.

After that, it's mayhem.

In under a second you will find yourself getting pushed back into the seat—acceleration so intense that you may feel everything around you is being fast-forwarded. Acceleration from 0-100 km/h happens in 4.9 seconds, and the car can hit a top speed of 250 km/h (while driving on a racetrack). Braking is equally intense.

While some may argue that the Mercedes-AMG GLC 43 4MATIC Coupé—the first AMG model to be assembled in India—looks a lot like the standard GLC Coupé, it's a different beast.

Changes include the AMG-specific radiator grille, air intakes in the front



apron, two chrome-plated twin tailpipes, and sporty 20-inch alloy wheels.

Cabin gets the three-spoke flat-bottom AMG steering wheel in black, with aluminium shift paddles, and a lot of 'AMG' badging inside the cabin.

It gets five driving modes: Slippery,

Comfort, Sport, Sport+ and Individual. In each mode, the GLC 43 4MATIC Coupé drives like a different car—and the difference is not just in terms of more or less power or high or low sound, it's even in terms of changed suspension.

It's a four-wheel drive car, but rear tyres

get more power-flow from the engine (the company says the front wheels gets 31% torque and the rear get 69%). This leads to both better lateral acceleration (while coming out of a corner on a racetrack) as well as straight-line acceleration.

In the Sport+ driving mode the sus-



Specifications

Engine:	3.0-litre V6 (biturbo charging)
Fuel:	Petrol
Power:	385bhp (287kW) @ 5500rpm
Torque:	520Nm @ 2500rpm
Drive system:	4MATIC all-wheel drive
Transmission:	AMG Speedshift TCT
Gears:	Nine
0-100 km/h:	4.9 seconds
Top speed:	250 km/h
Price:	₹81.54 lakh (ex-showroom)

Gearshift stalk on the steering wheel

MERCEDES-BENZ has moved the automatic transmission selector as a stalk on the right side of steering wheel on all cars. It has a simple layout—push up for 'reverse', and down for 'neutral' or 'drive' gears. A button at the end of the stalk puts the gearbox in 'park' mode. It's more con-

venient to operate than PRND gearstick (usually placed between front seats) because you don't have to take your hand off the steering wheel to use it. It also frees up space on the centre console. For safety, whenever the door is opened, the gearbox automatically goes into 'park' mode.

in the Comfort mode the GLC 43 4MATIC Coupé may not be as comfortable as the standard GLC, especially on bad roads.

Priced ₹81.54 lakh (ex-showroom), the GLC 43 4MATIC Coupé can be 'value for money', but only to a discerning customer. It's a sports car in the guise of an SUV.

SWITCH DELHI

An initiative to combat air pollution



ALOK K SINGH

TO CURB AIR pollution, the Delhi government announced 'Switch Delhi Campaign' on February 4, 2021. It's an eight-week long campaign to sensitise Delhites about the advantages of electric vehicles (EVs). Also, all Delhi government departments will switch to EVs within six months.

To minimise vehicular pollution, the EV policy was announced in August 2020, and the vision is to run at least 25% EVs by 2024. The highlights include:

► Highest incentive on the purchase of EVs amongst states;

► Maximum ₹30,000 subsidy on two-wheelers;

► Maximum ₹1,50,000 subsidy on four-wheelers;

► Target of 5,00,000 registrations in five years;

► Free road tax as well as registration fees;

► Scrapping incentive for exchanging petrol or diesel vehicles.

RWAs, big companies, market associations, malls and cinema halls could play a leading role for this campaign by setting up charging stations on their premises.

The role of the youth

The Delhi government has requested the youth to adopt EVs, who constitute around 35% of the total pollution, and their participation can help achieve the desired goals.

E-mobility

According to a recent research, mere 5% conversion of petrol/diesel cars to EVs can save about 45 lakh litres of fuel. Even after considering pollution generated by the generation of electricity (mostly using coal), it found that each e-bike can save up to 350 kg of CO2 emissions each year.

Transition to EVs is not only about meeting low-carbon goals, but also to solve complicated problems like energy security, air pollution and job creation. Advancement of electric mobility aims at solving multiple issues prevailing in India, along with revitalisation of auto industry.

The policy by the Delhi government could be a game-changer even if at least taxi-cabs and public vehicles switch to zero-emission EVs. Apart from this, enhanced industry cooperation and greater consumer awareness can foster the adoption of EVs in India.

The author is co-founder & CEO, Travomint

Investor

POWER GRID RATING: BUY

Strong show by transmission segment

Decline in capitalisation could impact growth; valuations are attractive; TP raised to ₹248; 'Buy' rating maintained

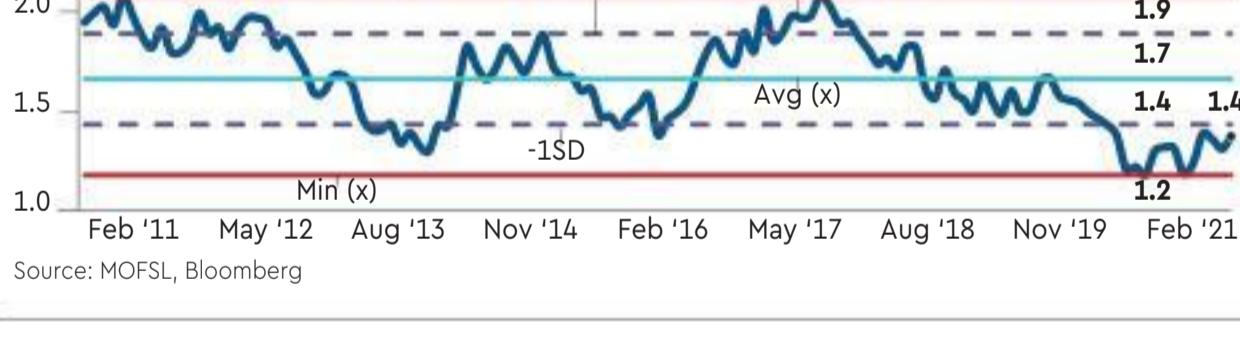
POWER GRID (PWGR)'S result highlights strong underlying numbers for its Transmission segment—implying ~18% y-o-y growth. Reported S/A PAT was further aided by higher other income, resulting in a 24% y-o-y rise. PWGR has won ₹90–100 bn of awards in Q3, which is a positive, given a declining order book. Valuations at 1.5x FY22e P/BV and ~7% FY22e dividend yield remain attractive for a company with steady RoEs of ~17%. Maintain Buy, with DCF-based TP of ₹248/sh.

Profit boosted by higher other income PWGR's adj. S/A PAT was up 25.4% y/o/y to ₹33 bn (16% ahead of our est.) on account of higher other income. Even adjusted for the same, underlying transmission numbers are strong and imply ~18% y-o-y growth, in our view. Other income was up 25.7% y-o-y to ₹6.4 bn. This was led by higher late payment surcharge income and higher dividends from subsidiaries.

Profitability in the Telecom segment declined 16% y-o-y to ₹0.9 bn, and for the



Stock trades well below its historical averages



Consultancy segment, it fell 38% y-o-y to ₹0.4 bn. Capitalisation for the quarter stood at ₹6.8 bn, while capex was at ₹29.4 bn at the group level.

Management commentary highlights PWGR noted billing realisation improved and stood at 95.7% for 9M. Receivables also declined to 63 days at the end of Q3

(v/s 69 days in Q2FY21 and 86 days in Q1FY21). The co. plans to reduce this to 50–55 days. PWGR has filed the draft issue of InvIT and is awaiting SEBI clearance for the same. The co. plans to launch the issue by the end of March.

Decline in capitalisation could impact growth, but valuations attractive The recent awarding of ₹90–100 bn provides some respite to a declining order book. While the awarding of transmission schemes under renewable integration presents a good opportunity for PWGR to win new awards, our checks suggest continued challenges, which could lead to the deferment of awarding. If new orders do not continue to come in, a declining order book could impact the pace of growth in profitability.

However, subsequently lower capex (along with the removal of DDT) also implies potential for higher dividends (FY22e div. yield of ~7%). Besides, the longer term picture remains intact as investment in renewable energy and growth in power demand would necessitate the need for transmission works. Valuation at 1.5x FY22e P/BV remains attractive for a company with steady RoEs of ~17% and does not capture any growth potential (EPS FY20–23e: 9% CAGR). Maintain Buy.

MOTILAL OSWAL

EV dealers get higher footfalls

Petrol at ₹100; more people visit Hero Electric stores



FE BUREAU

HERO ELECTRIC HAS said that over the last few weeks its dealerships have been getting more footfalls. "Rising fuel prices have led to consumers looking for alternative options to fulfil their mobility needs. With petrol prices hitting ₹100 per litre, Hero Electric's City Speed bikes have witnessed a significant demand. Dealerships have reported rising footfalls with consumers not only test-riding these electric bikes, but also looking for exchange options to trade in their existing petrol vehicles," the company said in a statement.

"Consumers are exploring e-scooters that lead to long-term savings and lower cost of maintenance. Priced ₹5,560 onwards, these scooters are the most affordable mobility solution in the country today."

Sohinder Gill, CEO, Hero Electric, said, "As fuel costs hit an all-time high of ₹100 per litre, it is time to invest in an electric scooter that allows one to save both money and time. Buying an ICE scooter requires a significant investment in the long term. From periodic maintenance and expenses of parts, monthly fuel bills and much more, a shift to electric scooters effectively bring these costs to almost nil."

The company added that its City Speed e-bikes (Optima, Nyx and Photon) offer high cruising speed and gradeability to easily ride on even flyovers and slopes. The Li-ion batteries that power these bikes are light in weight and also swappable; the company currently has 750-plus charging stations across the country.

APOLLO HOSPITALS RATING: BUY

Recovery in hospital biz continued in Q3

Outlook remains steady; rise in out-station patients' volume to be a catalyst; TP up to ₹3,050; 'Buy' retained

RECOVERY CONTINUES FOR hospitals business in Q3: (i) Occupancy improved to 63% in Q3 (vs 56% in Q2 and 38% in Q1) due to easing travel restrictions and pent-up demand for elective surgery (volumes currently at 80–85% of pre-COVID-19 levels); (ii) improving case mix, operational ramp-up at new hospitals (NH) and Proton Centre and cost-saving measures led to a strong 705bps q-o-q pick-up in hospitals margins at 18.5% on a consolidated pre-IND AS116 basis; and (iii) recovery is largely driven by local patients and with a further easing of travel restrictions, APHS expects volume growth for out-station patients and high-yielding international patients.

Stepping up focus on industry-leading offerings: APHS hopes to build on the

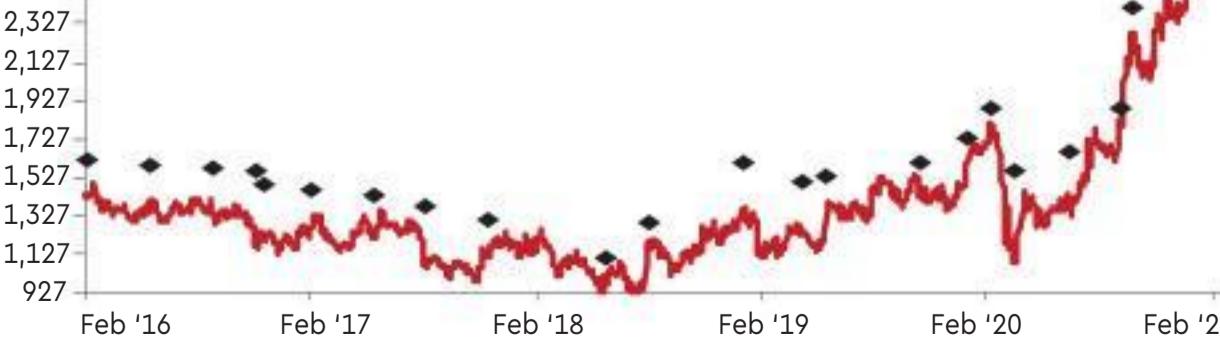
recovery in Q3 and consolidate its brand equity by offering technology-enabled services (e.g. Apollo ProHealth, clinical differentiation through Apollo 24/7 platform, Proton therapy, etc.). It completed QIP of ₹11.7 bn in Jan 2021 and it intends to utilise proceeds for improving its target market presence, debt reduction and investing for future growth drivers. Preventive health is one of its focus areas.

Remain Buy on steady outlook: Despite some quarterly variations, we believe the outlook for its core hospital business remains intact. It has significant headroom to improve Ebitda margins and returns, in our view, on: (i) scaling up of new hospitals; (ii) improving mix and process efficiencies at mature hospitals; (iii) improving profitability of Proton centre and AHLL (retail health); and (iv) cost savings (Q3 savings of ₹400 m). We expect overall RoCE to improve to 16.9% by FY23e from 10.3% in FY20 on improving profitability and no organic capex plans in the near-to-medium term.

Raise TP to ₹3,050: We adjust our revenue and cost assumptions to account



Apollo Hospitals (APLH.BO) share price performance ₹ vs HSBC rating history



for the current outlook in hospital clusters, and restructuring of the pharmacy business. We also build in a better margin pick-up to account for the benefits from

long-term investments. Our DCF-based revised TP is ₹3,050 (from ₹2,830).

HSBC

eBikeGo secures \$1.5 mn funding

EV LOGISTICS platform eBikeGo has said it has raised \$1.5 million pre-series A funding from a group of overseas and Indian investors; the start-up had raised \$0.7 million last year through angel round. eBikeGo plans to scale to 30 cities and touch 20 million deliveries by 2022 while continuing to be an asset-light business. It partners with franchisee owners, NBFCs and OEMs through asset-leasing models. Started in 2019, it is a shared EV last-mile logistics and micro-mobility platform.

—FE BUREAU

Markets

SATURDAY, FEBRUARY 20, 2021

EXPERT VIEW

If companies' fundamentals are going to become closely tied to movements in bitcoin because they've suddenly become speculators on the side, we're going to be in bubble territory before you know it.

—Craig Erlam, senior market analyst, Oanda Europe

Money Matters

G-SEC

The money markets were closed on Friday



₹/\$

The currency markets were closed on Friday



€/\$

The Euro rose against the dollar



Sensex slumps 435 pts as profit booking takes root

Investors turned cautious on account of weak global cues and rising bond yields in India as well as the US

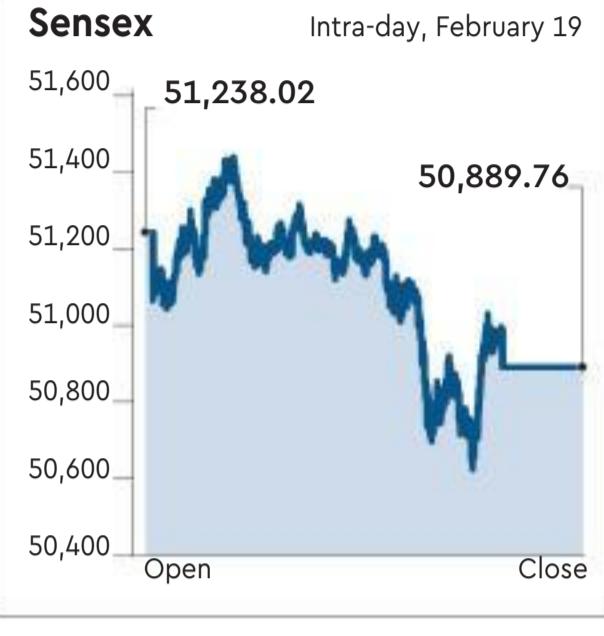
FE BUREAU
Mumbai, February 19

MARKET BENCHMARKS DECLINED on Friday for the fourth consecutive session, ending the week down by 1.2%, as the mood turned cautious on account of weak global cues and rising bond yields in India as well as the US. The Sensex tumbled 435 points while the Nifty slumped below the 50,000-mark as markets buckled under selling pressure.

Rising crude oil prices and fears of rising inflation also impacted the performance of the markets this week. On Friday, the markets in Taiwan and Japan were down by 0.5% and 0.7%, respectively, whereas Hong Kong's Hang Seng closed the session flat, up by 0.1%. The markets in the UK, Germany and France, however, were trading higher by 0.2% to 0.6%.

Back home, investors have turned cautious after domestic bond yields began to rise – the 10-year bond yields have moved up from recent low of 5.76% to 6.13%.

Shrikant Chouhan, executive vice president, equity technical research, Kotak Securities, said: "On Friday, the domestic reason for the sharpest drop was

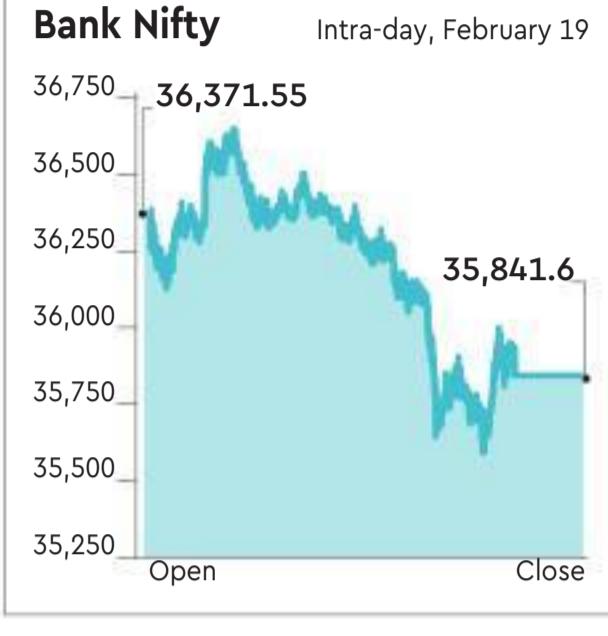


the sudden jump in the 10-year government bond yields from 6.02% to 6.13%. Otherwise, the fall in the dollar index from 101 to 90.25 and cooling off in crude prices from 64 to 62.50 were positive surprises."

The broader markets also fell, with the Nifty Midcap100 declining by 1.62% and the Nifty Smallcap100 shedding 0.9%. The markets were dragged the most by selling in financials, auto and metal stocks. The Nifty Bank hit its lowest level in 10 trading sessions and closed lower by 2.04%.

The biggest contributors to the fall in the banking index were ICICI Bank, HDFC Bank and State Bank of India.

Despite the correction seen in banking stocks this week, foreign brokerages continue to adopt a pro-cyclical stance because of strong third quarter earnings.



Jefferies said, "Financials, autos, metals, pharma were among sectors reporting more than 30% earnings growth. We upgraded earnings for 71% of our covered stocks, nearly half of them by more than 10%. We maintain our pro-cyclical stance for model portfolio."

The biggest losers on the Nifty were ONGC, Tata Steel, Hero MotoCorp, State Bank of India and Tata Motors with losses of 5%, 4%, 3.75%, 3.52% and 3.5%. Major gainers were UPL, Dr Reddy's Laboratories, IndusInd Bank, Hindustan Unilever and GAIL, up by 2.56%, 2.36%, 2.27%, 1.78% and 1.43%, respectively.

Foreign portfolio investors (FPIs) have remained buyers this week. According to the provisional data on the exchanges, they bought stocks worth \$15.8 million on Friday. So far in February, they have bought stocks worth \$3.6 billion.

AMC stocks underperform benchmarks since March

URVASHI VALECHA
Mumbai, February 19

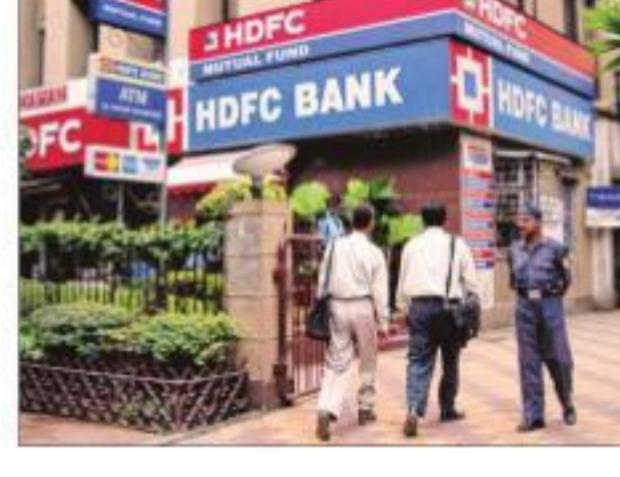
BENCHMARKS INDICES MAY have doubled from their lows in March 2020, but stocks of asset management companies (AMCs) have underperformed in this period. Shares of HDFC AMC are up 44.8% from its March 2020 lows and 0.56% so far in 2021, while the 50-share benchmark Nifty is up by 96.93% and by 7.15%, respectively, in the same period. Similarly, Nippon Life India AMC's shares are up by 55.2% from last March till date and 12.16% so far this year followed by UTI AMC, which has risen by 5% since its listing in October 2020.

Ideally shares of asset managers should boom when markets are rallying, but mutual funds have been witnessing outflows from equity schemes over the last seven months.

Market experts believe that this is the reason why these stocks have underperformed. According to Deepak Jasani, head - retail research, HDFC Securities, "Ideally when equity markets are booming the assets under management (AUM) of AMCs should go up and theoretically their business should go up but that has not been the case, there have been consistent outflows which is making them less attractive. If their AUM does not grow and redemptions in MFs continue then their profitability can remain stagnant and stocks may continue to underperform the markets." He, however, added that the long term potential for AMC stocks remained intact given the AUM to GDP ratio in India was quite low compared to the global average.

Besides redemptions, actively managed mutual fund schemes have also not been able to beat the performance of benchmarks. Apart from investors buying into the equity markets directly rather than through mutual funds, passive investing has also picked up with investors shifting to ETFs. Experts have stated that HDFC AMC and Nippon Life India AMC have seen degrowth in revenue and operating profit for the past three quarters. Rsumik Oza, executive vice-president, head of fundamental research, Kotak Securities, said, "Yields have come under pressure as the share of flows to passive funds goes up. For example, the yields of HDFC CAMC have come down from 77 bps in FY16 to 59 bps in FY20 and we expect this to further go down. Earnings are mainly driven by other income which may not be sustainable."

Shares of HDFC AMC are currently trad-



ing at 42.1 times its one year forward price-earnings multiple. Similarly, Nippon Life India AMC and UTI AMC are trading at a one year forward price-earnings ratio of 34.2 times and 13 times. The Nifty is trading at a one year forward PE of 21.29 times. According to Rsumik Oza of Kotak Securities, the AMC stocks are trading quite expensive in the context of muted earnings growth. One can wait for valuations to turn reasonable before investing in AMC stocks," he said.

Despite the near term challenges, the AMCs are attractive investment opportunities. This is because the industry is expected to clock double-digit growth going forward, with Indian MFAUM is expected to grow at 15% CAGR between FY20 and FY30. ICICI Securities, in its report said, "Strong double-digit growth outlook driven by under-penetration, nil capex or working capital requirement, high operating leverage and supernormal RoEs make the Indian asset management industry a very attractive business proposition."

The brokerage added that well-established business franchises with entrenched distribution, healthy AUM share and strong brand equity will capture these business opportunities.

ANALYST CORNER

SBI best placed in current cycle; target price at ₹600

MORGAN STANLEY

SBI HAS MUCH "option value," both in earnings (1% RoA) and multiples. Our bull case (>100% upside) reflects this. Its retail franchise has improved, and the corporate cycle is turning – we see material upside risk. Raise price target to ₹600; we now apply a 25% bull case weight to the core.

The macro backdrop for banks is increasingly looking like the early 2000s...Our macro team expects a virtuous growth cycle in India and has further raised its GDP growth estimates for F22/F23 – this reminds us of the economic backdrop for banks in the early 2000s – banks had gone through a deep NPL cycle and a fall in bond yields helped recapitalise balance sheets. Thereafter, as the macro cycle turned, banks did very well on earnings and re-rated sharply.

While private banks did well through the cycle, SoE banks outperformed significantly in the initial years. We think SBI looks best placed in the current cycle. In our bull case, we build in >1% RoA

for SBI – we discuss this in detail, and see increasing risk of this being achieved over the next two years: As the macro cycle turns, we see upside risk to earnings from three sources, higher margins as excess liquidity decreases and rates move higher; lower cost to income ratio – the wage hike cycle has ended, and the rate cycle is turning, which could drive slower cost growth; lower credit costs, helped by moderation in corporate NPLs and lumpy recoveries.

Against this backdrop, valuation has significant upside: SBI has built a strong retail franchise and also sustained its deposit market share. Even on digitisation, the progress has surprised, unlike peer SoE banks. As the corporate cycle turns, we expect earnings estimate upgrades and significant re-rating. In our bull case, we assume >1% RoA in F22/F23 and 1.6x F23e P/BV. This drives bull case SOTP value of ₹765 (including base case subs valuation of ₹160), implying ~90% upside. We now apply a 25% probability to the above scenario in valuing the core bank – thereby raising our price target to ₹600.

Gujarat Gas: Reiterate 'buy' with TP of ₹560

MOTILAL OSWAL

the next two years as well. The Ceramic Association of Morbi expects growth of 25-30% in FY22 (v/s +15% in FY21) as 60 more industrial units are likely to be commissioned over Oct-Dec'21 and the current units would undergo further expansions. Also, we have been highlighting that any further pollution control measure or impetus on growing gas consumption in India hereafter would benefit GUJGA significantly (v/s the other two incumbents). GUJGA would be the biggest beneficiary of any directive on Green Tax announced by MoRHT (refer to our report) – as Gujarat has no government directive on the use of CNG yet. Factoring in all of the above, the stock demands an upgrade, thus closing the gap v/s IGL (same volume growth potential of 10-12% over the medium term) – we value the stock at 24x (from 22x earlier) to arrive at target price of ₹560/share. Reiterate Buy, with the possibility of further earnings upgrades going forward.

Future Retail processes dollar bond interest payment

BIJOU GEORGE & PR SANJAI
Mumbai, February 19

INDEBTED RETAILER FUTURE Retail has processed a dollar bond interest payment originally due January 22. The company's notes and shares surged on the news.

The interest payment "has been processed at our end," a Future Group spokesperson said when asked about the issue by Bloomberg News.

The interest due was about \$14 million on the 5.6% notes that mature in 2025, according to Bloomberg data. The price of the notes jumped 1.4 cents to a one-month high at 86.3 cents after the news, according to prices compiled by Bloomberg. The company's Mumbai-listed shares rose 5.5% as of 1:10 p.m. in Mumbai on Friday, set for the biggest gain in a week.

The company had proposed last month to make the payment within a 30-day grace period. Future had also missed an interest payment on the same bonds last year before honoring that obligation later.

The company is embroiled in a pro-



The interest due was about \$14 million on the 5.6% notes that mature in 2025, according to Bloomberg data

tracted legal battle between tycoon Mukesh Ambani's Reliance Industries and Future's partner, Amazon.com. Amazon has called for a takeover by Reliance to be blocked.

Meanwhile, a cash crunch at Future stemming from long-term competition from e-commerce firms has been exacerbated by the pandemic. —BLOOMBERG

PRESS TRUST OF INDIA
Mumbai, February 19

LIC HOUSING FINANCE on Friday said it has disbursed ₹1,331 crore worth loans through its mobile banking app in the last one year.

It said the 'Homy' app facilitated 14,155 customer home loan applications since its launch on February 14, 2020.

More than 7,300 of these customers have had their home loans sanctioned. Of these, loans were disbursed to 6,884 customers amounting to ₹1,331 crore so far, it said in a release.

"We are thrilled with the massive customer response received over the past year and aim to work towards the ultimate objective of organising and automating every facet of customer interaction under Project RED (Reimagining Excellence through Digital transformation)," LIC Housing Finance MD and CEO Y Viswanatha Gowda said.

The lender's rate of interest starts from a low of 6.90% for loans up to ₹15 crore depending on CIBIL score.

BSE and over 26 crore units at the NSE during the day.

The lender said there are significant opportunities for growth based on the strong capabilities it has built as well as the strong outlook for economic recovery in India.

The board of the bank has approved raising of funds "up to ₹3,000 crore by way of issuance of securities, through one or more permissible mode(s), including but not limited to a private placement, qualified institutions placement, follow-on public offering or a combination thereof," IDFC First Bank said in a regulatory filing. The bank said it may raise the fund in one or more tranches.



"In such a situation, the banks cannot wash off their hands and claim that they bear no liability towards their customers for the operation of the locker," the bench said.

The bench said the very purpose for which the customer avails of the locker hiring facility is that they may rest assured that their assets are being properly taken care of.

"Such actions of the banks would not only violate the relevant provisions of the Consumer Protection Act, but also damage investor confidence and harm our reputation as an emerging economy."

"Thus it is necessary that the RBI lays down comprehensive directions mandating the steps to be taken by banks with respect to locker facility/safe deposit facility management," the court said, adding that banks should not have the liberty to impose unilateral and unfair terms on the consumers.

IDFC First Bank shares close with nearly 8% gain after board nod for ₹3,000-crore fund mop-up

PRESS TRUST OF INDIA
New Delhi, February 19

SHARES OF IDFC First Bank on Friday closed with a gain of nearly 8% after the company said its board has approved raising up to ₹3,000 crore through various means.

The stock, after a firm start, further zoomed 13% to ₹65.70 – its 52-week high – on the BSE during the day. Later, it closed at ₹62.45, a gain of 7.49%.

On NSE, it gained 7.83% to close at ₹62.65.

In traded volume terms, 133.96 lakh shares of the company were traded at the



The Kerala Minerals and Metals Ltd.
 (A Govt. of Kerala Undertaking)
 Sankaramangalam, Chavara-691 583, Kollam, Kerala, India
 Ph: 0476-2686722 to 2686733 (12 Lines), 2651000,
 Fax: 91-476-2680101, E-mail: contact@kmml.com, URL: www.kmml.com

TENDER NOTICE

Competitive Tenders are invited for following. For more details please visit the E-Tendering Portal <https://etenders.kerala.gov.in> or www.kmml.com

No.	Tender ID	Items
1	2021_KMML_416100_1	Supply of Jumbo Bag

Sd/-
 Chavara
 20.02.2021
 Our products: Titanium Dioxide, Titanium Tetra Chloride, Nano Titanium, Titanium Sponge

Vaibhav Global Limited

Regd. Off.: #6-B, Fateh Tibba, Adarsh Nagar, Jaipur-302004

Phone: 91-141-2601020, Fax: 91-141-2605077; CIN: L36911RJ1989PLC004945

Email: investor_relations@vaibhavglobal.com; Website: www.vaibhavglobal.com

NOTICE OF POSTAL BALLOT/ E-VOTING

- Notice is hereby given that pursuant to the provisions of Section 110 of the Companies Act, 2013 (the "Act") read with the Companies (Management and Administration) Rules, 2014 (the "Rules"), as amended, and other applicable laws and regulation, Vaibhav Global Limited ("the Company") is seeking consent of its members for the resolutions as set out in the Postal Ballot Notice dated 29th January, 2021 ("Notice").
- The ministry of corporate affairs ('MCA') vide its General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020 and No. 39/2020 dated December 31, 2020, (collectively, referred to as the "MCA Circulars") has allowed the Companies, to obtain approval of shareholders by postal ballot through e-voting only, dispensing with the requirement of obtaining the said approval by sending physical notices and posting of ballots by shareholders. Accordingly, the Company has sent postal ballot notice by email to the members on Friday, 19th February, 2021 whose name appeared in the register of member /register of beneficial owners as on Friday, 12th February, 2021.
- In view of these MCA circulars and in compliance with the provisions of Section 108 and other applicable provisions of the Act, read with the rules made thereunder and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is providing the facility to the Members to exercise the right to vote by electronic means (e-voting) only and the business will be transacted through e-voting platform provided by KFin Technologies Private Limited (KFinTech).
- The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company, subject to the provisions of Companies Act, 2013, as on cut-off date i.e. 12th February, 2021. A person who is not a Member on the relevant cut-off date should treat this notice for information purpose only.
- The e-voting period will commence on Saturday, 20th February, 2021 at 10.00 a.m. (IST) and will end on Sunday, 21st March, 2021 at 5.00 p.m. (IST). The e-voting module shall be disabled by KFinTech thereafter. Once the vote is cast by a Member, he/she shall not be allowed to change it subsequently. The detailed procedure/ instructions for e-voting are contained in the Notice.
- Shareholders who have not registered their e-mail address are requested to register the same in respect of Equity Shares held in electronic form with the depository through their depository participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, Selenium, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Telangana, India or at einward.ris@kfintech.com and [evoting@kfintech.com](http://evoting.kfintech.com) or call KFin's Toll free No. 1-800-3454-001 for any further clarifications.
- Members, who have not received the postal ballot notice may apply to the Company/KFinTech and obtain the same. The notice is also available on the Company's website i.e. www.vaibhavglobal.com, KFinTech website i.e. evoting.kfintech.com, beside being communicated to stock exchanges.
- The results of the Postal Ballot will be announced within 48 hours from the closure of e-voting. The results, along with Scrutinizer Report, will be displayed at the Registered office of the Company, website of the Company i.e. www.vaibhavglobal.com and on the e-voting website of KFinTech i.e. [https://evoting.kfintech.com](http://evoting.kfintech.com). The results will also be intimated simultaneously to the Stock Exchanges where the Company's shares are listed.

For Vaibhav Global Limited
 Sd/-
 Sushil Sharma
 Company Secretary
 FCS: 6535

Place: Jaipur
 Date: 19th February, 2021

UDAIPUR CEMENT WORKS LTD.

CIN: L26943RJ1993PLC007267
 Regd. Office: Shrikrishna Nagar, CFA, P.O.: Dabok, Udaipur-313 022 (Rajasthan)
 Secretarial Office : Gulab Bhawan, 3rd Floor (Rear Block), 6A, BSZ Marg, New Delhi-110 002, Email: ucwl.investors@gmail.com

Website: www.udairpurcement.com, Phone: 91-011-68201862-864

NOTICE OF POSTAL BALLOT

- Notice is hereby given that pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with Rules 20 & 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and General Circular Nos. 14/2020, 17/2020, 22/2020, 33/2020 and 39/2020 dated 8th April 2020, 13th April 2020, 15th June 2020, 28th September 2020 and 31st December 2020 respectively, issued by MCA, the Company has completed the dispatch of Notice of Postal Ballot on Friday, 19th February 2021 for seeking the approval of the shareholders of the Company in respect of the business mentioned in the Notice of Postal Ballot dated 4th February 2021, by way of Postal Ballot by voting through electronic means ("remote e-voting") only. The Company is providing remote e-voting facilities to its Members. The instructions for e-voting are given in the Notice of Postal Ballot.
- Notice of Postal Ballot is being sent only through electronic mode to those Members, whose names appear in the Register of Member/ List of Beneficial Owners as received from the Depositories as on Friday, 12th February 2021 ("cut-off date") and who have registered their e-mail addresses with the MCS Share Transfer Agent Ltd., Registrar and Share Transfer Agent (RTA) of the Company or the Depository Participant(s). In terms of the said MCA Circulars, the requirement of sending the physical Notice of Postal Ballot along with the Postal Ballot Form in physical form has been dispensed with till 30th June 2021. Accordingly, the Company has not dispatched physical copies of Notice of Postal Ballot and Postal Ballot Form to any Member. A person who is not a Member as on the cut-off date should treat the Notice of Postal Ballot for information purpose only.
- Notice of Postal Ballot is available on the website of the Company at www.udairpurcement.com and on the website of the Stock Exchange where the shares of the Company are listed i.e. BSE Ltd. at www.bseindia.com. Notice of Postal Ballot is also available on the website of CDSL at www.evotingindia.com.
- The remote e-voting period will commence on Saturday, 20th February 2021 from 10:00 AM and end on Sunday, 21st March 2021 at 5:00 PM. The e-voting module shall not be allowed beyond the said date and time. The voting rights shall be reckoned on the paid-up value of the shares registered in the name of the members as on the cut-off date. The Company has appointed Shri Roshan Khuthawat as the Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.
- The Results of the remote e-voting will be declared on or before 23rd March 2021. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.udairpurcement.com and on the website of the CDSL at www.evotingindia.com and shall simultaneously be filed with BSE Ltd. at www.bseindia.com.

6. Manner of registering/updating E-mail addresses by the Members:

(A) **Shares held in Physical Mode:** Please send an email to the Company at ucwl.investors@jmail.com or RTA at admin@mcsregistrars.com mentioning the First / Sole Shareholder's name, Registered Folio Number, E-mail Address, self-attested copy of Permanent Account Number, self-attested copy of address proof (Aadhar card/voter ID card/passport/utility bill) and contact number.

(B) **Shares held in Demat Mode :** Please contact your DP with whom you maintain your Demat Account to register your Email address.

After due verification, the Company/ RTA will forward their login credentials to their registered e-mail address.

7. Any grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, 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.

Please write to the Company for any assistance.

For Udaipur Cement Works Limited

Sd/-
 Poonam Singh
 Company Secretary & Compliance Officer

Date : 19th February 2021
 Place : New Delhi

UCWL UDAIPUR CEMENT WORKS LIMITED
 (A subsidiary of JK Lakshmi Cement Ltd.)

For Udaipur Cement Works Limited

Sd/-
 Poonam Singh
 Company Secretary & Compliance Officer

Date : 19th February 2021

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For Udaipur Cement Works Limited

Sd/-
 Poonam Singh
 Company Secretary & Compliance Officer



BNP PARIBAS MUTUAL FUND

Investment Manager: BNP Paribas Asset Management India Private Limited (AMC)
Corporate Identity Number (CIN): U65991MH2003PTC142972

Registered Office: Crescenzo, 7th Floor, G-Block, Bandra Kurla Complex, Bandra - East, Mumbai - 400 051.
Website: www.bnpparibasmf.in • Toll Free: 1800 102 2595

NOTICE CUM ADDENDUM NO. 05/2021

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

Notice is hereby given that the Trustees of the Fund have approved declaration of dividend under the Dividend option(s) of the following Scheme at the stated rate per unit subject to available distributable surplus and fixed Thursday, February 25, 2021^a as the Record Date:

Name of the Scheme	Name of the Plan/Option	NAV per unit as on February 18, 2021 (face value per unit of ₹ 10/-)	Dividend per unit* (₹)*
BNP Paribas Multi Cap Fund	BNP Paribas Multi Cap Fund	16.506	0.07
	- Direct Plan	19.456	0.07

^aor the immediately following Business Day, if that day is not a Business Day.

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

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

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

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

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

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

a. Investors are requested to take note of the following addition made to the Official Points of Acceptance of Transactions (OPAT) of KFin Technologies Private Limited, Registrar & Transfer Agents due to closure w.e.f. February 22, 2021:

Branch	Address	
Margao	2 nd Floor, Datal Commercial Complex, Pajifond, Margao - 403 601	

b. Investors are requested to note the change in address of the following Official Points of Acceptance of Transactions (OPAT) of KFin Technologies Private Limited, Registrar & Transfer Agents w.e.f. March 01, 2021:

Branch	Old Address	New Address
Ananthapur	Plot No: 12-313, Balaji Towers, Suryanagar, Ananthapur Village, Ananthapur - 515 001	#13/4, Vishnupriya Complex, Beside SBI Bank, Near Tower Clock, Ananthapur - 515 001

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

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

Sd/-

Jyothi Krishnan
Head of Compliance, Legal & Secretarial

Date : February 19, 2021
Place: Mumbai

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS,
READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**



HDFC Asset Management Company Limited

A Joint Venture with Standard Life Investments
CIN: L65991MH1999PLC123027

Registered Office: HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. Phone: 022 66316333 • Toll Free Nos: 1800-3010-6767 / 1800-419-7676
Fax: 022 22821144 • e-mail: cliser@hdfcfund.com • Visit us at: www.hdfcfund.com

NOTICE

NOTICE is hereby given that HDFC Trustee Company Limited, Trustee to HDFC Mutual Fund ("the Fund"), has approved the declaration of dividend / income distribution ("dividend") in the following Scheme(s) / Plan(s) of the Fund and fixed **February 25, 2021** (or the immediately following Business Day, if that day is not a Business Day) as the Record Date for the same as given below:

Name of the Scheme / Plan / Option	Net Asset Value ("NAV") as on February 18, 2021 (₹ per unit)	Amount of Dividend* (₹ per unit)	Face Value (₹ per unit)
HDFC Balanced Advantage Fund - Regular Plan - Dividend Option (Payout and Reinvestment)	27.876	0.23	
HDFC Balanced Advantage Fund - Direct Plan - Dividend Option (Payout and Reinvestment)	30.284		
HDFC Mid-Cap Opportunities Fund - Regular Plan - Dividend Option (Payout and Reinvestment)	33.037	3.00	10.00
HDFC Mid-Cap Opportunities Fund - Direct Plan - Dividend Option (Payout and Reinvestment)	42.193		
HDFC Growth Opportunities Fund - Regular Plan - Dividend Option (Payout and Reinvestment)	21.913		2.00
HDFC Growth Opportunities Fund - Direct Plan - Dividend Option (Payout and Reinvestment)	26.139		

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

Pursuant to payment of dividend, the NAV of the Dividend Option(s) of the above Scheme(s) would fall to the extent of payout and statutory levy, if any.

Dividend will be paid, net of applicable tax deducted at source (TDS), to those Unit holders / Beneficial Owners whose names appear in the Register of Unit holders maintained by the Fund / Statements of Beneficial Ownership maintained by the Depositories, as applicable, under the Dividend Option(s) of the aforesaid Scheme(s) on the Record Date (including investors whose valid purchase / switch-in requests are received by the Fund and the funds are available for utilization before cut-off timings in respect of the aforesaid Scheme(s), on the Record date).

With regard to Unit holders of the aforesaid Scheme(s) who have opted for Reinvestment facility under the Dividend Option(s), the dividend due (net of applicable TDS) will be reinvested, by allotting Units at the ex-dividend NAV per Unit (adjusted for applicable stamp duty).

In view of individual nature of tax consequences, each investor should seek appropriate advice.

For HDFC Asset Management Company Limited

Place : Mumbai
Date : February 19, 2021
Sd/-
Authorized Signatory

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

NOTICE

Declaration of Dividend under Axis Equity Hybrid Fund, Axis Equity Saver Fund, Axis Midcap Fund, Axis Long Term Equity Fund And Axis Triple Advantage Fund :

Axis Mutual Fund Trustee Limited, Trustee to Axis Mutual Fund ("the Fund") has approved the declaration of dividend under the following scheme(s), the particulars of which are as under:

Name of the Scheme(s)/ Plan(s)	Quantum of Dividend (₹ per unit)*	Record Date*	Face Value (₹ per Unit)	NAV as on February 18, 2021 (₹ per unit)
Axis Equity Hybrid Fund - Regular Plan - Monthly Dividend Option	0.08	February 25, 2021	13.07	
Axis Equity Hybrid Fund - Direct Plan - Monthly Dividend Option	0.08		13.59	
Axis Equity Saver Fund - Regular Plan - Monthly Dividend Option	0.0625		12.02	
Axis Equity Saver Fund - Direct Plan - Monthly Dividend Option	0.0625		12.86	
Axis Midcap Fund - Regular Plan - Dividend Option	2.60		31.65	
Axis Midcap Fund - Direct Plan - Dividend Option	3.50		39.99	
Axis Long Term Equity Fund - Regular Plan - Dividend Option	2.25		26.5996	
Axis Long Term Equity Fund - Direct Plan - Dividend Option	2.95		49.2624	
Axis Triple Advantage Fund - Regular Plan - Dividend Option	0.12		18.9779	
Axis Triple Advantage Fund - Direct Plan - Dividend Option	0.12		22.2646	

As reduced by the amount of applicable statutory levy, if any.

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

Pursuant to payment of dividend, the NAV of the above stated dividend options of the scheme(s)/ plan(s) would fall to the extent of payout and statutory levy, if any.

The dividend would be paid to the beneficial owners / unit holders whose names appear in the statement of beneficial owners maintained by the depositaries under the said scheme(s)/ plan(s) at the close of business hours on the record date and to the unit holders holding units in physical form, whose names appear in the Register of unit holders maintained with Registrar and Transfer Agent under the dividend option(s) of the scheme(s)/ plan(s) as at the close of the business hours on the record date. Investors may kindly note that declaration of dividend is subject to availability of distributable surplus on the record date/ex-dividend date. In case the distributable surplus is less than the quantum of dividend on the record date/ex-dividend date, the entire available distributable surplus in the scheme(s)/ plan(s) will be declared as dividend.

NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF THE SCHEMES OF AXIS MUTUAL FUND (FUND)

Change in Official Point of Acceptance:

Investors are requested to take note of the following change in the address of the Official Point of Acceptance of Transactions / Investor Service Centers of KFin Technologies Private Limited ('RTA') for all schemes (except Exchange Traded Funds) of Axis Mutual Fund:

Location	Existing Address	New Address	Effective Date
Ananthapur	KFin Technologies Pvt. Ltd., Plot No.: 12-313, Balaji Towers, Suryanagar, Ananthapur Village, Ananthapur - 515001, Andhra Pradesh. Tele No. 08554-244449	#13/4, Vishnupriya Complex, Beside SBI Bank, Near Tower Clock, Ananthapur-515001. Andhra Pradesh. Mobile No. 9515144445	March 01, 2021

This notice cum addendum shall form an integral part of the SID & KIM of the scheme(s) of Axis Mutual Fund.

All other terms & conditions of SID & KIM of scheme(s) of Axis Mutual Fund will remain unchanged.

Investors are requested to kindly take note of the above.

For Axis Asset Management Company Limited
(CIN - U65991MH2009PLC189558)
(Investment Manager to Axis Mutual Fund)

Sd/-

Chandresh Kumar Nigam
Managing Director & Chief Executive Officer

Statutory Details: Axis Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, sponsored by Axis Bank Ltd. (liability restricted to ₹ 1 Lakh). Trustee: Axis Mutual Fund Trustee Limited Investment Manager: Axis Asset Management Company Limited (the AMC) Risk Factors: Axis Bank Ltd. is not liable or responsible for any loss or shortfall resulting from the operation of the schemes. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



PUBLIC NOTICE

General public is hereby informed that due to certain unavoidable circumstances, the proposed Public Auction (of pledged ornaments-NPA accounts) by our client M/s. Muthoot Finance Ltd. scheduled for 20th February 2021 has been postponed and is now re-scheduled for 10th March 2021. The place and time of Public Auction shall remain the same, as already notified to the concerned Borrowers. In case of any clarification, the interested persons may contact the concerned branch office of our client.

Kohli & Sobi Advocates,
A 59A, First Floor, Lajpat Nagar-II, New Delhi - 110024

Note: Customers can release their pledged ornaments before the scheduled auction date, against payment of dues of our client. Customer can also contact Email id: auctiondelhi@muthootgroup.com or Call at 7834886464, 7994452461.

TATA CAPITAL FINANCIAL SERVICES LTD.
Registered Office: 11th Floor, Tower A 1101 Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013 Branch Office : 7th Floor, Videocon Towers, Block E, Jhandewalan Extension, New Delhi-110055.

**SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY
(Under Rule 8(6) of the Security Interest (Enforcement) Rules 2002)**
E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002

LOAN ACCOUNT 612321 YOGESH KUMAR GARG

Notice is hereby given to the public in general and in particular to the below Borrower/ Co-Borrowers that the below described immovable property mortgaged to Tata Capital Financial Services Ltd. (Secured Creditor/TCSL), the Possession of which has been taken by the Authorised Officer of Tata Capital Financial Services Ltd. (Secured Creditor), will be sold on 16TH day of MARCH 2021 "As is where basis" & "As is what there is and without recourse basis". Whereas the sale of secured asset is to be made to recover the secured debt and whereas there was a due of sum of Rs.2,75,36,832.46/- (Rupees Two Crore Seventy-Five Lakhs Thirty-Six Thousand Nine Hundred Thirty-Two and Forty-Six Rupees Only) as on November 21st 2019, from Borrower/Co-Borrowers, i.e., 1. YOGESH KUMAR GARG S/o Sh Prabhakaran Garg, 2

JMT AUTO LIMITED

Regd. Office : 3-LSC Pamposh Enclave,
Guru Nanak Mkt, Opp. I.S.C Market, New Delhi - 110048
CIN Number : L42274DL1997PLC270939
Phone : 0657-6626340

Email:jmt.auto@jmtauto.com, Web site:www.jmtauto.com

DISCLOSURE - ANNUAL REPORT 2019-20

We wish to state that the disclosure regarding details of the fee paid to M/s Raj Gupta & Co., Chartered Accountants, Statutory Auditor of **JMT AUTO Limited**, for the Financial Year 2019-20 was not included in the Annual Report as an oversight and so we are hereby disclosing the same for the benefit of all our shareholders.

Audit Fee -

M/s Raj Gupta & Co -Statutory Auditors

Firm Name	Bill Amount	Paid Amount after TDS	Remarks
Raj Gupta & Co	4,24,800	3,88,800	Quarterly Audit Fee- Jun'19
Raj Gupta & Co	4,36,600	3,99,600	Quarterly Audit Fee- Sep'19
Raj Gupta & Co	4,24,800	3,88,800	Quarterly Audit Fee- Dec'19
Raj Gupta & Co	4,24,800	3,88,800	Quarterly Audit Fee- Mar'20
Total	17,11,000	15,66,000	

Out of Pocket expenses -
M/s Raj Gupta & Co 49,686.00

The said information is also available on the Company's website www.jmtauto.com and on the website of NSE & BSE.

By Order of the Board of Directors
For **JMT AUTO LTD.**

Sd/-
Mona K Bahadur
Company Secretary

Form No. INC-26

[Pursuant to rule 30 of the Companies (incorporation) Rules, 2014]

Change of Registered Office of **STERLITE GRID 5 LIMITED** from "National Capital Territory of Delhi" to "the State of Maharashtra"

Before the Central Government Northern Region

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

AND

In the matter of STERLITE GRID 5 LIMITED

having its registered office at F-1, the Mira Corporate Suites, 1 & 2, Ishwar Nagar Mathura Road, New Delhi-110065 IN..... Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extraordinary General Meeting held on February 17, 2021 to enable the company to change its Registered Office from "National Capital Territory of Delhi" to "the State of Maharashtra". Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Directorat the address B-2 WING, 2nd FLOOR, PARYAVARAN BHAWAN, CGO COMPLEX, NEW DELHI - 110003 within fourteen days of the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

Registered office Address: F-1, the Mira Corporate Suites, 1 & 2, Ishwar Nagar Mathura Road, New Delhi-110065 IN
For and on behalf of
STERLITE GRID 5 LIMITED

Sd/-
(ASHOK GANESAN)
AUTHORISED REPRESENTATIVE

SHARDA MOTOR INDUSTRIES LIMITED

(CIN: L74990DL1986PLC023202)
Registered Office: D-188, Okhla Industrial Area, Phase I, New Delhi-110020

Tel. +91 4733 4100 Fax: +91 2681 1676
Email: investorrelations@shardamotor.com, Web site: www.shardamotor.com

NOTICE OF POSTAL BALLOT AND E-VOTING INFORMATION

Notice is hereby given that, pursuant to the provisions of Section 108 & 110 of the Companies Act, 2013 ("the Act") read with applicable rules made thereunder and in accordance with the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020 and the General Circular No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated 31 December, 2020 and the rules made thereunder on account of threat posed by COVID-19 pandemic, issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars") and Circulars / Notifications issued by Securities & Exchange Board of India ("SEBI") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, (including any amendment(s), statutory modification(s) or re-enactment thereof, for the time being in force), Sharda Motor Industries Limited ("the Company") seeks the consent / approval of its members by way of Postal Ballot (only by way of e-voting) in respect of the Special Business set out in the Postal Ballot Notice dated 10 February, 2021 ("Postal Ballot Notice").

In terms of MCA Circulars and on account of the threat posed by COVID-19 pandemic, the Company is sending the Postal Ballot Notice in electronic form only and the communication of the assent or the dissent of the Members will also take place only through remote e-Voting system.

The Company has on 19 February, 2021 completed dispatching the Postal Ballot Notice by email only to the Members whose names appear in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and whose email addresses are available with the Company as on Friday, 12 February, 2021 ("cut-off date"). The Member's who are holding shares in physical mode or dematerialized mode and have not registered their e-mail address with the Company/ Depositories, for that the Company has made arrangements for the member(s) to register their e-mail addresses by registering them through following the procedure set out in the notes of the Postal Ballot Notice. The voting rights shall be also be reckoned on the paid-up value of Shares registered in the name(s) of the Member(s) as on the cut-off date.

The Company seeks consent / approval of the members by way of Ordinary / Special Resolutions on the matters mentioned in the Postal Ballot Notice through remote e-Voting only. A Copy of the Postal Ballot Notice is available on the Company's website at www.shardamotor.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of Central Depository Services (India) Limited ("CDSL"), www.evotingindia.com. A Copy of the new set of draft Articles of Association & altered / updated Memorandum of Association of the Company are available under section "AGM/ EGMR POSTAL BALLOT NOTICES" of "Shareholders' Information" of "Investor Relations" Tab on the Company's website at www.shardamotor.com and are also be available for inspection electronically until the last date of the voting to be casted through the e-voting process. Members seeking to inspect such documents can send an email to investorrelations@shardamotor.com.

The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") for providing remote e-voting facility to all its members. Voting period shall commence from Saturday, 20 February, 2021 (09:00 A.M. IST) to Monday, 22 March, 2021 (05:00 P.M. IST) after which the remote e-vote facility shall not be allowed.

Shri Veet K Chaudhary, Managing Partner or failing of him Shri Mohit K Dixit, Partner of M/s VKC & Associates, New Delhi has been appointed as scrutineer for conducting the Postal Ballot (only by way of e-voting) in a fair and transparent manner.

The results of Postal Ballot (only by way of e-voting) will be declared at the registered office of the Company within the stipulated time i.e. on or before Wednesday, 24 March, 2021 and shall also be displayed on the website of the Company i.e. www.shardamotor.com besides being communicated to the Stock Exchanges. In case of any queries / grievances, you may refer the FAQs for members and remote e-voting user manual for members available at www.evotingindia.com under help section.

For any further grievances relating to e-voting members may write voting members may write to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Patel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cDSLindia.com or call 1800225533. Members may also write to the Company at the aforementioned address or email at investorrelations@shardamotor.com.

For Sharda Motor Industries Limited

Sd/-
Nitin Vishnoi
Executive Director & Company Secretary

Date : 19 February, 2021
Place : New Delhi

Authorised Officer AU Small Finance Bank Limited

For detailed terms and conditions of sale, please refer to the link provided in [https://www.bankofbaroda.in/e-auction.htm](http://www.bankofbaroda.in/e-auction.htm) and [https://ibapi.in](http://ibapi.in).

Also, prospective bidders may contact the authorized officer on Tel No./Mobile as mentioned in above table.

Date : 19-02-2021, Place : New Delhi

financialexp.epaper.in

Bank of Baroda

Bank of Baroda</

FINANCIAL EXPRESS**PROPERTIES**

Buying Selling High End Luxury properties in Delhi NCR Mumbai, Chandigarh Handle disputed Properties Contact : 93162-55513, Email: nrservices21@gmail.com 0020417417-1

PUBLIC NOTICE

Be It Known to public that my clients Mr. Surinder Pal Singh Saini son of Late Shri Harsinder Singh Saini Mrs. Ramneek Kaur and Mr. S. Saini son of Mr. S. Saini both residing at 52-A, Village Kalu Sarai, New Delhi-110016, have disclosed their daughter Amrit Kaur Saini from all their movable and immovable properties and have sever all legal relations with her with immediate effect absolutely and forever.

Any one dealing with her in respect of anything shall do it at his/her own risk and consequences without any liability on the part of my client.

Sd/-
(PEYUSH CHAWLA)
(CHAWLA ASSOCIATES)

Saket Court, New Delhi.

WEST CENTRAL RAILWAY**KOTA DIVISION****OPEN E-TENDER NOTICE**

No.ELI/TRD/50/NIT Date-17.02.2021

The Senior Divisional Electrical Engineer (Traction Distribution), West Central Railway, Kota for and on behalf of President of Union of India invites E-tender for following Works. Name of Work - Tender No. ELI/TRD/50/03(2020-21). OHE Work in Connection with ROB in lieu of LC-214, 219 and 38 of Kota Division Approx. Cost of work (In Rs.)-2936204/- Date and Time of Closing: 12.03.2021-15.30 hrs. Official web site & Address: http://www.ireps.gov.in Address-Senior Divisional Electrical Engineer/Traction Distribution, 1st floor, DRM Office, West Central Railway, Kota-324002. The offer is accepted only through E-Tendering on website http://www.ireps.gov.in. The bidders should have class III digital signature Certificate and must be registered on IRREPS Portal. No tender is accepted manually. Please read tender terms & conditions before the tendering.

For Sr. DEE (Traction Distribution)
West Central Railway, Kota

लोक रेलवे के दौरान विकास का 138 वां संस्करण 162 पा संस्करण का

punjab national bank ...the name you can BANK upon!

SALE NOTICE

Oriental Bank of Commerce | United Bank of India | Circle Office, 1-2, Raghunath Nagar, M.G.Road, Agra

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

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable properties/ies mortgaged/charged to the Punjab National Bank, Secured Creditor, the Constructive/Physical/Symbolic Possession of which has been taken by the Authorised Officer of Punjab National Bank, Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is", on the date as mentioned in the table herein below, for the recovery of dues to the Punjab National Bank, Secured Creditor from the following Borrower(s) and Guarantor(s). The Reserve Price and Earnest Money Deposit (EMD) will be as mentioned in the table below against the respective properties

Last Date of EMD Deposit : Date 24.03.2021 till 4:00 PM

S. NO	Name of Account / Borrower/Guarantor & Branch	Description of Properties	Amount Due as per dem & Notice 13(2) Dt. 13(4)	Reserve Price (Rs.) EMD (Rs.) Bid Increase Amt	E-Auction Date & Time	Posse ssion	Name of Authorised Officer
1.	M/s Hans Polyplast Branch : Bank Colony Agra	All that part and parcel of the property in the Name of Smt. Monika Yadav W/o Sh. Veerpal Yadav having area 2580 Sq. mtr. Situated at Khata No 51 Khasra no- 10A & 10B Mauza Guttila Agra Vide Registered Title Deed Registered on 14.02.2011 in No 01 Zild No 4239 on Pages 303 to 356 At Sr. No. 12088 With Sub Registrar agra boundaries: North: Other Property, South: Road, East: Other Agri Land, West: Other Plot.	₹20509148.84 +Interest from & other expenses Dt. 21.04.2017	₹ 130.00 Lac 13.00 Lac 20000.00	E-Auction Date- 25.03.2021 12:00 PM to 02:00 PM	Symbolic	Mr. D. K. Shashi Chief Manager Authorised Officer
2.	M/s Hitesh Trading Company Branch : Surya Nagar, AGRA	EM of Fiat No: 23, 1ST Floor, Constructed Over Plot No: 23, Kala Kunj, Lohia Mandi Ward, Agra – 282003, (UP), Area 47.97 sq. mtrs., (In the name of Smt. Sarla Devi Alias Smt. Lata Devi w/o Sh. Shankar Lal) Boundaries: North: Part of Property South: Common Stair East: Common Gallery & 3 Feet, Wide Exit West: Plot No: 23-A.	₹89,74,627.73 +Interest from & other expenses Dt. 10.08.2020	₹ 14.50 Lac 1.45 Lac 20000.00	E-Auction Date- 25.03.2021 12:00 PM to 02:00 PM	Symbolic	Mr. D. K. Shashi Chief Manager Authorised Officer
3.	M/s Ambika Seeds Branch : Balkeshwar, AGRA	Commercial Prop. Owned By Smt. Kamlesh Paras W/o Sh. Mahendra Singh Paras Situated at Shop No- 56 at Ground Floor Kharra No 2286(old) New No- 1271, Pushpanjali Market Majua Bainpur Tehsil & Distt. Agra, Area- 19.97 SQM Boundaries: North: Diwar Shop No. 57, South: Diwar Shop No- 55, East: Diwar Shop No- 33, West: Chabutra And 12.19 Mtr. Wide Road.	₹20,63,815.50 +Interest from & other expenses Dt. 01.08.2018	₹ 11.70 Lac 1.70 Lac 20000.00	E-Auction Date- 25.03.2021 12:00 PM to 02:00 PM	Symbolic	Mr. D. K. Shashi Chief Manager Authorised Officer

TERMS AND CONDITIONS: The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions: 1. The properties are being sold on 'AS IS WHERE IS BASIS' and 'AS IS BASIS AND "WHATEVER THERE IS BASIS"'. 2. The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation. 3. The Sale will be done by the undersigned through e-auction platform provided at the Website https://www.mstecommerce.com. 4. For detailed term and conditions of the sale, please refer www.ibapi.in, www.tenders.gov.in, www.mstecommerce.com, https://eprocure.gov.in/epublish/app

STATUTORY SALE NOTICE UNDER RULE 8(6) OF SECURITY INTEREST (ENFORCEMENT) RULES 2002

For any query please contact Sh. D.K. Shashi, Chief Manager, M.: 9915895551 & Sh. Piyush Mishra, Sr. Manager, M.: 6399628067

Place: Agra, Date: 19.02.2021

Authorised Officer

ONLINE E-AUCTION SALE OF ASSET**KOTAK MAHINDRA BANK LIMITED**

Registered office: 27 BKC, C 27, Block, Bandra Kurla Complex, Bandra (E) Mumbai, Maharashtra, Pin Code-400 051
Branch Office: 27th floor, plot no. 7, Sector-125, Noida, Uttar Pradesh-201313

Sale Notice for Sale of Immovable Properties

E-Auction Sale Notice For Sale Of Immovable Assets Under-The Securitisation And Reconstruction Of Financial Assets And Enforcement Of Security Interest (Enforcement) Rule, 2002

Essel Finance business loan limited has assigned the debt in favour of Kotak Mahindra Bank Limited

Under the Assignment Agreement dated 30.03.2019 and Notice Is hereby Given To The Public General And In Particular To The Borrower (S) And Guarantor (S) That The Below Described Immovable Property Mortgaged/Charged to the Secured Creditor, the Possession Of Which Has Been Taken By The Authorised Officer Of Kotak Mahindra Bank Ltd. On 06.01.2021 And, Will Be Sold On "As Is Where Is", "As Is What Is", and "Whatever There Is" On 23.03.2021 Between 12:00 PM To 01:00 PM With Unlimited Extension Of 5 Minutes, For Recovery Of Rs. 2,08,847/- (Rupees Two Crore Eight Lakh Ninety Eight Thousand Four Hundred Seventy Six Only) As of 16.02.2021 along with future Applicable Interest Till Realization under the loan account no. LNDL00514-150000956, Due To The Kotak Mahindra Bank Ltd. Secured Creditor From M/s Siddhartha Shankar through its Proprietor Mr. Siddhartha Shankar Mr. Siddhartha Shankar, Sh. Ashok Kumar, Mrs. Nitika Shankar, W/o Mr. Siddhartha Shankar The reserve price will be Rs. 2,05,00,000/- (Rupees Two Crore Five Lakh Only) And The Earnest Money Deposit Will Be Rs. 20,50,000/- (Rupees Twenty Lakh Fifty Thousand Only) & Last Date of Submission Of Emd With KYC Is 22.03.2021 Up To 7:00 P.M. (IST).

Property Description: ALL THAT PIECE AND PARCEL OF THE BUILTUP PROPERTY BEARING KHASRA NO. 496 MIN. ADMESURING 550 SQ. YARDS. (11 BISWAS) SITUATED IN THE EXTENDED ABADI OF LAL DORA OF VILLAGE JONAPUR, TEHSIL, MEHRABAUL NEW DELHI Property Bounded AS-EAST-ROAD,WEST- OTHERS PROPERTY,NORTH- OTHERS PROPERTY,SOUTH- OTHERS PROPERTY

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) In Respect of The Time Available, To Redeem The Secured Asset, Public in General and borrowers in particular please take notice that if in case auction scheduled herein fails for any reason whatsoever then secured creditor may enforce security interest by way of sale through private treaty. In case of any clarification/requirement regarding assets under sale, bidder may Contact Mr. Rajender Dahiya (+91 8449264515), Mr. Akash Saxena (+91 8860001910) Mr. Ravinder Godara (+91 9983999074) and Mr. Manish Satija(+91 9855078208). For detailed terms and conditions of the sale, please refer to the link https://www.kotak.com/en/bank-auctions.html provided in Kotak Mahindra Bank website i.e. www.kotak.com and/or on https://kotakbank.auctiontiger.net.

Place: Delhi AUTHORIZED OFFICER Date: 20.02.2021 KOTAK MAHINDRA BANK LIMITED

Form No. INC-26

(Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014)

Before the Central Government, New Delhi

Regional Director, Northern Region, New Delhi

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

AN

In the matter of
MAHKRAM DEVELOPERS PRIVATE LIMITED

(CIN: U45200DL2006PTC155734)

having its Registered Office at

910, ANSAL BHAWAN, 16, K.G. MARG,

NEW DELHI-110001

...Applicant Company / Petitioner

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 15th February, 2021 to enable the company to change its Registered Office from "National Capital Territory of Delhi" to "the State of Haryana".

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) In Respect of The Time Available, To Redeem The Secured Asset, Public in General and borrowers in particular please take notice that if in case auction scheduled herein fails for any reason whatsoever then secured creditor may enforce security interest by way of sale through private treaty. In case of any clarification/requirement regarding assets under sale, bidder may Contact Mr. Rajender Dahiya (+91 8449264515), Mr. Akash Saxena (+91 8860001910) Mr. Ravinder Godara (+91 9983999074) and Mr. Manish Satija(+91 9855078208). For detailed terms and conditions of the sale, please refer to the link https://www.kotak.com/en/bank-auctions.html provided in Kotak Mahindra Bank website i.e. www.kotak.com and/or on https://kotakbank.auctiontiger.net.

Place: Delhi AUTHORIZED OFFICER Date: 20.02.2021 KOTAK MAHINDRA BANK LIMITED

For & on behalf of Applicant

MAHKRAM DEVELOPERS PRIVATE LIMITED

Sd/-

PARVEEN DHOUNDELI (DIRECTOR)

Date : 19.02.2021 DIN : 08316528

Place : New Delhi

For & on behalf of Applicant

MAHKRAM DEVELOPERS PRIVATE LIMITED

Sd/-

PARVEEN DHOUNDELI (DIRECTOR)

Date : 19.02.2021 DIN : 08316528

Place : New Delhi

For & on behalf of Applicant

MAKOVER WELLNESS LIMITED

(CIN: U88100DL2013PLC249624)

having its Registered Office at

119, 1st FLOOR, VARDHAMAN STAR CITI MALL, SECTOR-7, DWARKA, NEW DELHI-110075

...Applicant

NOTICE is hereby given to the General Public that the company is intending to make an application to the Central Government (Regional Director, Northern Region), under section 14 of the Companies Act, 2013 read with aforsaid rules and is desirous of Converting itself into a Private Limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 09th February, 2021 to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change of 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 / her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, P-Deendayal Antyodaya 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 address mentioned below :-

North: H. No. 722/21- O Raj School

East: Gali 20 Ft Wide

West: Property of O P Johri

South: Gali 10 Ft Wide

Authorised Officer, Central Bank of India

DATE : 18.02.2021

For & on behalf of Applicant

MAKOVER WELLNESS LIMITED

Sd/-

SUNAINA (Director)

Date : 19.02.2021 DIN : 06468973

Place : New Delhi

सेन्ट्रल बैंक ऑफ इंडिया

Central Bank of India

1911 से आपके लिए "केंटली" - "CENTRAL" TO YOU SINCE 1911

BRANCH OFFICE: GURUDWARA ROAD, APNA BAZAR, GURGAON, HARYANA

In a first, China admits 4 soldiers killed in Galwan Valley clash with Indian Army

KJM VARMA
Beijing, February 19

FOUR CHINESE SOLDIERS were killed during a fierce hand-to-hand battle with the Indian Army in the Galwan Valley in eastern Ladakh in June last year, the PLA acknowledged for the first time on Friday, six months after the biggest military confrontation between the two neighbours in over five decades.

China's military authorities have honoured two officers and three soldiers, including four who received the awards posthumously, for defending the country's western border,

the official *Xinhua* news agency reported, quoting the *The People's Liberation Army Daily*, the newspaper of the Chinese military.

Three PLA soldiers were killed in the combat while another soldier died while crossing the icy river when he went to support his army mates

defending hero" was conferred on Battalion Commander Chen Hongjun posthumously, while Chen Xiangrong, Xiao Siyuan and Wang Zhanruo received first-class merit. Qi Fabao, who was seriously injured in the skirmish, received the title of "hero regiment commander for defending the border," the

Xinhua report said.

Three PLA soldiers were killed in the combat while another soldier died while crossing the icy river when he went to support his army mates.

Asked why China chose to reveal the casualties suffered during the Galwan incident after over eight months, Chinese foreign ministry spokesperson Hua Chunying said, "the report has been revealed to give the truth to the public because the truth is long awaited and is necessary for the people to know the true story."

India has said that 20 of its soldiers were killed in the

fierce hand-to-hand combat on June 15 in Galwan Valley, an incident that marked the most serious military conflicts between the two sides in over four decades.

While China acknowledged casualties, it did not disclose details.

"These heroes will along will be remembered by the Chinese people. Their sacrifices made to defend our territory will never be forgotten by the Chinese people," she said.

"We all know that conflict broke out in Galwan in June last year and responsibility does not rest with Chinese side," Hua claimed. —PTI



ZOSARB, SCO 905, SECOND FLOOR,
SECTOR 13, MANIMAJRA, CHANDIGARH-160101

E-AUCTION SALE NOTICE

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

APPENDIX-IV-A [SEE PROVISO TO RULE 6(2) & 8(6)]

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 6(2) & 8(6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower(s), Mortgagor(s) and Guarantor(s) that the below described immovable property mortgaged / charged to the Secured Creditor, Possession of which has been taken by the Authorised Officer of Bank of Baroda, Secured Creditor, will be sold on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS" basis for recovery of dues in below mentioned account/s. The details of Borrower(s) / Mortgagor(s) / Guarantor(s) / Secured Assets(s) / Dues / Reserve Price / E-Auction Date & Time, EMD and Bid Increase Amount are mentioned below:-

Sr. Name & Address of Borrower(s) / Guarantor(s) / Mortgagor(s)	Description of the Movable / Immovable Property with known encumbrances, if any	Total Dues	Date & Time of E-Auction	Reserve Price EMD	Status of Possession (Constructive / Physical)	Property Inspection Date & Time
1. Borrower(s)- Yudhistir Sharma Son of Sh. Prahlad Dutt (now Deceased) through his Legal Heir- (1) Vinay Sharma Son of Sh. Yudhistir Sharma, Resident of 1654 D, Kath Mandi, Circle Road, Rewari, Haryana in the name of Yudhistir Sharma (now Deceased). (2) Kamlesh Sharma Wife of Deceased, Vinay Sharma Son of Sh. Yudhistir Sharma, Resident of 1654 D, Kath Mandi, Circle Road, Rewari, Haryana, Pin-123401.	All part and parcel of property consisting of land and building situated at Municipal Door No. 3327 measuring 618 Sq. Yards Jangid Mega Mall, Circle Road, Rewari, on 17.10.2020	Rs. 4,32,64,294/- including interest as per KYC documents.	10.03.2021 from 02:00 P.M. to 06:00 P.M.	Rs. 549.00 Lakhs Rs. 54.90 Lakhs Rs. 50,000/-	PHYSICAL POSSESSION	04.03.2021 & 05.03.2021 from 10:00 A.M. to 04:00 P.M.

NAME OF THE CONTACT PERSON AND CONTACT NUMBER: MR. JAGDISH NARAYAN MEENA, AGM, CHANDIGARH, M.: 9982072277, Ph.: 0172-5030192/93

* LAST DATE OF SUBMISSION OF EMD 08.03.2021 BY 5:00 P.M. • DATE AND TIME OF COMMENCEMENT OF E-AUCTION 10.03.2021 FROM 02:00 P.M. TO 06:00 P.M.

MODE OF PAYMENT OF EMD: NEFT

The sale will be conducted by the undersigned through E-Auction platform provided by the E-Auction Service Provider MSTC Ltd. at the Website <https://www.mstccommerce.com> on the date and time mentioned above. The intending Bidders/Purchasers are requested to register on portal <https://www.mstccommerce.com> (direct link <https://www.mstccommerce.com/auctionhome/bapi/index.jsp>) using their mobile number and email-id. Further, they are requested to upload requisite KYC documents. Once the KYC documents are verified by E-Auction Service Provider (may take 2 working days), the intending Bidders / Purchasers have to transfer the EMD amount using online mode in his Global EMD Wallet well in advance before the auction time. Bidder registration, submission & verification of KYC documents and transfer of EMD in wallet must be completed well in advance at least two days before auction date. In case Auction purchaser submits the KYC documents within two days preceding the Auction date, Authorized officer / Bank / e-Auction service provider is having liberty to accept and complete the KYC verification & EMD amount. However in such event the Authorized Officer / Bank / e-Auction service provider will not be held liable for any delay/failure for verification of KYC documents and failure to transfer EMD in wallet. The interested bidder will be able to bid on the date of e-auction only if the Bidder's Global Wallet have sufficient balance (>EMD amount) as on the date and time of Auction. Bidders may give offers either for one or more properties. In case of offers for more than one property bidders will have to deposit EMD for each property.

For detailed terms and conditions of sale, please refer to the link provided in <https://www.bankofbaroda.in/e-auction.htm> and <https://ibapi.in>.

IT MAY BE TREATED AS STATUTORY 15 DAYS SALE NOTICE UNDER THE SARFAESI ACT 2002

Date: 19.02.2021 Place: Chandigarh AUTHORISED OFFICER

punjab national bank भरोसे का प्रतीक the name you can BANK upon! (A GOVERNMENT OF INDIA UNDERTAKING)

Circle Sastra Center North Delhi, Gurudwara Road Karol Bagh New Delhi-110005, EMAIL: cs8292@pnb.co.in, PHONE NO.: 011-28759561, 28759562

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

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

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable properties mortgaged / charged to the Secured Creditor, the constructive/physical/symbolic possession of which has been taken by Authorised Officer of the Bank/Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective Borrower(s) and Guarantor(s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties

SCHEDULE OF SALE OF THE SECURED ASSETS

Sr. No.	Name of the Branch	Date of Demand Notice U/s 13(2) of Sarfesi Act 2002	Description of the Immovable Properties Mortgaged/ Owner's Name (Mortgagers of Property) (ies)	RESERVE PRICE EMD (Last date of deposit EMD)	DATE/ TIME OF E-AUCTION	Details of the encumbrances known to the secured creditors Name & contact no. of authorized officer
1	PNB (e-OB) Derawal Nagar M/s Mahalaxmi International (Borrower) Add: 717/7 Opposite Birla Mill Kamla Nagar new Delhi 110007 & A-73 Wazirpur Industrial Area Delhi-110052, Sh Vishal Poddar Sole Proprietor (Mortgagor) Add: A-29 FF Rana Pratap Bagh New Delhi 110007 and Sh Raj Kumar Poddar (Guarantor) Add: A-29 FF Rana Pratap Bagh New Delhi 110007	07-11-2019	Shop Bearing Pvt No 1 Ground Floor without roof rights having area 340 sq ft with Mezzanine floor a part of free hold built up property bearing Municipal No 717/84 Built on Plot no. 22 Situated at Kamla Nagar on Mandella Road Delhi 110007 in the name of Sh Vishal Poddar	Rs. 87,00,000/- Rs. 8,70,000 [12.03.2021] Rs. 25,000/-	15-03-2021 11:00 AM to 02:00 PM	NOT KNOWN Mr. Narendra Singh Bish, (M. No. 8171626615) Authorised Officer Circle Sastra North Delhi
2	Bo-Tigaon (740500) M/s K V Steel Traders, Near B.ed Collage, Tigaon, faridabad Haryana Gaurantor: 1. S.h. Deep Chand Sharma S/o Shri Mani Ram Sharma Khetawat No. 705 Khetawat No. 1673 Khasra No. 98/7/2, Thana Wali Gali Via Govt. Collage Road/Rail, Tigaon, Faridabad	22.04.2016 Rs. 21,98,392.85 interest as on 01.07.2016 + further interest 16.03.2017 Symbolic	Property Bearing Khetawat no- 705, Khasra No. 1673, Khasra No 98/7/2 near police station/Govt Collage Road/Along Nala, Tigaon Faridabad. In the name of Shri Deep Chand Sharma S/o Shri. Mani Ram Sharma	Rs. 20.65 Lakhs Rs. 2.07 Lakh (24-03-2021) Rs. 0.10 Lakh	25.03.2021 from 11:00 am to 04:00 pm	Not known to us
3	Sector 15 Faridabad (111100) M/s Veer Stone Crushing Co Plot No. 62, Stone Crushing Zone, Village Mohabatnagar Pali Distt Faridabad Partner: 1. Nirmala Jain, House No 1991 Sector 18 Faridabad 2. Rajesh Jain, House No 1991 Sector 18 Faridabad 3. Rajeev Jain, House No 1991 Sector 18 Faridabad4. Urmila Jain, House No 1991 Sector 18 Faridabad	04.07.2019 Rs. 1,07,22,318.01 as on 04.07.2019 + further interest 25.05.2017 Physical	Plot No 62, Stone Crushing Zone, Village Mohabatnagar/pali District Faridabad area measuring 5335.50 Sq Yds along with workers housing village mohabatnagar/pali faridabad area measuring 500 Sq Yds.	Rs. 208.00 Lakhs Rs. 20.80 Lakh (24-03-2021) Rs. 1.00 Lakh	25.03.2021 from 11:00 am to 04:00 pm	Not known to us

BRIEF TERMS AND CONDITIONS OF E-AUCTION SALE: The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions: (1) The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS". (2) The particulars of Secured Assets specified in the Schedule herein above stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation. (3) The sale will be done through e-auction platform provided at the Website <https://www.mstccommerce.com> on date and time of auction specified above. (4) For further details and complete Terms & Conditions of the sale., please refer : www.ibapi.in, www.tenders.gov.in, www.mstccommerce.com, eprocure.gov.in/republib/app.

STATUTORY SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002

Date: 20-02-2021, Place : New Delhi AUTHORIZED OFFICER, PUNJAB NATIONAL BANK



JAIPUR DEVELOPMENT AUTHORITY
Indira Circle, Jawahar Lal Nehru Marg, Jaipur-302004

No. JDA/EE&TA/Dir.Engg.-II/2020-21/D-27

Date: 19.02.2021

NOTICE INVITING BID

NB No. : EE & TA to Dir. Engg.-II/28/2020-21

Bids are invited for works given below in various zones as per details given :-

S.No.	UBN No.	Cost of Work (in Lacs)	A&F	Nature of Work	Last Date
1.	UBN:JDA2021WLOB00372	958.67	118/2020-21	Construction of Culverts	16.03.2021

Details are available at Procurement Portal website www.sppr.rajasthan.gov.in, www.eproc.rajasthan.gov.in and www.jda.urban.rajasthan.gov.in

Raj. Samwad/C/2020-21/10007

Executive Engineer & T.A to Dir. (Engg.-II)

SALE NOTICE

SHREE SHYAM PULP & BOARD MILLS LIMITED

(In Liquidation)

Liquidator: Mr. Rohit Sehgal

Regd Office: A-104, Road No.4, Mahipalpur Ext, West Delhi, New Delhi-110037

Email ID: shreeshyam@aaainsolvency.com, rohit.sehgal@aaainsolvency.com

Contact No.:+91 7011568767 (Mr. Rahul Nagar)

Escalation : If the query is not responded on the phone number given above, then Text or WhatsApp message can be sent to +91-9810185184

E-Auction

Sale of Assets under Insolvency and Bankruptcy Code, 2016

Date and Time of E-Auction: 25th March, 2021 from 3.00 pm to 5.00 pm