

STEPHEN S ROACH

Data show the US's pent-up demand has run its course

NEW DELHI, SATURDAY, FEBRUARY 27, 2021



SHOBHANA SUBRAMANIAN
Recovery a long way ahead; services likely to remain weak, within manufacturing, just bigger firms doing well

FM-SPEAK

Budget announcement on tax incentives to give traction to IFSC

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ROAD TO IPO

SBI to prepare mutual fund venture for market debut



FINANCIAL EXPRESS

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■ IN THE NEWS

BEML stake sale: Bid deadline now March 22

THE GOVERNMENT ON Friday extended the deadline for submitting preliminary bids for buying its 26% stake in BEML till March 22, the Dipam said in a circular, reports PTI. In January, the government invited EoI and had set March 1 as deadline for putting in bids.

Eight core infra sector output up 0.1% in January

THE OUTPUT OF eight core infrastructure sectors grew marginally by 0.1% in January, mainly due to growth in the production of fertiliser, steel and electricity, reports PTI. The core sectors had expanded by 2.2% in January 2020, according to the provisional data released by the government.

Vedanta raises \$1.2 bn ahead of India arm offer

VEDANTA RESOURCES HAS raised \$1.2 billion in a bond offering that saw strong investor interest, reports PTI. It is looking to buy around 37.17 crore or 10% of its India unit at ₹160 a share. At that price, the total deal value would be about ₹5,948 crore.

■ FREAKY FRIDAY

Stocks crash on global bond market panic

Sensex falls to its biggest single-day drop in nearly 10 months

PRESS TRUST OF INDIA Mumbai, February 26



THE BSE SENSEX crashed about 1,940 points to post its biggest single-day fall in nearly 10 months and the NSE Nifty plunged over 568 points to crack below the psychological 15,000-mark on Friday, tracking global sell-offs triggered by a panic in bond markets overseas.

Investors also turned cautious ahead of the third quarter GDP data release, besides keeping an eye on simmering geopolitical tensions between the US and Syria. The Sensex settled 1,939.32 points or 3.80% lower at 49,099.99 – its worst one-day fall since May 4 last year. The Nifty plunged 568.20

Continued on Page 2



Q3FY21

GDP back in positive territory, grows 0.4%

Aided by pent-up demand, govt, realty; no proof yet of sustained revival; 8% contraction in FY21

FE BUREAU New Delhi, February 26

INDIA'S ECONOMY REGAINED quite a lot of lost steam in the December quarter, to register a flat growth of 0.4% after two consecutive quarters of deep contraction caused by the pandemic, but might slip a bit in the current quarter, according to the data released by the National Statistical Office (NSO) on Friday. In FY21, GDP would contract by 8%, the sharpest drop in recorded history, as per the second advance estimate; the contraction was previously seen at 7.7%.

A pick-up in private consumption, largely driven by release of pent-up demand by affluent households and sections of the middle class, government investments, solid performance by the agriculture sector and revival of manufacturing, construction, banking and real estate activities aided the recovery from the abyss (see

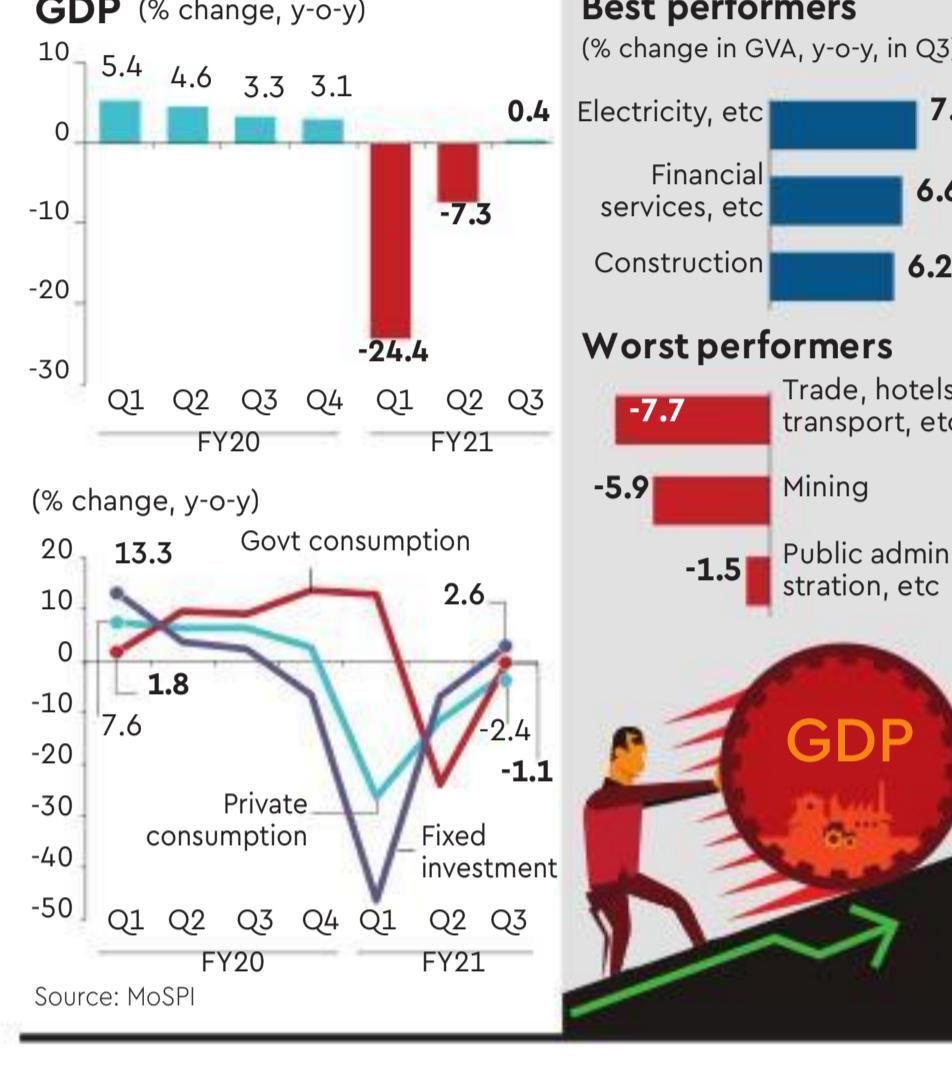


chart). The recovery is, however, still not broad-based. Also, its sustainability is not proven beyond doubt, although a very favourable base would boost the numbers in Q1 and Q2 of the next financial year.

Of course, NSO, which has faced graver data challenges due to the pandemic, resorted in a more than usual degree to extrapolations to compute the

GDP, and admitted that the latest set of numbers were therefore likely to undergo sharp revisions in due course (the NSO has already revised GDP growth rates for Q1 and Q2, both released after the onset of the pandemic, to -24.4% and -7.3%, respectively, from -23.9% and -7.5% estimated earlier).

Continued on Page 2

■ POLICY TALK

RBI seeks govt help to tackle liquidity, bats for 4% inflation band

Highlights need to increase sterilisation capacity to help deal with surges in capital flows

The estimated average trend inflation works out to **3.9%** during FIT period

Trend inflation estimates stood in the range of **3.8-4.3%** for the FIT period

FE BUREAU Mumbai, February 26

THE RESERVE BANK of India (RBI) on Friday highlighted the need to increase sterilisation capacity to help tackle with surges in capital flows, with help from appropriate provisions in the Union Budget even as it endorsed the tolerance band of 4% (+/-2%) for inflation, saying it should be retained.

The RBI's report on currency and finance for 2020-21 proposed sterilised intervention as an effective solution to resolve the trilemma of a fixed foreign exchange rate, free capital movement and an independent monetary policy. "Enhancement of sterilisation capacity may be necessary to deal with possible surges in capital flows in future," it said.

While the activation of the standing deposit facility (SDF) can address the security availability constraint of the RBI for undertaking sterilisation opera-

lations, market-based sterilisation instruments are required to avoid misalignment of the operating target relative to the policy repo rate, it noted.

Continued on Page 2

■ CRITICAL SECTORS
PM asks lenders to boost credit flow

"The government's responsibility is to stand with all such business decisions taken with good intent... You have to see how credit reaches new sectors, new entrepreneurs."

—NARENDRA MODI, PRIME MINISTER

FE BUREAU New Delhi, February 26

PRIME MINISTER NARENDRA Modi on Friday asked lenders to boost credit flow to critical as well as new sectors to satiate the growing appetite of a fast-recuperating economy, with an assurance that public-sector bankers won't be harassed for honest business mistakes. He also promised further reforms in the financial services space.

The prime minister said the government recognises the cycle of ups and downs faced by businesses. So, it doesn't harbour the thinking that all transactional decisions by bankers are done with mala-fide intent and amount to malfeasance.

Continued on Page 2

■ NOT SO PRIVATE
Judge disturbed Google tracks even 'incognito'

raised doubts on Thursday about whether Google is being as forthright as it needs to be about the personal information it's collecting from users.

At a hearing on Thursday in San Jose, California, US district judge Lucy Koh said she's "disturbed" by Google's data collection practices in a class-action lawsuit.

Continued on Page 2

Special Features

Our current focus is catering to demand that's come back



With A-Class Limousine and new GLA, this year Mercedes-Benz India will have more 'volume products' in its portfolio, in addition to India-made AMG cars: Santosh Iyer ■ Motobahn, P9

Ambuja Cements' Q4CY20 results beat estimates



LafargeHolcim group to continue investing in India; market share sustenance is key to stock's re-rating; target price raised to ₹330 from ₹300; 'Buy' rating maintained ■ Investor, P9

QuickPicks

India to export coronavirus vaccines to 40 more countries

INDIA WILL export vaccines to 40 more countries, supplementing the list of more than 70 nations where it is exporting vaccines, external affairs minister S Jaishankar said on Friday, reports fe Bureau in New Delhi. "India has lived up to its talk on a collaborative future by exporting vaccines to more than 70 countries and will be adding 40 countries to this list soon," Jaishankar said addressing the Asia Economic Dialogue 2021, on the theme of 'Post Covid-19 Global Trade and Finance Dynamics'. PAGE 15

Jio launches '2.5x cheaper' offers for JioPhone users

JIO ON Friday unveiled offers for new and existing JioPhone users, which are 2.5x cheaper compared to what the feature phone users spend on other networks, reports fe Bureau in Mumbai. The first offer is of ₹1,999, which includes a JioPhone device and a 24-month plan of unlimited service. It includes unlimited voice, 2 GB high speed unlimited data every month and won't require recharge for two years. The other is of ₹1,499, which includes JioPhone device and a year of unlimited service. PAGE 4

IOC to invest ₹32,496 crore to expand Panipat refinery capacity

STATE-OWNED INDIAN Oil Corporation (IOC) on Friday said it will invest ₹32,496 crore to expand its oil refinery at Panipat in Haryana to 25 million tonnes per annum capacity (mtpa) and set up chemical units, reports PTI. The expansion will be completed by September 2024, the firm said in a filing to the stock exchanges. Panipat refinery currently has a capacity to turn 15 million tonnes per annum of crude oil into value-added fuels such as petrol, diesel and ATF. PAGE 4

financialexpress.in



FM-SPEAK

Budget announcement on tax incentives to give traction to IFSC



ROAD TO IPO

SBI to prepare mutual fund venture for market debut

■ CONTENT MODERATION

Twitter pledges more transparency: Dorsey

PRESS TRUST OF INDIA New Delhi, February 26

POLL POSITION

West Bengal	Assam	Kerala	Tamil Nadu	Puducherry
1st PHASE Seats: 30 2nd PHASE Seats: 30 3rd PHASE Seats: 31 4th PHASE Seats: 44 5th PHASE Seats: 45 6th PHASE Seats: 43 7th PHASE Seats: 36 8th PHASE Seats: 35	1st PHASE Seats: 47 2nd PHASE Seats: 39 3rd PHASE Seats: 40	SINGLE PHASE Seats: 140 April 6	SINGLE PHASE Seats: 234 April 6	SINGLE PHASE Seats: 30 April 6
March 27 April 1 April 6 April 10 April 17 April 22 April 26 April 29	March 27 April 1 April 6			

Results for all 824 seats May 2

RETWEET!
Microblogging platform to give people **more control to moderate** their interactions
To enable a marketplace approach to relevance **algorithms, fund an open source social media standard**
Dorsey says focusing on metrics like **transparency, accountability, reliability and choice** will have a huge impact

KIRAN RATHEE New Delhi, February 26

IT'S GOING TO be a year since BSNL first floated its tender for 4G network, which was cancelled to give preference to local vendors, but the impasse related to the finalisation of the second one continues with the company expressing its inability to meet the conditions recommended by a government-appointed panel. Exasperated, it

BSNL floats 4G tender on March 23, 2020
■ The tender was cancelled on July 1, 2020
■ An empowered panel recommended use of Indian core network
■ Niti Aayog proposed new tender should support local firms

4G DELAY BSNL asks govt for concessions on domestic vendor clause

KIRAN RATHEE New Delhi, February 26

has communicated to the government that if it has to meet all the conditions stipulated by the committee then it would take another two years time for it to roll out the 4G network. The problem areas for BSNL are that it has been asked that the core of the 4G network should be built by local vendors under a system integrator model and not global firms like Ericsson or Nokia.

Continued on Page 2

CONTINUATION

to make its content moderation practices more transparent, give people more control to moderate their interactions, enable a marketplace approach to relevance algorithms, and fund an open source social media standard.... We agree many people don't trust us. Never has this been more pronounced than the last few years.... And we aren't alone: every institution is experiencing a significant trust deficit," he said.

Dorsey said Twitter intends

lacking in transparency and giving people more choice and control," he told analysts.

Dorsey said Twitter intends

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Economy

SATURDAY, FEBRUARY 27, 2021

EXPERT VIEW

The government should prioritise executing the infrastructure projects and frontload its spending during H1 of FY22 to encourage private investment. This along with the increase in hiring of employees by firms would support the recovery of demand.

—Arun Singh, Global chief economist, Dun & Bradstreet

FM-SPEAK

Tax sops to give traction to IFSC

Incentives include tax holiday on capital gains for aircraft leasing firms, exemption on aircraft lease rentals paid to foreign lessors and to the investment division of foreign banks

PRESS TRUST OF INDIA
New Delhi, February 26

FINANCE MINISTER NIR-MALA Sitharaman on Friday said the tax sops announced in the recent Budget will give traction to the international financial sector in GIFT City.

Speaking at the India Aircraft Leasing Summit, she said the government has rapidly built on the International Financial Services Centre

(IFSC) owing to its cost-effective feature.

"The package announced through the Budget is to give traction to the international financial sector in GIFT City," Sitharaman said.

Sitharaman in her 2021-22 Budget speech had said that the government is committed to make the International Financial Services Centre (IFSC) in GIFT City a global financial hub.

"In addition to the tax incentives already provided, I propose to include, among others, tax holiday for capital gains for aircraft leasing companies, tax exemption for aircraft lease rentals paid to foreign lessors; tax incentive for relocating foreign funds in the IFSC; and to allow tax exemption to the investment division of foreign banks located in IFSC," she had said.

Gujarat International Finance Tec-City (GIFT City) is the country's only international financial services centre.

EDUCATION, HEALTH & EMPLOYMENT EMPOWERING WOMEN



Pathway to Change

- ❖ Over **20,000** women Anemia free in one year under **Mukhyamantri Suposhan Abhiyan**
- ❖ Special **Dai-Didi Clinic** for women, providing health care facilities at doorsteps by women staff
- ❖ **CG Marts** across state to provide better market for sale of goods produced by women's groups
- ❖ **10,000** women from women self help groups join **Mission Clean City**

- ❖ **44.5%** women vendors under **Godhan Nyay Yojana**
- ❖ **20 lakh** women enlisted into self help groups under Bihann initiative for livelihood opportunities
- ❖ Ensuring women participation in governing council of **Chhattisgarh District Mineral Foundation Fund**
- ❖ **3,500** women employed as **BC Sakhi**, offering door to door banking services in rural and remote areas



Key Schemes

- Dai-Didi Clinic Yojana
- Mahtari Jatan Yojana
- Swa-Adhaar Griha Yojana
- Swavlamban Yojana
- Mahila Police Svyam Sewika Yojana
- Chhattisgarh Mahila Kosh Yojana
- Mukhyamantri Kanya Vivah Yojana
- Mahila Shakti Kendra Yojana
- Nava Bihan Yojana

Shri Bhupesh Baghel
Hon'ble Chief Minister, Chhattisgarh

Ensuring Equal Representation

Companies

SATURDAY, FEBRUARY 27, 2021



RURAL REACH

Suresh Narayanan, CMD, Nestle India

The target is to reach 1,20,000 villages. That is all villages, with more than a 5,000 population is really the kind of reach that you would like to establish in the next two to three years.

Quick View

Maruti partners IIM-B to nurture 26 start-ups in mobility sector

THE COUNTRY'S LARGEST carmaker Maruti Suzuki India along with the Indian Institute of Management Bangalore (IIMB) will nurture 26 start-ups in the mobility sector. The company, in partnership with Nadathur S Raghavan Centre for Entrepreneurial Learning (NSRCEL), the startup hub at IIMB, has shortlisted 26 mobility startups for a 9-month extensive incubation programme, Maruti Suzuki India said in a statement on Friday.

Airtel to seek shareholders' approval for scrip issuance

BHARTI AIRTEL WILL seek shareholders' nod on March 19 for issuance of about 3.64 crore equity shares of the company to Lion Meadow Investment (LMIL) on preferential basis, to execute its deal for buying additional 20% stake in its DTH arm Bharti Telemedia, according to a regulatory filing. As per the contours of the recently-announced deal, Bharti Airtel will acquire 20% stake in Bharti Telemedia from Warburg Pincus affiliate, LMIL, for about ₹3,126 crore.

ABB Power Products and Systems net profit up 55%

ABB POWER PRODUCTS and Systems India on Friday reported a nearly 55% rise in its net profit at ₹55 crore in the December quarter due to higher revenues and realisation of old receivables. Hitachi ABB Power Grids in India is listed as ABB Power Products and Systems India Ltd on Indian bourses.

Ganesh Natarajan-led 5F World invests in InnoServ

DIGITAL TECH FIRM InnoServ Group on Friday said it has raised funding from Ganesh Natarajan-led 5FWorld. The funding, financial details of which were not disclosed, will also see Natarajan — an IT industry veteran — joining InnoServ's advisory board. As part of its growth strategy, InnoServ aims to strengthen its capabilities across digital stack, a statement said.

MG Motor, Tata Power set up EV charging station

MG MOTOR AND Tata Power on Friday said the companies have jointly set up a 50kW superfast electric vehicle (EV)-charging station in Chennai, making it as one of the superfast charging stations in the country. The deployment of the station was in line with MG's vision to enhance the electric vehicle-charging ecosystem with 50kW and 60kW DC stations.

XPulse 200 hits 10,000 sales mark in Kerala

THE COUNTRY'S LARGEST two-wheeler maker Hero MotoCorp on Friday said its 200-cc adventure bike XPulse 200 has crossed 10,000 sales mark in Kerala. Designed and developed completely in-house at the company's Jaipur-based R&D hub, the model has redefined the 200cc motorcyle segment, the company said.

Advik Hi-Tech buys B'luru ops of Hanon Systems

PUNE-BASED AUTO component company, Advik Hi-Tech has acquired the Bengaluru operations of Hanon Systems. Hanon is a South Korean company manufacturing vacuum pumps and water pumps for passenger cars. This acquisition will help grow Advik's portfolio with an advanced manufacturing set-up and established customer base, Aditya Bharatia, managing director, Advik Group, said.

HDFC Mutual fund sells 2.73 pc stake in Just Dial

HDFC MUTUAL FUND has offloaded 2.73% stake in local search engine Just Dial for over ₹108 crore through an open market transaction.

According to a regulatory filing, the schemes of HDFC Mutual Fund, which held 8.33% stake in Just Dial earlier, sold 1,690,653 shares constituting 2.73% stake in the open market transaction.

Dilip Buildcon lowest bidder for TN, Puducherry projects

DILIP BUILDCON ON Friday said it has emerged as the lowest bidder for four-laning of a stretch of national highway in Tamil Nadu and Puducherry.

BIZ BOOST

IOC to invest ₹32k cr to expand capacity of Panipat refinery

PRESS TRUST OF INDIA

New Delhi, February 26

STATE-OWNED INDIAN OIL Corporation (IOC) on Friday said it will invest ₹32,946 crore to expand its oil refinery at Panipat in Haryana to 25 million tonne per annum capacity and set up chemical units.

The expansion will be completed by September 2024, the firm said in a filing to the stock exchanges.

Panipat refinery currently has a capacity to turn 15 million tonne per annum of crude oil into value-added fuels such as petrol, diesel, and ATF.

Besides expanding the oil refining capacity, the company also plans to set up a polypropylene unit and a catalytic dewaxing unit.

Polypropylene is used in packaging, plastic parts for various industries including the automotive industry, special devices like living hinges, and textiles. Catalytic dewaxing is used in base oil production.

"The capacity expansion would

Pradhan bats for expansion of Haldia refinery

OIL MINISTER Dharmendra Pradhan has sought the personal intervention of his cabinet colleagues handling the chemicals and fertilisers and shipping ministries to get 175 acres of land needed for state-owned Indian Oil Corporation's (IOC) Haldia refinery expansion project in West Bengal. IOC is building a new processing unit to improve the quality and production capacity of lubricant base oils at its recently expanded 8-million tonne a year refinery in Haldia, Purba Medinipur, West Bengal. Prime Minister Narendra Modi laid the foundation stone of the planned catalytic dewaxing unit in a ceremony on February 7. — PTI

improve the operational flexibility of the refinery to meet the domestic energy demand and would also enhance the petrochemicals intensity," IOC said.

The firm, which is the largest oil refiner and fuel marketer in the country, said the increased production of petrochemicals and value-added speciality products would not only improve the margins but also de-risk the conventional fuel business of the company.

IOC owns and operates nine of the country's nearly two-dozen refineries. The total capacity under its operations is 70.1 million tonne per annum.

It also owns 31,232 out of 74,951 petrol pumps in the country.

The board of the company at its meeting on Friday "accorded its approval for capital investment for capacity expansion of Panipat refinery from 15 million tonne per annum to 25 million tonne along with the installation of polypropylene unit and a catalytic dewaxing unit at an estimated cost of ₹32,946 crore," IOC said.

Jio launches '2.5x cheaper' offers for JioPhone users

FE BUREAU

Mumbai, February 26

RELIANCE JIO ON Friday unveiled offers for new and existing JioPhone users, which are 2.5x cheaper compared to what the feature phone users spend on other networks.

Starting March 1, new users can choose from two offers.

The first offer is of ₹1,999, which includes a JioPhone device and a 24-month plan of unlimited service.

The offer includes unlimited voice, 2GB high speed unlimited data every month and will not require recharge for two years.

The other plan is of ₹1,499, which includes JioPhone device and one year of unlimited service.

The offerings remain the same as the two year plan with the only difference that recharge will not be needed for one year.

Currently, for a feature phone and 2-year of service, a user spends about ₹5,000, with voice service costing ₹3,600 and the cost of a feature phone ranges between ₹1,200-1,500.

Jio has also brought in a new plan for its existing JioPhone users, which allows



them one-year of unlimited service with unlimited voice, 2GB high speed unlimited data for ₹749.

Commenting on the new offers, Akash Ambani, director, Reliance Jio, said, "There are still 300 million subscribers in India who remain 'trapped' in the 2G era, unable to access basic features of the internet, at a time, when the world stands at the cusp of a 5G revolution. Since the last 4 years Jio has democratised internet."

"The new JioPhone 2021 offer is another step in that direction.

"At Jio, we have and will continue to take bold steps to eradicate this digital divide and welcome every Indian to join this movement."

Bharat Biotech signs pact to supply 20 mn doses of Covaxin to Brazil

PRESS TRUST OF INDIA

Hyderabad, February 26

BHARAT BIOTECH WILL supply 20 million doses of its Covid-19 vaccine Covaxin to Brazil during the second and third quarters of current year, the city-based vaccine maker said on Friday.

It has signed an agreement with the Brazilian government for the supply of the indigenously developed vaccine, a press release from the company said here.

"The company is delighted to partner with Brazil in its battle against Covid-19 and aid its immunisation programme against the virus."

"It has signed an agreement for delivery of Covaxin during Q2 and Q3 2021," it said.

Several countries around the world have expressed strong interest in Covaxin and the company was fully committed to ensuring supplies promptly and efficiently, the release added.

Bharat Biotech had earlier said it signed an agreement with Brazil-based Precisa Medicamentos for the supplies of Covaxin for the private markets in the South American country.

SII CEO apprises Amit Shah about vaccine rollout

SERUM INSTITUTE of India (SII) CEO Adar Poonawalla on Friday said he met Union home minister Amit Shah and apprised him about ongoing Covid-19 vaccine rollout in the country. "It was my honour to brief you today, Shri Hon'ble @AmitShah Ji on the vaccine capabilities of our country and the ongoing rollout of vaccines in India," Poonawalla said in a tweet. In January, the country's drugs regulator had approved Oxford Covid-19 vaccine Covishield, manufactured by the Serum Institute, and indigenously developed Covaxin of Bharat Biotech for restricted emergency use in the country, paving the way for a massive inoculation drive. Apart from making efforts to meet requirements of India, SII, the world's largest vaccine maker, is also trying its best to balance the needs of the rest of the world. — PTI

Nasscom noted that technology is becoming all pervasive and it is important that there is responsible use and building of technology for all stakeholders government, industry, start-ups and citizens.

Nasscom also highlighted it is imperative that there is a balance between regulation and innovation as the world is in a phase of accelerated technology shifts.

"...Code aims to address many of the concern areas of grievance redressal, fake news, online safety and parity with existing laws."

New rules for social media, OTT require right implementation, says Nasscom

PRESS TRUST OF INDIA

New Delhi, February 26

IT INDUSTRY BODY Nasscom on Friday said the new rules for social media, OTT and digital media players aim to address concerns like grievance redressal, fake news and online safety, but will require the right implementation to ensure that they do not become onerous for the platforms.

There are, however, sections of the industry, including tech firm Mozilla, which felt that certain provisions could "harm" freedom of expression.

Nasscom noted that technology is becoming all pervasive and it is important that there is responsible use and building of technology for all stakeholders government, industry, start-ups and citizens.

Nasscom also highlighted it is imperative that there is a balance between regulation and innovation as the world is in a phase of accelerated technology shifts.

"...Code aims to address many of the concern areas of grievance redressal, fake news, online safety and parity with existing laws."

"From a user perspective...the option of



voluntary self-verification of user accounts and the right to receive an explanatory notification on removal or disablement of access and to seek remedy against the action being taken by the intermediaries should be helpful," Nasscom said.

It further said this will require the right implementation and should not become onerous for the social media platforms.

The government on Thursday announced new rules to curb misuse of social media platforms, as it mandated firms to appoint grievance officer, disclose

the first originator of the mischievous information and remove, within 24 hours, content depicting nudity or morphed pictures of women.

Any contentious content flagged by the government or legal order has to be taken down within 36 hours.

The government had said the Code was needed to make social media and OTT companies accountable for "misuse and abuse".

Mozilla, the not-for-profit behind the popular web browser Firefox, however, said that in their current form, the rules will "undeniably harm freedom of expression, privacy and security and could be subject to legal challenges".

"Provisions like traceability of encrypted content, harsh content take down timelines and automated content filtering are blunt and disproportionate to the intention behind these changes."

"Given the many new provisions, these rules should be withdrawn and be accompanied by wide ranging and participatory consultations with all relevant stakeholders prior to notification," Mozilla Corporation Public Policy Advisor Udbhav Tiwari said in a statement.

Vedanta Resources raises \$1.2 bn ahead of open offer for Indian listed unit

PRESS TRUST OF INDIA

New Delhi, February 26



VEDANTA RESOURCES HAS raised \$1.2 billion in a bond offering that saw strong investor interest, banking sources said on Friday.

Vedanta is looking to buy as many as 37.17 crore or 10% of its India unit, at ₹160 per share. At that price, the total consideration of the deal would be about ₹5,948 crore (\$814 million).

Sources said Vedanta Resources Finance II, a subsidiary of London-based Vedanta Resources, had gone to the market for raising \$1 billion.

It got \$2.6 billion in offers from about 150 accounts, representing the largest oversubscription on a recent US dollar bond offering by the company.

The trade was well-received across geographies with APAC (Asia Pacific), EMEA (Europe, Middle-East and Africa) and North America constituting 49%, 30%,

and 21% of the final allocation.

The strong interest from investors also helped the company upsize the transaction to \$1.2 billion from an initial indication of \$1 billion.

At the same time, the strong demand enabled the company to tighten pricing by 42.5 basis points during the book-building process, they said.

Having failed in its attempt to delist its

Indian subsidiary Vedanta, parent firm Vedanta Resources last month announced an open offer to buy up to 10% of its shares.

Vedanta stock closed at ₹206.90 on the BSE, down 0.5% over the previous day's closing.

In October last year, Vedanta Resources had failed to garner the required number of shares to delist its Indian arm at the offer price of ₹87.5 apiece.

Thereafter, promoters had increased their stake from 50.14% to 55.04% through block deals totalling ₹2,959 crore.

At the time of raising its stake in December 2020, Vedanta Resources had said the move was aimed at simplifying the group structure.

"This is in line with our stated strategic priority for simplifying the group structure to align the group's capital and operational structures, streamline the process of servicing the Group's financing obligations and improve a range of important credit metrics," it had said.

SC upholds HC order setting aside ED move to attach Satyam's FDs worth ₹822 cr

FE BUREAU

New Delhi, February 26

IN A RELIEF to Tech Mahindra, the Supreme Court on Friday upheld the Hyderabad High Court's order that set aside an Enforcement Directorate's decision to provisionally attach the IT company's fixed deposits worth ₹822 crore.

A bench, led by justice RF Nariman, dismissed the ED's appeal after solicitor general Tushar Mehta informed it that the agency no longer wanted to pursue the case.

However, the top court left open the larger issue whether PMLA can override other laws like IBC, etc.

The Supreme Court had earlier in December 2017 rejected the ED's appeal seeking to make Tech Mahindra liable for the alleged money laundering of over ₹820 crore by erstwhile Satyam Com-



puter Services.

FINANCIAL EXPRESS

TITAN BIOTECH LIMITED

Reg. Office: A-902 A, RICO, Indl. Area Phase-III, Bhilwara, Rajasthan-301019,
Ph. No: 011-27674615 | Email: hrd@titanbiotechltd.com | Website: www.titanbiotechltd.com
NOTICE OF LOSS OF SHARE CERTIFICATES

Notice is hereby given that the following share certificates of Titan Biotech Limited issued by the Company are stated to have been lost or misplaced or stolen and the registered holders thereof / claimant have applied to Company for issue of Duplicate Share Certificates.

Sr. No.	Name & Folio No.	Cert. No.	Distinctive Nos.	No. of Eq. Shares
1.	Vipan Kumar Handa	38325	3812971-3070	100
2.	V.K Handa	38327	3813171-3270	100
3.	Inderjeet Kaur	1318-1322	131071-131570	500

Any person(s) who has/have any claim(s) in respect of such share certificates should lodge such claim(s) in writing with the company within 15 days of publication of this notice after which no claims will be entertained and the registrars will proceed for issuing duplicate certificates.

For and on Behalf of
TITAN BIOECH LIMITED
SD/-
Charanjit Singh
Company Secretary

DATE : 26-02-2021

PLACE : New Delhi

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI
COMPANY SCHEME PETITION NO. (CAA)-03(PB)/2021 CONNECTED WITH
COMPANY SCHEME APPLICATION NO. CA (CAA)-28(PB)/2020

In the matter of the Companies Act, 2013; AND in the matter of Petition under Sections 230-232 of the Companies Act, 2013 read with other applicable provisions of the Companies Act, 2013; AND in the matter of Scheme of Arrangement of Kanin (India) Limited ("Transferor Company") and Kanin Industries Private Limited ("Transferee Company") and their respective shareholders and creditors.

Kanin (India) Limited [CIN: U74899DL1985PLC022016]

A company incorporated under the Companies Act, 1956, having its registered office at A-46, Mohan Cooperative Industrial Estate Limited, Mathura Road, New Delhi - 110 044, India.

...PETITIONER-1/ TRANSFEROR COMPANY

NOTICE OF PETITION

A petition under Sections 230 - 232 of the Companies Act, 2013 (the "Petition") seeking an order for sanctioning the Scheme of Arrangement of Kanin (India) Limited ("Transferor Company") and Kanin Industries Private Limited ("Transferee Company") and their respective shareholders and creditors or the "Scheme", was jointly presented by the Petitioner Companies on 14th January, 2021 before the Principal Bench of the Hon'ble National Company Law Tribunal, New Delhi ("NCLT"). The Hon'ble NCLT vide its order dated 22nd January 2021 was pleased to allow the said petition and fixed the same for hearing on 12th March, 2021.

Any person desirous of supporting or opposing the said Petition shall give notice of his / her intention along with their name and address and send the same to M/s Khatan & Khatan, Advocates of the Petitioner Companies ("the Advocate"), at the below mentioned address, so as to reach the Advocate not later than two days before the date fixed for hearing the Petition. Where he/she seeks to oppose the Petition, the grounds of opposition or a copy of the affidavit shall be furnished with such notice.

A copy of the Petition will be furnished by the undersigned, to any person requiring the same, free of charge.

Dated this 27th day of February, 2021

M/s Khatan & Khatan
(Advocates for the Petitioner Companies)

A-38, Kalash Colony,

New Delhi - 110 048

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI
COMPANY SCHEME PETITION NO. (CAA)-03(PB)/2021 CONNECTED WITH
COMPANY SCHEME APPLICATION NO. CA (CAA)-28(PB)/2020

In the matter of the Companies Act, 2013; AND in the matter of Petition under Sections 230-232 of the Companies Act, 2013 read with other applicable provisions of the Companies Act, 2013; AND in the matter of Scheme of Arrangement of Kanin (India) Limited ("Transferor Company") and Kanin Industries Private Limited ("Transferee Company") and their respective shareholders and creditors.

Kanin Industries Private Limited [CIN: U29309DL2019PTC356938]

A company incorporated under the Companies Act, 1956, having its registered office at A-46, Mohan Cooperative Industrial Estate Limited, Mathura Road, New Delhi - 110 044, India.

...PETITIONER-2/ TRANSFeree COMPANY

NOTICE OF PETITION

A petition under Sections 230 - 232 of the Companies Act, 2013 (the "Petition") seeking an order for sanctioning the Scheme of Arrangement of Kanin (India) Limited ("Transferor Company") and Kanin Industries Private Limited ("Transferee Company") and their respective shareholders and creditors or the "Scheme", was jointly presented by the Petitioner Companies on 14th January, 2021 before the Principal Bench of the Hon'ble National Company Law Tribunal, New Delhi ("NCLT"). The Hon'ble NCLT vide its order dated 22nd January 2021 was pleased to allow the said petition and fixed the same for hearing on 12th March, 2021.

Any person desirous of supporting or opposing the said Petition shall give notice of his / her intention along with their name and address and send the same to M/s Khatan & Khatan, Advocates of the Petitioner Companies ("the Advocate"), at the below mentioned address, so as to reach the Advocate not later than two days before the date fixed for hearing the Petition. Where he/she seeks to oppose the Petition, the grounds of opposition or a copy of the affidavit shall be furnished with such notice.

A copy of the Petition will be furnished by the undersigned, to any person requiring the same, free of charge.

Dated this 27th day of February, 2021

M/s Khatan & Khatan
(Advocates for the Petitioner Companies)

A-38, Kalash Colony,

New Delhi - 110 048

PUNJAB & SIND BANK

Peer Garhi Branch, 2, Pashim Enclave, Peer Garhi, Delhi, Pin-110087

POSSESSION NOTICE

(For Immovable Property) [See rule 8(1)]

Whereas, the undersigned being the authorized officer of the Punjab & Sind Bank under the securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the security Interest (Enforcement) Rules, 2002 issued a demand notice dated 20.12.2018 calling upon the borrower(s) & Guarantor(s) (1) Mr. Harpal Radiators and Kamani Through its Prop. Sh. Pritpal Singh Sir Late Sh. Gurbaksh Singh (2) Sh. Pritpal Singh Sir Late Sh. Gurbaksh Singh (3) Smt. Jasmeet Kaur W/o Sh. Pritpal Singh (4) Smt. Bhupinder Kaur W/o Late Sh. Gurbaksh Singh (5) Sh. Paramjit Singh Sir Sh. Gurcharan Singh to repay the amount mentioned in notice being of Rs. 21,91,753.49 (Rupees Twenty One Lacs Ninety One Thousand Seven Hundred Fifty Three and Forty Nine Paise Only) within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13 (4) of the said Act read with rule 8 of the said rules on this 24/02/2021 at 2:45PM & 3:05PM.

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of " PUNJAB & SIND BANK (BO: PEERAGARHI, DELHI BRANCH)", for an amount of Rs. 21,91,753.49 as on 30.11.2018 along with further cost, interest and expenses etc..

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

SCHEDULE OF PROPERTY : Description of the Immovable property ALL THAT PART AND PARCEL OF THE IMMOVABLE MORTGAGED PROPERTIES:-

(1) PRIVATE SHOP ON GROUND FLOOR WITHOUT ROOF RIGHTS, IN THE PORTION OF BUILTUP PROPERTY BEARING NO. C-61, AREA MEASURING 10'x7' APPROX. PART OF KHASRA NO. 537 & 508. SITUATED IN THE AREA OF VILLAGE TIHAR COLONY KNOWN AS FATEH NAGAR, NEW DELHI-110018. SALE DEED-REGISTRATION NO. 20439 IN BOOK NO. 1 VOL. NO. 14249 ON PAGE 40-42 DATED 26/10/2006 PROPERTY BOUNDED AS: NORTH- GALI 15 FT., WEST- PLOT NO. 14, EAST-PORTION OF PLOT, SOUTH- SHOP NO. 1

Date: 24.02.2021 Authorized Officer
Place: DELHI



Branch: South Extension, A 13 South Ex Part 1 New Delhi
Ph.: 011-24626126 | Fax: 011-24631151
E-mail: bom392@mahabank.co.in
Head Office: Lokmangal, 1501, Shivajinagar, Pune-5

POSSESSION NOTICE [U/r 8(1)] (For Immovable Property)

WHEREAS,

The undersigned being the Authorised Officer of the Bank of Maharashtra under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and in exercise of the powers conferred under Sub-Section (12) of Section 13 read with Rule 3 of the Security Interest (Enforcement) Rule, 2002, issued a Demand Notice calling upon the borrowers and guarantors to repay the dues, within 60 days from the date of receipt of the said Notice as per details mentioned below. The notice was sent by Speed Post.

The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him under section 13 (4) of the Act read with Rule 8 of the Security Interest Enforcement Rules, 2002 as per details mentioned below.

The borrowers in particular and the public in general is hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of Bank of Maharashtra for an amount herein above mentioned.

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

Name of Borrower and Guarantor Date of Demand Notice Dues as per Demand Notice Description of Property Date of Possession

Mr. Sanjay Kumar S/o Mr. Hukam Chand, 656, Housing Board Colony, Palwal, Haryana-121002	15.09.2018	Rs. 6,92,001/- (Rs. Six lacs Ninety Two Thousand and one only) and Unapplied Interest from 30.08.2015	Property situated at Flat No. LIG- 630 & 631, Housing Board Colony, Phase-III, Palwal Haryana- 121002 admeasuring 69.92 Sq.yards	24.02.2021
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Date: 26/02/2021
Place: New Delhi

Advertisement to be published in
Newspaper for the change in Registered Office
of the Company from one state to another

Before the Central Government
(REGIONAL DIRECTOR)
Northern Region, Delhi

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

AND

In the matter of
M/S DASSAN FASHIONS PRIVATE LIMITED
(CIN: U18101DL2005PTC135592) having its
Registered Office at Shop No. Bapu G-7, Badarpur
Metro Station, Badarpur, New Delhi-110044

Notice is hereby given to General Public that the
company proposes to make the application to the
Central Government (Regional Director, Northern
Region, Delhi) under section 13 of the Companies
Act 2013, seeking confirmation of alteration of
Memorandum of Companies of the company in term
of specific resolution passed at 15th Annual term
Meeting held on MONDAY, 15TH DAY OF
DECEMBER, 2020 at its Registered Office at Shop No.
Bapu G-7, Badarpur Metro Station, Badarpur, New
Delhi-110044 IN to enable the company to change its
Registered Office from "State of Delhi" to "State of
Haryana".

Any person whose interest is likely to be affected by
the proposed change, may deliver either on MCA
portal (www.mca.gov.in) by filling 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
ground of objection to the Regional Director at the
address: B-2 WING, 2ND FLOOR, PARYAVARAN
BHAWAN, CGO COMPLEX, NEW DELHI-110003
within 14 Days of date of publication of this notice
with a copy to the applicant company at its registered
office at the address mentioned above.

For DASSAN FASHIONS PRIVATE LIMITED
Date: 26.02.2021
Place: New Delhi



State Bank of India

RACPC- 1st Floor, 2 Tilak Marg,
Near National P.G. College, Lucknow-226001

POSSESSION NOTICE {for movable property under Rule 6(1)}

Whereas, The undersigned being the Authorized officer of the State Bank of India, RACPC under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act No. 54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 8 & 9 of the Security Interest (Enforcement) Rules, 2002 issued a (12). The Bank issued demand notice on the date mentioned against account and stated herein after calling upon them to repay the amount, within 60 days from the date of receipt of said notice. The borrower having failed to repay the amount, notice is hereby given to the borrower/ Guarantor and the public in general that the undersigned has taken possession of the Property/ Vehicle described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with Rule 9 of the said Rule on the date mentioned against the account.

The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of State Bank of India, RACPC for the amounts and interest thereon. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available to redeem the secured assets. Details of properties where possession had been taken is as follows:

Sl. No.	Name & Address of the Borrower/ A/c No./Branch	Description of the Movable Property Mortgaged	Amt o/s (as per u/s 13(2))	Date of Demand Notice Possession Date
1.	Borrower:- Shri Azhar Hussain Khan, H.No. 212 B, Mangli Vihar 1st, New PAC Line, Rama Devi, Kanpur. A/c No.- 36269982846 (Car Loan- CL-128) Branch- Lucknow University, Lucknow	Vehicle Regn. No.- UP32 HK 5247 Asset/Vehicle Make- HYUNDAI VERNA Engine No.- D4FCGM114981 Chasis No.- MALCT41RLGM218833	Rs. 9,19,830/- as on 19/03/2017 +Interest & other expenses	19.03.2017 24.02.2021
2.	Borrower:- Shri Dharmendra Kumar, H.No. 36, Sugand Bihar Colony, Faridpur, Dubagga, Chowk, Lucknow. A/c No.- 36970452741 Branch- Kaiserbagh, Lucknow (7275)	Vehicle Regn. No.- UP32 HZ 4747 Asset/Vehicle Make- HYUNDAI CRETA Engine No.- D4FCHM356529 Chasis No.- MALC281RLHM264014	Rs. 11,56,465/- as on 05/09/2018 +Interest & other expenses	05.09.2018 22.02.2021

Date: 27.02.2021 Place: Lucknow Authorised Officer, State Bank of India

HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

The Capital Court, Munirka, Outer Ring Road, Olo

Opinion

SATURDAY, FEBRUARY 27, 2021

SHOBHANA SUBRAMANIAN

shobhana.subramanian@expressindia.com



Survived Covid, long recovery ahead

Services won't recover till vaccine is fully rolled out and, within manufacturing, it is bigger firms that are doing well

THE GDP DATA for Q3FY21 confirm what has been discussed and deliberated on for some time now, that the informal economy continues to lag the organised one by a mile. So, while it is good news that we are out of the recession and that industry is back in positive territory, the 0.4% year-on-year (y-o-y) growth in GDP and the 1% y-o-y rise in the GVA largely reflect the revival in the formal economy. Also, agriculture has grown at a smart 3.9% y-o-y, above most estimates.

The December 2020 quarter earnings season made it clear India Inc had pretty much recovered from the lockdown, and the uptrend in GST collections for many months now corroborates that. But, sadly, the informal economy is languishing as thousands of small enterprises bleed; as reflected in the corporate results, the larger companies continue to take away market share from smaller businesses across a host of sectors.

The second takeaway from the GDP numbers is that the biggest chunk of the economy, services, is not seeing a quick rebound. Construction has done well, ostensibly on the back of the infra build out and real estate, as has financial services. But the trade, hotels, transport, communication & broadcasting segment has contracted by 7.7% y-o-y in the December 2020 quarter, and that has dragged down the services space overall; it stayed flat at near-zero percent y-o-y while industry has grown 1.6% y-o-y. While makers of cars, paints and washing machines may have done brisk business in the festive and wedding seasons, the demand for services—restaurants, hotels, hospitality, trade and transport—remained subdued because of limited mobility. Most schools and offices remained shut while consumers lacked the confidence to travel or to even eat out.

Consumption will probably contract in Q4 and stay poor in FY22 as well. The best hope is more central expenditure and its infra-plans. If various PLI schemes take off, that will also be good news. But the medium term outlook remains poor

That is the reason private final consumption expenditure (PFCE) contracted by 2.4% y-o-y in Q3FY21; it will probably contract in Q4 as well if there is a spike in Covid-19 infections. A very large number of households has been badly hit by the closure of businesses—small firms, retail outlets, hotels, restaurants—and by large layoffs. In the organised sector, apart from IT and BFSI there are not too many sectors hiring in big numbers. The job market is looking up, no doubt, but income levels are lower as companies are hiring more for part-time and temporary roles. Also, the hefty cost-cuts by India Inc since April 2020, which boosted their bottomlines, would have had a deleterious impact on small households. Consumer confidence remains low—RBI's current situation index still trails pre-pandemic levels by a wide margin. Given the economy has suffered a permanent loss of some ₹20 lakh crore in value-add due to the pandemic, it won't be surprising if consumption demand stays muted in FY22 too. One puzzling number in the GDP data is the increase in the gross fixed capital formation (GFCF); while there is a base effect because Q3FY20 saw a contraction of a sharp 5.2% y-o-y, the positive 2.6% y-o-y rise is surprising. It is true the Centre has been spending on capex although the state governments may have been unable to do so in equal measure; investment data, however, can be lumpy. Unfortunately, it is unlikely the private sector is going to make chunky investments in greenfield capacity very soon, although industry continues to spend large sums on technology upgradation and on automation and is using the inorganic route to scale up. In fact, the CMIE data on investments and project starts for the December quarter showed very little appetite from both the private and public sector. As economists have noted, it will be hard to create jobs on a large scale unless investments are stepped up. In this context, the PLI-schemes being rolled out for about a dozen sectors hold promise. The Union government must persevere with its plans to build infrastructure because, given the state of the states' finances, it could be a year before they resume meaningful investments.

In this context, the performance of government consumption expenditure, which de-grew 1.1% y-o-y, was somewhat disappointing; as a share of GDP, it was just 9.8%—the lowest in eight quarters. Public administration, defence and other services contracted 1.5% y-o-y; while the Centre may have spent the states, which contribute over 70% of public consumption spending, may have been hamstrung by a shortage of revenues. The economy should gain from the fairly large fiscal deficit in FY22, but this expansionary policy may need to be pursued for a few more years.

The March quarter is expected to be better, with the infection rate having fallen sharply and allowing for greater mobility. However, the services sector will continue to languish for a couple of quarters, until the vaccination drive nears completion. About a third of the non-agri GVA comprises the informal sector, and until the pain here subsides, the economy can't get its full strength back. GDP growth in FY21 is now estimated to grow at a slightly weaker minus 8%, from the minus 7.7% estimated earlier. On this base, FY22 will see a robust rebound, possibly 10-11% real GDP growth. But that would be meaningless and nothing to cheer, really, because right now, it looks like growth won't recover meaningfully even in the medium term. And that is worrying because it could mean more inequality.

BigTech vs BigState

New laws on 'intermediaries' are open-ended and worrying

GIANT THE KIND OF powers BigTech firms like Twitter have in deciding whose accounts will be suspended or which tweets will be flagged/deleted, or the role of a Parler in the Capitol siege in the US, it is hardly surprising that, after years of discussion, the government has finally come out with its Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules that seek to address some of these issues. Indeed, the refusal of messaging platforms such as WhatsApp, or BlackBerry in the past, to help trace certain messages—like say, those between terrorists or those trying to foment communal tension—is also something the new rules try to address. In doing so, however, the government appears to have given itself too many powers; and given how open-ended the definition of the proscribed content are—ranging from being defamatory to threatening 'public order' or violating 'decency' or 'morality'—the chances of abuse cannot be ruled out. Few would, for instance, argue that sedition is not a serious crime but, in the past, people have been arrested under this law for just lampooning politicians.

Asking an 'intermediary' to remove content based on court order is one thing since there is a judicial process that has been gone through, but even an order from "the appropriate Government or its agency" is considered good enough. Asking intermediaries to appoint compliance and grievance redressal officers is a good move, and the government has done well to say that it does not want firms to disclose the content of messages but just wants them to help identify where the message originated from; though, even if you assume it is technically possible to track a message without opening its contents, this is a provision that can be abused if not used carefully. Asking social media intermediaries, like Facebook or Twitter, to 'proactively identify' and block the re-posting of a certain kind of content that has been banned before—like, say, the video of the Christchurch mosque shooting in 2019—is probably a good idea.

In the case of digital media too, asking for a three-tiered grievance redressal process is a good measure. If the first level, that of a complaint to the digital media firm, does not result in a satisfactory resolution, this is to be bumped up to a self-regulating body headed by a retired judge. It is after this that the problem starts since the third level of redressal is that of an inter-departmental government committee and, since digital publishers have been brought under Section 69 of the IT Act, this allows the government to ask for the removal of content even before a judicial process to declare it fake or otherwise damaging.

The government certainly needs to be able to take action where the national security is concerned but, in most cases, it has enough powers to do so. Arming it with new powers for what should be only emergency situations is something that needs to be done very carefully, with enough safeguards to prevent abuse.



STANDING BY LENDING DECISIONS

Prime minister Narendra Modi

We understand the uncertainties of the business and recognise that every business decision is not underlined by bad intentions. It is the responsibility of the government to stand by business decisions taken with clear conscience

AMERICAN REVIVAL

RECENT TRENDS IN US CONSUMER SPENDING SUGGEST THAT THE NATURAL FORCES OF PENT-UP DEMAND MAY LARGELY BE SPENT

The limits to the US's pent up demand

STEPHEN S ROACH

Faculty member at Yale University and former chairman of Morgan Stanley Asia



and, yes, pandemics.

Recent trends in US consumer spending suggest that the natural forces of pent-up demand may largely be spent.

Over the final eight months of 2020, the post-lockdown rebound of durables consumption was fully 39% greater than what was lost during the lockdown in March and April. As a result, durables consumption rose to 8.25% of GDP in the second half of 2020—the highest share since early 2007 and well in excess of the 7.1% average over the 2008-19 period.

If only. The concept of pent-up demand is well studied in economics. While it typically applies to the consumption of durable goods—cars, furniture, appliances, and the like—it has also been used to describe residential construction activity and business investment in plants and equipment.

The idea rests on a basic premise of dynamic demand models known as the "stock-adjustment" effect: an unexpected development that prompts a deferral of spending on long-lasting items with a finite lifetime does not mitigate obsolescence (physical or technological) and the associated need for replacement. It follows that once the interruption ends, a surge of postponed, or pent-up, replacement demand can spark economic recovery.

Typically, the bigger the shock and the associated deferral of replacement demand, the stronger the rebound. I tell my students to imagine a big rubber band: the more you pull it, the greater the snapback when you release it.

This works well in explaining the temporary impact of what economists call exogenous shocks like natural disasters, strikes, political upheavals, and wars. It works less well for shocks that can cause lasting economic scarring—like financial crises

And with an even larger round of \$1,400 cheques in the offing as newly elected president Joe Biden's "American Rescue Plan" takes hold, additional impetus from consumer durables seems likely.

At that point, however, pent-up demand should be exhausted. This is even more apparent when assessing the extraordinary power of the recent surge in consumer durables relative to pent-up demand cycles in the past.

The release of pent-up demand, aided by fiscal and monetary policies, is masking an undercurrent of consumer skittishness likely to endure long after the bulk of the US population is vaccinated

Since the early 1990s, recoveries in personal consumption have been relatively muted. But in the seven cyclical expansions from the mid-1950s through the early 1980s, the release of pent-up demand boosted consumer durables' share of GDP by 0.6 percentage points, on average, in the four quarters following business cycle troughs.

From this perspective, the recent increase in consumer durables' share of GDP of fully 1.35 percentage points from the 6.9% low hit in the first quarter of 2020 is all the more extraordinary. At more than double the earlier cyclical norm, it is all the more unsustainable.

At the same time, the powerful release of pent-up demand, aided by unprecedented support from fiscal and monetary policies, is masking a lingering undercurrent of consumer skittishness that is likely to endure long after the bulk of the US population is vaccinated. The so-called long shadow of earlier major pandemics offers ample historical precedent for this scenario.

So do recent data showing signs of scarring in the services sector—especially in activities that require face-to-face contact such as travel, leisure, and entertainment.

Vaccines or not, face-to-face interactions are at odds with a now deeply-engrained awareness of personal health risks that will most likely influence consumer behavior for

years to come.

That's what the numbers show. Unlike the powerful rebound of consumer spending on durables, the post-lockdown rebound of services from May to December 2020 recouped just 63% of what was lost during March and April.

Unsurprisingly, services, which make up a little more than 60% of total US consumption, are being held back mainly by face-to-face activities such as transportation (travel), recreation (leisure), and restaurant dining. Collectively, these three spending categories, which accounted for fully 61% of the lockdown-induced plunge in total consumer services, remain 25% below their peak in the fourth quarter of 2019.

This same hesitation in consumer services demand is mirrored by comparable trends in the US labor market. While there has been a significant rebound of hiring since lockdowns were lifted last spring, total nonfarm jobs remain 9.9 million below the February 2020 peak.

Again, the reason is hardly surprising. Fully 83% of that shortfall has been concentrated in face-to-face private services such as transportation, leisure and hospitality, accommodations, food services, retail trade, motion pictures and sound recording, and non-public education.

New research points to more of the same: post-Covid-19 headwinds in services are likely to be an enduring feature of the US labour market.

So, notwithstanding the predictable release of pent-up demand for consumer durables, face-to-face services show clear evidence in terms of both consumer demand and employment—of permanent scarring.

Consequently, with the snapback of pent-up demand for durables nearing its point of exhaustion, the recovery of the post-pandemic US economy is likely to fall well short of vaccine development's "warp speed."

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GST reconciliation & the credit dilemma

The issue of whether the recipient of services can be penalised for non-compliance by the vendor remains open and unanswered

RITESH KANODIA

Partner
Dhruva Advisors LLP

Goods and Services Tax (GST) is considered a landmark reform replacing multiple indirect taxes. One of the key features of GST is it being a true Value-Added Tax (VAT), providing for the seamless flow of credit across goods and services.

However, while that may be so, the eligibility of credit has been a constant matter of dispute (a) wherever there is a non-payment of GST by the supplier and (b) on account of the restriction imposed by Rule 36(4) of the CGST Rules. Per the said Rules, the credit of GST charged on invoices which have not been reported by the vendor can be taken only to the extent of 5% of cumulative GST charged on reported invoices.

Against such a background, the Budget FY22 has proposed an amendment to Section 16 of the Central Goods and Services Tax Act, 2017 (CGST Act), introducing a new condition that (a) the details of the invoice must be furnished by the supplier in the statement of outward supplies and (b) that such details must be communicated to the recipient of such invoice.

The objective of the proposed amendment, as we understand it, is to counter the menace of fake invoices. However, merely reporting invoices in the GST returns and communicating the same with the recipient (by way of GSTR-2A) does not necessarily mean that the tax will get paid on such invoices.

It may also be noted that currently there is no mechanism in place whereby a recipient of supplies can

confirm the payment of tax by the vendor for a particular invoice issued. What can only be confirmed (through the newly introduced GSTR-2B) is that the vendor has filed the returns for the month (GSTR-3B) and paid the net tax.

Needless to say, the larger issue of whether the recipient of services can be penalised for non-compliance by the vendor remains open and unanswered. The Delhi High Court, in *Arise India Limited vs Commissioner of Trade & Taxes*, has recently held that credit cannot be denied to a purchasing dealer who has entered into a bona fide transaction with a registered selling dealer who has issued a tax invoice reflecting the VAT registration number, and the only remedy is to proceed against the defaulting selling dealer.

However, until there is a judicial certainty on the issue under the GST regime, companies can expect notices

The icing on the cake is that there is no provision for credit to be re-availed or demand notices to be dropped on the basis that the authorities might have initiated proceedings or recovered the unpaid tax from the vendor, of which the recipient would never become aware

to be issued for mismatched credit after the Finance Bill receives presidential assent.

The provision becomes more onerous considering another proposed amendment in the Budget of 2021 whereby, provisional attachment of property or bank accounts can be initiated for any proceedings that get initiated under the GST law, if the Commissioner has 'reasons to believe' that it is necessary to do so to safeguard interests of revenue.

The icing on the cake is that there is no provision which provides for credit to be re-availed or demand notices to be dropped on the basis that the authorities might have initiated proceedings or recovered the unpaid tax from the vendor, of which the recipient would never become aware.

Does this not lead to double jeopardy? Should the tax authorities not reach out to the recipient as a last resort where the taxes are not recoverable from the vendor?

In conclusion, while judicial certainty will emerge, it is important for companies to take concrete steps to ensure that the vendor complies.

Some of the key aspects, such as vendor diligence, monthly reconciliation, withholding of GST, debit to vendor accounts, issue of legal notices, recovery of unpaid GST, communicating details of non-compliant vendors to the department, etc., becomes important. Technology implementation comprising a mix of technology tools, robotics and AI, could be used to better manage the aforesaid aspects.

LETTERS TO THE EDITOR

Social media rules or clampdown?

We couldn't agree more with the government when it has held that digital media platforms should take into consideration India's multi-racial and multi-religious context and exercise caution and delete sexually explicit materials and images that demean women. At the same time, the new set of rules unveiled by the government to regulate social media firms, streaming entertainment service providers, commonly known as OTT (over the top) platforms, and digital news portals vis-a-vis the rights to freedom of expression and privacy against the backdrop of the crackdown on the legitimate use of social media to mobilize people in the cause of justice and freedom merits objective analysis.

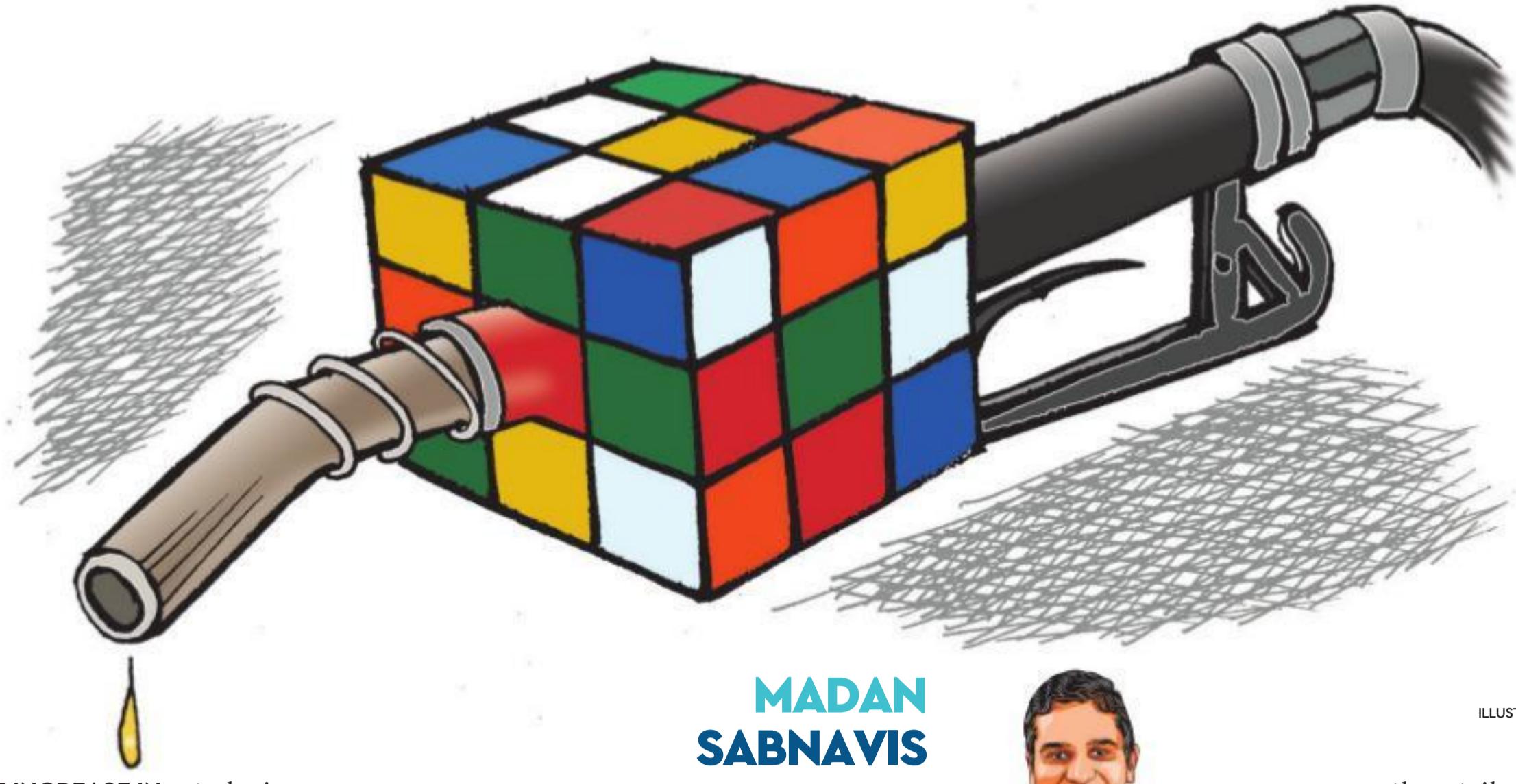
Much hinges on these rules escaping the perception that they have been brought in to facilitate the pushback from the state or tightening of grip over the online content by the government. The discrepancy between the setting up of a self-regulatory mechanism and 'soft touch oversight' by an inter-departmental committee at the apex of a three-tier grievance redress system does not conceal the scope for government control over the digital media.

— G David Milton, Maruthancode

Oil prices truth
Apropos of the article by Bhamy Shenoy, the contention that oil prices don't accept the real common man is wrong since oil prices get factored into the prices of every good the common man consumes, pushing up his expenses.

— Sumona Pal, Kolkata

Write to us at feletters@expressindia.com



MADAN
SABNAVIS

Chief economist, CARE Ratings, and author of *Hits & Misses: The Indian Banking Story*. Views are personal



ILLUSTRATIONS: ROHIT PHORE

THE INCREASE IN petrol price has come when the economy is turning a corner and inflation is coming down. Government revenues have also started reverting to normal. The argument for higher levies on petrol and diesel, which could have been justified when the crude oil price was low and consumption declined sharply, is not really strong now.

As usual, there is a discussion on what should be done to ease the prices. The Centre feels that the states should lower their taxes, which is an *ad valorem* levy. The states feel that the Centre has more leeway as it has already converted taxes into cess, which need not be shared with them. The Centre has pointed to the increasing crude price and made a plea to OPEC to expand output to lower prices.

There are four components to this price: the cost to the dealer, which includes the crude oil price and other processing charges, excise duty charged on per unit basis by the Centre, a dealer commission to the fuel station and a VAT imposed by the state. VAT rates vary across states—being outside the GST ambit—and accounts for a rather wide variation in prices across regions.

This break-up in price can be traced back over the last three years.

The cost to the dealer has three parts: crude oil price in global markets, exchange rate and refining costs, with the first two exogenously determined. As can be seen, this price has varied based on these factors, but has been in the lower range since mid-2019. When the crude oil price was around \$65/bbl, the cost went towards ₹41/litre. But, at present, the crude oil price of around ₹60/bbl has an associated cost of ₹32.90, which is comparable to the cost

The economics of petrol pricing

The argument that the price is high because of global crude oil prices is not convincing; there are strong arguments for both the Centre and states to rationalise their taxes

Build-up of petrol price in Delhi (₹/litre)

Crude (\$)	Cost to dealer	Excise	Dealer commission	VAT	Final price
Nov 1, 2017	61.3	31.39	19.48	3.57	69.14
Nov 1, 2018	65.4	40.89	17.98	3.63	79.37
June 1, 2019	62.2	34.26	17.98	3.55	71.62
Nov 1, 2019	62.4	33.82	19.98	3.57	72.86
June 1, 2020	40.63	18.28	32.98	3.56	71.26
Nov 1, 2020	43.50	25.73	32.98	3.64	81.06
Feb 16, 2021	60.5	32.10	32.90	3.68	89.29

Source: PPAC Ready Reckoner (various issues)

In November 2017 and the two points in 2019. Hence, the argument that the price is high because of global crude oil prices is not convincing.

The excise rate, levied on a per-unit basis, has been in the range of ₹18-20

for 2018, 2019 and the first half of 2020. In June 2020, the rate was increased by around 65% as consumption had fallen sharply due to the lockdown. The lower crude oil price, hence, did not result in a major gain for con-

sumers as the retail price was maintained at ₹71-72/litre. Our policy has been that whenever the global price of crude comes down, the government ramps up its revenue collections, giving minimal relief to consumers.

The commission on fuel products has been virtually static, which means that petrol dealers make money only when volumes of sales increase as their income is agnostic to the crude oil price as well as duties paid.

The state contribution to this price rise is interesting. For 2017, the effective VAT rate for Delhi was 27% and remained the same till November 2019. It rose to only 30% in 2020-21. Therefore, the NCT did not increase the rate significantly, but as the tax was on a higher base given the way it is reckoned, there was an automatic gain. Delhi, however, has a low VAT rate. For states where the price is closer to ₹100/litre, the effective VAT is upwards of 42%.

Now, there can be strong arguments for both the Centre and states to rationalise their taxes. If excise is reduced and the states do not automatically increase their VAT rates, the state part of the price would come down less than proportionately, and the consumer can pay a lower price. On the other hand, if the crude oil price goes up sharply and the tax rates are not changed, the Centre would not benefit while states would gain on the VAT collection as the taxable base rises.

Quite clearly, the economics behind the petrol price determination is complex as the tax rules are very different, being out of the GST framework. For the present, it does look like the government on both sides will remain mostly intransigent in their tax view, which will change only in case the crude oil price increases sharply.

Ailing sans policy

SANDEEP ARORA

Medical affairs head, Takeda India

India is yet to have a formal policy for rare diseases

THE GLOBAL AVERAGE for those affected by rare disease stands at 40-50 cases, mostly genetic cases, for every 100,000 people. This, when compared to other prevalent diseases, is fractional yet unsurmountable. There are approximately 5,000-8,000 rare diseases, although 80% of all patients are affected by only 400 of these rare diseases. According to the new clinical trials rules released in 2019, a rare disease drug or an "orphan drug" is intended to treat a condition that affects not more than five lakh persons in India. Of the above mentioned, only 400 rare diseases are acknowledged. Statistics show that India has close to ~50-100 mn people affected by rare diseases in a population above 1.3 bn people. Almost 80% of these are children. A leading cause for most of them not reaching adulthood is the high morbidity and mortality associated with these rare and life-threatening diseases. Despite affecting a significant number of the population, there is yet to be a formal policy for rare diseases to address the challenges of affordability and accessibility. The cost of treatment for rare diseases is often exorbitant and life-long for most patients. This situation demands a proactive policy to be constituted at the earliest. The urgency is propelled by the fact conditions of rare diseases are not covered under the terms of general health insurance policies.

Aside from the challenges patients and their caregivers face with regards to awareness and affordability, one cannot disregard the socio-economic burden. The lack of an Indian centralized clinical registry of rare disease patients results in some patients taking up to seven years to be diagnosed accurately. It is believed that it takes a minimum of three different "misdiagnosis" before patients are correctly assessed. Certain rare diseases that have both, diagnostic, and treatment options such as primary immunodeficiencies (PIDs), hemoglobinopathies, muscular dystrophies, metabolic disorders such as Lysosomal storage disorders (LSDs), and certain neurological disorders need urgent attention. LSDs having more than 50 rare genetic & metabolic diseases form a significantly high burden. An effective policy intervention that can extend financial assistance programmes to those suffering is needed.

In 2017, MoHFW released a National Policy for Treatment of Rare Diseases, subsequently replaced by a draft release in January 2020, for treatment of approximately 450 'rare diseases'. The elusive policy for rare diseases in progress needs to address the immediate requirement of a centralised registry under ICMR, and that defines the three categories of rare diseases—(a) requiring one-time but curative treatment, (b) diseases that require long-term treatment but where the cost is low, and (c) those needing long-term treatments but require high cost. The draft in existence has mentioned that financial assistance will be provided for rare diseases that run up to ₹1.5 lakh but only to those patients that have curative therapy and fall under Rashtriya Arogya Nihi scheme or PMJAY.

At the diagnosis and treatment level, the policy should address physician training, availability of affordable diagnosis, standard treatment protocols, and availability of drugs to reduce the rare disease burden. There are specialised private facilities and govt centres that offer and provide specific tests for several rare diseases including blood disorders, metabolic disorders such as LSDs, muscular dystrophies, among others.

DATA DRIVE

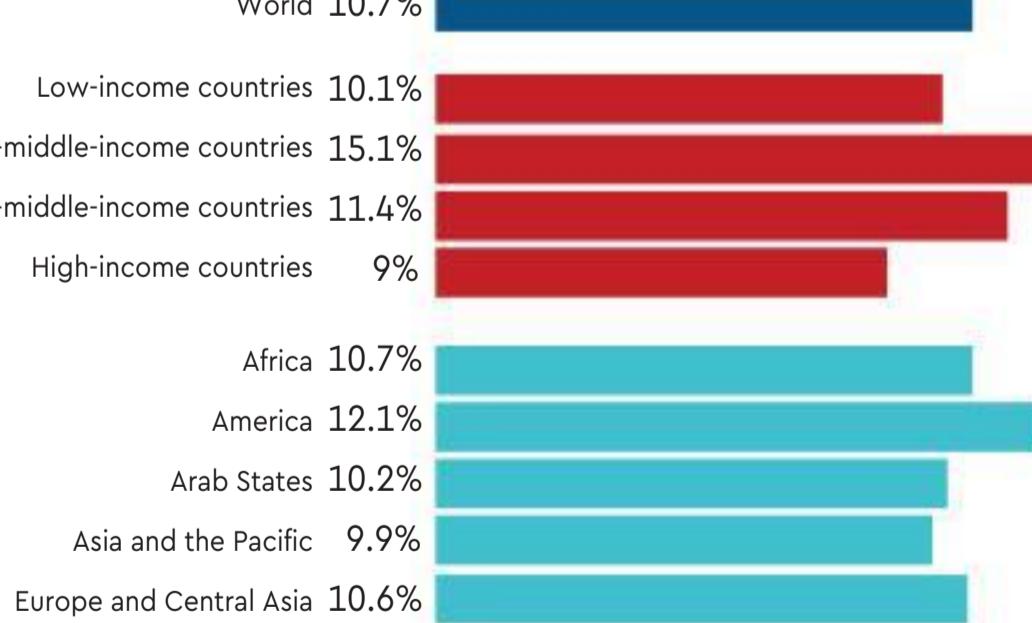
The pandemic generation

ALTHOUGH THE WESTERN world is bearing the brunt of Covid-19 with cases rising and deaths piling up, the after effects of the pandemic will be borne by low- and middle-income countries. The Centre for Science and Environment's State of the Environment 2021 report shows that children under the age of five in low-income countries are going to be five times more affected than children in higher income countries. In the higher income countries, the largest impact will be on school-going children. While income decline in low-income countries (LICs) is less than the higher income ones—these instituted harsher

lockdowns—poverty is also expected to increase which would ultimately impact LICs. The report states that the world will not meet SDG by 2030 and even in the best case scenario—which envisages a 9.9% per capita growth and 50% reduction in income inequality—nearly 3% of the population shall remain extremely poor. Amidst this, India's environmental indicators are also a cause of concern with severe environmental degradation occurring in 35 of the 88 large industrial clusters and government figures on forest cover not matching ground reality. India has multiple changes waiting this decade as it tries to become a \$5-trillion economy.

Shrinking income

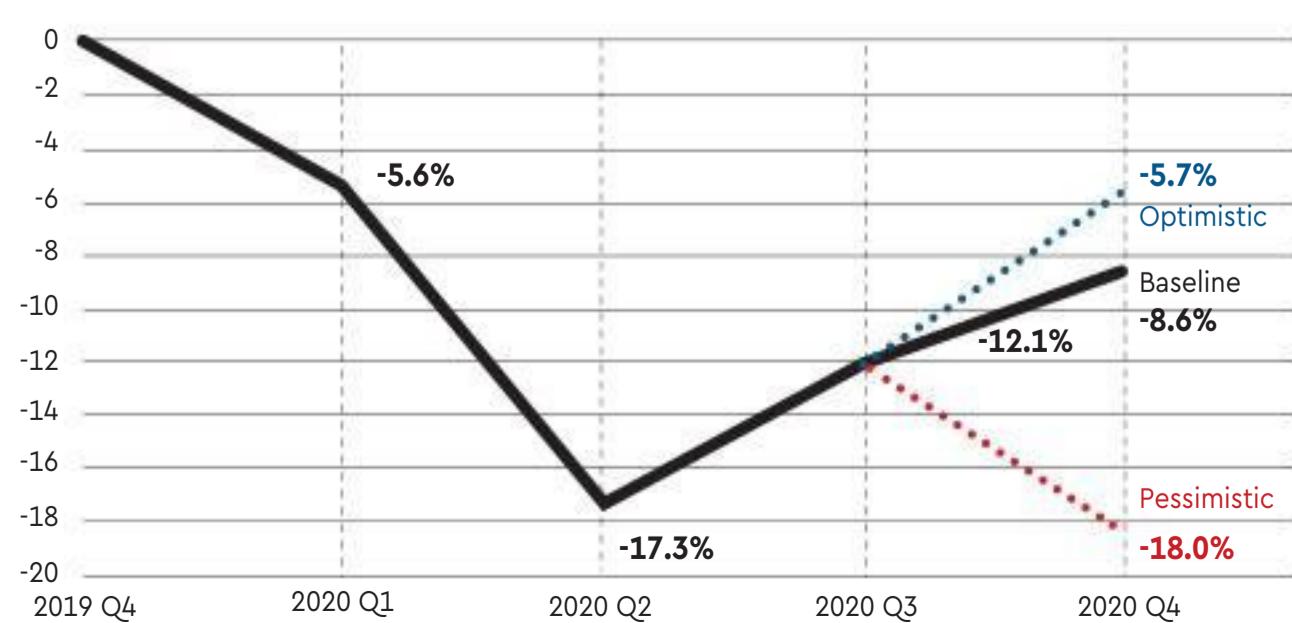
Global labour income declined by 10.7 per cent during the first three quarters of 2020 compared with the corresponding period in 2019



Sustained losses

The world will lose close to 9 per cent of working hours in the final quarter of 2020. This would translate to 245 million full-time jobs

Unemployment rate (%)



Figures rounded off to two places of decimal

Source: ILO Monitor: COVID-19 and the world of work. Sixth edition

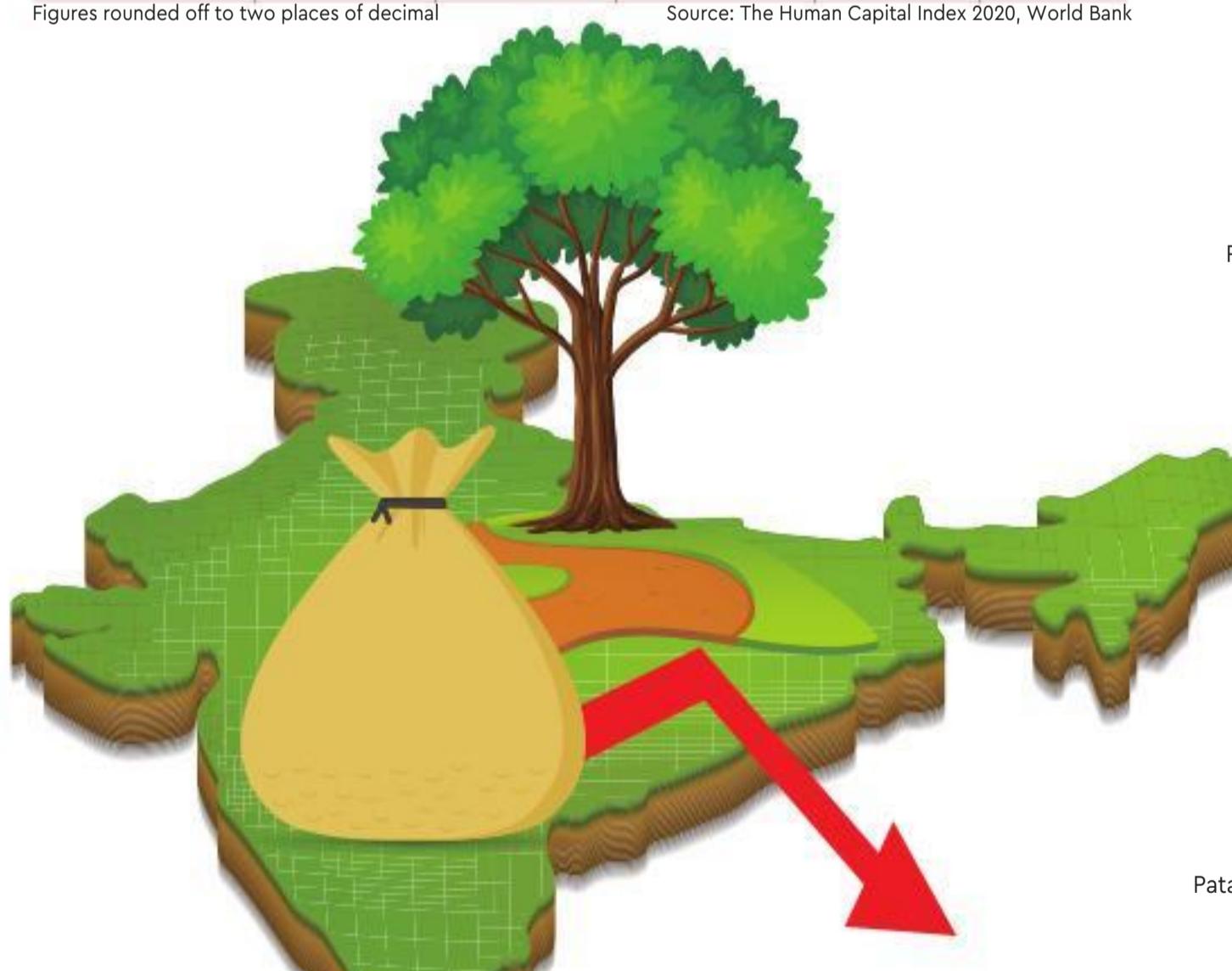
Loss of human capital

Children under 5 years of age in low income countries and school going children in high income countries stand to lose the most due to the pandemic in terms of their Human Capital Index

	HIGH INCOME	UPPER-MIDDLE INCOME	LOWER-MIDDLE INCOME	LOW INCOME	GLOBAL
Pandemic impact on children (under five years)	-0.17*	-0.42	-0.64	-0.73	-0.44
Pandemic impact on school going children	-5.17	-4.71	-4.00	-3.07	-4.45

Figures rounded off to two places of decimal

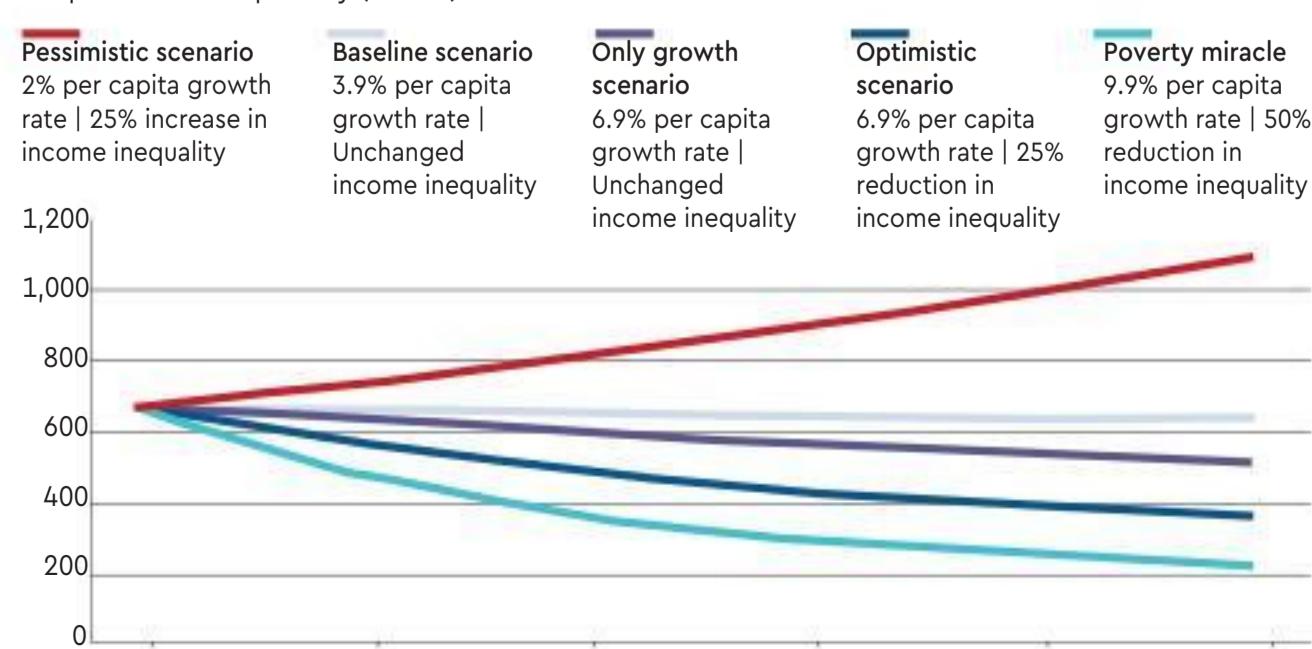
Source: The Human Capital Index 2020, World Bank



Poverty is here to stay

The world will not meet the Sustainable Development Goal target of zero poverty by 2030. Even in the best case "poverty miracle scenario" nearly 3 per cent world population will remain extremely poor

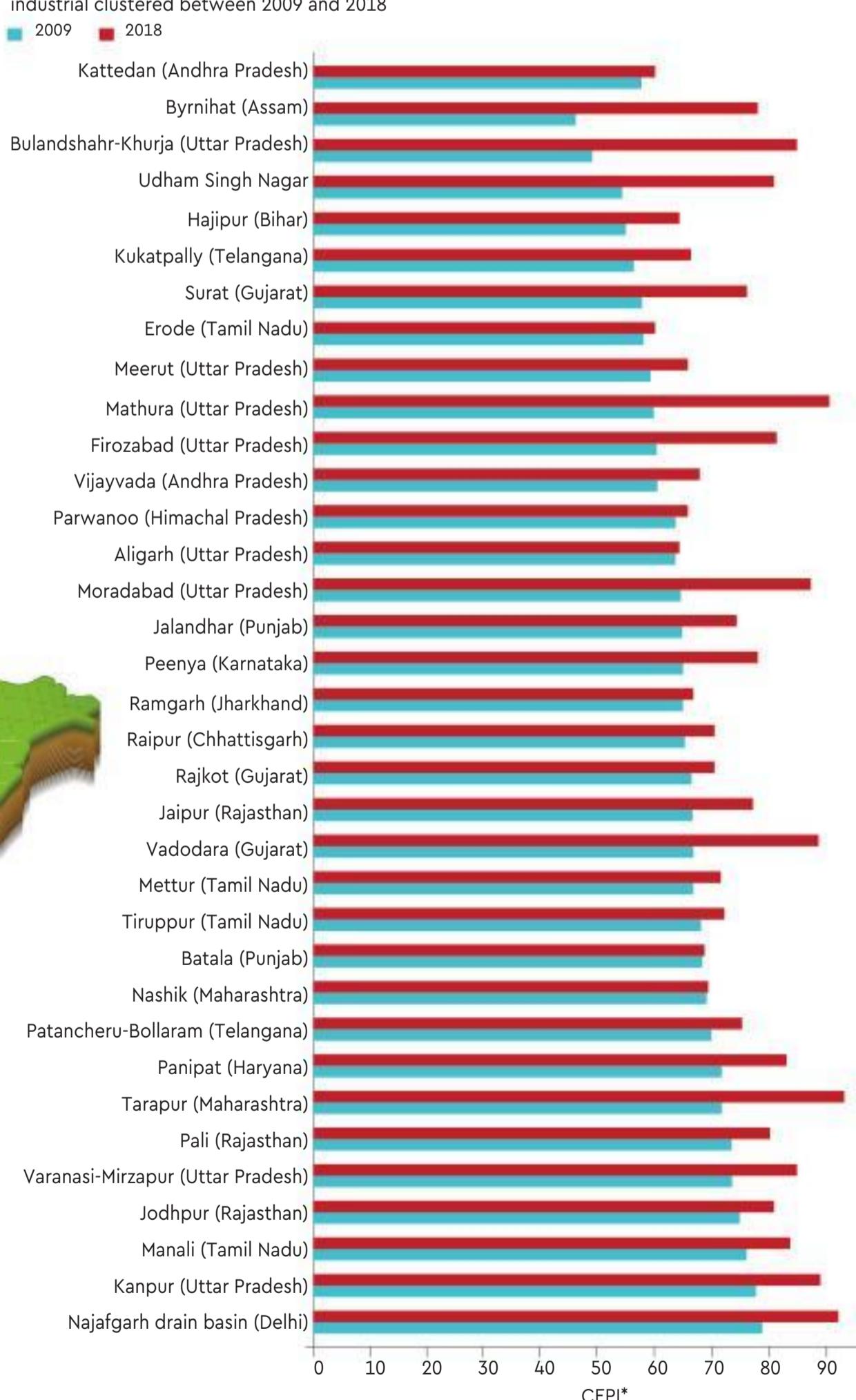
People in extreme poverty (million)



Note: Per capita growth rate and inequality reduction assumed in all the scenarios are for developing countries between 2021 and 2030

Dismal overall

The overall CEPPI scores show environmental degradation in 35 of the 88 industrial clusters between 2009 and 2018



*Com

International

SATURDAY, FEBRUARY 27, 2021

**TOXIC BRITISH PRESS**

Harry, Britain's Prince

It was never walking away. It was stepping back rather than stepping down, there was a really difficult environment as I think a lot of people saw. We all know what the British press could be like, and it was destroying my mental health, I was like this is toxic.

LONG OVERDUE

US president believes it's important to modernise immigration system: WH

Trump, a Republican, issued the Green Card ban, saying it was needed to protect US workers

PRESS TRUST OF INDIA
Washington, February 26

US PRESIDENT JOE Biden believes that it is important and long overdue to modernise the immigration system, and this includes taking steps to help ensure high skilled workers can stay in the country, the White House has said.

Biden has revoked a policy issued by his predecessor during the Covid-19 pandemic that blocked many Green Card applicants from entering the US, a move that will benefit many Indians working in America on the H-1B visa.

A Green Card, known officially as a Permanent Resident Card, is a document issued to immigrants to the US as evidence that the bearer has been granted the privilege of residing permanently.

"The president believes that it's important and long overdue to modernise our immigration system, and that includes taking steps to help ensure that high



Biden has revoked a policy issued by Trump during the Covid-19 pandemic that blocked many Green Card applicants from entering the US

FILE PHOTO

skilled workers can stay in the country and go through the proper processes to stay in the country," White House Press Secretary Jen Psaki told reporters at her daily news conference on Thursday.

"So, we are eager to work with Democrats and Republicans in Congress to get that done," she said a day after Biden issued the proclamation reversing the decision of his predecessor Donald Trump.

Indian IT professionals, most of whom are highly skilled and come to the US mainly on the H-1B work visas, are the

worst sufferers of the current immigration system which imposes a seven per cent per country quota on allotment of the coveted Green Card or permanent legal residency.

The H-1B visa, the most sought after among Indian IT professionals, is a non-immigrant visa that allows US companies to employ foreign workers in specialty occupations that require theoretical or technical expertise. The technology companies depend on it to hire tens of thousands of employees each year from countries like India and China.

Reopening the country to people seeking green cards, or legal permanent residence, Biden in his proclamation on Wednesday said that the policy of former President Donald Trump does not advance the interests of the United States.

"To the contrary, it harms the United States, including by preventing certain family members of United States citizens and lawful permanent residents from joining their families here," he said.

"It also harms industries in the United States that utilise talent from around the world. And it harms individuals who were selected to receive the opportunity to apply for, and those who have likewise received, immigrant visas through the Fiscal Year 2020 Diversity Visa Lottery," Biden, a Democrat, said.

Trump, a Republican, issued the ban last year, saying it was needed to protect US workers amid high unemployment due to the coronavirus pandemic.

The US is currently facing a backlog of nearly 473,000 qualified family-based Green Card requests.

As a result of Trump's ban on issuing green cards, as many as 120,000 family-based preference visas were lost. But this came as a big boon for issuing employment-based green cards, mainly those on H-1B visas.

BLOOMBERG
February 26

A US INTELLIGENCE report expected to be declassified as soon as Friday implicates Saudi Arabia's Crown Prince Mohammed bin Salman in approving the killing of Washington Post columnist Jamal Khashoggi, according to a person familiar with the findings.

The report builds on classified intelligence from the CIA and other agencies after Khashoggi's murder in October 2018 inside the Saudi consulate in Istanbul, according to the person, who spoke on condition of anonymity because the report hasn't yet been released. It wasn't immediately clear how much detail the declassified version of the report will provide on Prince Mohammed's role.

The decision to release the report, compiled by the Office of the Director of National Intelligence, reflects the Biden administration's determination to recalibrate relations with Saudi Arabia, the world's largest oil exporter, over its human rights record.

In advance of publication, President Joe Biden held a call Thursday with Saudi Arabia's King Salman. Biden discussed regional security and the renewed US and United Nations effort to end the war in Yemen. He also "affirmed the importance the United States places on universal



Prince Mohammed has denied any involvement in the killing

FILE PHOTO

human rights and the rule of law," the White House said in a statement.

Prince Mohammed has denied any involvement in the killing, while saying he accepts symbolic responsibility as the country's de facto ruler. Saudi officials have said the murder was carried out by rogue agents who have since been prosecuted. State Department spokesman Ned Price declined to comment when asked about the report Thursday but suggested that the US was looking at other ways to punish the perpetrators. Among the options may be cutting back arms sales to Saudi Arabia and imposing sanctions, he said without elaborating. "I expect that we will be in a position before long to speak to steps to promote accountability going forward for this horrific crime," Price told reporters in Washington.

Saudi Crown Prince implicated in Khashoggi murder, America finds



Prince Mohammed has denied any involvement in the killing

FILE PHOTO

AstraZeneca, Sputnik vaccines face hurdles if coronavirus shots become annual affair

REUTERS
Zurich, February 26

VACCINES FROM ASTRAZENECA, Russia's Gamaleya Institute and Johnson & Johnson fight the coronavirus with another virus, leaving scientists concerned the shots may lose potency if annual inoculations become necessary to fight new variants.

So-called viral vector shots, also used by several Chinese Covid-19 vaccine developers, use harmless modified viruses as vehicles, or vectors, to carry genetic information that helps the body build immunity against future infections.

However, there is a risk that the body also develops immunity to the vector itself, recognising it as an intruder and trying to destroy it.

Most vector-vaccine developers have opted to use an adenovirus, a harmless class of common cold viruses. "The experience with adenoviruses has been for many years that vectors can be intercepted by the immune system after repeat injections," said Bodo Plachter, deputy director of the Institute of Virology at Mainz University's teaching hospital.

"There may be the same problem with other types of vectors. Only 'trial and error' will tell," he added. That potentially puts vector vaccines at a disadvantage to mRNA shots from Pfizer and Moderna, or vaccines using deactivated coronaviruses, like Sinovac's, or the coronavirus' surface spike proteins, an approach pursued by Novavax.



Vector immunity is not a new issue but has come under renewed scrutiny as companies including J&J anticipate regular Covid-19 vaccinations, like annual influenza shots, may be needed to combat new variants of the coronavirus.

Moderna as well as Pfizer and partner BioNTech said in separate statements this week they are studying additional booster shots that target new variants over time.

Even without any evolution in the virus, it is not yet clear whether vaccine-induced immune memory will eventually wane, which would also require booster shots. Scientists who spoke with Reuters acknowledged no definitive conclusions can be drawn about vector immunity's ultimate impact.

While it may prove surmountable in the end, health policymakers will still have to grapple with the question of which vaccines to deploy, and in what order, ahead of potential repeat inoculations.



EU chief wrongly raised Apple risk in push for vaccine passports

BLOOMBERG
FEBRUARY 26

THE EUROPEAN COMMISSION is backing away from claims that Apple is talking to the World Health Organization about developing vaccine passports, an argument that its president, Ursula von der Leyen, had used to encourage governments to take matters into their own hands. After a five-hour video call with the European Union's 27 leaders on Thursday, von der Leyen told reporters that it was "important to have a European solution" to establish certificates to enable countries to reopen to travel because "Google and Apple are already offering solutions to the World Health Organization."

Within hours, a spokesperson from the WHO said "neither Google nor Apple" were involved in the process and a person familiar with Apple's position suggested that von der Leyen had misunderstood.

Quick View

Airbus exploring hybrid-electric aircraft technology

AIRBUS IS WORKING on hybrid-electric propulsion among the options for reducing jetliner emissions, the European planemaker said on Friday. It disclosed the initiative in a document projecting more than a million tonnes of equivalent CO2 emissions over the life of each current-generation jet, as it became the first planemaker to report so-called "Scope 3" emissions. Until now, Airbus has mainly publicised hydrogen as the preferred energy source for future airplanes, pledging to introduce the first hydrogen-powered commercial plane in 2035.

Volkswagen forecasts profit improvement

VOLKSWAGEN EXPECTS PROFITABILITY to improve this year, banking on a continued recovery from the pandemic even as many economies wrestle with high infection rates and a global chip shortage weighs on the industry. The carmaker is projecting an operating margin of 5% to 6.5% for 2021 and aiming for the higher end of that range, according to a statement issued Friday. That's in line with analysts' estimates and compares to 4.8% last year. VW's board proposed an unchanged dividend of 4.86 euros per preferred share.

US will hold Russia accountable over Crimea

US PRESIDENT JOE Biden on Friday said the United States would stand with Ukraine and hold Russia accountable for its aggression against Crimea, according to a statement released by the White House on the anniversary of Moscow's 2014 annexation of the peninsula.

Boeing 777 makes emergency landing with engine issue

BLOOMBERG
February 26

A BOEING 777 aircraft operated by Rossiya Airlines made an emergency landing in Moscow at 4.44 am local time due to engine trouble.

Friday's incident with the Rossiya Air flight comes less than a week after an aircraft of the same model flown by United Airlines Holdings suffered a dramatic blowout over Denver, shedding debris onto neighbourhoods below.

While the Denver incident triggered a worldwide grounding of older 777 aircraft with Pratt & Whitney engines, the Rossiya cargo jet is powered by General Electric turbines, according to fleet data from planespotters.net.

The Chinese tech giant could roll out some models this year, Reuters said, citing people with knowledge of the matter. Huawei is in talks with Chongqing Changan Automobile and other carmakers to use their plants to manufacture the EVs, according to the report.

A Huawei spokesman denied the company plans to design EVs or produce its own branded vehicles, Reuters said. Huawei isn't a car manufacturer and instead aims to provide components for manufacturers, a representative for the company told Bloomberg News, reiterating comments provided to Reuters.

Briefly the world's biggest smartphone maker, Huawei has struggled to keep

The 15-year-old Rossiya aircraft was heading from Hong Kong to Madrid, according to an employee at Sheremetyevo International Airport, who declined to be named. The crew of the plane requested to make the emergency landing after one of the left engine control channels failed, according to Interfax. No injuries were reported.

Neither Boeing nor Rossiya Air were immediately available for comment. Last Saturday's incident in Colorado involved a PW4077 engine made by Pratt, a division of Raytheon Technologies. In another incident on February 20, a Boeing 747-400 cargo jet operated by Longtai Aviation suffered a failure with its Pratt & Whitney engine shortly after takeoff from Maastricht in the Netherlands.

The price earlier dipped to as low as \$45,525, nearing a key Fibonacci level at around \$45,000, before recovering some losses to about \$46,375 as of 6.21 am in London, according to consolidated pricing compiled by Bloomberg.

Bitcoin heads for worst weekly slide in a year amid selloff

BLOOMBERG
February 26

BITCOIN'S RALLY THIS year has hit a speed bump, putting it on track for the worst weekly slide in almost a year amid wider losses in risk assets.

The largest cryptocurrency slumped as much as 21% this week, the most since March. The wider Bloomberg Galaxy Crypto Index, tracking Bitcoin, Ether and three other cryptocurrencies, is down 23% this week.

The price earlier dipped to as low as \$45,525, nearing a key Fibonacci level at around \$45,000, before recovering some losses to about \$46,375 as of 6.21 am in London, according to consolidated pricing compiled by Bloomberg.

Indian Noronha is assistant SG & head of UNEP NY office

PRESS TRUST OF INDIA
United Nations, February 26

UN CHIEF ANTONIO Guterres has appointed leading Indian economist Ligia Noronha as Assistant Secretary-General and Head of the New York Office of the United Nations Environment Programme (UNEP). Noronha will succeed fellow Indian and development economist Satya Tripathi, whom Secretary-General Guterres is "grateful for his leadership and dedicated service during his tenure," according to a statement here on Thursday.

Noronha is an economist with over 30 years of international experience in the field of sustainable development.

She has worked since 2014 as Director of UNEP's Economy Division based in Nairobi, leading UNEP's work on climate mitigation and energy transitions; on inclusive green economies, sustainable consumption and production, as well as on trade and sustainable finance, and the nexus of environment, pollution and health, the statement said.

Prior to joining UNEP, Noronha worked at The Energy and Resources Institute (TERI) in New Delhi, as Executive Director (Research Coordination) and as Director of the Division on Resources, Regulation and Global Security, it said.

Noronha will succeed fellow Indian and development economist Satya Tripathi

Huawei plans to make EVs after US sanctions batter electronics biz

BLOOMBERG
February 26

HUAWEI TECHNOLOGIES is planning to manufacture electric cars under its own brand, Reuters reported, as it shifts away from a consumer electronics business battered by US sanctions.

The Chinese tech giant could roll out some models this year, Reuters said, citing people with knowledge of the matter. Huawei is in talks with Chongqing Changan Automobile and other carmakers to use their plants to manufacture the EVs, according to the report.

A Huawei spokesman denied the company plans to design EVs or produce its own branded vehicles, Reuters said. Huawei isn't a car manufacturer and instead aims to provide components for manufacturers, a representative for the company told Bloomberg News, reiterating comments provided to Reuters.

Briefly the world's biggest smartphone maker, Huawei has struggled to keep



China's technology companies are among some of the newest entrants into the increasingly crowded electric vehicle market

growing its consumer electronics business after Trump-era sanctions cut off the supply of vital semiconductors and other components. Its billionaire founder Ren

Zhengfei has vowed to keep making smartphones, even after the company's budget Honor brand at the end of last year.

The telecom giant is also in discussions with BAIC Group's BAIC BluePark New Energy Technology on manufacturing the vehicles, Reuters said. Huawei has previously developed technologies for EVs including in-car software systems, sensors and 5G communications hardware, and has partnerships with automakers like General Motors and SAIC Motor.

BAIC BluePark jumped 8% in Shanghai trading on Friday. Shares of Changan Automobile gained more than 5% in Shenzhen. Changan Automobile told Bloomberg News it wasn't aware of the plans. BAIC Group didn't immediately respond to requests for comment.

Huawei and BAIC have already been jointly developing models. BAIC's Arcfox EV brand debuted the Arcfox HBT, a vehicle equipped with Huawei's smart-car technology and delivery is expected in 2021.

FOR PEOPLE WHO have had Covid-19, a single dose of the Pfizer vaccine is enough to provide robust protection from the coronavirus, according to two new studies from Britain that were published late Thursday in The Lancet, a prominent medical journal.

The studies, among the first fully vetted papers to weigh in on how to vaccinate people who have had Covid-19, added strong evidence to the case for giving just one dose of the Pfizer vaccine to people who already have antibodies against the virus.

One of the studies, led by researchers at University College London and Public Health England, described the benefits of that strategy.

"This could potentially accelerate vaccine rollout," they said. And that in turn could forestall dangerous new mutations: "Wider coverage without compromising vaccine-induced immunity could help reduce variant emergence," the paper said.

In recent weeks, several studies on the topic were posted online but not yet pub-



lished in scientific journals, fueling discussions over strategies for vaccinating people who were previously sick. One dose was also enough in those studies

Motobahn

SATURDAY, FEBRUARY 27, 2021



TIMELESS MOTORCYCLING

Vikram Pawah, President, BMW Group India

The new BMW R nineT and R nineT Scrambler are an expression of a timeless motorcycling culture that celebrates pure riding, sportiness and yet stands apart in its design and appeal. We are adding yet another exciting new facet to the BMW Motorrad heritage world of experience in India.

● **INTERVIEW:** SANTOSH IYER, V-P, Sales & Marketing, Mercedes-Benz India

More 'volume cars' this year

While Mercedes-Benz India posted 43% decline in sales (at 7,893 units) in CY20—impacted by Covid-19—it maintained its leadership position in the luxury car segment. Towards the end of last year (Q4CY20) the German carmaker saw sales growing 40% over Q3. Santosh Iyer, Vice-President, Sales & Marketing, Mercedes-Benz India, says the immediate focus is to service the demand that is coming back, in an interview with FE's Vikram Chaudhary. Excerpts:

How is CY21 expected to be?

This year we will have more 'volume products', including the new A-Class Limousine (which replaces the CLA) as well as the new GLA, in addition to made-in-India AMG cars. We have seen good inquiry flow, and the demand has come back strongly; the focus is to ensure we are able to cater to this demand. We are right now at the lowest stock levels at the dealer-end.

But what gives you the confidence that the demand will continue?

We increased car prices in January, but haven't yet seen the demand tapering off. There are challenges such as the global semiconductor issue, but the issue is more on supply side and less on demand side.

What is the rationale behind making AMG cars in India?

In the performance car category there are two segments: One is the purists—those who experience our performance



cars on the track (they have their own events, own clubs, and their own cars such as the AMG GT 63). But there are also prospective customers who love performance motoring but may not be able to own a car such as the AMG GT 63 (because of its high price). Making entry-level AMG cars in India reduces their sticker price substantially. For example, if we import the AMG A 35 sedan, it may cost ₹80-85 lakh, but by localising it we can get it in the range of ₹60 lakh. This brings in a new set of customers to our fold.

Did you see a new set of customers post

the lockdown?

One is those who are totally unlocking themselves; they were indoors for months and now are enjoying life. With uncertainties around, they are splurging. A portion of those is also customers who, let's say, used to invest in SIPs, but now they feel it's better to consume rather than save.

Two, new car sales are coming from those who have shifted from air traffic to road traffic. On routes such as Delhi-Jaipur or Bengaluru-Chennai, earlier a lot of people used to take flights, but now that entire traffic has moved to road; this is also driving luxury car sales to an extent.

In the era of the IoT, cars have emerged as the ultimate mobile machines: Aeris Communications

FE BUREAU

ACCORDING TO A recent report, the Indian connected car market is valued at \$7.5 billion in 2018, and is projected to reach \$32.5 billion by 2025, at a CAGR of 22.2% during the forecast period. At the same time, India ranks first in data anxiety related to connected cars. While there is an indication that the adoption rate for connected services is growing, many customers are concerned about these vehicles' security. The 2020 Global Automotive Consumer Study by Deloitte stated that with the introduction of the Personal Data Protection Act, the automotive industry would need to add another layer of regulation to balance benefits of connectivity with protection of consumer data. Keeping these in mind, here are a few IoT applications for cars making automobiles safer:

Communication between vehicles: The IoT offers the ultimate car safety value, i.e. V2V communication. This can be calculated using car alert options where nearby connected cars alert each other on speed, direction, traffic, road condition and pedestrian information. These IoT-enabled cars can initiate preventive measures such as timely automated braking or



appropriate driver alerts, which, in turn, can help avoid crashes.

Vehicle-to-infra communications: It connects cars to physical surroundings and helps manage traffic by alerting drivers about the road situation; sensors also have to detect pedestrians and bicycles within proximity and adjust the car's speed accordingly. This will help create a network-based traffic management system. Cars will coordinate with traffic signals directly and get rid of any human error.

Enhanced car insurance: Connected cars essentially function as IoT data sources generating huge information facilitating critical transportation, logistics

and freight management decisions. The IoT is also extensively used in insurance cases. The insurance company's primary value is that sensors can accurately track the car's condition, the owner's driving style, and other aspects that affect the vehicle's state or driving safety. This data allows an insurance agent to charge for insurance more accurately or better assess the damages and their cause in the case of an accident.

Carpooling and car-sharing: Smartphone-enabled carpool and car-sharing services such as Uber and Ola are examples of connected cars working as transportation alternatives that generate revenue for independent drivers.

The IoT for the environment: Ecologists usually disassociate themselves with fuel-thirsty cars and energy-hogging connectivity technologies. But by combining the two, they have received their support for car IoT applications that keep a tab on vehicle carbon emissions and recommend appropriate measures to reduce harmful emissions from care exhausts. This data also helps identify urban areas that require immediate to reducing air pollution.

In the era of the IoT, cars have emerged as the ultimate mobile machines. The extensive impacts of the IoT on the automobile industry show how this technology will expand in the coming years and play a significant role both on the roads and the future economy.

(Data provided by Aeris Communications)

BMW launches two new bikes

The nineT Scrambler is priced ₹16.75 lakh and the nineT ₹18.5 lakh



Financials

Year to Dec	CY19	CY20P	CY21E	CY22E
Revenue (₹ mn)	271,036	245,162	301,851	329,184
Ebitda (₹ mn)	45,970	51,435	60,152	68,943
Net income (₹)	18,407	23,725	27,600	32,241
% chg Y-o-Y	34.5	28.9	16.3	16.6
P/E (x)	29.7	20.4	19.8	16.9
CEPS (₹)	15.1	19.3	20.0	23.0
EV/E (x)	13.5	12.1	10.1	8.4
Dividend Yield	0.5	6.2	0.6	0.7
RoCE (%)	8.0	11.4	11.5	12.1
RoE (%)	7.9	11.4	11.4	12.0

Source: Company, I-Sec research

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3mn t clinkerisation at Marwar

Mundwa, Rajasthan, along with 1.8mn grinding unit is expected to be commissioned by Jun'21. This will not only strengthen the company's market share in North and Gujarat, but also improve overall profitability as the profitability of this plant is expected to be better than the company average.

ICICI SECURITIES

tion increased 6% y-o-y (declined only 0.5% q-o-q) to ₹4,919/te led by higher prices in North and West regions. The share of special products increased to 12% of trade sales in Q4CY20. Volumes increased 8% y-o-y to highest-ever 7.05mtnne (implying >90% utilisation) led by strong growth in East and North regions. Management expects increased government thrust on infrastructure, rural housing demand and improving industrial/commercial capex to drive robust 15-17% y-o-y industry growth in CY21.

India has been a 'growth' market for LafargeHolcim group, hence it would continue to invest in the country. Over 10mnne capacities would be commis-

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The BMW R nineT is a classic roadster

that embodies the passion and innovation of over 90 years of motorcycle design, with high-quality materials and careful workmanship in the smallest details. Its iconic boxer engine now blends in even better with the original proportions and unleashes power over the asphalt with its improved torque curve.

The R nineT Scrambler revives the 'scrambler' era. It has everything that defines this motorcycle type, filled with a very distinct spirit. It is created for motorcycle fans who love things that are purist, reduced to the essentials and non-conformist combined with the technology and quality of a BMW.

Both the motorcycles get the 1170cc two-cylinder engine (power of 109 bhp and torque of 119 Nm), and both accelerate from 0-100 km/h in just 3.5 seconds.

While the R nineT is priced ₹18.5 lakh (ex-showroom), the nineT Scrambler costs ₹16.75 lakh.

All BMW Motorrad bikes come with a standard warranty of 'three years, unlimited km'. The warranty, the company said, can be extended to fourth and fifth year at an additional cost.

Investor

AMBuja CEMENTS RATING: BUY

Q4CY20 was better than expected

Holcim group to continue investing in India; market share sustenance is key to re-rating; TP raised to ₹330; 'Buy' maintained

WE HOSTED NEERAJ Akhoury, CEO India, LafargeHolcim and MD&CEO of Ambuja Cement (ACEM), and Rajani Kesari, CFO LafargeHolcim India and CFO of ACEM, on the company's first ever earnings call. Key takeaways include: (i) management expects industry to post robust 15-17% y-o-y demand growth in CY21, aided inter alia by low base; (ii) India has been a 'growth' market for LafargeHolcim group, hence it would continue to invest in India; (iii) achieved sustainable cost savings of ~₹200/te via cost rationalisation and in-house efficiency programme iCan; share of green power to increase to 38% by Dec'22 from the current 5%; and (iv) achieved synergies worth ₹2.5bn (>5% of PBT) in CY20 via MSA with ACC (this is likely to increase with incremental volumes and synergies).

We maintain our standalone CY21e-22E Ebitda and raise our TP to ₹330 (from ₹300) based on 10x FY23e EV/E on half-yearly rollover. Maintain Buy. Key risks: lower demand/prices.

Q4CY20 standalone Ebitda at ₹7.7

SUNTECK REALTY RATING: BUY

A robust third quarter for the company

Strong launch pipeline is likely to boost sales; healthy leverage's another positive; 'Buy' rating maintained

SUNTECK REALTY (SRL) clocked robust new sales of ₹3.5 bn in Q3FY21 (up 7% y-o-y, 75% q-o-q) aided by release of new inventory in ODC 4. Management stated that momentum in housing demand is sustaining in both completed/nearly complete inventory and under-construction projects. The company intends to launch the Vasai, Vasind and Naigaon Phase III projects/phases next year.

SRL's healthy leverage and asset-light strategy will allow it to enhance project portfolio at a healthy pace, in our view. We believe launches/pre-sales will determine the stock's trajectory. Maintain Buy with a TP of ₹463.

Robust pre-sales; best-ever collections: SRL delivered ₹3.5 bn in pre-sales in Q3FY21, up 7% y-o-y and 75% q-o-q.

Strong launch pipeline to boost

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Markets

SATURDAY, FEBRUARY 27, 2021



CORRECTION MAY CONTINUE
Hemang Jani, head of equity strategy, broking & distribution, Motilal Oswal Financial Services
Panic in global bond markets led to sharp rise in yields which spooked investors amid fears of interest rate cycle reversal. The market correction might continue for some time till inflation fears ease.

Money Matters

G-SEC

The benchmark yield rose under selling pressure **0.049%**



The rupee ended lower on a selloff in stocks and a strong dollar **1.443%**



The Euro fell against the dollar **0.616%**



Quick View

IOB signs corporate agency pact with SBI General Insurance

PUBLIC SECTOR INDIAN Overseas Bank has signed a corporate agency agreement with SBI General Insurance to retail its insurance products to bank customers, a top official said on Friday. Indian Overseas Bank has signed a bancassurance agreement for distribution of non-life offerings with SBI General Insurance to offer a range of general insurance solutions.

Virtual AGMs of InvITs, REITs get Sebi nod

INFRASTRUCTURE INVESTMENT TRUSTS (InvITs) and Real Estate Investment Trusts (REITs) can conduct annual meetings of their unitholders through video conferencing and other audio-visual means till December 31, according to Sebi. For annual meeting of unitholders to be conducted during calendar year 2021, the facility of video Conferencing and Other audio-visual means will be available till December 31, 2021, Sebi said in a circular on Friday.

DHFL stock hits upper circuit on filing application with NCLT



SHARES OF DEewan Housing Finance Corporation (DHFL) on Friday hit upper circuit on the bourses after the company said it has filed application with NCLT for submission of the resolution plan of Piramal Capital & Housing Finance. The stocks of DHFL hit its upper trading limit with a gain of 4.76% at ₹19.80 apiece on the bourses.

On Thursday, the company said, it has received no objection from the Reserve Bank and has filed application with the NCLT for submission of the resolution plan of Piramal Capital & Housing Finance. Earlier this week, DHFL had announced Piramal group's resolution plan getting approval from the RBI.

Pursuant to the receipt of no objection from RBI as per Insolvency and Bankruptcy Rules, 2019, the administrator of DHFL has filed an application for submission of resolution plan of Piramal Capital & Housing Finance with the adjudicating authority NCLT, Mumbai Bench, DHFL said in a regulatory filing on Thursday.

ROUT IN GLOBAL MARKETS

Rupee logs worst day in nearly 19 mths, dives 104 p vs dollar

PRESS TRUST OF INDIA
Mumbai, February 26

THE INDIAN RUPEE on Friday posted its biggest single-day fall in nearly 19 months, tumbling 104 paise to close at 73.47 against the US dollar as a rout in global bond markets weighed on investor sentiments.

Besides, rising geopolitical tensions between the US and Syria also led to weaker appetite among investors in domestic forex markets, analysts said.

At the interbank forex market, the local unit opened at 72.43 against the greenback, then lost further ground to touch an intraday low of 73.51. It finally ended at 73.47 against the American currency, registering a massive fall of 104 paise over its previous close – the biggest single-day fall for the rupee since August 5, 2019.

On Thursday, the rupee had settled at 72.43 against the American currency.

On a weekly basis, the rupee has tumbled 82 paise against the US dollar.

The dollar index, which gauges the greenback's strength against a basket of six currencies, advanced 0.43% to 90.52.



"US bond yields have surged on worries about inflationary pressures due to unprecedented liquidity infusion in the system and a series of economic data, which is indicating that the economy is on the path to normalcy. This has in turn led to a rebound in the dollar index and prompted a selloff in risk assets," Sugandha Sachdeva, vice-president for metals, energy & currency research, Religare Broking, said.

However, it is too early to term this as a

weakening bias for the domestic currency, and unless it sustains levels below 73.50 comfortably, the scope for appreciation remains, she added.

Jateen Trivedi, senior research analyst at LKP Securities, said, "Rupee traded very weak with a gap down opening near 73.00 of around more than 0.50p mainly on the back of an uptick in dollar index which touched 90.50 along with the steep rise in US Treasury Yield. FED Chair Powell's statement of confidence on higher bond gave the dollar the push. Crude prices also trade higher which keeps the pressure on the rupee. The current spike can keep the rupee below 72.75 going ahead."

Rupee fell sharply against the US dollar following surge in US 10-year yields and rise in geopolitical tension between US and Syria, said Gaurang Somaiya, forex & bullion analyst, Motilal Oswal Financial Services.

The US launched airstrikes in Syria on Thursday, targeting facilities near the Iraqi border used by Iranian-backed militia groups. Meanwhile, Brent crude futures, the global oil benchmark, fell 0.99% to \$66.22 per barrel.

South Indian Bank gets board approval to raise ₹204 crore



FE BUREAU
Kochi, February 26

IN A REGULATORY filing, South Indian Bank (SIB) said on Friday that it has got its board's approval to raise ₹240 crore by issuing equity shares on a preferential basis from HDFC Life Insurance Company, Kotak Mahindra Life Insurance Company, SBI Life Insurance Company and ICICI Lombard General Insurance Company.

The lender said that up to 28,30,18,867 equity shares of face value of ₹1 each at an issue price of ₹8.48 each will be issued to the insurance firms, subject to the approval of the shareholders and regulator.

Post-allotment of the securities HDFC Life, Kotak Mahindra Life and SBI Life will hold 4.23% shares of the bank each while ICICI Lombard General Insurance will hold 0.85% shares.

The board has also approved the convening of an extraordinary general meeting of the shareholders of the company to be held on Tuesday (March 23, 2021) for seeking their approval for the proposed preferential allotment.

SIB had obtained approval of shareholders in the last AGM for raising funds in Indian or foreign currency by way of issuance of debt securities up to ₹500 crore. The lender has also obtained approval of shareholders for increasing the authorised capital of the bank to ₹350 crore.

The bank had reported a net loss of ₹91.62 crore in the third quarter of the fiscal on the account of higher credit cost.

The lender had said earlier that it will focus on 6Cs, which includes, raising capital, CASA (current and savings account), cost-to-income, competency building, customer focus, and compliance in the medium term, to achieve profitability through quality-credit growth.

Under the new plan 'Vision 2024', the bank aims to reach a loan book of ₹1 trillion, CASA mix of 35%, PCR (provision coverage ratio) of over 65% and net interest margin (NIM) of 3.5% by 2024. The plan includes vertical structure for assets business and data analytics team to play a critical role in business and collections.

part of its strategy to extract more value from its units after divesting some of its stakes in its life insurance and cards businesses last year.

SBI's mutual fund is the largest in India with ₹5 lakh crore (\$68.4 billion) of assets under management, according to its website. The fund house posted a net income of ₹498 crore for the April–December period, according to an investor presentation.

SBI holds a 63% stake in the mutual fund business, while Paris-based Amundi has the rest. Deliberations are at an early stage and details of the share sale could still change, the people said. A representative for SBI didn't immediately respond to requests for comment.

—BLOOMBERG

SBI's plan to list the MF arm is part of its strategy to extract more value from its units after divesting some of its stakes in its life insurance and cards businesses last year.

At \$1 billion, the first-time share sale could be India's biggest since the \$1.4-billion listing by SBI Cards & Payment Services in March, according to data compiled by Bloomberg.

The lender could raise about \$1 billion from the offering, one of the people said, who asked not to be identified as the information is private. SBI's mutual fund is currently valued at about \$7 billion, another person said.

SBI's plan to list the mutual fund arm is

RBI extends deadline to apply for umbrella entity on retail payments

PRESS TRUST OF INDIA
Mumbai, February 26

THE RESERVE BANK of India (RBI) on Friday extended the deadline to apply for an umbrella entity, which the central bank wants to set up to focus on retail payments system in the country, by over a month to March 31 in view of the pandemic.

In August last year, the central bank had released a framework for authorisation of an umbrella entity for retail payments in the country and had invited applications from desirous entities by February 26, 2021.

Requests have been received from various stakeholders including Indian Banks' Association for extending the deadline, keeping in view the Covid-19-related disruptions and inconveniences, RBI said in a release.

It has been accordingly decided to extend the timeline for making the application up to March 31, 2021, it said.

The entity is to be set up as a company as a for-profit under the Companies Act, 2013, and will get authorisation under the Payment and Settlement Systems Act, 2007 (PSS Act).

Such entities will undertake tasks such as setting up, managing and operating new payment systems in retail space.

These activities include but not limited to ATMs, White Label PoS; Aadhaar-based payments and remittance services; newer payment methods, standards and technologies; monitor related issues in the country and internationally; taking care of developmental objectives like enhancement of awareness about the payment systems.

They are also expected to operate clearing and settlement systems for participating banks and non-banks, carry on any other business suitable to further strengthen the retail payments ecosystem in the country.

Such entities are also expected to interact and be interoperable, to the extent possible, with the systems operated by National Payments Corporation of India (NPCI).



IN A NUTSHELL

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The umbrella entity may be permitted to participate in Reserve Bank's payment and settlement systems, including having a current account with RBI, if required, the regulator had said in August last year.

ANALYST CORNER

NTPC: Maintain 'buy' with DCF-based TP of ₹141

MOTILAL OSWAL

THE MINISTRY OF Power (MoP) has issued a notification on Late Payment Surcharge (LPS). As per the new rules, LPS would be based on one-year SBI MCLR v/s a fixed rate of 18% p.a. specified in the tariff regulations issued by CERC. In the current scenario, this would imply a LPS of 12-15% p.a. We note that, despite the 18% p.a. CERC specified rate, NTPC is currently charging 12% p.a. on its overdue (settled under the Atmanirbhar scheme). We had built in LPS income at a lower rate for FY22E/FY23E. The company's WC borrowing cost has also declined ~300bp over the past one year, thereby softening the impact of lower LPS rate. The impact on P&L is therefore not significant.

We had already baked in lower LPS income (based on 12% p.a.) for FY22E/FY23E and hence leave unchanged our estimates. The overdue and LPS situation is a key monitorable, particularly with the Ministry now stepping in to supersede the regulations set by CERC.

The new rules lay emphasis on reducing overdue as well, the addressing of which is of prime importance.

The MoP's notification has linked the LPS rate to SBI's MCLR. As per the new rules, the rate of LPS would be equal to

the one-year SBI MCLR + 500bp. This rate would increase 50bp for every month of delay, with a cap of 300bp. The LPS will be in the range of one-year MCLR + 500bp to 800bp. Currently, SBI's one-year MCLR stands at 7%, thereby implying a LPS rate of 12-15% p.a. This is lower than the fixed rate of 18% p.a. specified under CERC's tariff regulations. The above does not impact our estimate for NTPC. The company is currently charging 12% p.a. on its overdue (settled under the Atmanirbhar scheme). We had built in LPS income at a lower rate for FY22E/FY23E. The company's WC borrowing cost has also declined ~300bp over the past one year, thereby softening the impact of a lower LPS rate. The MoP has laid emphasis on reducing overdue. Power demand continues to recover, which should improve DISCOMs' revenues. Funds from the Atmanirbhar scheme is flowing through, with NTPC receiving ~INR80b from the scheme. We expect the situation with respect to receivables to improve, which would help ease investor concerns. We remain positive on the stock with valuations at 0.8x FY22E BV and 6% dividend yield. Maintain Buy with a DCF-based target price of ₹141 per share.

Maintain 'buy' on Nestlé India with TP of ₹21,110

EDELWEISS SECURITIES

NESTLÉ INDIA (NESTLÉ) has been among the most consistent performers, clocking double-digit domestic sales growth in 12 of the past 13 quarters. In Q4CY20, its domestic sales (up 10.1% YoY) outgrew peer Britannia's 6.1% YoY. Even so, the stock has corrected 14% from peak due to investors' perception that the latest union budget would hit rural FMCG growth; a sequential dip in exports (~5% of revenue); a 150bps YoY spike in staff cost; and Marico's entry in noodles. We do not view any of these as structural issues. On the contrary, we continue to expect Nestlé's high innovation and 'pre-mission' agenda, and cluster-based distribution strategy to hold it in good stead. Maintain 'Buy' with a TP of ₹21,110.

With urban revenue contribution of 75%, Nestlé is well placed to capture the likely urban recovery. Rural at ~25% of Nestlé's sales is among the lowest. The company has doubled its reach from

45,000 villages to 90,000 over the past 18 months. We envisage Nestlé to benefit from rising sampling of its new RTC/RT-E products (upma, poha, breakfast cereals) as well as its new spice mixes. Milkmaid, too, is seeing an upturn due to higher baking and cooking at home. In the past two years, the firm has launched 60 new products with a 70% success rate (innovating 3x its earlier rate). Nearly two-thirds of the firm's key brands such as MAGGI Noodles, KITKAT and NESCAFÉ Classic posted YoY double-digit growth in CY20. E-commerce continues to grow (up 111% YoY); it now contributes 3.7% to domestic sales.

We expect Nestlé's EBITDA margins to bounce back on the back of the company's strong pricing power and operating leverage. Unlike many other consumer companies, Q4CY20 marked a second consecutive quarter of gross margin expansion (up 231bps YoY) for Nestlé. Indeed, Marico entered the noodles segment recently.

SBI to prepare mutual fund venture for IPO

BAJU KALESHE & SUVASHREE GHOSH
Mumbai

Insurance firms adapt to Covid challenges: Irdai

FE BUREAU
Pune, February 26



panies should innovate from time to time and upgrade. Sandbox regulations has incentivised more and more insurance companies to come up with innovative products and services, he said.

The regulator is of the view that insurance companies should be involved with policyholders throughout the policy and not just at the time of selling policies and making claim payments.

G Srinivasan, director, NIA, said risks are becoming quite complex and the insurance industry would have to reinvent itself for the next decade.

Hadi Riachi, CEO, Swiss Re India branch, stressed the use of advanced risk analytics and automation to deal with the changing risk landscape.

NSE defends communication over shutdown

REUTERS
Mumbai, February 26

THE NATIONAL STOCK Exchange (NSE) on Friday defended its communication over the reopening of the bourse after an unexpected shutdown this week. Traders and brokers had criticised the NSE over the lack of information after the four-hour shutdown on Wednesday, saying it had hurt investors.

Because the exchange did

not swiftly update on when the exchange would reopen, brokers began closing intra-day equity positions on another exchange, leading to sharp losses for some investors.

The NSE had announced that the exchange had shut at 11:40 a.m. local time because of a telecoms problem. It announced market re-opening at about 3:17 p.m., by which time many brokers had closed their investors' open positions.

"This communication was done only after there was visibility and clarity on resumption of services and any prior communication would not have been appropriate," the NSE said on Friday.

Bond sale rescued by dealers as rout sweeps across globe

SUBHADIP SIRCAR
Mumbai, February 26

PRIMARY DEALERS STEPPED in to rescue an bond auction as a spike in global yields dented demand for sovereign debt. Underwriters bought about 20% of the ₹24,000 crore (\$3.3 billion) of bonds on offer at a weekly sale, the Reserve Bank of India said in a statement Friday.

They bought ₹2,650 crore of 2023 bonds and ₹2,130 crore of 2035 notes. The RBI sold ₹2,500 crore of 2050 debt, half of what it had planned to auction.

Bond auctions have had to be rescued multiple times this year as a massive government borrowing plan pushed traders to demand higher yields. The situation was worsened by the global rout on Friday, sparked by concern over a possible increase in borrowing costs.

In a bid to calm bond traders, governor Shaktikanta Das said earlier this week that the central bank will buy at least ₹3 lakh crore of bonds through open-market purchases in the fiscal starting April. The authority had previ-

ously tried to keep the benchmark 10-year yield at 6%.

It is a myth that RBI can draw any credible "line in the sand" with respect to the level of the 10-year bond yield, said Suyash Choudhary, head of fixed income at IDFC Asset Management. The RBI's "efforts, including the governor's appeal for an orderly evolution of the yield curve, should be interpreted as the central bank intervening to address the pace of change, rather than control the direction of yields."

Moreover, to support Friday's auction, the RBI had changed the methodology for the 6.22% 2035 bond to a uniform-price method to shield winning bidders from incurring an extra cost. A sale of bonds for states for next week was also scaled down to ₹230.6 billion from ₹309.1 billion planned.

The yield on benchmark 10-year climbed five basis points Friday to 6.24% and has advanced 33 basis points this month, the biggest jump since April 2018, amid heavy debt supply and higher oil prices.

BLOOMBERG

RBI gives 3-month extension to Rupee Cooperative Bank

FE BUREAU
Pune, February 26

THE RESERVE BANK of India (RBI) has granted a further three-month extension of its banking licence to the Rupee Cooperative Bank (RCB), Pune, till May 31, 2021. Till January 2021, the bank made total recovery of ₹258.11 crore, and aggregate operating profit of ₹53.19 crore in the last four years, Sudhir Pandit, chief administrator of the board of directors, said.

As on January 31, 2021, total deposit of the bank stood at ₹1,292.84 crore. Total advances were at ₹295.10 crore. Up to January 31, 2021, the bank made an operating profit of ₹19.93 crore and paid ₹366.54 crore to 92,602 depositors under the Hardship

Scheme, officials said.

The bank has taken steps such as attachment of properties of defaulting borrowers and public auctions of the same, filing criminal suits against defaulting borrowers/guarantors, etc for recovery. The bank has also informed the names of its defaulting borrowers/guarantors to other banks for effective recovery, he said.

Pandit said the bank has been earning operating profit since the last five years.

₹2-crore fine slapped on BoM

THE RESERVE BANK of India on Friday said it has imposed a monetary penalty of ₹2 crore on Bank of Maharashtra for non-compliance with certain provisions of the directions contained in the Reserve Bank of India (frauds classification and reporting by commercial banks and select FIs) directions 2016, the central bank said in a release.

PTI



Assess MPC after four quarters instead of three: RBI report

PRESS TRUST OF INDIA
Mumbai, February 26

THE TIME SPAN considered to gauge whether the monetary policy-setting panel has failed in achieving its objectives should be four quarters, instead of the current three-quarter time period, a report by RBI officials recommended on Friday.

The central bank made it

clear that the report does not represent the institutional view on the issue.

The report also recommended staggered terms for members in the six-member Monetary Policy Committee (MPC) to moderate political influence rather than the fixed term for which appointments are made at present.

The recommendations made in the Report on Currency and Finance (RCF) come after a period where the inflation target consistently overshot the upper-end of the 6% headline inflation target for multiple months.

Except for a lack of appropriate field visits for arriving at the data during the

lockdown, the MPC would have had to do some explaining in this regard, according to experts.

The definition for the failure of the MPC needs to be revised from the present three-quarter horizon, the report said citing experiences from the world over. "Failure may be redefined as inflation overshooting/undershooting the upper and lower tolerance

bands around the target for four consecutive quarters," the report said.

As per the report, there is a need for greater flexibility for monetary policy and the MPC to see through sharp movements in food prices brought about by transient factors while at the same time be cognizant of relative price shocks that have a bearing on the core inflation trajectory.

L&T Mutual Fund
6th Floor, Brindavan, Plot No. 177
C. S. T. Road, Kalina
Santacruz (East), Mumbai 400 098

call 1800 2000 400
email investor.line@lntmf.co.in
www.ltfs.com

L&T Financial Services
Mutual Fund

Notice-Cum-Addendum (No. 45 of F.Y. 2020 – 2021)

Change in address of CAMS Service Centre:

Notice is hereby given that the address of the Service Centre of Computer Age Management Services Limited ("CAMS"), the Registrar and Transfer Agent to the schemes of L&T Mutual Fund located at Guntur will be changed effective from March 01, 2021 as follows:

Existing Address	New Address
No. 6-4-28, 1 st Floor, Above Prestige Showroom, 4/2, Arundelpet, Guntur - 522002.	D No. 31-13-1158, 1 st Floor, 13/1 Arundelpet, Ward No. 6, Guntur - 522002.

The Notice-cum-Addendum forms an integral part of the Scheme Information Document (SID) & Key Information Memorandum (KIM) of the Schemes of L&T Mutual Fund as applicable. All other terms and conditions of the SAI/SID/KIM of the Fund will remain unchanged.

Investors are requested to take note of the above.

For L&T Investment Management Limited
(Investment Manager to L&T Mutual Fund)

Sd/-
Authorised Signatory

Date : February 26, 2021

Place : Mumbai

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

This is a public announcement for information purposes only and not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for publication and distribution, directly or indirectly, outside India.

PUBLIC ANNOUNCEMENT

SHYAM METALICS
ORE TO METAL

SHYAM METALICS AND ENERGY LIMITED

Shyam Metalics and Energy Limited ("Company") was originally incorporated as Shyam DRI Power Limited on December 10, 2002 at Kolkata, West Bengal, India as a public limited company under the Companies Act, 1956 and received the certificate for commencement of business from the Registrar of Companies, West Bengal at Kolkata ("RoC") on December 11, 2002. Subsequently, the name of our Company was changed to Shyam Metalics and Energy Limited vide a special resolution passed by our Shareholders on November 23, 2009, and a fresh certificate of incorporation consequent upon change of name was issued by the RoC on January 5, 2010. For details of the change in the name and registered office of our Company, please see the section entitled "History and Certain Corporate Matters" on page 158 of the Draft Red Herring Prospectus dated February 25, 2021 ("DRHP").

Registered and Corporate Office: Trinity Tower, 7th Floor, 83, Topsia Road, Kolkata – 700046, West Bengal, India. Contact Person: Birendra Kumar Jain, Company Secretary and Compliance Officer; Tel: +91 33 4016 4000

E-mail: compliance@shyamgroup.com; Website: www.shyammetalics.com; Corporate Identity Number: U40101WB2002PLC095491

OUR PROMOTERS: MAHABIR PRASAD AGARWAL, BRIJ BHUSHAN AGARWAL, SANJAY KUMAR AGARWAL, SUBHAM CAPITAL PRIVATE LIMITED, SUBHAM BUILDWELL PRIVATE LIMITED, NARANTAK DEALCOMM LIMITED, KALPATARU HOUSEFIN & TRADING PRIVATE LIMITED, DORITE TRACON PRIVATE LIMITED AND TOPLIGHT MERCANTILES PRIVATE LIMITED

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SHYAM METALICS AND ENERGY LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE* OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGRGATING UP TO ₹ 11,070.00 MILLION ("OFFER") COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 6,570.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 4,500.00 MILLION ("OFFER FOR SALE"), COMPRISING UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 660.00 MILLION BY SUBHAM CAPITAL PRIVATE LIMITED, UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 450.00 MILLION BY KALPATARU HOUSEFIN & TRADING PRIVATE LIMITED, UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 1,140.00 MILLION BY SUBHAM BUILDWELL PRIVATE LIMITED, UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 1,740.00 MILLION BY NARANTAK DEALCOMM LIMITED, AND UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 20.00 MILLION BY TOPLIGHT MERCANTILES PRIVATE LIMITED (COLLECTIVELY, "THE PROMOTER SELLING SHAREHOLDERS" OR THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•]% AND [•]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH. THE PRICE BAND, THE EMPLOYEE DISCOUNT AS APPLICABLE, AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMs") AND WILL BE ADVERTISED IN [•] EDITIONS OF [•], AN ENGLISH NATIONAL NEWSPAPER, [•] EDITIONS OF [•], A HINDI NATIONAL NEWSPAPER AND [•] EDITION OF [•], A BENGALI NEWSPAPER (WHICH ARE WIDELY CIRCULATED ENGLISH, HINDI AND BENGALI NEWSPAPERS, RESPECTIVELY, BENGALI BEING THE REGIONAL LANGUAGE OF WEST BENGAL, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITES.

*A discount of up to [•] % on the Offer Price may be offered to the Eligible Employees Bidding in the Employee Reservation Portion ("Employee Discount") equivalent to ₹ [•] per Equity Share.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company and the Promoter Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid bids being received from them at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid bids received from them at or above the Offer Price. All potential investors, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank accounts which will be blocked by the Self Certified Syndicate Banks ("SCSBs") or through the UPI Mechanism. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, please see the section entitled "Offer Procedure" on page 355 of the DRHP.

The public announcement is made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of Equity Shares and has filed the DRHP with the Securities and Exchange Board of India ("SEBI") on February 26, 2021.

Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of filing by hosting it on the website of SEBI at www.sebi.gov.in, website of stock exchanges i.e., BSE at www.bseindia.com, NSE at www.nseindia.com and the websites of the respective BRLMs, i.e., ICICI Securities Limited at www.icicisecurities.com, Axis Capital Limited at www.axiscapital.co.in, IIFL Securities Limited at www.iiflcap.com, JM Financial Limited at www.jmfi.com and SBI Capital Markets Limited at www.sbicaps.com. We invite the members of the public to give comments on the DRHP filed with SEBI with respect to disclosures made therein. The public is requested to send a copy of the comments sent to SEBI, to the Company Secretary and Compliance Officer of the Company and the BRLMs at their respective addresses mentioned below. All comments must be received by the Company and/or the BRLMs and/or the Company Secretary and Compliance Officer on or before 5 p.m. on the 21st day from the aforesaid date of filing of the DRHP with SEBI.

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the DRHP. Specific attention of the investors is invited to the section entitled "Risk Factors" on page 21 of the DRHP.

The Equity Shares, when offered, through the Red Herring Prospectus, are proposed to be listed on BSE and NSE.

For details of the main objects of the Company as contained in its Memorandum of Association, see "History and Certain Corporate Matters" on page 158 of the DRHP.

For details of the share capital and capital structure of the Company see "Capital Structure" on page 63 of the DRHP.

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BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE OFFER

<tbl_r cells

Bank of India
Relationship beyond banking
Head Office, General Operations Department, C 4, G BLOCK, Star House-2, 2nd floor,
Bandra-Kurla Complex, Bandra (E), Mumbai-400 051. E-mail: HeadOffice.GOD@bankofindia.co.in

**PROCUREMENT, INSTALLATION, COMMISSIONING,
MANAGEMENT & MONITORING OF QUEUE MANAGEMENT
SYSTEM (QMS) IN BANK OF INDIA**

The captioned RFP is available on Bank's Corporate Website www.bankofindia.co.in under "Tender" section.

ICICI Prudential Asset Management Company Limited
Corporate Identity Number: U99999DL1993PLC054135

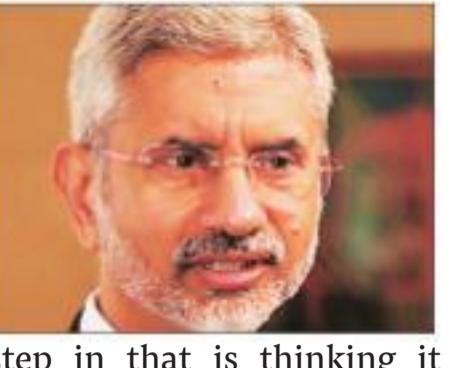
To increase awareness about Mutual Funds, we regularly conduct Investor Awareness sessions across the country. Schedule for upcoming "Chat Show" webinar is as below:

Date	Timings	For Registration
28 th February, 2021	10:30 am onwards	https://events.vikatan.com/nanayam/icici-prudential-mutual-fund/index.php

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

MEA Jaishankar bats for domestic industry

FE BUREAU
Pune, February 26



pressurise you or intimidate your and standing up for your interest," Jaishankar said.

Commenting on the government's Production-Linked Initiatives, Jaishankar said it was meant to encourage domestic production in an economy whose manufacturing has been increasingly hollowed partly by unfair competition and partly by wrong policies over the last 25 years. There was a huge potential to manufacture, but it was not fostered by the right policies at home. The government would look at supporting industry, especially MSMEs, create incentives for shifting manufacturing in India and attracting foreign investment into India, the minister said.

Responding to a query on reducing the country's dependence on China, he said, the Chinese walked in because the country opened its doors in conditions that were advantageous to them, he said. While being open was good, the country was to blame as it did not do it with proper preparations and understanding. In the last 25 years, only the big companies benefited and MSMEs got a raw deal, Jaishankar said. So, the government would bat for MSMEs and stand up for them, he said. Jaishankar was speaking at the inaugural session on 'Resilient Global Growth in a Post-Pandemic World' at the Asia Economic Dialogue 2021 organised by the ministry of external affairs and the Pune International Centre.

Going back to 1992 was not the answer and openness by itself was not a solution, he pointed out. The litmus test of good governance was employment and having a jobless growth was not a great testimony to policies of any country, he said.

During the pandemic, India undertook deep reforms so just a health response, but the government also rolled out new policies to push through much needed reforms in agriculture, labour and education, which previous governments were reluctant to address. Just like the 1991-92 period, twenty years down the road people will say that Budget 2021 was the turning point, Jaishankar said.

Jaishankar spoke about India's contribution to the world by supplying vaccine across the globe to 74 countries. India has already supplied vaccines to 31 countries till date and supplies to 43 countries are in the pipeline. The Union ministers spoke of the initiative India had embarked on with Japan and Australia, among others, like the Quad, which are all part of a changing world. The Quad is the quadrilateral security framework involving Australia, India, Japan and US.

Marise Payne, minister of foreign affairs, government of Australia, spoke about leaders across countries being preoccupied with resilience of supply chains and many multilateral groupings springing up during the pandemic challenge. Australia was working towards resilience of supply chains through the Quad and trilateral undertakings to ensure using open markets and rule-based trade for promoting and protecting resilient global supply chains, Payne said. On the two-way trade flows between India and Australia, she said it had doubled from 2014 to 2019-2020, India was Australia's sixth largest export market almost valued at \$37 billion. The comprehensive partnership between India and Australia was a game changer and had elevated the relationship to another level, she added.

PM dedicates 1000 MW Neyveli new thermal power station to nation

PRIME MINISTER NARENDRA
Modi has dedicated to the nation, the 1000 MW lignite-based Neyveli new thermal power station (NTPS) at Neyveli and 709 MW solar power projects of NLCIL, located at four districts of Tamil Nadu through video conferencing from Coimbatore.

While addressing the gathering after dedicating the projects, Modi stressed the need for uninterrupted power supply for industrial growth and expressed his happiness in dedicating two major power projects of NLCIL, one 1000 MW (2x500) lignite-based thermal power station in Neyveli at a cost of ₹7,800 crore that supply over 65% of its generated capacity to the state of Tamil Nadu and the 709 MW capacity solar power projects of NLCIL at a cost of over ₹3,000 crore in the districts of Tirunelveli, Ramanathapuram, Virudhunagar and Thoothukudi. **FE BUREAU/CHENNAI**

step in that is thinking it through for yourself, not necessarily letting others push you or

Notice for Sale of Assets

SRS LIMITED - IN LIQUIDATION

CIN: L74999HR2000PLC040183

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

Liquidator : Mr. Ashok Kumar Gulla

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

SALE OF ASSETS IN LIQUIDATION UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

E-AUCTION SALE NOTICE

Sale of assets owned by SRS Limited forming part of Liquidation estate in possession of the liquidator appointed by Hon'ble National Company Law Tribunal, Chandigarh Bench vide order dated 15.10.2019. The sale of E-Auction shall be done through <https://nctaution.auctontiger.net>

S. No.	Assets	Block	Reserve Price (In Rs.)	Earnest Money Deposit (In Rs.)
1.	SRS Patiala Cinema located at Omaxe Mall, Near Kali Mandir, Patiala, Punjab-147001.	Block 1	2,13,00,000	21,30,000
2.	SRS Lucknow Cinema located at City Mall, C-2, Gorai Nagar, Lucknow, U.P-226010.	Block 2	1,14,00,000	11,40,000
3.	SRS Ludhiana Cinema located at Omaxe Mall, Firozpur Road, Ludhiana-Punjab-141001.	Block 3	82,00,000	8,20,000
4.	SRS Bijnor Cinema located at Omaxe Mall, Bijnor-246701.	Block 4	41,00,000	4,10,000
5.	SRS Shubham Cinema located at Shubham Tower, Neelam Bala Road, N.I.T. Fbd-121007.	Block 5	34,00,000	3,40,000
6.	SRS Pristine Cinema located at Sec-31, Pristine Mall, Faridabad-121003.	Block 6	39,00,000	3,90,000
7.	SRS Bhawadi Cinema located at V Square Mall, Khasra No.489-490, Dist. Alwar, Rajasthan-301019.	Block 7	34,00,000	3,40,000
8.	100% Equity shares of SRS Entertainment India Limited.	Block 8	6,30,00,000	63,00,000

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

Last Date for carrying out due diligence and submission of Earnest Money Deposit is 10.03.2021. The E-Auction shall be conducted on 12.03.2021 Incremental bids may be submitted with the increment of Rs. 2,00,000 from Block 1 - Block 8.

Auction Timings --- Block 1 to Block 8 --- 10:00 A.M. to 04:00 P.M.

In case the bids are received in last 15 minutes then the bid times shall get extended by another 15 minutes. For further details please contact Mr. Ashok Kumar Gulla at cell no. +91-9674713222, Mr. Dheeraj Madan at cell no. +91-9999808581 and Ms. Prema Jain at cell no. +91-7011096895.

Complete e-auction process document containing the details of assets and other relevant information are available

at the website <https://rsbsa.in/announcements.html> or <https://nctaution.auctontiger.net> or through email at ip.srs@rsbsa.in. For any support relating to Auction liger kindly contact Mr. Praveen Kumar Thevar 9722778828, 07-68136854/55/51, 07-68136800.

Sd/-

Ashok Kumar Gulla

Liquidator for SRS Limited

IBBI/PA-003/PP-N0024/2017-2018/10174

ashok.gulla@rsbsa.in, ip.srs@rsbsa.in

RBSA Restructuring Advisors LLP

Flat No.23, IAPL House, 2nd Floor, South Patel Nagar, New Delhi, 110008

Place: New Delhi

Date 27.02.2021

Sd/-

Ashok Kumar Gulla

Liquidator for SRS Limited

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Sd/-

Ashok Kumar Gulla

Auto-fuel prices may rise further by ₹3 a litre

FE BUREAU
New Delhi, February 26

RETAIL PRICES OF auto-fuels may rise by another ₹3/litre as state-run oil marketing companies (OMCs) will likely want to improve their marketing margins amid rising global crude and product prices, analysts feel.

The marketing margin of ₹1.56 per litre in the ongoing quarter till date is the lowest encountered by OMCs in the last nine quarters and with recent snowstorms impacting refinery operations in the US, the margin will fall further if retail prices are unchanged.

On Friday, retail petrol price in Delhi was at an all-time high of ₹90.93/litre, rising by about 9% in the last two months. "More hikes are needed to prevent margin from plunging in Mar'21 and being over ₹2.5/litre from Apr'21," ICICI Securities said in a recent note, adding that "retail price hikes of ₹2.9/litre is required for net margin to rise to over ₹2.5/litre at latest international prices".

The price of Indian basket of crude is currently at \$63.79/barrel, up from \$50/barrel in mid-December, supported by global demand recovery and voluntary production cuts from major oil exporting nations. "If crude rallies further and settles higher and excise duties are not cut, we see pressure on marketing margins in FY22E which along with higher interest expenses could hurt OMC earnings," analysts at Jefferies warned. However, the brokerage firm said that OMCs might get a relief from rising global prices in the form of higher inventory gains, ranging between \$2 and \$8 per barrel in Q4FY21.

UP discoms' power dues swell to over ₹26,000 cr

DEEPA JAINANI
Lucknow, February 26

SLOW DISBURSALS AND tough preconditions of the Central government's Atmanirbhar package for state power distribution companies (discoms) have resulted in a sharp rise in outstanding dues of the Uttar Pradesh discoms to generation companies.

The Uttar Pradesh Power Corporation (UPPCL) discoms' overdues to generation companies stand at ₹26,000 crore as on January 31, 2021. Of this, dues of IPPs stand at approximately ₹12,000 crore while those of central PSUs are around ₹10,000 crore. Apart from this, the renewable energy producers have pending bills of ₹1,000 crore.

According to senior officials of UPPCL, this amount does not include the ₹15,000 crore dues of state PSUs, which are not covered in the package.

"UPPCL has already submitted its action plan for the second tranche to the government of India, but it has not been cleared yet. In fact, none of the states have been able to clear their action plans yet and no disbursements have been made so far," said the official, adding that the delay is resulting in an additional burden of ₹6 crore of interest per day to UPPCL, which will finally be passed on to the consumers.

MANIPUR UNIVERSITY
CANCHIPI : IMPHAL-795003
MANIPUR
TENDER NOTICE
Dated 25th February, 2021
Manipur University invites sealed tenders from firms for supply of Equipments and consumables. Terms & Conditions for submitting the bids can be downloaded from the website www.manipuruniv.ac.in Sd/-
Purchase Officer
Manipur University

IMPORTANT
Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

JAMMU & KASHMIR SERVICES SELECTION BOARD (SSB)

HEMA COMPLEX, SECTOR 3, CHANNI HIMMAT, JAMMU
ZUMZUM BUILDING, RAMBAGH, SRINAGAR

e-TENDER NOTICE NO: 03 of 2021

For and on behalf of the Chairman, Jammu and Kashmir Services Selection Board (J&K SSB), online tenders are invited from interested bidders who have experience in similar nature of work for "Empanelment of Agency for Conducting CBT based Examination for J&K SSB". The last date for participating in the tender, which can be seen and downloaded from the e-Tendering website www.jktenders.gov.in, is 12.03.2021 14:00 hrs. Complete bidding process will be online only.

Sd/-
Controller of Examination
J&K SSB

DIP/J-12352



GOVERNMENT OF TAMILNADU FISHERIES DEPARTMENT

NOTICE INVITING NO.19 /DB/F/114 N/2021 Dated: 26.02.2021

LUMPSUM FORM (Two cover system)

For and on behalf of the Governor of Tamil Nadu sealed tenders are invited by the Chief Engineer, Fisheries Department, Integrated Office Complex, Animal Husbandry & Fisheries Department, Nandanam, Chennai - 35, for the following works from the registered Civil contractors of Govt. Departments.

SI No	Name of work	Apprx. Value of work in lakhs	EMD Amount (Rs.)
1.	Providing additional infrastructure facilities, forwarding and backwarding linkages to the Thengapattinam Fishing Harbour (I Phase) in Kanniyakumari District.	5500.00	27,60,000/-
2.	Providing additional berthing facilities by providing Wharf at Thoothukudi Fishing Harbour in Thoothukudi District.	2290.00	11,55,000/-
3.	Construction of Fish Landing Centres at Mandapam (North) and (South) in Ramanathapuram District.	1930.00	9,75,000/-
4.	Providing additional facilities to Fish Landing Centres at Portonovo Annankovil and Mudasalai villages in Cuddalore District.	1780.00	9,00,000/-

Period of Completion for : 18 Months (for each work)

Eligible Contractors as per rules : Class I State Level above Rs. 75.00 (L) (for each work)

Cost of Tender Schedule+ GST : Rs.15000+ 1800/- (for each work)

Cost of Tender Schedule and EMD to be remitted in favour for : SI.No.1 - Executive

Engineer, FHP Division, Nagercoil. SI.No.2,3 - Executive Engineer, FHP Division,

Thoothukudi. SI.No.4 - Executive Engineer, FHP Division, Chennai.

Period for Availability of Tender Schedule : 31.03.2021 upto 5.45 p.m.

Last date of receipt of tender : 01.04.2021 upto 03.00 p.m.

Date and Time of Opening of tender : 01.04.2021 at 03.30 p.m.

The other details, terms and conditions may be obtained from the Office of the Chief Engineer, Fisheries Department, Chennai-600 035 and the tender documents may also be downloaded

at free of cost, through internet at the website "www.tenders.tn.gov.in".

Chief Engineer, Fisheries Department, Chennai-35



GOVERNMENT OF TAMILNADU FISHERIES DEPARTMENT

NOTICE INVITING NO.18 /DB/F/114 N/2021 Dated: 25.02.2021

LUMPSUM FORM (Two cover system)

For and on behalf of the Governor of Tamil Nadu sealed tenders are invited by the Chief Engineer, Fisheries Department, Integrated Office Complex, Animal Husbandry & Fisheries Department, Nandanam, Chennai - 35, for the following works from the registered Civil contractors of Govt. Departments.

SI No	Name of work	Apprx. Value of work in lakhs	EMD Amount (Rs.)
1.	Extension of T-Jetty at Tharuvakkulam in Thoothukudi District.	955.00	4,87,500/-
2.	Construction of Fish Landing Centre at Keelamuthal in Ramanathapuram District.	960.00	4,90,000/-
3.	Construction of Fish Landing Centres at Kollaitappatinam, Vadakkamappatinam, Putukudi villages in Pudukkottai District.	567.00	2,93,500/-
4.	Construction of Fish Landing Centre at Aruvikarai village in Tirunelveli District.	941.00	4,80,500/-
5.	Construction of Fish Landing Centre at Keelathottam village in Thanjavur District.	738.00	3,79,000/-
6.	Providing additional Auction Hall, Repairing the damaged pavement, Street light arrangements and Dredging and desilting of berthing channel at Nagapattinam Fishing Harbour in Nagapattinam District.	553.00	2,86,500/-
7.	Construction of Fish Landing Centre at Vanagiri village in Nagapattinam District.	716.00	3,68,000/-

Period of Completion for : SI.No.1 - 18 Months. SI.No.2,4,5,6,7 - 12 Months. SI.No.3 - 10 Months

Eligible Contractors as per rules : Class I State Level above Rs. 75.00 (L) (for each work)

Cost of Tender Schedule+ GST : Rs.15000+ 1800/- (for each work)

Cost of Tender Schedule and EMD to be remitted in favour for : SI.No.1 - Executive

Engineer, FHP Division, Nagercoil. SI.No.2,3 - Executive Engineer, FHP Division,

Thoothukudi. SI.No.4 - Executive Engineer, FHP Division, Chennai.

Period for Availability of Tender Schedule : 30.03.2021 upto 5.45 p.m.

Last date of receipt of tender : 31.03.2021 upto 03.00 p.m.

Date and Time of Opening of tender : 31.03.2021 at 03.30 p.m.

The other details, terms and conditions may be obtained from the Office of the Chief Engineer, Fisheries Department, Chennai-600 035 and the tender documents may also be downloaded at free of cost, through internet at the website "www.tenders.tn.gov.in".

Chief Engineer, Fisheries Department, Chennai-35

KAMA HOLDINGS LIMITED

CIN : L92199DL2000PLC104779

Regd. Office : The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2nd Floor, Mayur Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi – 110091; Tel No. (Regd.): (+91-11) 48482870 Fax: (+91-11) 49482900 Email: info@kamaholdings.com website: www.kamaholdings.com



NOTICE

Notice is hereby given that Certificates pertaining to Shares of the Company detailed below have been reported lost and request(s) for issue of duplicate Certificates in lieu thereof have been received by the Company :-

Sl. No.	Folio No.	Name of the Share Holder / Legal Heir (Claimant)	Cert-No.	Dist-No. (From)	Dist-No. (To)	Lost Shares
1	SPP0002578	R K PATHAK	2644	97670	97695	26
2	SPP0004610	V S GURUMANI	5755	417304	417333	30

Any person having any claim /objection in respect of the above requests should lodge such claim / objection with the company at its Registered Office within 15 days of the publication of this notice, failing which the company will consider to give effect to the above requests.

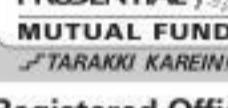
Public is hereby cautioned against dealing with the aforesaid share certificates.

for KAMA HOLDINGS LIMITED

Sd/-

EKTA MAHESHWARI
WHOLE TIME DIRECTOR, CFO
& COMPANY SECRETARY

Place : Gurugram
Date : 26.02.2021



ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1999PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. Corporate Office: One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051.

Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.iciciprufm.com, Email id: enquiry@iciciprufm.com

Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

Notice to the Investors/Unit holders of ICICI Prudential Equity & Debt Fund (the Scheme)

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved declaration of the following dividend under the dividend option of the Scheme, subject to availability of distributable surplus on the record date i.e. on March 4, 2021*:

Name of the Scheme/Plans	Dividend (₹ per unit) (Face value of ₹ 10/- each)*#	NAV as on February 25, 2021 (₹ Per unit)
ICICI Prudential Equity & Debt Fund		

Monthly Dividend 0.16 25.23

Direct Plan - Monthly Dividend 0.16 36.10

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

Subject to deduction of applicable statutory levy.

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

Dividend will be paid to all the unit holders/beneficial owners whose names appear in the register of unit holders/Statement of beneficial owners maintained by the Depositories,

COVID VACCINE

India to export doses to 40 more countries: Jaishankar

F E BUREAU
New Delhi, February 26



INDIA WILL EXPORT vaccines to 40 more countries, supplementing the list of more than 70 nations where it is exporting Covid-19 vaccines, external affairs minister S Jaishankar said on Friday.

"India has lived up to its talk on a collaborative future by exporting vaccines to more than 70 countries and will be adding 40 countries to this list soon," Jaishankar said addressing the Asia Economic Dialogue 2021, on the theme of 'Post Covid-19 Global Trade and Finance Dynamics'. The AED 2021 is being jointly convened by the Ministry of External Affairs and Pune Interna-

tional Centre.

Jaishankar pointed out three major challenges that India has faced in the last one year — Covid-19, economic inequalities and border problems — all of which have been addressed with effective measures. "By early lockdown, social distancing and enforce-

ment strict discipline, we have been able to withstand the disastrous consequences of Covid-19," the minister said, describing India's goal of self-reliance as key to building economic strength in a post-Covid world.

Highlighting the role of the micro, small and medium enterprises in driving this growth, Jaishankar said there was need for governments to support businesses in their countries, specifically the MSMEs. "Every government in the world does that; we in India haven't done that enough and I think that is changing. This realisation is very sharp in India," he added.

Calling on Australia and Japan to collaborate with India

in rebuilding the global economy, Jaishankar stressed on the need to create an equitable global trading order. "Trade between nations must be on a level-playing field," he said, during a discussion on free trade.

Elaborating on Australia's challenges with regard to openness in free trade, access to multilateral trade agenda and boosting the supply chain infrastructure, Australian foreign minister Marise Payne called for a balance of self-reliance and trustworthy partnerships at the international level to tap the best use of modern technology, artificial intelligence and quantum mechanics as a buffer against such future calamity.

Existing Covid guidelines to continue till March 31: MHA

PRESS TRUST OF INDIA
New Delhi, February 26



THE HOME MINISTRY said on Friday that the existing COVID-19 guidelines will remain in force till March 31.

In a statement, the Ministry of Home Affairs (MHA) said while there has been a substantial decline in the active and new Covid-19 cases, there is a need to maintain surveillance, containment and caution to fully overcome the pandemic. States and union territories have also been advised to speed up vaccination of the target population.

Accordingly, containment zones continue to be demarcated carefully; prescribed containment measures strictly followed within these zones; Covid-appropriate behaviour promoted and strictly enforced; and the standard operating procedures (SOPs) prescribed in respect of various permitted activities followed scrupulously, the home ministry said.

As per the existing guidelines, cinema halls and theatres are allowed to operate with more people, while swimming pools have also been permitted for use by all.

There is no restriction on inter-state and intra-state movement of persons and goods, including those for cross-border trade under treaties with neighbouring countries.

No separate permission or approval or e-permit will be required for such movements.

All activities have been permitted outside containment

zones, except a few which will be subject to strict adherence of SOPs.

Social, religious, sports, entertainment, educational, cultural, religious gatherings have already been permitted up to a maximum of 50% of the hall capacity, with a ceiling of 200 people in closed spaces; and keeping of the size of the ground or space in view, in open spaces.

"Now such gatherings will be allowed subject to SOP of the state and UT concerned. Cinema halls and theatres have already been permitted up to 50% of seating capacity. Now they will be permitted to operate at higher seating capacity, for which a revised SOP will be issued by Ministry of Information and Broadcasting in consultation with MHA," the ministry said.

The guidelines said swimming pools have already been permitted for use of sportspersons. Now swimming pools will be permitted for use of all, for which a revised SOP will be issued by Ministry of Youth Affairs and Sports in consultation with MHA.

No separate permission or approval or e-permit will be required for such movements.

All activities have been permitted outside containment

THERE IS A NEED for a true "vaccine internationalism" in the current scenario and waiver of certain intellectual property obligations is an effective and pragmatic way to achieve it, according to Brajendra Navnit, Indian Ambassador and Permanent Representative to the WTO.

In October 2020, India and South Africa submitted a proposal suggesting a waiver for all WTO (World Trade Organisation) members on the implementation, application and enforcement of certain provisions of the TRIPS Agreement in relation to the prevention, containment or treatment of Covid-19.

The agreement on Trade-Related Aspects of Intellectual Property Rights or TRIPS came into effect in January 1995. It is a multilateral agreement on intellectual property (IP) rights such as copyright, industrial designs, patents and protec-

India and South Africa had suggested a waiver for all WTO members on certain provisions of the TRIPS Agreement

tion of undisclosed information or trade secrets.

He said an outcome on this

proposal will not only help in saving valuable human lives but will also give a comforting signal to bring back consumers' confidence, leading to acceleration in the recovery of global trade and world GDP.

"The proposal for a tempo-

rary waiver from the provisions of the TRIPS Agree-

ment is first on our priority list.

"We need true vaccine internationalism and the waiver is an effective and pragmatic way to achieve it," he said on Thurs-

day during an informal TNC (trade negotiations committee) and HoDs (heads of delegations) meetings in Geneva.

He added that all sectors of

the economy are equally

important for growth, and

interest of few companies to

the tune of tens of billions of

dollars should not come in the

way of restoring trillions of

dollars of world output and

saving hundreds of thousands

of human lives.

Since the inception of the

MMDR Act 2015, no metallurgical grade bauxite mine has

been successfully auctioned, he

said. This is largely linked to the unviable and arbitrary determina-

tion of average sale price (ASP)

of metallurgical grade of bauxite linked with the selling price of the end product aluminium,

Chand added.

This pricing structure is responsible for the most part, for state governments not being able to auction mine leases. This

will render aluminium produc-

tion unviable in the country, he

said, stressing that a repercus-

ion of this is being seen in the

pause of an additional invest-

ment of over ₹50,000 crore in

the aluminium sector.

Indian packaged food market to double in 5-10 yrs to \$70 bn: Nestle India CMD

PRESS TRUST OF INDIA
New Delhi, February 26

THE INDIAN PACKAGED food market is expected to be double and grow up to \$70 billion in the next 5-10 years, led by factors that include economic growth, demographic dividend and growing e-commerce, said Nestle India chairman and managing director Suresh Narayanan on Friday.

The company is also waiting for the government's production-linked incentive (PLI) scheme for the food processing sector, which would be a good step for the industry that has the best ratio of capital investment and employment generation.

"I am a firm believer of the consumption story of this country," said Narayanan while addressing a virtual media roundtable. Surveys conducted by all major agencies suggest the packaged goods market to double in the next 5-10 years, he added.

"The market today is worth \$35 billion and we are expecting it to go to \$70 billion," said Narayanan while adding that because of the pandemic, there could be some delay in

Nestle aims to reach 1.2 lakh villages in next 2-3 years

WITH FOCUS ON the fast-growing rural market, FMCG major Nestle has plans to reach around 1.2 lakh villages with each having population of over 5,000 over the next two-three years, supported by distribution expansion and some portfolio tweaking, its chairman and managing director Suresh Narayanan said on Friday. To support the move, Nestle is also planning a communication thrust for

messaging and advertising, which will be more rural centric. "The work is on in terms of renovating and innovating some products that we will be putting out in semi-urban and rural markets," Narayanan said while addressing a virtual media roundtable. Besides, Nestle — which is expecting a rebound in urban markets — is also evaluating Direct-to-Consumer channels.

— PTI

that but "cannot be denied also".

There are factors such as 'demographic dividends' and 'economic reasons', which would help the food processing industry with a digital push.

"If you look at the aspiring class, the affordable class and the wealthy into the country, research after research are showing that between 2018 and 2030, we are going to add almost 140 million house-

holds to the aspiring and to the affluent class," he said.

He also added that the bottom of the pyramid, those who are the deprived, is going to shrink.

This clearly means that there is going to be an increasing proclivity towards the consumption of packaged goods and also of branded goods, Narayanan added.

"It is also interesting to note that the component of Generation-Z, which is the

generation coming into the workforce, is almost going to be 25-30% of the population," he said. Narayanan also added that the digital connectivity and digital pace of India are truly meteoric.

Today, India has about 140 million consumers who are in the e-commerce space and is expected to be almost triple in the next 5-10 years. Total people accessing the internet, which is about 600-650 million, is expected to be a billion people, he added.

"In every sense of the terms, the results of the economic cycle, demographic cycle, digital cycle and the aspiration in the rural and urban India would probably lead to a robust future as far as the consumer goods are concerned," he said.

While talking about the PLI scheme, Narayanan, who is also chairman of industry body CII's National Committee on Food Processing, said dialogue with this still going on. The PLI scheme is being finalised, we are expecting an announcement relatively soon and then we will look at what emanates," he said.

— PTI

holds to the aspiring and to the affluent class," he said.

He also added that the bottom of the pyramid, those who are the deprived, is going to shrink.

This clearly means that there is going to be an increasing proclivity towards the consumption of packaged goods and also of branded goods, Narayanan added.

"It is also interesting to note that the component of Generation-Z, which is the

'Rise in bauxite import due to unsuccessful mine auction'

PRESS TRUST OF INDIA
New Delhi, February 26

INDIA'S IMPORT OF bauxite has jumped to meet rising domestic demand as its mines have not been successfully auctioned, and it has caused a loss of \$400 million to the exchequer in five years, Nalco former CMD Tapan Kumar Chand on Friday said. Bauxite is the main ore of alumina.

Since the inception of the MMDR Act 2015, no metallurgical grade bauxite mine has been successfully auctioned, he said. This is largely linked to the unviable and arbitrary determination of average sale price (ASP) of metallurgical grade of bauxite linked with the selling price of the end product aluminium, Chand added.

This pricing structure is responsible for the most part, for state governments not being able to auction mine leases. This will render aluminium production unviable in the country, he said, stressing that a repercussion of this is being seen in the pause of an additional investment of over ₹50,000 crore in the aluminium sector.

PFC board okays ₹1 lakh cr borrowing plan

PRESS TRUST OF INDIA
New Delhi, February 26

STATE-OWNED POWER FINANCE Corporation (PFC) on Friday said that its board has approved a plan to borrow a sum of ₹1 lakh crore under different debt segments.

The amount will be bor-

rowed in one or more tranches in financial year (FY) 2021-22, PFC said in a BSE filing.

The company plans to raise a maximum of ₹60,000 crore from long-term borrowing, ₹20,000 crore from long-term

foreign currency borrowing, ₹5,000 crore from short-term borrowing and ₹15,000 crore from commercial papers, it said.

PFC said the fund will be raised from time to time with approval of competent authority. PFC, under the administrative control of the Ministry of Power, is the largest non-banking financial corporation in the power sector in India.

Finance Minister Nirmala Sitharaman chaired a meeting with Niti Aayog and 12 infrastructure ministries to discuss post-budget action points for infrastructure roadmap, during which it was highlighted that the NIP — launched with 6,835 projects — has been expanded to 7,600. Projects identified under the NIP require investment of ₹111 lakh crore during 2020-25.

In this connection, through this Notice, the Principal Officers/ Directors of the aforesaid companies are hereby informed and requested to attend their respective cases before Hon'ble National Company Law Tribunal on the dates fixed for hearing as mentioned above. Take notice that in case of your failure to appear on the above mentioned respective days, the case will be heard and decided in your absence.

(Rajesh Kumar)
Income Tax Officer
(Judicial)-3, New Delhi

PALLAVAPURAM MUNICIPALITY

TAMILNADU SUSTAINABLE URBAN DEVELOPMENT PROJECT 2020-21

INVITATIONS FOR BIDS (IFB)

Re-E-Procurement Notice / (One Envelope Bidding Process with e-Procurement)

NATIONAL COMPETITIVE BIDDING

Date: 26.02.2021

TABLE				
Package No.	Name of Works	Bid Security * (Rs.)	Cost of Document (Rs.)	Period of Completion
1	Providing B.T. Surface at Krishnasamy Street, Griffith 4th Street, Railway Station Road, Quarry Street, Vel College Road, Ponniamman Koil Street in ward No.1,6,11,12(Package No.01)	3	4	5
1	Providing B.T. Surface at Samanthi Street, Sara Nagar Main Road, Thenmozhi Nagar 5th Street, Ambal Nagar Main Road, Ambal Nagar 5th,6th,8th Street in ward No.13,14(Package No.02)	1,98,356/-	Nil	6 Months
2	Providing B.T. Surface at Ambal Nagar 14th,15th,16th,17th Street, Pillaiyarkoil Street, Srinivasapuram Main Road, Station Bazaar Road, Sanjagandhi Nagar 3rd Street in ward No.14,(Package No.03)	1,98,122/-	Nil	

**NMDC Limited**(A Government of India Enterprise)
10-3-31/A, CASTLE HILLS, MASAB TANK, HYDERABAD - 500028
CIN: L13100TG1958GOI001674

e - Tender Notification

MSTC Ref No: NMDC/HO/125/20-21/ET/859 DT: 25.02.2021
MECON Limited on behalf of NMDC Limited (Employer) invites e-bids in three bid system from Global bidders for construction of "2.0 MTPA Iron Ore Processing Plant with a provision to augment to 4.0 MTPA & Associated Facilities at Bacheli, Chhattisgarh". The detailed NIT and tender document including eligibility requirements can be viewed and/or downloaded from MECON's website <http://www.mecnlimited.co.in> NMDC's website <http://www.nmdc.co.in>, CPP Portal's website <http://www.eprocure.gov.in> and NMDC's E-tendering website: <https://www.mstccommerce.com> from 25.02.2021 to 25.03.2021.

The e-bids shall be uploaded on NMDC's e-tendering website https://mstccommerce.co.in/eprochome/nmdcbuyer_login.jsp.

The last date for submission of tender is on 25.03.2021 15:00 hrs and the tenders will be opened at 15:30 hrs on the same day. The bidders on regular basis are required to visit the NMDC's website, MECON's website/NMDC's e-tendering website/CPP Portal/MSTC Portal for corrigendum/clarifications/ time extension/amendments, if any, at a future date.

For further clarification, Please contact GM I/c (NFD & Mineral Projects), MECON Ltd., Doranda Ranchi-834002 on Ph. No. +91-651 2483239/2483586, email id: projmineral@mecnlimited.co.in

For and on behalf of NMDC Ltd.

GM I/c (NFD & Mineral Projects),

MECON Ltd, Doranda, Ranchi-834002

हर एक काम देश के नाम

STATE BANK OF INDIA

Branch : SBS Engg.College,
Ferozepur Cant

CORRIGENDUM

With Reference to Sale Notice E-Auction on 07-04-2021 Published in the Financial Express and Desh Sewak on 26.02.2021 in account of Sh. Jinder Sharma and Rekha Sharma now please read the bottom date in last of notice is 26/02/2021 instead of 11/03/2021

Authorized Officer

Corringdum

It is declared publicly that in the Possession Notice issued by Bank of Broda, Sasni Gate, Aligarh published on 25.2.2021 Page No. 18 in Financial Express, The Date of Possession Notice Date read as 22.02.2021.

-Authorised Officer

SONAL MERCANTILE LIMITED

RO: 365, Vardham Plaza, III Floor, Sector-3, Rohini, New Delhi - 85 CIN: L51221DL1985PLC022443, Tel: 011-49091417

E-mail: sonalmercantile@yahoo.in,

Website: www.sonalmmercantile.in

NOTICE

Pursuant to Regulation 29 and Regulation 47 of SEBI (LODR) Regulations, 2015, Notice is hereby given that Meeting of the Board of Directors of the Company will be held on Friday, March 05, 2021 at 04:00 p.m., to consider and approve, inter alia, the Unaudited Standalone & Consolidated Financial Results (with limited review) for the third quarter ended on 31.12.2020.

This notice is available on the website of the Company (www.sonalmmercantile.in) and on the website of BSE (www.bseindia.com) and members may refer to the same for details.

For Sonal Mercantile Limited

Place: Delhi Vikram Goyal Sd/-

Date: 27.02.2021 Whole Time Director

E-AUCTION SALE NOTICE FOR ASSETS OF**TAURUS AGILE TECHNOLOGY CORPORATION PRIVATE LIMITED-IN LIQUIDATION**

CIN: U29299DL2005PTC139681

(Sale of Assets under the Insolvency and Bankruptcy Code, 2016)

The Assets of the Company in Liquidation are being sold on "AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RE COURSE BASIS"

Consolidated Lot	Details of Assets of Corporate Debtor i.e. Taurus Agile Technology Corporation Private Limited- Village Lafru, Handesra Road, Punjab	Reserve Price (Rs. in Crores)	Earnest Money Deposit (Rs in Crores)	E-Auction Date & Time
A	Land & Building and Plant & Machinery including all Furniture, Fixtures, Equipment & Stock	18.11	1.81	March 17th, 2021 (Wednesday) Timings 3 PM to 5 PM

Last date to apply for EOI is March 16th, 2021 till 6pm.

Interested applicants may refer to the Complete E-Auction Process document containing details of terms and conditions of the E-Auction available on www.primusresolutions.in. The Liquidator has right to cancel or extend or modify etc. any of the terms of E-auction at any time. The Liquidator has the right to reject any bid without assigning any reasons.

For any query regarding E-Auction, contact: **Mr. Subhash Kumar Kundra at +91 9540007506 or**

E-mail: taurusagile@primusresolutions.in

Mr. Subhash Kumar Kundra

Liquidator- Taurus Agile Technology Corporation Private Limited

IBBI Regn. No: IBBI/IPA-002/IP-N00399/2017/2018/11174

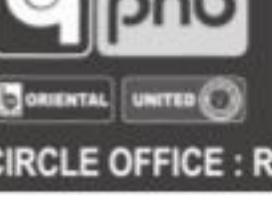
Communication Address: C4E/135, Janakpuri, New Delhi- 110058

Email ID: taurusagile@primusresolutions.in:

Contact No.: +91 9540007506

Date: 27.02.2021

Place: New Delhi



punjab national bank

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E-AUCTION NOTICE

CIRCLE OFFICE : REWARI, DEPARTMENT : CIRCLE SASTRA, NEW ANAJMANDI, REWARI. 123401; Email: cs8306@pnb.co.in

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES DATE: 26.02.2021

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision 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 hereinafter, 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

Name of the Branch Name & addresses of the Borrower/Guarantors Account	Description of the Immovable Properties Mortgaged/ Owner's Name (mortgagors of properties)	A) Dt. of Demand Notice u/s 13(2) of SARFAESI ACT 2002 B) Outstanding Amount as on 30.09.2020 C) Possession Date u/s 13(4) of SARFAESI ACT 2002 D) Nature of Possession Symbolic/Physical/Constructive	A) Reserve Price (Rs. in Lacs) BEMD (last date of deposit of EMD) C/Bid Increase Amount	Date Time of E-Auction	Details of the encumbrances known to the secured creditors
BRANCH OFFICE : CHARKHI DADRI	Registered Mortgage of Property measuring 08-018/07B (200 Sq. Yds, 27/550 + further interest and charges share out of Khetw No. 11, 17306/Proprietor). b. Sh. Inder Singh (Guarantor) VPO Patuwash, Dhani Phogat Road, Charkhi Dadri, Haryana -127306. c. Smt. Mukesh Devi (Guarantor) VPO Patuwash, Dhani Phogat Road, Charkhi Dadri, Haryana -127306	A) 23.10.2020 B) Rs. 43,38,158.70/- C) 22.01.2021 D) Symbolic	A) Rs. 41,36,000/- B) Rs. 4,13,800/- C) Rs. 10,000/-	30/03/2021 From 11.00 A.M. to 04.00 P.M.	Nil

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 here in above 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 publication is also a statutory notice of 30 days to the borrowers/ guarantors/ mortgagors
4. For detailed terms and conditions of the sale, please refer www.ibapi.in, www.mstccommerce.com, <https://eprocure.gov.in/epublish/app> & www.pnbindia.in.

Date: 26.02.2021

Place: Rewari

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

फोरी बैंक

Canara Bank

A Government of India Undertaking

Frimarka: SyndicateBank

E-Auction of Property 15-03-2021

Last date of EMD : 12-03-2021

(Regional Office South Delhi Tamil Sangam Building, Sector 5, R K Puram, New Delhi-110022. Ph-011-26173268, 26173273 Email : rosdelrec@canarabank.com

E-AUCTION SALE NOTICE

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described movable / immovable property mortgaged/hypothecated charged to the Secured Creditor, the possession of which has been taken by the Authorised Officer of the Canara Bank, will be sold on "As is where is", "As is what is", and "Whatever there is" basis on 15.03.2021 through E-Auction under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

For detailed terms and conditions of the sale please refer the link "E-Auction" provided in M/s Canbank Computer Services Ltd., J P ROYALE, 1st Floor, # 218, 2nd Main, Sampige Road, (Near 14th Cross) Malleswaram, Bangalore- 560003 - website - www.ccs1.co.in and www.bnkanbankuse.com Contact person Mr Pratap Kanjilal / Mr. D.D. Pakhare - MOB: 9832952602/8898418010 Land Line 080-23469665 email: ccsleauction@gmail.com or ccs1@ccs1.co.in or Canara Bank's website www.canarabank.com

EMD amount of 10% of the Reserve Price is to be deposited by way of Demand draft in favour of Authorized Officer or shall be deposited through RTGS/NEFT/Fund Transfer to credit of account of Canara Bank as below mentioned, on or before 12.03.2021 up to 04.00 p.m.

Sr. No.	Name of the Branch	Borrower / Guarantors / Mortgagor Name & Address	Details of movable / immovable property and status of possession	Total Dues	a. Reserve Price (Rs.) b. EMD (Rs.) c. Incremental Bid (Rs.) d. Date of Sale Notice	Account Number & IFSC Code
1	(e-Syndicate Bank) Nehru Place BRANCH, New Delhi- 110019	1. Mr. Ranbir Singh, B-70 Ground Floor, Ashok Enclave Sec.37, Sarai Khawajah, Faridabad, Haryana-121003 2. Mr. Ranbir Singh, Flat no. 303 Third Floor, Built up no part of property No RZ 1414 & 1414A, out of Kali No. 28, Tughlakabad Extension, New Delhi-110018 3. Mrs. Chandr Mukhi (Co-Borrower) H.No B-70, Ashoka Enclave, Part 2 Sec 37 Sarai Khawaja, Haryana-121003 4. Mrs. Saroj Bansal (Guarantor) W/o Sh. Ashok Kumar, 1697, Gujral Gali Kutta Mubarakpuri, Lodhi Road, New Delhi 110023	UREM of Property Flat No. 303 Third Floor built up on property no. RZ-1414 and 1414A, out of Khasra no. 423 (Total measuring 317.50 Sq. Mts) situated at Gali no. 28, Tughlakabad Ext. New Delhi 110019, Bounded as: East- Plot no 1414, West- Plot no 1414, North- Gali, South- Other property (Physical possession)	Rs. 52,92,528.20 up to 31.12.2020 plus further interest at applicable rate from 01.01.2021 along with expenses, other charges, etc.	a. 34,20,000/- b. 3,42,000/- c. 50,000/- d. 26-02-2021	A/c No 90443020000017 IFSC Code: SYNB0009044
2	(e-Syndicate Bank) Green Park Extension BRANCH, New Delhi- 110016	1. M/s. Carbon Labs, Prop. Shri Mahesh Kumar Goel,				

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Sale Notice

Vandana Energy & Steel Private Limited

(In Liquidation)

Liquidator: Mr. Sanjay Gupta

Liquidator Address: E-10A, Kalash Colony, Greater Kailash - I, New Delhi -110048

Email: assetsale2@aaainsolvency.in sanjaygupta@aaainsolvency.com

Mob. +91 8800865284 (Puneet Sachdeva/Wasim) 011-4666 4600

E-Auction

Sale of Assets under Insolvency and Bankruptcy Code, 2016

Date and Time of E-Auction: 10th March, 2021 at 3.00 pm to 5.00 pm

(With unlimited extension of 5 minutes each)

Last Date for Submission of EMD: 9th March, 2021Sale of Assets and Properties owned by Vandana Energy & Steel Limited (In Liquidation) forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Mumbai vide order dated 31st October, 2018. The sale will be done by the undersigned through the e-auction platform <https://aaa.auctiontiger.net>

Asset	Block	Reserve Price	EMD Amount	Incremental Value
Pipeline at Thermal Power Plant (2X35 MV)				
at chhurikhurd, Tehsil- Katghora, Distt- Korba, Chhattisgarh	A	7.75 Lakhs	75 Thousand	10 Thousand
S.No	Dimensions	Size		
1	Thickness (T)	0.007 Metres approx		
2	Diameter (D)	0.400 Metres approx		
3	Length (L)	675.0 Meters approx		
4	Density (ρ)	7.850 Mt / m ³ approx		
5	Weight of the Pipeline	45 MT approx		

Terms and Condition of the E-auction are as under

- E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" through approved service provider M/S E-Procurement Technologies Limited (Auction Tiger).
- The EMD of the Successful Bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded. The Liquidator can retain the EMD of H2 bidder too. **The EMD shall not bear any interest.** The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder and the Successful Bidder shall have to deposit the balance amount (Successful Bid Amount – EMD Amount) within 30 days on issuance of the LOI by the Liquidator.
- Default in deposit of the balance amount by the successful bidder within the time limit as mentioned in the LOI would entail forfeiture of the entire amount deposited (EMD + Any Other Amount) by the Successful Bidder. In such case, the Liquidator would have right to invite the H2 bidder to become successful Bidder.
- The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the e-Auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason thereof.

All the terms and conditions are to be mandatorily referred from the website of AAA Insolvency Professionals LLP i.e. <https://insolvencyandbankruptcy.in/> and from the E-Auction Process Document, prior to submission of EMD and participation in the process. The Liquidator can be contacted on vandanaenergy@aaainsolvency.com.

Sd/-

Sanjay Gupta (Liquidator)

Vandana Energy & Steel Private Limited in Liquidation

IBBI Regn. No. IBBI/IPA-001/IP-P0017/2017-19/10252

Address: E-10A, Kalash Colony, Greater Kailash - I, New Delhi 110048

Email ID: assetsale1@aaainsolvency.in; sanjaygupta@aaainsolvency.com

Contact No.: 011 4666 4627; +91 8800865284 (Mr. Puneet Sachdeva/Md. Wasim)



SRF LIMITED

Regd. Off.: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2nd Floor, Mayur Vihar Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi-110091

Tel. No (Regd office) : (+91-11) 49482870; Fax: (+91-11) 49482900

E-mail: cs@srf.com, Website: www.srf.com; CIN: L18101DL1970PLC005197

NOTICE

Notice is hereby given that Certificates pertaining to Shares of the Company detailed below have been reported lost and request(s) for issue of duplicate Certificates in lieu thereof have been received by the Company :-

Sl. No.	Folio No.	Name of the Share Holder / Legal Heir (Claimant)	Cert-No.	Dist-No. from	Dist-No. To	Lost Shares
1	S 0002447	SIVAKRISHNAIH TUNUGUNTLA	18529	1824426	1824450	25
			78386	3594755	3594762	8
			144221	5803276	5803291	16
			339269-72	16505714	16505742	29
			488269-72	24525506	24525534	29
			490300	24563451	24563500	50
2	G 0001715	GAJANAN KESHAV DESHMUKH - DECEASED	49404	2686651	2686675	25
			61460	3295591	3295601	11
			118993	5077597	5077614	18
			573855-57	26259367	26259516	150
			40399	2444426	2444450	25
3	SRF0118764	V K GUPTA	145713	5831812	5831823	12
			341300	16543659	16543708	50
			90174105	13085160	13085209	50
			152609	6037235	6037246	12
5	V 0000925	VIMLA VATI AGGARWAL-deceased	977467	18619683	18619707	25
			90045735	8049390	8049413	24
			90179292	14334310	14334334	25

Any person having any claim /objection in respect of the above requests should lodge such claim/objection with the company at its Registered Office within 15 days of the publication of this notice, failing which the company will consider to give effect to the above requests.

Public is hereby cautioned against dealing with the aforesaid share certificates.

for SRF LIMITED

Sd/-

RAJAT LAKHANPAL

Vice President (Corporate Compliance) & Company Secretary

Place : Gurugram

Date : 26.02.2021

इंडियन ओवरसीज बैंक Indian Overseas Bank 595, Malik Chowk, Indira Nagar, Dehradun, U.K.

(Govt. of India Enterprise) Regional Office, Dehradun

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY) [(RULE 8(1)]

Where as, the undersigned being the authorised officer of the Indian Overseas Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of Powers conferred under section 13(2) read with rule 3 of the said notice, issued a demand notice on various dates as mentioned in the notice calling upon the Borrower/ Guarantor/ Mortgagor to repay the amount mentioned in the notice within 60 days from the date of receipt of said notice. The Borrower and others having failed to repay the amount, the notice is hereby given to the borrower/mortgagor and the public in general that the undersigned has taken Physical possession of the property described herein below in exercise of power conferred on him/her under section 13(4) of the said Act read with rule 8 of the said rules on the date mentioned are below. The borrower/mortgagor in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subjected to the charge of the INDIAN OVERSEAS BANK. The Borrower's attention is invited to provisions of Sub Section (8) of Section 13 of the Act, in respect of time available to them, to redeem the secured Asset.

SI. No.	Name of the Branch/ Borrower / No. Mortgagor / Guarantor	Description of the Immovable Property	Date of Demand Notice	Outstanding Amount
1	Branch : KASHIPUR	Equitable Mortgage of Residential property situated at Vill Kharakpur devipura Behind gautami height hotel,Tehsil Kashipur, District Udhampur Singh Nagar, Gautami Height, Kharakpur devipura, Kashipur, U.S.Nagar (Uttarakhand) -244713	23.05.2018	16,68,22,75/- (Rupees Sixteen lac sixty eight thousand two hundred twenty eight and seventy five paisa only) as on 23.02.2021 with interest thereon at contractual rates & rests as agreed, charges etc., till date of payment.
2	Branch : KASHIPUR	Borrowers:-1. Mr. Ajay Kumar S/o Netrapal Singh, Hempru Ismail, Himmataur, Bapur Road Kashipur, U.S.Nagar Uttarakhand -244713 2) Ms. Sarojwati W/o Netrapal Singh Hempru Ismail, Himmataur, Bapur Road Kashipur, U.S.Nagar Uttarakhand -244713	31.07.2019	Rs.30,14,41,370 (Rupees Thirty lac fourteen thousand four hundred thirteen & seventy paisa only) as on 31.08.2020 Payable with further interest at contractual rates & rests, charges etc., till date of payment.
3	Branch : KASHIPUR	All that part and parcel of the property consisting of Flat No A302, Third Floor, Ridhi Block, Ganpati Apartment, Khasra No. 112. Min. Of Village Ginnikhera, Tehsil Kashipur, Dist. U.S.nagar. Bounded on the North by Flat No A 301 On the South by flat No A303 On the East by open sky On the West by open sky	03.04.2018	Rs. 22,11,887,27/- (Rupees Twenty two lac eleven thousand eight hundred eighty seven and twenty seven paisa only) Payable with further interest at contractual rates & rests, charges etc., till date of payment.
4	Branch : KASHIPUR	All that part and parcel of the property consisting of House on Khasra No 135 min. within the registration sub-district Jaspur and District Udhampur Singh Nagar. Bounded On the North by property of Ajay Kumar On the South by property of Ajay Kumar On the East by Rasta 30 ft. road On the West by property of Vijay Kumar	07.12.2016	Rs.27,44,168,41 (Rupees Twenty seven lakhs forty four thousand one hundred sixty eight & forty one paisa only) Payable with further interest at contractual rates & rests, charges till date of payment.

Date:23.02.2021

Place:Kashipur

कोरा बैंक
भारत सरकार का उपक्रम

Canara Bank
A Government of India Undertaking

SyndicateBank

E-Auction of Properties

15-03-2021

Last date of EMD : 12-03-2021

New Delhi Regional Office, Sarojini House-6, Bhagwan Dass Road, New Delhi-110001 Ph. 011-23381988, Email:rondelrec@canarabank.com

E-AUCTION SALE NOTICE

E-Auction sale notice for sale of immovable property under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 read with proviso to rule 6(6) of the security interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the possession of which has been taken by the Authorised Officer of the Canara Bank, will be sold on "As is where is", "As is what is", and "Whatever there is" basis on 15.03.2021 between 12.30 P.M. and 1.30 P.M. (With auto extension clause in case of bid in last 5 minutes duration each till the concurrence of sale) for recovery its dues to the Bank from the parties concerned.

Full description of the immovable properties, reserve price, EMD, Liabilities and Known encumbrance(s), if any are as under.

Sr. No.	Name of the Branch	Borrower / Guarantor/Mortgagor Name & Address	Details of immovable property	Status of possession	Total Dues	a. Reserve Price (Rs)	b. EMD (Rs)	c. Incremental Bid (Rs)	d. Date of Sale Notice	Account Number & IFSC Code

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मध्यप्रदेश लघु उद्योग निगम मर्यादित

(म.प्र. सासन का उपक्रम)

प्रथम तल, पंचानन भवन, मालवीय नगर, भोपाल
फोन नं.: 0755-2673141, 142 (For Online Help Desk)
ई-मेल : mplunbp@yahoo.com support.lun@mp.gov.in

ई-निविदा सूचना क्रमांक 05-ए/20-21

अखिल भारतीय निविदा

म.प्र. लघु उद्योग निगम द्वारा इ-प्रोक्यूरमेंट निविदा सिस्टम के माध्यम से निम्नलिखित उत्पाद हेतु वार्षिक दर अनुबंध आधार पर, नियत दिनांक को अपराह्न 4.00 बजे तक निविदा ई-पोर्टल पर आमंत्रित है :

क्र.	निविदा क्र.	उत्पाद का नाम	ई.एम.डी./ पी.जी. (रु.)	निविदा प्रस्तुत करने की अंतिम दिनांक
1.	20038-ए	ISI Marked Electronic Weighing Machine	50,000/-	23.03.2021
2.	20039-ए	Rigid PVC (Poly Vinyl Chloride) Plastic Pipe 32 mm Schedule ASTM D 1785	50,000/-	23.03.2021
3.	20040-ए	Modular & Lab Furniture	5,00,000/-	23.03.2021
4.	20041-ए	Water Purifying Tablets (NaDCC)	50,000/-	24.03.2021
5.	20042-ए	Water Field Testing Kit (Multiparameter)	1,00,000/-	24.03.2021
6.	20043-ए	H2S Vial Potable Water Testing Kit	50,000/-	24.03.2021
7.	20044-ए	Electrolytic Defluoridation Plant	1,00,000/-	24.03.2021
8.	20045-ए	Rock Roller Bits	50,000/-	15.03.2021
9.	20046-ए	Hot applied thermoplastic material for road marking (with providing & laying)	1,00,000/-	25.03.2021
10.	20047-ए	Terafil water filter	1,00,000/-	25.03.2021

नोट : निविदा में भाग लेने हेतु प्रतारा, निविदा दस्तावेज़, निविदा आमंत्रण सूचना, निविदा शर्त आदि की जानकारी अपेटेंडिंग पोर्टल <https://mptenders.gov.in> पर देखी जा सकती है। निविदाओं में भाग लेने के लिए उक्त पोर्टल पर पंजीकरण आवश्यक है।

म.प्र. मायम/ 100073/2021

प्रबंध संचालक



Regional Office (Gurgaon),
Bank of Baroda Bldg., 12th Floor, 16, Sansad Marg,
New Delhi -110001 Phone: 011-23441205/41/43/18
Email: recovery.gurgaon@bankofbaroda.com

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of 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/Guarantor/s/Secured Assets/Dues/Reserve Price/e-Auction date & Time, EMD and Bid Increase Amount are mentioned below –

Sr. No.	Name of the Branch & Property/Vehicle	Details of property/Vehicle	Amount as per Demand Notice	Reserve price EMD	Date/ Time of e-Auction	Status of Possession (Symbolic/Physical)	Inspection Date and time	Authorized officer/ Contact Person and contact no.
1.	BALLABGARH BRANCH, MOHNA ROAD Account : M/S S. M. D. Steel Proprietor/Mr. Dharmendra OWNER OF THE PROPERTY: Mr. Dharmendra S/o Mr. Dharambir Singh	Residential House: -(G.F) House No. 501, Sahupura Road, Village Sahupura, Opposite Syndicate Bank, comprising in Kheval/Khatu No. 68/66, Musti No. 25, Killa No. 1/1 (6/7), measuring 156 square yards in the Revenue Estate of Majua/Sahupura, Tehsil Ballabgarh, District Faridabad, Haryana	Rs12,87,290 14/- (Rupees Twelve Lakh Eighty Seven Thousand Two Hundred and Ninety and paisa fourteen only) plus costs , charges and uncharged interest as per demand notice dated 16.05.2019	Rs. - 34,000/- Rs. - 3,40,000/- Rs.20,000/-	30.03.2021 from 2.00 pm to 6.00 pm	Symbolic	22-03-2021 TO 26-03-2021 during office hours, with prior appointment.	MR. RAJAL SINGH: 8851854360 MR. TARUN CHAUHAN : 8178752042 E-mail id : extdr@bankofbaroda.com

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>. Also, prospective bidders may contact the authorized officer on TelNo./Mobile as mentioned in above table.

Date: 26.02.2021, Place: New Delhi

Authorised Officer, Bank Of Baroda

State Bank of India

STRESSED ASSETS RECOVERY BRANCH-II

3rd & 4th floor, State Bank House, 184 Arya Smaj Road, Karol Bagh, New Delhi-110 005 Tel.011-28752163 Fax. 28755674 Branch e-mail : sbl.51521@sbi.co.in

CORRIGENDUM AUCTION DATED 12.03.2021

Public at large is hereby informed that the sale of the Property SAVITRI ENGINEERING (at Sr No 55) RAM SHIV TRADERS (at Sr No 23 and 24) ROSHAN LAL PRAMOD KUMAR (at Sr no 26) MOHAN TRADERS (at Sr no 38) by way of E- Auction on 12.03.2021 as per Auction Notice published in 'Jansatta' and 'Financial Express' dated 10.02.2021 is cancelled due to certain unavoidable reasons.

Date : 26.02.2021, Place: New Delhi Authorised Officer, State Bank of India

The Singareni Collieries Company Limited

(A Government Company)
Regd. Office: KOTHAGUDEM—507101, Telangana.

E-PROCUREMENT TENDER NOTICE

Tenders have been published for the following Services / Material Procurement through e-procurement platform. For details, please visit <https://tender.telangana.gov.in> or <https://www.sccmlines.com>

NIT/Enquiry No.: Description / Subject - Last date for Submission of bid(s) E082000383- Procurement of Indigenous spares for Eimco Elecon SDLs & LHDs under RCF for a period of 2 years - 04.03.2021 - 17.00 Hrs.

E072000379-Procurement of Gas Chromatograph for Quality Department Corporate -06.03.2021 - 17.00 Hrs.

E152000377 - Procurement of MS Pipe HFIW 5.4MM THICK 114MM OD-06.03.2021-17.00 Hrs

E142000395 - Loading, Transportation and Delivering of Bottom Ash from NTPC Kundanapally & STPP to GDK-1 & 3, GDK-2 & 2A Inclines, VVP and GDK 7 LEP mines for a period of two years - 10.03.2021 - 10.30 Hrs

E102000393- Procurement of Shotstring Cable 7/0.455-12.03.2021-17.00 Hrs - GM (MP)

NIT No.: Name of Work - Estimated Contract Value- Last date & time for Submission of Bids CW/KGM-e-38/2020-21, DT 16.02.2021 - Renovation of Operation theater including replacement of roof slab at Main Hospital, Kothagudem Corporate, Bhadrak Kotheagudem District, Telangana State-Rs.39,82,741/- 03.03.2021 - 4.00 PM GM(Civil)

PR/2020-21/MP/CVL/93 R.O. No.1521-PP/CL-AGENCY/ADVT/1/2020-21

PUNJAB & SIND BANK BRANCH OFFICE: ASAF ALI ROAD BRANCH 1/20 Asaf Ali Road, Delhi - 110002, Ph:- 011-2327020, Email:- d0435@psb.co.in

POSSESSION NOTICE (For Immoveable Property) (See rule 8(1))

Whereas, the undersigned being the Authorised Officer of the Punjab & Sind Bank, Asaf Ali Road, New Delhi under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (54 of 2002) and in exercise of powers conferred under section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice dated 05.02.2019 calling upon Sh. Shailendra Kumar S/o Sh. Siya Ram Rao (Borrower), Smt. Nitu Kumari W/o Sh. Shailendra Kumar (Borrower) and Sh. Vinod Kumar S/o Sh. Gopal Prasad (Guarantor) to repay the amount mentioned in the notice being Rs. 10,51,548.83 as on 31.01.2019 (Rupees Ten Lac Fifty One Thousand Five Hundred Forty Eight and paisa Eighty Three Only) with further interest, expenses and other charges etc. thereon within 60 days from the date of receipt of the said notice.

The borrower / guarantor having failed to repay the amount, notice is hereby given to the borrower / guarantor and the public in general that the undersigned has taken possession of the property described here in below in exercise of powers conferred on him/her under sub-section (4) of section 13 of Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on this 20th day of February 2021.

The borrower / guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Punjab & Sind Bank, Asaf Ali Road, Delhi Branch for an amount of Rs.10,51,548.83 as on 31.01.2019 (Rupees Ten Lac Fifty One Thousand Five Hundred Forty Eight and paisa Eighty Three Only) with costs, etc. thereon.

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

Description of the immoveable property

Property Owned By : Sh. Shailendra Kumar

All that part and parcel of Pvt. Flat No. C-1, Second Floor, without roof

right, area measuring 650 Sq. Ft. of property bearing No. 12, Khasra No. 298/1 situated in Village Gadipur, Mehrauli, New Delhi -110074 and Bounded as : North - Gali, West - Road, East - Gali, South - Road

Date : 20-02-2021, Place : Delhi Authorised Officer, Punjab & Sind Bank

Classifieds

FROM ANYTHING TO EVERYTHING.

PUBLIC NOTICE

Declaration for Change of Name

The undersigned is hereby informed that Aditya Kumar Biswas S/o Kali Prasad Biswas/R/o Hukum Singh-281, Call no 204, Molarband, New Delhi-110044 has changed his name to Aditya Kumar Biswas. That Aditya Kumar Biswas and Aditya Kumar Biswas is the name of one and the same person. That from now on for all the purpose the new name i.e. Aditya Kumar Biswas will be used in all my public dealings.

Date: 25/02/2021 Place: New Delhi Anshu Kumar Yadav (Advocate) M: 8697084454

PUBLIC NOTICE

I, Kalyani Devi W/o Late Sh

Baroda Ram, Age- 66 years

R/o B-532, Mangolpuri, N

Block, North West Delhi

Delhi- 110083 has disowned

my son namely Rajinder R/o X-345, X Block, Mangolpuri,

New Delhi and have severed

all relations with him. I or my

family shall have no

responsibility with regard to

any transactions entered upon

by him.

IMPORTANT

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contents, nor for any loss or damage incurred as a result of

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advertising in its newspapers or Publications. We therefore

recommend that readers make necessary inquiries

before sending any monies or

entering into any agreements with advertisers or otherwise

acting on an advertisement in any manner whatsoever.

SALE NOTICE FOR SALE OF MOVABLE/IMMOVABLE PROPERTIES
"APPENDIX- IV-A [See proviso to Rule 6 (2) & 8 (6)]"SALE NOTICE FOR SALE OF MOVABLE/IMMOVABLE PROPERTIES
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PUNJAB & SIND BANK

Corporate Banking Branch, P-18/90, Connaught Circus, New Delhi-110001

E-AUCTION NOTICE

PUBLIC NOTICE FOR E-AUCTION FOR SALE OF MOBILE & IMMOVABLE PROPERTIES LAST DATE & TIME OF SUBMISSION OF EMD AND DOCUMENTS ON / BEFORE 30.03.2021 upto 04.00 pm							
DESCRIPTION OF IMMOVABLE / MOBILE PROPERTIES							
Name of the Borrower & Guarantor	Description & owner of property	Demand Notice Date	EMD SUBMISSION ACCOUNT DETAILS	Reserve Price	Authorised Officer	Property inspection date & Time	Date/ Time of e-Auction
		Outstanding Amount (Secured debt)		EMD Bid Increase Amount			
M/s Singhal Strips Limited	<p>1. Land & Building measuring 48 Kanals (29040 sq. yards i.e. 6 acres) & Plant and Machinery & other Misc. Assets at site in Khetow No. 263/249, Khatori No. 386, Rect. No. 20, Kila No. 15,16,25, Rect No. 21, Kila No. 20,21,22, Rect No. 44, Kila No. 1,2 being Industrial Property at 58Km Stone, Village Ismaila Teh. & Distt. Rohtak</p> <p>2. Residential Property No. C 10 & 11, B.M. Rohatgi Apartments, I Ram Kishore Road, Civil Lines (behind Ip College), Delhi 110054. Having area 415.15 sq. Yards. (347.12 sq. Meters).</p> <p>3. Equitable Mortgage on Commercial Building Constructed Over Plot No. 64, 65 & 66 Khasra No. 624 Mpl. No. 440/1, Bhol Nath Nagar, Shahdara, Delhi, Having Total Plot Area of 663.00 Sq. Yards.</p>	29.09.2018 Rs. 63,87,92,119.51 as on 31-12-2020 plus further interest, expenses and other charges etc. thereon	EMD e-Auction A/C No. 07175039026001 Name of the Beneficiary : PUNJAB & SIND BANK IFSC CODE PSIB000717	₹ 10.60 Cr. ₹ 1.06 Cr. ₹ 1.00 lac ₹ 16.06 Cr. ₹ 1.606 Cr. ₹ 1.00 lac ₹ 10.36 Cr. ₹ 1.036 Cr. ₹ 1.00 lac	Sh. Jaspreet Singh Mann AGM Mob. No: 8375856282	20.03.2021 (11.00 A.M to 4.00 P.M) 22.03.2021 (11.00 A.M to 4.00 P.M) 22.03.2021 (11.00 A.M to 4.00 P.M)	31-03-2021 31-03-2021 31-03-2021
TERMS & CONDITIONS:							
1. The e-Auction is being held on "AS IS WHERE IS" "AS IS WHAT IS" and "Whatever there is BASIS" on 31-03-2021.							
2. To the best of knowledge and information of the Authorised Officer, there is no encumbrance on any property. However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of property/ies put on auction and claims/ rights/ dues/ effecting the property, prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the bank. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorised Officer/ Secured Creditor shall not be responsible in any way for any third party claims/ rights/ dues.							
3. It shall be the responsibility of the bidders to inspect and satisfy themselves about the asset and specification before submitting the bid.							
4. The intended bidders who have deposited the EMD and require assistance in creating Login ID & Password, uploading data, submitting bid, training on e-bidding process etc., may contact Help Desk: +91 - 7291981124, 7291981125, 7291981126, Helpline e-mail ID: support@bankeauctions.com and for any property related query may contact Authorized officers during the office hours on any working day.							
5. Only buyers holding valid User ID/ Password and confirmed payment of EMD through NEFT/ RTGS shall be eligible for participating in the e-Auction process.							
6. The interested bidders, who have submitted their EMD not below the 10% of Reserve Price through online mode before 04:00 PM on 30.03.2021, shall be eligible for participating in the e-bidding process. The e-Auction of above properties would be conducted exactly on the scheduled Date & Time as mentioned against each property by way of inter-se bidding amongst the bidders. The bidder shall improve their offer in multiple of the amount mentioned under the column "Bid Increase Amount" against each property. In case bid is placed in the last 5 minutes of the closing time of the e-Auction, the closing time will automatically get extended for 5 minutes (subject to maximum of unlimited extensions of 5 minutes each). The bidder who submits the highest bid amount (not below the Reserve Price) on closure of e-Auction process shall be declared as Successful Bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Authorised Officer/ Secured Creditor.							
7. The Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded. The Earnest Money Deposit shall not bear any interest. The successful bidder shall have to deposit 25% of the sale price, adjusting the EMD already paid, within 48 hours of the acceptance of bid price by the Authorised Officer and the balance 75% of the sale price on or before 15th day of sale or within such extended period as agreed upon in writing by and solely at the discretion of the Authorised Officer. In case of default in payment by the successful bidder, the amount already deposited by the offer shall be liable to be forfeited and property shall be put to re-auction and the defaulting bidder shall have no claim/ right in respect of property/ amount.							
8. The prospective qualified bidders may avail online training on e-Auction from M/s C1 India Pvt Ltd, Prior to the date of e-Auction. Neither the Authorised Officer/ Bank nor M/s C1 India Pvt. Ltd., shall be liable for any Internet Network problem and the interested bidders to ensure that they are technically well equipped for participating in the e-Auction event.							
9. The purchaser shall bear the applicable stamp duties/ additional stamp duty/ transfer charges, fee etc. and also all the statutory/ non-statutory dues, taxes, rates, assessment charges, fees etc. owing to anybody prior and future.							
10. The Authorised Officer is not bound to accept the highest offer and the Authorised Officer has the absolute right to accept or reject any or all offer(s) or adjourn/ postpone/ cancel the e-Auction without assigning any reason thereof.							
11. The bidders are advised to go through the detailed Terms & Conditions of e-Auction available on the Website (https://www.bankeauctions.com) of M/s C1 India Pvt. Ltd before submitting their bids and taking part in the e-Auction.							
STATUTORY 30 DAYS SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002							
Note: This is also a notice to the borrower/guarantors/mortgagors of the above loan under Rule 8(6) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act-2002 about holding E-auction for the sale of the secured assets on the above mentioned date if his/her dues are not cleared in full.							
DATE : 26-02-2021, Place : New Delhi							
Authorised Officer, Punjab & Sind Bank							

ਹੋਰ ਸੀਰੀਜ਼ ਵਿਖੇ ਜਾਰੀ ਕੀਤੇ ਗਏ ਭੇਜਣਾ

Punjab & Sind Bank
(A Govt. of India Undertaking)

ਪੰਜਾਬ ਏਂਡ ਸਿੰਘ ਬੈਂਕ
(ਭਾਰਤ ਸਰਕਾਰ ਦਾ ਉਪਕੰਨ)

Where service is a way of life

E-AUCTION
(Sale through
E-Auction only)

Asset Recovery Branch -1, 4th Floor

Rajendra Place, New Delhi-08

Ph. 011-25789590 email: d0707@psb.co.in

PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTIES ON 31-03-2021 12:00 PM TO 01:00 PM

[APPENDIX-IV-A] Sale Notice For Sale Of Immovable Property

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

Notice is hereby given to public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged to the secured creditor, the symbolic possession of which has been taken by the Authorised officer of Punjab & Sind Bank secured creditor, will be sold on "As is where is", "As is what is" and "Whatever there is" basis.

DESCRIPTION OF IMMOVABLE PROPERTIES

Sl. No.	Name of Branch & Borrower/Guarantor	Description of the property	Demand Notice Date & Outstanding Amount (Rs.) as on + future interest & other expenses thereon	Reserve Price EMD Incremental Bid Amt	EMD SUBMISSION ACCOUNT DETAILS	Name & Contact No. of the Authorized Officer	Property Inspection Date & Time	Last Date & Time of EMD Submission	Date/ Time of e-Auction	Known encumbrance
1.	BO- Asset Recovery Branch, New Delhi, M/s. Arun Dev Builders Ltd. and Sh. Manoj Bhardwaj, Sh. Ramesh Chand Sharma, Sh. Pawan Kumar Sharma, Sh. Parveen Bhardwaj, Smt. Neena Bhardwaj, M/s Paras Jain Production Pvt. Ltd.	All that part and parcel of the property consisting of Property bearing No. F-1211, situated at Chittaranjan Park, New Delhi in the name of M/s Paras Jain Production Pvt. Ltd. area admeasuring 160 Sq. yd (Under Symbolic Possession)	31.01.2015, Rs.7,24,19,193.86/- as on 31.12.2014 plus further interest, cost and expenses thereon from 01.01.2015	Rs. 6,29,00,000/- Rs. 62,90,000/- Rs. 50,000/-	"Current A/c No.06061100041730 IFSC CODE: PSIB0000606 ; Name of Beneficiary - PUNJAB & SIND BANK, ASSET RECOVERY BRANCH-1, NEW DELHI"	"Sh. Arun Patil (Authorized Officer/ Asst. Gen. Manager) Mobile: 952695780 Ph. 011-25789590, Email ID: d0707@psb.co.in"	24.03.2021 between 11.30 AM to 3.00 PM	30.03.2021 Upto 4.00 PM	31.03.2021 12:00 PM to 1.00 PM	Nill
2.	BO- Asset Recovery Branch, New Delhi, M/s Divine Electricals & Home Appliances Pvt. Ltd. and Mr. Vinod Kumar Mittal, Mrs. Ruchi Mittal, Mrs. Ashu Mittal, Mr. Sandeep Mittal, Mr. Saurbabu Mittal, M/s Divine International, M/s Divine International Private Limited, M/s Shivani Art and Creation	Industrial Leasehold land and building built on Industrial property bearing No.C-5, Sector-7, Noida, U.P area admeasuring 780 sq. mtrs. in the name M/s Divine International, a partnership firm duly registered vide Document No.3166-67 Book No.1, Jild 409, Page 124-138 dated 12.12.2002 duly registered at Sub-Registrar, Noida-1. (Under Symbolic Possession)	07.09.2016 Rs.3,94,53,149.20/- as on 31.08.2016 plus further interest, cost and expenses thereon from 01.09.2016	Rs. 5,05,00,000/- Rs. 50,50,000/- Rs. 50,000/-	"Current A/c No.06061100041730 IFSC CODE: PSIB0000606 ; Name of Beneficiary - PUNJAB & SIND BANK, ASSET RECOVERY BRANCH-1, NEW DELHI"	"Sh. Arun Patil (Authorized Officer/ Asst. Gen. Manager) Mobile: 952695780 Ph. 011-25789590, Email ID: d0707@psb.co.in"	24.03.2021 between 11.30 AM to 3.00 PM	30.03.2021 Upto 4.00 PM	31.03.2021 12:00 PM to 1.00 PM	Nill

1. The e-Auction is being held on "AS IS WHERE IS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS".
2. To the best of knowledge and information of the Authorised Officer, there is no encumbrance on any property except as mentioned above. However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of property/ies put on auction and claims/ rights/ dues/ effecting the property, prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the bank. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorised Officer/ Secured Creditor shall not be responsible in any way for any third party claims/ rights/ dues.
3. It shall be the responsibility of the bidders to inspect and satisfy themselves about the asset and specification before submitting the bid.
4. The intended bidders who have deposited the EMD and require assistance in creating Login ID & Password, uploading data, submitting bid, training on e-bidding process etc., may contact M/s C1 India Pvt Ltd. Help Desk: +91 - 7291981124, 7291981125, 7291981126, Helpline e-mail ID: support@bankeauctions.com and for any property related query may contact Authorized officers during the office hours on any working day.
5. Only buyers holding valid User ID/ Password and confirmed payment of EMD through NEFT/ RTGS shall be eligible for participating in the e-Auction process.
6. The interested bidders, who have submitted their EMD not below the 10% of Reserve Price through online mode before 04:00 PM on 30.03.2021, shall be eligible for participating in the e-bidding process. The e-Auction of above properties would be conducted exactly on the scheduled Date & Time as mentioned against each property by way of inter-se bidding amongst the bidders. The bidder shall improve their offer in multiple of the amount mentioned under the column "Bid Increase Amount" against each property. In case bid is placed in the last 5 minutes of the closing time of the e-Auction, the closing time will automatically get extended for 5 minutes (subject to maximum of unlimited extensions of 5 minutes each). The bidder who submits the highest bid amount (not below the Reserve Price) on closure of e-Auction process shall be declared as Successful Bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Authorised Officer/ Secured Creditor.
7. 25% of sale price is to be paid immediately i.e. on the same day or not later than next working day including the earnest money already deposited from the acceptance of bid price by the Authorised Officer. In case of default property shall be sold again.
8. Balance 75% of the sale price is to be paid on or before 15th day of the confirmation of sale of the immovable property. In default of payment within the period mentioned above, the deposit shall be resold and defaulting purchaser shall forfeit all claim to the property or to any part of the sum for which it may be subsequently sold.
9. The prospective qualified bidders may avail online training on e-Auction from M/s C1 India Pvt Ltd. Prior to the date of e-Auction. Neither the Authorised Officer/ Bank nor M/s C1 India Pvt. Ltd., shall be liable for any Internet Network problem and the interested bidders to ensure that they are technically well equipped for participating in the e-Auction event.
10. The purchaser shall bear the applicable stamp duties/ additional stamp duty/ transfer charges, fee etc. and also all the statutory/ non-statutory dues, taxes, rates, assessment charges, fees etc. owing to anybody prior and future.
11. The Authorised Officer is not bound to accept the highest offer and the Authorised Officer has the absolute right to accept or reject any or all offer(s) or adjourn/ postpone/ cancel the e-Auction without assigning any reason thereof.
12. The bidders are advised to go through the detailed Terms & Conditions of e-Auction available on the Website (https://www.bankeauctions.com) of M/s C1 India Pvt. Ltd before submitting their bids and taking part in the e-Auction.

THIS NOTICE IS ALSO BE TREATED AS 30 DAYS STATUTORY SALE NOTICE TO THE BORROWER AND GUARANTORS (LRS) UNDER RULE 8(6) SARFAESI SECURITY INTEREST (ENFORCEMENT) RULES 2002

DATE : 26.02.2021, PLACE : New Delhi.

AUTHORISED OFFICER, PUNJAB & SIND BANK

Sr.	Name Of Borrower(s)	Name of Guarantor(s)	Outstanding Dues for Recovery of which Property/ies is/are being Sold	Names of Title Deed Holders	Description of property/ies	Reserve Price (Rs.)	Status of possession	Earnest Money(EMD)	Bid increment Amount	Details of contact persons

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INTERNATIONAL HIGH ROLLERS

Luxury Car Segment to Witness Growth in 2021!

With many new launches in the offing, the luxury car segment will see 25-40% growth in sales in 2021, as per market experts

DUE to social distancing becoming the New Normal, it is undoubtable that the demand for owning a personal vehicle has zoomed up in the past few months. People now shudder to travel in public transport due to the risks of contracting COVID-19. Even carpooling or hiring a personal cab isn't as safe as having a personal vehicle for commuting purposes. In such a scenario, owning a personal vehicle is the best bet.

Throughout the lockdown, most of the people started working from home, leading to huge savings against their transportation expenses. Therefore, the festive season saw good sales volume for the automotive industry. Moreover, the COVID-19-induced demand for personal vehicles has made people aware of the benefits of owning a personal vehicle compared with travelling by public transportation, hired cabs or carpooling.

On the backdrop of such significant changes, people are now considering investing in their dream cars. Since the country has opened up completely, people have now also begun to travel extensively. Due to international travel still remaining restrictive and unpredictable, people are now preferring to use luxury vehicles to make their domestic travel comfortable.

However, owning a luxury car is a dream come true for many but yet remains a fancy for many others. Car fanatics don't mind investing in high-end luxury cars and sometimes they

own a fleet of them parked proudly in their parking area. However, many of us work hard with dedication and passion to afford our dream car at some point of time in life. A luxury car cocoons you in plush suede, buttery leather, exotic wood trim and an opera house quality sound system coupled with latest technology and powered by a high-performance engine. From materials to mechanical parts, everything is of top quality in a luxury car of your choice.

With regard to luxury car buying, carmakers and dealerships often offer lavish deals and a swelling list of purchase offers, including EMI holidays, extended loan tenures, and step-up repayment options. Many car companies even have a tailored bouquet of flexible financial solutions, including loan tenures of 10 years with lower EMIs of Rs. 1499 per Rs. 1 lakh and EMI

The luxury car market is expected to register a sale of 28,000-33,000 units in 2021, up from 20,000-21,000 sold in 2020.

Holidays for the first three months. An industry expert commented, "These smart financing solutions are one-of-its kind and are our way of supporting our customers' investments and addressing the prevalent market challenges."

With the new-gen buyers and businessmen who prefer to up their style statement by owning a plush vehicle, the luxury carmakers are betting big on this trend and expecting around 25-40% growth in sales in 2021. As per sources, the luxury car market is expected to register a sale of 28,000-33,000 units in 2021, up from 20,000-21,000 sold in 2020. A host of new launches will play a key role in this projected growth story. The luxury carmakers are reportedly planning to launch around 70 models in the domestic market this year, more than double the number of 2020, when the operations were severely hit due to the COVID-19 pandemic. These new launches will include all-new models, facelifts, new variants, etc.

As per reports, BMW plans to bring in 25 new launches, whilst Mercedes-Benz and Jaguar Land Rover plan to introduce 15 and 10 products, respectively. Audi and Volvo have lined up 7 and 5 launches respectively, while the sportscar manufacturers Lamborghini, Ferrari, Porsche combined, will bring in another 6-8 models. What's even more interesting is that there will be a host of luxury electric cars hitting the Indian showrooms in 2021. Overall, it's going to be an interesting year for the luxury car segment of the country.



Experience the Swedish luxury with Volvo Cars!

Post pandemic, what is the state of the automobile industry in the country?

Automobile industry has been the worst hit industry due to the COVID situation. We started seeing recovery from September onwards and with a good start to 2021, we see pre-COVID levels coming back. However, consumers are more sensitive towards safety and look for more and more digital solutions.

How do you make luxury cars seem affordable in today's scenario for the common man?

We operate in the high-end luxury space where people own multiple cars. They are looking for luxury cars based on their preferences of comfort, technology and various other factors. At Volvo cars, we aim to provide unique Swedish luxury experience to our customers and focus on delivering our promise of providing the safest drive to them.

Do you think the luxury car space behaves differently than the more mainstream car market because it's very sentiment driven?

The luxury car customers are multiple

car owners. Their requirement of buying cars are different from non-luxury buyers. Here they are looking for high-end luxury experience which is unique and which matches with their lifestyle. It is a matter of their own social status and not a mobility need. Hence, the buying behaviour also differs from non-luxury customers. Moreover, most of the luxury car buyers are either businessmen or they are working in top managerial positions in various companies. Hence, business sentiments also affect their buying behaviour.

What has been your penetration strategy to enter India as a market?

We have tried to stay true to the brand philosophy of proving safe and sustainable luxury mobility to our customers. Safety has been our core DNA and all our cars provide safe mobility to the occupants and people around the car. We have differentiated ourselves in the market based on our brand strength and product superiority.

Spokesperson from
Volvo Car India

V O L V O

One more car. To help save more lives.

The all-new Volvo S60
at an introductory price of ₹45.90 lakh.*



BOOKINGS OPEN

SWEDE AUTO, GURUGRAM - Parsvanath Exotica, Golf Course Road, Sector 53, Gurugram. Cell: 9311094068, 0124-4077844.

SCANDIA VOLVO, SOUTH DELHI - B1/G3, Mohan Co-operative Industrial Estate, Mathura Road. Cell: 8800010188.

VIKING MOTORS (A UNIT OF SWEDE AUTO), WEST DELHI - 71/4, Shivaji Marg, Najafgarh Road Industrial Area, Moti Nagar. Cell: 8527394189, 011-45566383.

VOLVOCARS.IN

Specifications, features and colours shown here may not be part of standard equipment. Accessories and features may change from model to model. Colours may not match due to printing limitations. *Above introductory price is ex-showroom price excluding registration and insurance cost.

Shot outside India with left-hand drive car. Contact your nearest dealership for further details. Offer valid till stocks last.

GREY/1696/21