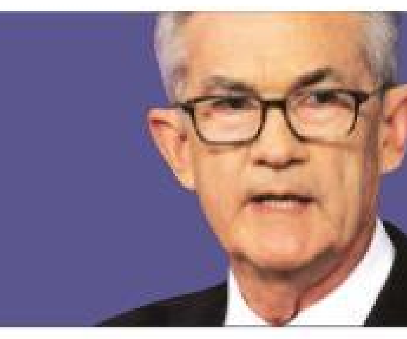
V SUBRAMANIAN & S KRISHNASWAMY
Instead of RPOs, discoms should now have **power decarbonisation targets**

EDITORIAL
Review of Covishield dose gap good, vax decisions must follow sound science

CRASH REPORT
Gautam Adani loses $9 bn in three days in worst wealth rout

MONETARY POLICY
US Fed is about to shift gears; this time it may be different



NEW DELHI, FRIDAY, JUNE 18, 2021

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IN THE NEWS

Pradhan: No plan to undermine Bengal SAIL units

UNION STEEL MINISTER Dharmendra Pradhan on Thursday rebutted West Bengal finance minister Amit Mitra's charge that the Centre was trying to undermine SAIL's two units — Durgapur steel plant and Burnpur steel plant — in the state by dismantling the raw material division in Kolkata, reports **fe Bureau** in **New Delhi**.

Global funds invest in Acme Solar Raj project

ACME SOLAR SAID on Thursday that it has signed an agreement with Danish investment firm IFU and UN's operational arm UNOPS S3i for developing 250 MW solar power generation assets in Rajasthan, reports **fe Bureau** in **New Delhi**. Acme Solar said "the total value of the project is the equivalent of just under $200 million".

Microsoft names CEO Nadella as chairman

MICROSOFT'S CEO SATYA Nadella has been appointed as the technology giant's new chairman, an additional role in which he will "lead the work to set the agenda for the board", reports **PTI**.

AN ESTIMATE

Govt's bad bank guarantee seen costing ₹31k cr

Though banks will infuse capital into proposed entity, govt is expected to give guarantee on the security receipts issued by the body

BANIKINKAR PATTANAYAK
New Delhi, June 17

THE INDIAN BANKS' Association (IBA) has estimated that the government may have to fork out not more than ₹30,600 crore if it offers guarantee on the security receipts (SRs) issued by the National Asset Reconstruction Company (NARCL) while acquiring bad loans from lenders, a top banker told *FE*.

"The prospects of recovery from some of the bad loans look promising. So, government guarantee on SRs, subject to its approval, may not cost more than this amount. Details are being worked out by the IBA, and NARCL will be operationalised soon," he said.

Although the Union government backed the setting up of NARCL, it wouldn't infuse capital into it; instead, participating banks would put in the equity.

Continued on Page 2

EXTRA COMFORT

- Bankers say any govt guarantee on **SRs issued by the bad bank** will boost resolution
- IBA zeroes in on consultants to set up **NARCL and an AMC**
- SBI Cap and Oliver Wyman may be roped in for **advisory services, and E&Y** for tax matters

- AZB may be hired for **legal matters and AON for HR services**
- Banks have identified 22 NPA accounts worth **₹89,000 crore** for transfer to NARCL in the first phase

NO RENEWAL

India ends decades-old iron ore export pacts with Japan, Korea

SURYA SARATHI RAY
New Delhi, June 17

THE GOVERNMENT IS understood to have not renewed a long-term agreement (LTA) for supplying iron ore to Japanese steel mills and South Korean major Posco upon its March expiry, apparently in view of the uncertainty over investment plans of steel mills from these countries in India. Shortage of the key raw material for steelmaking in India is also seen to be a reason for the decision.

Iron ore supply agreements with Korea and Japan have been in existence for around six decades; these got renewed uninterruptedly as New Delhi's goodwill gesture to the two Asian countries. The Union cabinet last renewed the contract on April 25, 2018; the contract was effective till March 31, 2021.

State-owned miner NMDC, which supplies iron ore to Japan and Korea, has not dispatched any material to these countries so far in the current fiscal, sources said. Japan and Korea are the only two geographies where NMDC exports the key steelmaking raw material while the rest is consumed domestically.

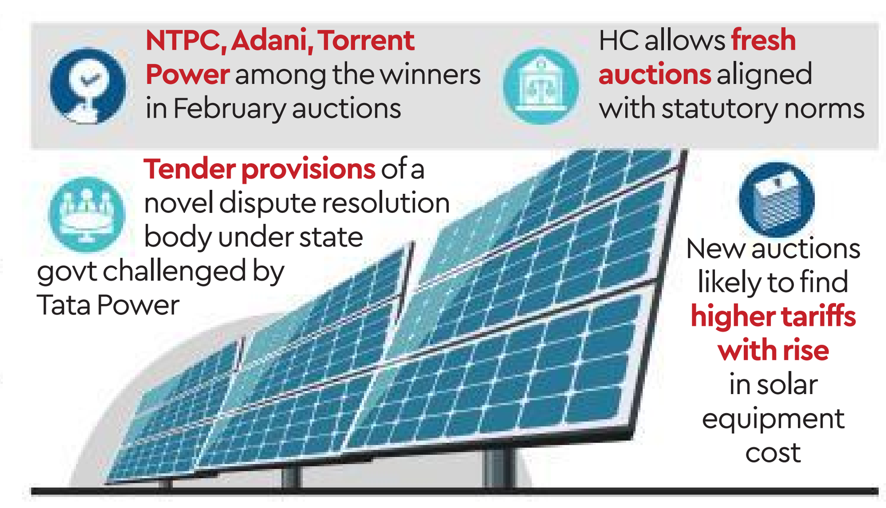
Continued on Page 2

SUN SET

Andhra's solar plans hit HC roadblock

Court cancels state's 6,400 MW auctions ruling on Tata Power's plea

ANUPAM CHATTERJEE
New Delhi, June 17



THE ANDHRA PRADESH High Court has cancelled the auctions held by the state government in February for creation of 6,400 MW solar power capacity, denting the coastal state's ambition to reduce power tariffs by building low-cost renewable energy units. Ruling on a petition filed by Tata Power Renewable Energy, the court stated the whole tendering and auction process 'substantially deviated' from the provisions of the Electricity Act, 2003, and the guidelines for competitive bidding.

The court allowed the state to invite fresh bids to build the capacity, after aligning the bidding conditions with the Act and the relevant terms. Analysts feel that the new auctions, if any, will likely discover higher tariffs due to rise in price of solar modules and upcoming import restrictions which will drive up equipment costs.

This is for the second time the state's solar power plans hit the judicial hurdle. Immediately after assuming power in 2019, the YS Jagan Mohan Reddy government had sought to revise the solar and wind power purchase agreements signed by the previous government, saying these were "abnormally priced" and might have been linked with "mala fide intentions".

Continued on Page 2

FRANC TALK

Indians' funds in Swiss banks rise to over ₹20,000 crore

PRESS TRUST OF INDIA
New Delhi/Zurich, June 17

FUNDS PARKED BY Indian individuals and firms in Swiss banks, including via India-based branches and other financial institutions, jumped to 2.55 billion Swiss francs (over ₹20,700 crore) in 2020 on a sharp surge in holdings via securities and similar instruments, though customer deposits fell, annual data from Switzerland's central bank showed on Thursday.

The increase in aggregate funds of Indian clients with Swiss banks, from 899 million Swiss francs (₹6,625 crore) at the end of 2019, reverses a two-year declining trend and has taken the figure to the highest level in 13 years. It stood at a record high of nearly 6.5 billion Swiss francs in 2006, after which it has been mostly on a downward path, except for a few years including in 2011, 2013 and 2017, as per the Swiss National Bank (SNB) data.

These are official figures reported by banks to the SNB and do not indicate the quantum of the much-debated alleged black money held by Indians in Switzerland.

Continued on Page 2

CCI PROBE

Flipkart, Amazon knock on division bench's door against HC's order

ASMITA DEY
New Delhi, June 17

FLIPKART AND AMAZON have moved the division bench of the Karnataka High Court challenging the order of its single judge which allowed the Competition Commission of India (CCI) to conduct a probe into allegations that the e-commerce majors indulged in anti-competitive practices, predatory pricing and accorded preferential treatment to some sellers.

"Flipkart filed its petition on Wednesday, while Amazon filed it on Thursday. Both are separate appeals. The bench is likely to take up the matter on Friday," a source aware of the development told *FE*. Flipkart and Amazon didn't comment.

The case saw several hearings and submissions made by the parties concerned before the single judge dismissed the plea of the e-commerce players last week, giving CCI the go-ahead to launch a probe against them.

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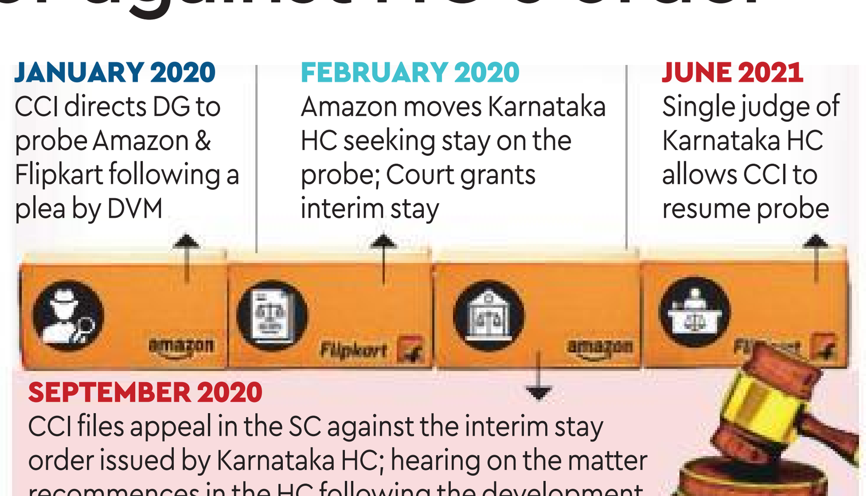

QuickPicks

HDFC Bank: Awaiting RBI directions on restrictions

HDFC BANK is hoping the RBI will lift restrictions imposed on it for acquiring new customers, reports **fe Bureau** in **Mumbai**. The country's largest private lender said on Thursday it was awaiting directions from the regulator on the temporary halt on acquiring new credit card customers as also digital launches. Chief information officer Ramesh Lakshminarayanan said the bank was hopeful they would be lifted soon. **PAGE 9**

Xiaomi tops second-hand smartphone market

XIAOMI RETAINS its leadership position in the second-hand smartphone market with a 26% market share followed by Apple, which has a 20% share, reports **Kiran Rathee** in **New Delhi**. As per insights shared by Cashify, a used-smartphone marketplace, in 2020 due to Covid-19 induced lockdowns which led people to work from home and students attending classes through online mode, demand for smartphones increased. **PAGE 4**

SKILLED TALENT

'Indian IT sector continues to be net hirer'

PRESS TRUST OF INDIA
New Delhi, June 17

IT INDUSTRY BODY Nasscom on Thursday said the sector continues to be a net hirer of skilled talent, and that the top 5 Indian IT companies are planning to add over 96,000 employees in 2021-22. The statement comes in the backdrop of a report by Bank of America that said domestic software firms are set to slash 3 million jobs by 2022 as automation gains pace across industries, especially in the tech space.

"With the evolution of technology and increasing automation, the nature of traditional IT jobs and roles will evolve overall leading to creation of newer jobs. The industry continues to be a net hirer of skilled talent, adding 1,38,000 players in FY21," Nasscom said in a statement. It asserted that players have robust hiring plans for 2021-22 with the top 5 Indian IT companies planning to add over 96,000 employees.

"The industry is upskilling more than 250,000 employees in digital skills and has hired more than 40,000 fresh digitally-trained talent, indicating at its commitment and investment towards rapid enhancement of workforce capabilities... With one of the strongest deal pipeline, the sector is on track to meet its vision of $300-350 billion revenues by 2025," it said.

It added that the industry will continue to be a net creator of jobs and is "committed to people-centric innovation, relentless talent focus", and delivering a superior transformative customer experience.

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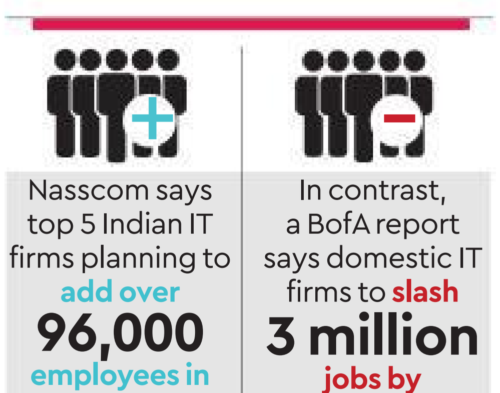
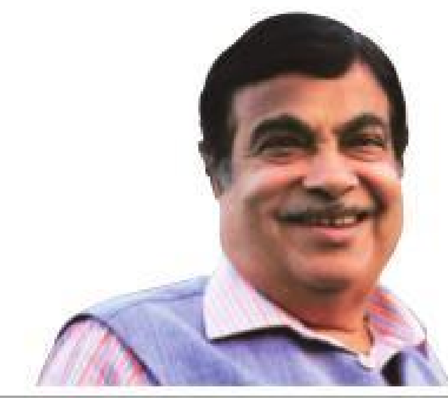


Economy

FRIDAY, JUNE 18, 2021



EXPEDITING PROJECT

Nitin Gadkari, Union road transport minister

"...Very often work at accident-prone spots gets stalled due to stay orders from courts. If such things are brought to the notice of courts, then definitely such stay orders will get lifted. Many a times, work gets delayed, people have to face troubles and innocent people lose their lives."

Quick View

HPCL 1st to sell ethanol-blended petrol in J&K

HINDUSTAN PETROLEUM Corporation (HPCL) has become the first oil firm to start supplies of ethanol-blended petrol in Jammu & Kashmir and Ladakh region. The fuel to the Ladakh region is supplied from its Leh depot, situated at an altitude of 11,500 feet, HPCL said in a statement.

Chandorkar made director at India's WTO mission

AHEAD OF THE WTO's ministerial conference later this year, the government has appointed a private person Aashish Chandorkar as counsellor in India's Permanent Mission in the WorldTradeOrganisation for three years.

UP gets ₹13k-cr investment plans

UTTAR PRADESH has emerged as the top investment destination and has received 98 investment proposals worth ₹13,408.19 crore in the manufacturing sector during the past three-and-a-half years, an official statement said on Thursday.

SCOPE organises emotional talks

STANDING CONFERENCE of Public Enterprises (SCOPE) with Famhealth organised 'Sharing is Caring- A Dialogue on Emotional Strengthening-Real life experiences' with renowned psychiatrist, Dr Nimish G Desai, director, IHBAS, New Delhi. Nearly 850 participants with their families joined the programme through SCOPE's various platforms.

Govt has room for fiscal stimulus, says CII president

FE BUREAU
Mumbai, June 17

THE CONFEDERATION OF Indian Industry (CII) has called for a fiscal stimulus of ₹3 lakh crore and government expenditure programme to boost demand in the Indian economy.

Addressing his first media interaction as CII president, TV Narendran, CEO and managing director of Tata Steel, said, "CII estimates that there is fiscal headroom of up to ₹3 lakh crore and this amount can be channelised towards direct cash transfers to the vulnerable people, higher allocation for MNREGA, short-term GST rate cuts and lower excise duty on fuel."

Demand can also be revitalised through a time bound tax concession of interest rate subvention for home buyers, a LTC cash voucher scheme as done last year and extending the Atmanirbhar Bharat Rozgar Yojana till 31 March 2022, he said.

Narendran pegged India's GDP growth rate for 2021-22 at 9.5%. "Ultra-high frequency indicators strongly presage growth recovery following the second wave of the pandemic. With recent uptick in mobility indicators, traffic congestion index and daily railway passenger movement, we believe that 9.5% growth rate can be achieved this year," he said.

He added that growth needs to pick up to 9% by 2024-25 with public expenditure, reforms and vaccination as key levers. "The cumulative impact of the two waves on incomes and consumer sentiment, coupled with the increase in household medical expenses in the second wave, is likely to affect consumer demand for some time. As the economy reopens post the second wave, a dual-pronged government strategy is required to boost consumption and support industry till demand is well-entrenched," he said.

CII further urged for expansion in the Reserve Bank of India (RBI) balance sheet to meet the demand exigencies of the pandemic. Narendran also called for support to industry through increase in Emergency Credit Line Guarantee Scheme (ECLGS) to ₹5 lakh crore along with extension of the scheme to March 31, 2022 and inclusion of more distressed sectors such as retail. He further suggested long pending structural tax reforms such as inclusion of ATF and other fuel products under GST to be considered.

"A dual-pronged govt strategy is required to boost consumption and support industry till demand is well-entrenched"

Responding to a query on the state of private sector investments on capacity expansions, he said that it was a function of demand and profitability, which were both coming back. Giving the example of steel industry, he said, the companies in the sector have announced expansion plans of about ₹50,000-60,000 crore over the next three years. "As more and more sectors come back and are able to capitalise on demand growth and margin expansion, you will see private sector investment coming back. Also, government's move on PLI has been good... Also, Budget announcements on infrastructure spends will drive positive sentiment," he said.

RESPONSE TO AMIT MITRA

No plan to undermine Bengal SAIL units: Govt

Steel minister also assures that there is no plan to terminate or reduce the employee strength of the company

FE BUREAU
New Delhi, June 17

UNION STEEL MINISTER Dharmendra Pradhan on Thursday rebutted West Bengal finance minister Amit Mitra's allegation that the Centre was trying to undermine SAIL's two units in the state —Durgapur steel plant (DSP) and Burnpur steel plant— by dismantling the raw material division in the state's capital Kolkata.

In his letter to Pradhan, Mitra had written, "I am deeply apprehensive that these two massive plants in Bengal would either be asset stripped or be sold off in the name of disinvestment, having crippled them through the current policy shift."

"While the iron ore mines of SAIL are located in Odisha, Jharkhand and Chhattisgarh, but iron ore is sent to all the plants of SAIL as per their annual production plan. Even though there are no iron ore mines in West Bengal, iron ore for DSP and ISP is dispatched from the SAIL mines located in other states," Pradhan wrote in a letter to Mitra.

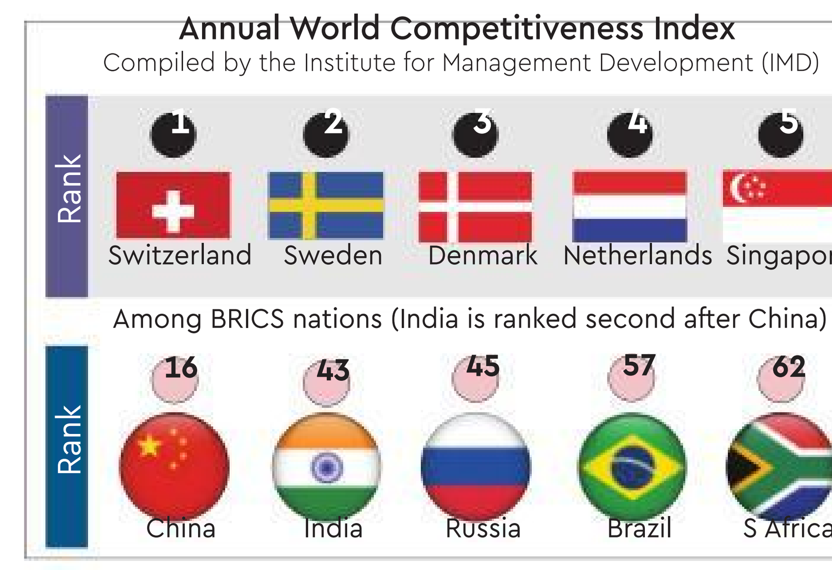
Pradhan added that the present system of central coordination for raw material allocation to different plants from various SAIL mines will continue in future also. As DSP and ISP (IISCO Steel Plant in Burnpur) are units of SAIL, there is no question of paying market price for iron ore by them, he said. He also assured that there was no plan to terminate or reduce the employee strength of the company.

"It is pertinent to note that in line with SAIL's expansion plan, it will have to expand mining operations to produce more iron ore to meet its own requirements. In addition, SAIL will also be able to generate revenue from sole of excess iron ore in the open market under the recent amendments to the MMDR Act, 2021.

"While the iron ore mines of SAIL are located in Odisha, Jharkhand and Chhattisgarh, but iron ore is sent to all the plants of SAIL as per their annual production plan"
—DHARMENDRA PRADHAN, UNION STEEL MINISTER

This will require closer co-ordination with respective state governments and local authorities which can be carried out more effectively and efficiently by the plants located therein," Pradhan said. Terming the difficulties mentioned by Mitra in his June 15 letter as "perceived", Pradhan said, "DSP and ISP are two of the prestigious plants on which SAIL has made large investments."

SAIL's raw material division, headquartered in Kolkata, runs 15 mines including iron ore mines, flux mines and coal mines. The eight iron ore mines under the division are spread across Orissa and Jharkhand. The two flux mines are in Jharkhand and Madhya Pradesh each and the remaining (coking) coal mines are in the ECL spread across Jharkhand and West Bengal.



India maintains 43rd rank in global competitiveness

PRESS TRUST OF INDIA
New Delhi, June 17

INDIA MAINTAINED 43RD rank on an annual World Competitiveness Index compiled by the Institute for Management Development (IMD) that examined the impact of Covid-19 on economies around the world this year.

The 64-nation list was led by Switzerland, while Sweden has moved up to the second position (from sixth last year), Denmark has lost one place to third, the Netherlands has retained its fourth place and Singapore has slipped to the fifth place (from first in 2020).

The top-performing Asian economies are, in order, Singapore (fifth), Hong Kong (seventh), Taiwan (eighth) and China (16th). Among the BRICS nations, India is ranked second after China (16), followed by Russia (45th), Brazil (57th) and South Africa (62th).

India has maintained its position for the past three years but this year, it had significant improvements in government efficiency, IMD said.

Economy likely contracted 12% in Q1: UBS

LOCKDOWNS IMPOSED by the states in April and May to contain the second wave of the deadly Covid-19 pandemic has likely led to the economy contracting 12% in the June quarter as against 23.9% contraction in the same quarter in 2020, says Swiss brokerage UBS Securities India.

The economy had its worst contraction on record in FY21 at 7.3% as the 2.5 months of unplanned lockdown announced by the centre with just a four-hour notice had crippled the economy in the first quarter with a massive 23.9% contraction, which improved to -17.5% in the second quarter.

—PTI

Petroleum min proposes changes in law to include hydrogen in mineral oil

THE PETROLEUM MINISTRY has proposed amendments to the existing law to include cleaner sources of energy like hydrogen with the definition of 'mineral oils' for which the government gives out licence to explore and produce.

Seeking stakeholder comments, the ministry said the Oilfields (Regulation and Development) Amendment Bill 2021 proposes to amend the present Act to "create opportunities for exploration, development and production of next-generation cleaner fuels and mitigate regulatory challenges and risks."

It also proposes a new definition of 'mineral oils' by including within its ambit modern and cleaner sources of energy like hydrogen.

Conventionally, mineral oil is understood to mean hydrocarbons in various forms including natural gas and petroleum oil.

In the aftermath of the Covid-19 pandemic and the Paris Climate Change Agreement, the global community is committed to developing and using clean energy sources.

—PTI

From the Front Page

Govt's bad bank guarantee seen costing ₹31,000 cr

NEVERTHELESS, BANKERS expect the government to give guarantee on the SRs, which will make the resolution process more viable and attractive.

Earlier, financial services secretary Debasish Panda had said banks would have the option to transfer several large stressed assets (of at least ₹500 crore each) worth ₹2.25 lakh crore to NARCL initially.

The IBA, which is spearheading efforts to establish NARCL, has zeroed in on five consultants to expedite the process. It has sought quotations from SBI Capital Markets and Oliver Wyman for advisory services; from E&Y for tax consultations; AZB & Partners for legal consultations; and AON Consulting for HR services.

NARCL is expected to acquire stressed assets at net book value by offering 15% of it upfront (in cash), and the rest (85%) in SRs. Once the bad loan is resolved, realisation for the relevant bank would be in sync with its SR interest in that asset.

The IBA is also working out an "exit strategy" for those accounts that remain unresolved even after five years, said the banker.

Of the 101 non-performing assets (NPAs) initially reviewed, banks have zeroed in on 22 accounts amounting to roughly ₹89,000 crore for transfer to NARCL in the first phase.

Already, the IBA has formed a core committee headed by its chairman (Union Bank of India managing director Rajkiran Rai) for setting up NARCL and the Indian Asset Management Company. The committee also comprises IBA chief executive Sunil Mehta, State Bank of India MD J Swaminathan, IDBI Bank MD and CEO Rakesh Sharma and ICICI Bank executive director Sandeep Batra.

The proposed asset management company, comprising professionals, will be set up within the broader NARCL structure that will work out the toxic assets and take appropriate decisions, including on selling them off to investors.

India ends decades-old iron ore export pacts with Japan, Korea

IN 2019-20, NMDC exported 2.44 million tonne (MT) iron ore and in 2020-21, it came down by around 6% to around 2.3 MT. Sources said there have been no exports so far in the current fiscal.

NMDC used to export the ore at a concessional rate in lieu of reduced export duty at 10% against 30% for private iron ore exporters and some railway freight concessions. Another PSU, MMTC, is the canalising agency.

India has been a regular exporter of iron ore to the Japanese steel mills (since 1963) and Posco, South Korea (since 1973). In the last renewal in 2018, a total of 5.5 million tonne per annum (MTPA) of high-grade iron ore export was allowed.

Reacting to the development, private sector steelmaker JSPL's managing director VR Sharma said, "The government has taken a very good step by stopping the export of iron ore to Japan and Korea. The local industry has been suffering very badly since long. There is no iron ore available for Chhattisgarh steel companies. The country has to meet out the local demand first."

Supply shortage of the key steel-making raw material in the domestic market is due to truncated production in Odisha as a result of output stoppage from a number of merchant mines as their leases expired.

State-run Rashtriya Ispat Nigam (RINL) and Posco had in 2019 set up a joint working group to facilitate the implementation of the initial pact signed between the two for a 5 MTPA greenfield steel plant in Vizag with an estimated investment of ₹35,000 crore. In early 2021, the Centre decided to privatise RINL which has 6.3 MTPA steel-making capacity.

As per the official statement, issued in 2018, export of iron ore under the LTAs would help to strengthen India's bilateral ties with long-standing partner countries, Japan and South Korea secure an export market and result in inflow of foreign exchange.

The agreement will enable India to secure international market for its ores and ensure stable economic ecosystem which provides direct and indirect employment in mining, logistics and related sectors.

The history of India's iron ore exports to Japan is almost six decades old and is a consistent component of India's bilateral relations with Japan. MMTC has been supplying iron ore to JSMs since 1963 and to South Korea since 1973, the note said.

India has free trade agreements with both Japan and Korea. In 2020-21, India imported 4.75 MT steel in which Korea had the largest share and Japan, the third largest.

Andhra's solar plans hit HC roadblock

THE HC SUBSEQUENTLY struck down the government's order to renegotiate PPAs, and directed the discoms to pay more than 7,500 MW of wind and solar plants at a provisional rate of ₹2.43 per unit — against the ₹4.84 per unit tariffs they were receiving earlier — till the legal disputes are resolved.

As *FE* reported earlier, the state had received the lowest bid of ₹2.47/unit against tenders invited in December 2020; Adani Group, Torrent Power and state-run NTPC were among the lowest bidders, with Adani offering the most competitive rates for 3,000 MW. The solar plants were to be built in the districts of Kurnool, Ananthapuramu, Prakasam and Kadapa.

Tata Power Renewable Energy contended in the court the statement in the bid document that the state government will address payment-related disputes, instead of the electricity regulator, is legally untenable. The HC had earlier ordered the state government not to sign any contract regarding the auction until further hearings on the matter, and the state was to issue letters of award to the winners only after the resolution of the case. "This is good Judgment and a step in right direction," said Shri Venkatesh of SKV Law Offices which represented Tata Power, adding that "Electricity Act, 2003, is a complete code and issues such as competitive bidding must be in terms of Act and the regulator has an intrinsic role to play in such transactions".

According to sources, NTPC had quoted the lowest tariff for 600 MW, Torrent Power for 300 MW and civil contractor firm HES Infra placed the lowest bid for 300 MW under the instant auctions. Kadapa-based transformer manufacturers and EPC contractor Shirdi Sai Electricals was the lowest bidder for 2,200 MW. The tariffs range between ₹2.47/unit and ₹2.58/unit.

Indians' funds in Swiss banks rise to over ₹20,000 crore

These figures also do not include the money that Indians, NRIs or others might have in Swiss banks in names of third-country entities.

The total amount of ₹20,706 crore, described by the SNB as 'total liabilities' of Swiss banks or 'amounts due to' their Indian clients at the end of 2020, included CHF 503.9 million (over ₹4,000 crore) in customer deposits, CHF 383 million (over ₹3,100 crore) held via other banks, CHF 2 million (₹16.5 crore) through fiduciaries or trusts and the highest component of CHF 1,664.8 million (nearly ₹13,500 crore) as 'other amounts due to customers' in form of bonds, securities and various other financial instruments.

While the funds classified as 'customer account deposits' have actually declined from CHF 550 million at the end of 2019 and those through fiduciaries also more than halved from CHF 7.4 million, the money held via other banks rose sharply from CHF 88 million in this period.

However, the biggest difference has been a surge in 'other amounts due to customers' from India, which rose over six times from CHF 253 million at 2019-end.

All four components had declined during 2019.

'Indian IT sector continues to be net hirer'

Nasscom pointed out that the business process management (BPM) sector in India, which has been called out as the sector ripe for automation, employs over 1.4 million people (excluding domestic and in-house) and not 9 million as the said report suggested.

The IT-BPM sector overall employs 4.5 million people as of March 2021, it added.

The association noted that automation and RPA (robotic process automation) has been maturing in the last three years and has led to a net creation of jobs for the BPM sector.

The addressable opportunity for BPM according to a NASSCOM-McKinsey Report is $180-220 billion, leaving significant headroom for growth and jobs, Nasscom added.

"The BPO industry in India is constantly innovating on reimagining processes for global customers – building products, leverage analytics, customer experience and the announcement by all companies showcases the growth in a pandemic year and opportunity ahead," Nasscom further stated.

CCI probe: Flipkart, Amazon knock on division bench's door against HC's order

"....irreparable injury will be caused to the appellant if the investigation was to continue pending the present appeal, as (i) it would render the appeal infructuous, and (ii) subjecting an entity to an intrusive investigation by the DG in itself causes prejudice," Flipkart said in its appeal. "The Ld single judge failed to appreciate that the Information filed before the CCI was a gross abuse of judicial process, as the informant has indulged in forum shopping and approached the CCI with unclean hands....The Ld single judge has failed to appreciate that the informant before the CCI had failed to disclose to the CCI that it was sponsored by CAIT (Confederation of All India Traders), it was a member of CAIT and that CAIT had indulged in forum shopping against the appellant by approaching various judicial forums...," Flikpart said in its petition.

Following a plea by the DVM (Delhi Vyapar Mahasangh), the CCI in January 2020 had directed its director general to probe Amazon and Walmart-controlled Flipkart, stating that "...it needs to be investigated whether the alleged exclusive arrangements, deep-discounting and preferential listing by the Ops (opposite parties — Flipkart and Amazon) are being used as an exclusionary tactic to foreclose competition." Amazon had then said the CCI order was passed without "prima facie application of mind", and terming its findings "perverse, arbitrary, untenable in law", had filed a writ petition in the Karnataka High Court seeking a stay on the investigation.

In February 2020, the Court had stayed the CCI investigation on the ground that the Enforcement Directorate (ED) had already initiated investigation into the two firms' operational activities alleged to be in contravention of the FDI (foreign direct investment) policy in e-commerce. In September 2020, the CCI filed an appeal in the Supreme Court against the interim stay order issued by the Karnataka High Court, following which fresh hearing in the case started in the High Court.

"The Ld single judge failed to consider that an allegation of deep discounting to "preferred" sellers cannot survive, where there are no connected parties selling on the online marketplace platform. Further, where goods are not being supplied at a "deep discount" in the first place, the question of an unfair advantage to a seller or a group of sellers by selective "deep discounting" cannot arise," Flipkart said in its petition.

CAIT in a statement said that both these companies want to evade investigation and therefore have approached the court again. "The speed at which they have rushed to court to file an appeal itself shows their involvement in illegal and malafide practices causing harm to small merchants and the Indian economy," the association said.

LETTERS TO THE EDITOR

Coordinated efforts must for recovery, growth

The Centre has to strengthen states fiscally equitable based on their individual economic activities. Cooperation between states is also desirable to boost domestic sales of manufacturing activity. It may take much longer to come to full steam economic activity by matching supply side and demand side disruptions, if there are no coordinated efforts for which lead has to be provided by the Centre by realistic policy interventions to contain Covid pandemic onslaught fast.

— Brij B Goyal, Ludhiana

Confusing signals at Geneva meet

The just-concluded Geneva summit between Russian President Vladimir Putin and his US counterpart Joe Biden could signal a modest thaw in relations. But one wonders why they avoided facing each other during the photo-op, sending out confusing signals to the world community. The two sides expected a five-hour meet, but the talks wrapped up in under three hours. Ties between the two 'great powers' hit a nadir in March after Biden called Putin a killer.

— NJ Ravi Chander, Bengaluru

●Write to us at feletters@expressindia.com

RBI PAPER

2nd wave shaved off ₹2 lakh crore output

PRESS TRUST OF INDIA
Mumbai, June 17

THE SECOND WAVE of the coronavirus pandemic in April-May is estimated to have cost the nation ₹2 lakh crore in terms of output, an assessment made by the Reserve Bank of India (RBI) said.

The second wave's toll is mainly in terms of the hit to domestic demand on account of regional and specific containment rather than a nation-wide lockdown, it said.

"The impact of the second wave is hence estimated at about ₹2 lakh crore of lost 2021-22 output," said a recent article on the 'State of Economy', written by functionaries of the central bank.

Moreover, this wave has fanned into smaller cities and villages, sapping rural demand.

The support from government spending may also moderate from the extraordinary expansion undertaken last year, it said.

"On the brighter side, several aspects of aggregate supply conditions such as agriculture and contactless services are holding up amidst pandemic protocols. Industrial production and exports have surged on strong base effects, but there is also evidence of positive momentum," the authors said. They further said that "at the cost of reiteration, it is vaccination which will shape the recovery".

The article, published in the RBI's monthly Bulletin, stressed that speed and scale of vaccination against Covid-19 will shape the path of economic recovery which has the resilience and the fundamentals to bounce back from the pandemic and unshackle itself from pre-existing cyclical and structural hindrances.

Observing that vaccines by themselves will not end the pandemic, the article said "we have to learn to live with the virus, complementing vaccines with ramping up investment in healthcare, logistics and research".

"The pandemic is a real shock with real consequences. Hence, there is a need to ensure that the recovery is built on a solid foundation of business investment and productivity growth," it said.

The RBI said views expressed in the article are those of the authors and do not necessarily represent the views of the central bank.

Panel on energy efficiency soon: RK Singh

POWER AND RENEWABLE energy minister RK Singh has said that a committee, with members from relevant ministries, will be set up to implement the roadmap on energy efficiency and low carbon technologies.

Singh chaired a high-level meeting to review the progress of energy efficiency programmes and the preparedness for climate change actions, through video conferencing on Wednesday, a power ministry statement said. The meeting was held to discuss activities in the field of energy efficiency across all sectors of the economy to reduce CO2 emissions.

The minister said a concerted push for renewables is already under way and a detailed action plan will be developed to identify potential areas. He said a committee/group will be set up with members from all relevant ministries to implement the roadmap on energy efficiency and low carbon technologies.

Singh directed to keep focus on sectors with highest emissions intensity such as transport; micro, small & medium enterprises; and power plants.

He also discussed the activities defined under the Mission document 'ROSHANEE', which has been developed to implement a series of energy conservation schemes. — PTI

Sugar production up 13% this marketing year

PRESS TRUST OF INDIA
New Delhi, June 17

INDIA'S SUGAR PRODUCTION rose 13% till June 15 in the 2020-21 marketing year at 306.65 lakh tonne on higher sugarcane production, according to trade data. The sugar marketing year runs from October to September.

"Sugar mills across the country have produced 306.65 lakh tonne of sugar between October 1, 2020 and June 15, 2021. This is 35.54 lakh tonne higher than 271.11 lakh tonne produced at the same time last year," Indian Sugar Mills Association (ISMA) said in a statement. Only five mills are currently operating.

In Uttar Pradesh, sugar production stood at 110.61 lakh tonne till June 15 as against 126.30 lakh tonne in the corresponding period of the previous year.

Sugar output in Maharashtra rose to 106.28 lakh tonne from 61.69 lakh tonne during the period under review.

In Karnataka, production increased to 41.67 lakh tonne

from 33.80 lakh tonne.

As per port information and market reports, ISMA said mills have contracted for 58 lakh tonne of export of sugar so far against the government quota of 60 lakh tonne for 2020-21. Of this, about 45.74 lakh tonne have been physically exported out of the country. It is also reported that another 5-6 lakh tonne of sugar is in pipeline to be physically exported in June.

In addition, the sugar industry had exported 4.49 lakh tonne of sugar in Oct-Dec 2020 quarter against the export quota of the 2019-20 marketing year.

ISMA said sugar demand may cross 260 lakh tonne in the 2020-21 marketing year as against 253 lakh tonne in the previous year. It pegged sugar exports at 70 lakh tonne.

"In addition to higher domestic sales of 8-10 lakh tonne in the current year till the end of September 2021, over last season, sugar exports in the current year is expected to be around 70 lakh tonne, which gives the industry the confidence that the closing balance of September 2021 will be about 20-25 lakh tonne less than the closing balance of last season," ISMA said.

Govt slashes edible oil import tariff value

PRESS TRUST OF INDIA
New Delhi, June 17

THE GOVERNMENT HAS reduced the tariff value for import of edible oil, including palm oil, by up to $112 per tonne, effective from Thursday, a move which experts said can lead to lower domestic prices.

The Central Board of Indirect Taxes and Customs (CBIC), through a notification, has cut the tariff import value of crude palm oil by $86 per tonne, and of RBD and crude palmolein by $112 per tonne each. It also reduced the base import price of crude soyabean oil by $37 per tonne.

Tax experts said the reduction in tariff value could result in softening of edible oil prices in the domestic market as customs duty payable on the base import price would come down.

Tax experts said the reduction in tariff value could result in softening of edible oil prices in the domestic market

AMRG & Associates senior partner Rajat Mohan said, "The ripple effect of this slashing of base import price could be seen in the retail prices, provided the entire supply chain, including the manufacturers, distributors, and retailers, are ready to pass on this benefit to the ultimate consumer," Mohan said.

Domestic edible oil prices have more than doubled in the past year. India meets about two-thirds of its edible oil demand through imports.

EY Tax partner Abhishek Jain said tariff value is a deemed value fixed by the government for the purposes of payment of customs duty. This is to say that irrespective of the transaction value, customs duty will have to be paid on the tariff value so fixed.

CIL to start producing CBM from its Jharkhand block

FE BUREAU
Kolkata, June 17

COAL INDIA (CIL) will start producing coal bed methane (CBM) from its lease hold area under Bharat Coking Coal (BCCL) in Jharkhand. This is the first time the coal miner is producing gas from coal seams, as part of its diversification plans to produce clean energy from coal.

The company has already issued a Letter of Acceptance to a CBM developer, selected through a global bidding process, this month. CIL will be the third company after Great Eastern Energy Corporation (GEECL) and Essar Oil and Gas Exploration and Production (EOGEPL) to extract CBM from the coal belts of eastern India.

Until 2015, CIL was only allowed to extract coal from its lease hold area. But the ministry of petroleum and natural gas has allowed the coal miner to extract CBM without alienating lease rights, with a rider to involve only a central or state PSU for exploitation of CBM and that the majority stake be held by CIL.

A CIL executive said the Jharia CBM Block-I will likely come up at an investment of ₹1,880 crore as per the project feasibility report

Central Mine Planning and Design Institute, CIL's consultancy arm, has been involved as the principal implementing agency for the CBM development in its leasehold areas. Around 80% of the CBM bearing areas come under the coal monolith.

A CIL executive said the Jharia CBM Block-I will likely come up at an investment of ₹1,880 crore as per the project feasibility report. While BCCL will be investing 20% of the total capital required, the developer will invest the rest. CIL did not disclose the name of the developer citing non-disclosure norms, though it said an Indian developer has been awarded the work.

The Jharkhand CBM block-1 has a resource base of over 26 billion cubic metres (BCM) spread over an area of 27 sq km. Average production capacity has been pegged at 1.3 million metric standard cubic metres per day once the commercial operation kick-starts from 2026. The life span of this methane extraction project has been estimated to be over 25 years, the executive said.

The miner has also floated two global tenders this month to look for developers for two more CBM projects with a combined resource potential of 2.7 BCM. A block at Raniganj under Eastern Coalfields in West Bengal has 2.2 BCM resource while Sohagpur CBM Block under South Eastern Coalfields in Chattisgarh has 500 million cubic metres resource of methane.

INTERVIEW: SUMANT SINHA, senior vice president, Assocham

'Renewable auctions haven't lost steam despite pandemic'

Even with the pandemic slowing down the pace of renewable energy deployments in the country, the industry and government were successful in limiting the damages to the minimum, says ***Sumant Sinha****, senior vice president of industry group ASSOCHAM. Sinha, who is also the chairman and managing director of ReNew Power, tells* ***Anupam Chatterjee*** *why he thinks the sector is headed in the right direction and prospects are bright for the industry. Excerpts:*

How did the industry-government teamwork pan out in dealing with the coronavirus crisis?

The pandemic has been a disruptor to all economic activity across the globe, but I believe the renewable energy industry and the government have worked together to ensure that the impact ... was minimal on the sector... Firstly, despite the pandemic, auctions did not lose steam and competitive solar tariffs were discovered. Secondly, the government's Aatmanirbhar Bharat package announced last year helped infuse money into the distribution sector and allowed power generators to get majority of their payment dues. Meanwhile, the PLI scheme to boost domestic manufacturing was also launched, paving the way for many Indian companies to get into solar module manufacturing.

In spite of the ₹1.25 lakh-crore loan package for discoms, dues to private power players have been rising while those for CPSE power plants have fallen. Doesn't such a development send the wrong signals to investors?

Each state and discom has its own preference and way of working. Some state discoms have accessed the loan package announced by the central government and made payments to various generators, while others are still deciding. Wherever the loan package has been availed, the situation is better. So the package has really helped private players to an extent. Beyond the package, the power ministry has already come out with a set of rules and late payment surcharge order to encourage timely payments. The long-term solution, however, lies in reforming the distribution companies to ensure they are efficient and profitable.

Wherever the loan package has been availed, the situation is better. So the package has really helped private players to an extent. Beyond the package, the power ministry has already come out with a set of rules and late payment surcharge order to encourage timely payments

In renewable energy, the policy focus is seemingly moving towards domestic manufacturing. Though it will raise final tariffs in the immediate future, do you think the long-term benefits outweigh the near-term issues?

Due to the geopolitical situation, energy security has become paramount. As renewable energy sources replace fossil fuels, our import dependency on critical equipment for such energy sources should also decrease. But with critical components being imported, we will merely replace one import dependency with another. Hence, it is imperative that we start domestic manufacturing of critical components. Our domestic market, which is expected to increase and reach close to 20GW of capacity every year, is large enough to support manufacturing within the country, and as we grow in scale, we should be able to produce these components at globally competitive prices. Manufacturing will also lead to the creation of a component ecosystem, add lakhs of new jobs, and save lakhs of crores of foreign exchange from going out of the country. 'Aatmanirbharta' in critical areas is, therefore, a necessity today.

When do you expect annual renewable energy capacity additions to surpass the 12.5 GW level recorded in FY18?

Like last year, this year also Covid-19 has disrupted construction of new capacity. However, as most citizens get vaccinated, a slow revival of economic activity is inevitable. As the economy picks steam, I expect workers to get back to project sites. This means that as early as next year, when many projects are expected to come on-line, you may see the renewable industry reaching record levels of capacity addition.

With the latest example of Uttar Pradesh, states are looking to cancel older bids in pursuit of lower renewable energy tariffs. Is the industry discussing such issues with the government?

I would not like to comment on any specific case. However, the central government is very clear on respecting the sanctity of contracts and the need to protect them. Union power minister Shri RK Singh ji has time and again reiterated the need to ensure that contracts are honoured. The international investing community takes this issue very seriously, and hence to attract international investment, long-term stability in contracts is paramount.

Govt engaged with Dominica for Choksi's deportation, says MEA

PRESS TRUST OF INDIA
New Delhi, June 17

THE INDIAN GOVERNMENT is actively engaged with Dominica to seek early deportation of fugitive diamond merchant Mehul Choksi and his handover to India, the ministry of external affairs said on Thursday.

A Dominican magistrate court adjourned till June 25 the hearing into Choksi's alleged illegal entry into the Caribbean island nation, local media said earlier this week.

Asked about Choksi at an online media briefing, ministry of external affairs Spokesperson Arindam Bagchi said he continues to be in the custody of the Dominican authorities and legal proceedings are underway.

"Government of India is actively engaged with the Dominican government to seek the early deportation and handover to India of Mehul Choksi to face justice in our country," he said.

Companies

FRIDAY, JUNE 18, 2021

REGULATING SOCIAL MEDIA

TV Narendran, president, CII

India is not alone in trying to shape regulations on this (social media)...India is not different from other countries...The larger point is that there will be a more regulated environment for sure across the world and that is already starting to happen.

Quick View

Rishad Premji bats for self-governance by social media

WIPRO CHAIRMAN Rishad Premji on on Thursday said social media platforms have integrated the world like never before and should be allowed to practice "responsive self-governance" to tackle the menace of hate and misinformation. "...the approach to confronting this matter is much more responsive self-governance by the technology platforms as is being practiced by some of the players today," he said.

Wipro arm to issue $750 m dollar denominated notes

WIPRO IT SERVICES will issue US dollar denominated notes worth $750 million on June 23. The net proceeds of the notes, which are proposed to be listed on Singapore Exchange Securities Trading, are intended to be utilised for refinancing existing debt and general corporate purposes.

Natco Pharma net dips 43% to ₹53 cr in Q4

DRUG FIRM NATCO Pharma on Thursday said its consolidated net profit declined by 43% to ₹53 crore for the fourth quarter ended March 31, 2021. Total income during the Q4 stood at ₹360 crore, down from ₹477 crore in the Q4 of the financial year 2019-20, the drugmaker said.

Novartis India Q4 net profit rises 43% to ₹9.7 cr

PHARMACEUTICALS FIRM NOVARTIS India on Thursday reported a 43% increase in net profit at ₹9.7 crore for the fourth quarter ended March 31, 2021. Revenue from operations stood at ₹ crore as compared to ₹93.7 crore in the year-ago quarter.

Tube Investments sees Q4 standalone PAT at ₹129 cr

TUBE INVESTMENTS OF India has reported standalone net at ₹129.12 crore for the quarter ending March 31, 2021, the city-based Murugappa Group company said. For the year ending March 31, 2021 standalone PAT stood at ₹273.18 crore as against ₹330.55 crore during corresponding quarter previous year.

Google to give ₹113-cr grant to set up 80 oxygen plants

GOOGLE ON Thursday said Google.org has announced a grant of ₹113 crore to support procurement and installation of about 80 oxygen generation plants and upskilling of healthcare workers in rural parts of the country in partnership with various organisations.

HSBC to give ₹15-cr aid to pandemic-hit dabbawalas

FOREIGN LENDER HSBC on Thursday announced a ₹15-crore grant to support the Dabbawalas of the financial capital, who have been virtually without work since the beginning of the pandemic in March 2020.

CARS24 enters the UAE and Australia market

CARS24, THE INDIAN e-commerce platform for pre-owned vehicles, on Thursday said it has entered the Australian and the UAE markets, and said it is readying for a launch in Southeast Asian and Middle Eastern countries this year.

IKEA enters Bengaluru with e-commerce, mobile app

SWEDISH HOME FURNISHING retailer IKEA announced on Thursday the launch of its eCommerce services and mobile shopping app in Bengaluru. There will be over 8,000 home furnishing products and solutions to choose from, it said in a statement.

Alliance Air announces June 19-21 monsoon sale

ALLIANCE AIR, A wholly-owned subsidiary of Air India, has announced its Monsoon Bonanza with fares at ₹999. The sale period is from June 19-21. Passengers booking during the window can fly from August 1 till October 31.

Adani loses $9 billion in three days in worst wealth rout

ALEX SAZONOV
June 17

INDIAN BILLIONAIRE GAUTAM Adani's dream run up the global wealth rankings is faltering after a media report raising questions about some offshore investors triggered a rout in his conglomerate's six listed stocks.

The 58-year-old tycoon lost more money this week than anyone else in the world, with his personal fortune tumbling by about $9 billion to $67.6 billion, according to the Bloomberg Billionaires Index based on Wednesday closing prices. Just days ago, he was closing the gap with Mukesh Ambani as Asia's richest man. Adani Group stocks continued to fall on Thursday.

The U-turn in shares started on Monday after media reports said India's national share depository froze the accounts of three Mauritius-based funds because of insufficient information on the owners. The bulk of the holdings of Albula Investment Fund, Cresta Fund and APMS Investment Fund — about $6 billion — are shares of Adani's firms.

Although the Adani group called the report "blatantly erroneous" and said it was "done to deliberately mislead the investing community," investors concerned over transparency rushed for the exit.

Industrialist Gautam Adani

The Mauritius offshore funds hold more than 90% of their assets under management in Adani group companies, according to Bloomberg Intelligence.

"There should be greater clarity to ensure who the final owners of the shares are," said Hemindra Hazari, an independent research analyst.

A spokesperson for the Adani Group declined to comment beyond the exchange filings sent this week. These overseas funds "have been investors in Adani Enterprises for more than a decade," Adani Group said in a June 14 statement. "We urge all our stakeholders not to be perturbed by market speculations."

In identical exchange filings the same day, Adani group companies said that they had written confirmation from the Registrar and Transfer Agent that the offshore funds' demat accounts in which Adani shares were held "are not frozen." Albula and APMS, in separate statements dated June 14 emailed via their management company IQ EQ Fund Services (Mauritius) on Thursday, said the funds are fully operational.

"Fact is that the relevant NSDL entry for APMS Investment Fund shows a technical 'account level freeze' only that has absolutely NO relevance to its normal FPI trading activities," APMS said. The funds didn't answer questions about why they hold such concentrated positions in Adani stock, nor did they share names of their investors. —BLOOMBERG

TRUSTED TELECOM PORTAL

Govt shares login details with telcos, Chinese firms left out

KIRAN RATHEE
New Delhi, June 17

WITH THE IMPLEMENTATION of National Security Directive on the telecommunication sector, the government has provided login credentials to operators and original equipment manufacturers (OEMs) for accessing the trusted telecom products portal and submit details, but Chinese companies have not been given the login IDs.

According to sources, over the last couple of days, the concerned personnel of telecom operators, including Reliance Jio, Bharti Airtel, Vodafone Idea and their vendors — both global and Indian like Nokia, Ericsson, Cisco, Tejas, HFCL etc — have been given the login credentials, barring companies such as Huawei and ZTE.

The government on June 15 had launched a portal for giving clearance to trusted products that telecom operators can install in their networks as part of the National Security Directive on the telecommunication sector. Telecom operators have to access the portal and indicate what telecom products they want to procure and from which vendor. After that, access to the portal will also be given to the respective vendors named by the telecom operators. But sources said Chinese firms may not be given the login details, and if any operator intends to buy their products, it will be the responsibility of the operator to fulfil all the requisite details on the portal on behalf of the Chinese firms.

After that, the National Security Council Secretariat (NSCS) will decide whether the products can be termed 'trusted' or not. The operators, however, can also seek a waiver from the government, in case they want to use the products from Chinese firms.

Sources said during a familiarising meeting regarding the trusted telecom portal on Wednesday between industry and government officials, it was conveyed that all the details regarding supply chain of components have to be provided. It was indicated that extra due diligence will be done in case of any link to China — be it for components or personnel.

The government has to be provided with all the details and flow chart of telecom networks in the country. The information has to include every detail about the vendors from whom they procure as well as details about rollout of networks, their expansion and upgrades every time such things take place. The telecom vendors will also have to submit all details about their company, directors, businesses, and shareholding pattern, etc, to the NSCS.

Apart from that, the telecom operators and vendors also need to provide a certificate that the equipment does not have any malware/backdoors and is free of all known vulnerabilities.

Pre-owned smartphone mkt: Xiaomi leads, Apple follows

KIRAN RATHEE
New Delhi, June 17

XIAOMI RETAINS ITS leadership position in the second-hand smartphone market with a 26% market share followed by Apple, which has a 20% share. As per insights shared by Cashify, a used-smartphone marketplace, in 2020 due to Covid-19 induced lockdowns which led people to work from home and students attending classes through online mode, demand for smartphones increased.

One of the most important reasons for upgrading has been the need to have a smartphone with high-speed network connectivity (3G to 4G) and supporting apps for online classes and work from home. "And those who couldn't afford a new smartphone were seen opting for refurbished devices with Mi being the most popular among this segment," a Cashify survey said.

The survey received responses from close to 4,000 people. As per the survey, a majority of Indians preferred buying smartphones over laptops, 84% of them upgraded their smartphone within 14-18 months of purchase. No-cost EMI option and replacement warranty were the top criteria for purchase.

In terms of the market share of second-hand smartphones, Xiaomi tops the chart with 26% share followed by Apple with 20% share, Samsung at 16% share and Vivo and Motorola at 6% each. The survey listed Delhi (23%), Mumbai (13%), Bangalore (11%), and Hyderabad (7%) as the top 4 for sales of pre-owned smartphones. Satellite towns such as Ghaziabad, Faridabad, Ahmedabad and Lucknow have also shown robust growth and secured top spots in the upcoming city category.

As per insights from the survey, people sold their second-hand phones at the average price of ₹4,217 in 2020. Smartphones around the age of 3 years got sold the most by users and nearly 62% of smartphone issues are screen-related, battery issues come next with about 21%. As per the survey, 80% of the men sold their smartphones while only 20% of women sold their smartphones in 2020.

UP govt says 13 firms expressed interest in setting up data centres in Noida with ₹22,000-crore investment

DEEPA JAINANI
Lucknow, June 17

AROUND 13 COMPANIES, which include domestic and international firms, have expressed interest in setting up data centres in Noida, with an investment of over ₹22,000 crore.

Among the major ones are the Hiranandani group, which has started work on the project with an investment of ₹6,000 crore and the Adani group, which is setting up two projects of 50 MW each in the district with a combined investment of ₹4,900 crore.

Indospace Capital Advisors would be investing ₹1,500 crore and has already applied for land, NTT Global Data Centres, UK, has also been allotted land in Gautam Buddha Nagar (Noida) to set up a 70 MW data centre with an investment of ₹1,500 crore, STT GDC, Singapore would be setting up an 18 MW project with an investment of ₹1,100 crore and has already got the land allotted.

Apart from these, the state government has also received intents of investment from companies like Sify Technologies, CTRLS Data Centres, Web Works, RBDC Pte, Singapore, Brookfield Asset Management, Canada, Mantra Data Centres, Spain.

Speaking to *FE*, Siddharth Nath Singh said due to the state government's aggressive IT policy, Uttar Pradesh is gradually turning into the country's IT hub. "The government has already spoken to all the stakeholders and shared the draft guidelines with them. The formal go could not be approved because of Covid. But we are now expediting it and it is likely to be issued soon," he said.

"There is huge interest in the data centre sector in UP and the response has been beyond our expectation. Many serious and solid players are interested, including Microsoft and Google. The empowered committee would be meeting soon to decide on this. We would issue letters of intent (LoIs) to interested companies soon," said an official of the industry department, requesting anonymity.

In a report titled '2020 India Data Centre Market Update', JLL has said NCR-Delhi is expected to emerge as a new data centre hotspot as demand from government departments and IT/ITeS are expected to drive further growth.

"As the data centre landscape continues to evolve, the industry is expected to grow exponentially to reach 1,007 MW by 2023 from its existing capacity of 447 MW," it said, adding that with the growing reliance on digital connectivity, demand is likely to ramp up further due to the imminent rollout of 5G rollout, IoT-linked devices, data localisation and cloud adoption.

"India's data centre sector will require an investment of $3.7 billion over the next three years to fulfil the 6 million sq ft greenfield development opportunity for the industry," it stated.

At present, the data centres are mostly located in cities like Mumbai, Chennai, NCR, Bengaluru and Hyderabad.

Domestic air passengers in May 63% lower than April: DGCA

PRESS TRUST OF INDIA
New Delhi, June 17

AROUND 21.15 LAKH domestic passengers travelled by air in May, which is 63% lower than the 57.25 lakh who travelled in April, the country's aviation regulator said on Thursday.

According to the Directorate General of Civil Aviation (DGCA), 78.22 lakh people travelled within the country by air in March.

The drop in domestic air traffic in May was due to the second wave of the Covid-19 pandemic that had badly hit the country and its aviation sector.

While IndiGo carried 11.69 lakh passengers in May, a 55.3% share of the domestic market, SpiceJet flew 1.99 lakh passengers, accounting for a 9.4% share of the market, according to data shared by the DGCA.

Air India, GO FIRST (previously known as GoAir), Vistara and AirAsia India carried 4.29 lakh, 1.38 lakh, 97,000 and 64,000 passengers respectively in May, the data showed.

The occupancy rate or load factor of the six major Indian airlines was between 39.3% and 64% in May, it stated.

The occupancy rate at SpiceJet was 64% in May, the DGCA noted.

The occupancy rates for IndiGo, Vistara, GO FIRST, Air India and AirAsia India were 51.2%, 40.9%, 63.3%, 39.3% and 44.4% respectively, it added.

India resumed domestic passenger flights on May 25 last year after a gap of two months due to the coronavirus pandemic.

Indian airlines are allowed to operate a maximum of 50% of their pre-pandemic domestic flights.

Mercedes-Benz says 50% of new S Class booked; hopeful of strong growth from July

FE BUREAU
Pune, June 17

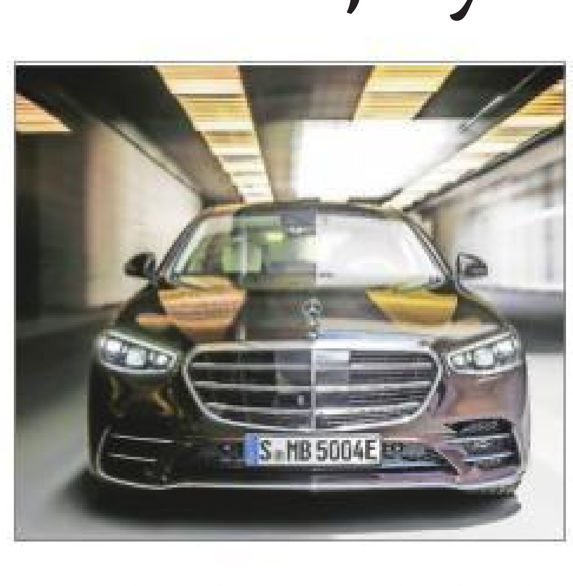
LUXURY CARMAKER MERCEDES-Benz on Thursday said 50% of the new S Class Mercedes-Benz was sold out before the commercial launch. The company launched the new S Class, which is their flagship limousine in India, at ₹2.17 crore for the S400d 4MATIC variant and at ₹2.19 crore for the S 450 4MATIC. The on-road price of these cars adds up to ₹2.8 crore.

The company has seen a revival of demand in the ultra-luxurious car segment of its portfolio.

Martin Schwenk, MD & CEO, Mercedes-Benz India, said 90 of the 150 CBU S-Class sedans had already been booked. New products are helping in a strong rebound and the company is hopeful of significant growth from next month, Schwenk said.

Despite the rise of SUVs in the luxury car market, their Sedan sales had continued to grow and accounted for 56% of the company's sales in the last five years, Schwenk said. A strong order book would be bringing the momentum back, he said.

The company received a similar response when the Mercedes-Maybach GLS 600 SUV was launched in the Indian market with a price tag of ₹2.4 crore (ex-showroom India). The first lot of 50 ultra-luxury Maybach SUV allocated for India was also sold out before its debut. The next set of 'Mercedes-Maybach GLS 600 4MATIC' were being ordered and configured by customers that would be delivered by Q1 of 2022. These customized GLS Maybach could cost upwards ₹4 crore ex-showroom.



Schwenk said Mercedes-Benz was on track to launch 15 products in 2021. The company has completed the launch of the new A-Class, new E Class, new C Class and the S Class on Thursday. With an updated sedan portfolio, he expected a 50% growth in the remaining six months of 2021.

The new S Class was launched globally in the Q4 of 2020. The S Class come with frontal airbags for the rear seat passengers and it is the first such car in the world to have it.

The car also comes with the first of its kind rear-axle steering, 4D surround sound systems, driving assist systems and seats with 10 massage programmes.

Sputnik V to be available at Fortis Gurgaon, Mohali from tomorrow

PRESS TRUST OF INDIA
New Delhi, June 17

PRIVATE HOSPITAL CHAIN Fortis Healthcare on Thursday announced that Sputnik V, the third anti-coronavirus vaccine approved for use in India, will be available at its Gurgaon and Mohali facilities as part of a limited pilot roll-out from Saturday.

The vaccine stock has been procured directly from Dr Reddy's Laboratories according to government guidelines, it said. "The two-dose vaccine will be available at Fortis Memorial Research Institute, Gurugram, and Fortis Hospital, Mohali," the private hospital chain said in a statement.

In the coming days, the vaccine will be available at more Fortis hospitals across 11 cities as part of the phase-wise pilot project.

Dr Ashutosh Raghuvanshi, MD and CEO, Fortis Healthcare, said, "Fortis is actively working towards ensuring that as many Indians as possible are fully vaccinated. To date, our units were only providing Covaxin and Covishield. However, we are pleased to announce that Fortis, in collaboration with Dr. Reddy's Laboratories, is among the first to provide a third vaccine option, at Fortis Memorial Research Institute and Fortis Hospital Mohali, with the dual objective of expanding and scaling up the vaccination drive."

PowerGrid net profit up 6% to ₹3,526 cr in Q4

PRESS TRUST OF INDIA
New Delhi, June 17

STATE-OWNED POWER Grid Corporation of India (PGCIL) on Thursday posted over 6% rise in its consolidated net profit to ₹3,526.23 crore for the March 2021 quarter, mainly on the back of higher revenues.

The company's consolidated net profit had stood at ₹3,313.47 crore in the quarter ended on March 31, 2020, according to a BSE filing.

Its total income during January-March increased to ₹10,816.33 crore, from ₹10,507.65 crore in the year-ago period.

For the full financial year 2020-21, the consolidated net profit stood at ₹12,036.46 crore, compared with ₹11,059.40 crore in 2019-20. Total income for the fiscal stood at ₹40,823.53 crore, up from ₹38,670.96 crore in 2019-20.

The company's board recommended a final dividend of ₹3 per share for the financial year 2020-21, subject to the shareholders' approval at its ensuing AGM

The company's board in its meeting on Thursday recommended a final dividend of ₹3 per share for the financial year 2020-21, subject to the shareholders' approval at its ensuing annual general meeting (AGM).

The final dividend would be paid within 30 days from the date of its declaration at the AGM. This final dividend is in addition to the first interim dividend of ₹5 per share paid on January 8 this year, and second interim dividend of ₹4 per share paid on March 30 this year, for the financial year 2020-21.

The total dividend, including interim dividend, for the financial year 2020-21 stood at ₹12 per share (face value at ₹10 each).

The board has also recommended issue of bonus shares in the ratio of 3:1 — one new equity bonus share of ₹10 each for every three existing equity shares of ₹10 each fully paid-up, subject to the shareholders' approval.

The date on which such bonus shares shall be credited or dispatched will be informed to the stock exchanges in due course.

Global funds invest in Acme Solar's 250 MW project in Rajasthan

FE BUREAU
New Delhi, June 17

ACME SOLAR ON Thursday said it has signed an agreement with Danish investment firm IFU and United Nations' operational arm UNOPS S3i for developing 250 megawatt (MW) solar power generation assets in Rajasthan.

Though the financial details of the deal were not disclosed, Acme Solar said in a statement "the total value of the project is the equivalent of just under $200 million, of which about a quarter are financed through equity contributions by the three co-investors".

The project is expected to be commissioned in December.

"This partnership is a key milestone towards Acme's vision for developing a portfolio of 25,000 MW of renewable energy projects which comes in line with India's plans to achieve 4,50,000 MW of renewable energy power by 2030," said Manoj Upadhyay, founder and chairman of ACME Group. Acme Solar's current portfolio stands at 5,000 MW, out of which 2,300 MW are operating and the remaining under construction. For this 250 MW plant where the two foreign firms are investing, Acme had quoted a tariff of ₹2.48/unit in the auctions conducted by the Solar Energy Corporation of India (Seci), and was issued the letter of award in March 2019. The power from the solar unit is scheduled to be supplied to Rajasthan.

"UNOPS is proud to support India's climate targets and all of the partners in this landmark renewable energy project," Grete Faremo, UN under-secretary-general and UNOPS executive director, said.

The deal also marks the first investment under the India-Denmark green strategic partnership signed in 2020. IFU will hold 39% ownership in the project, and its investment is made on behalf of the Danish SDG Investment Fund, which is backed by the Danish state, larger Danish pension funds and other private investors.

TVS Motor rolls out e-scooter in Chennai

TVS MOTOR COMPANY on Thursday announced the launch of its iQube electric scooter in Chennai, following its successful roll-out in Delhi and Bengaluru.

The company had reduced the price of its electric scooter by ₹11,250 following the recently announced revision in subsidy under the FAME II scheme by the Centre. It had plans to roll out its e-two-wheeler in 20 new cities in the current fiscal. iQube Electric can be booked through website with an amount of ₹5,000.

KN Radhakrishnan, director & CEO, TVS Motor, said: "The TVS iQube Electric ecosystem is built around digital platforms that enable customers to have the convenience of booking and paying online, along with getting assured contactless deliveries."

—fe Bureau/Chennai

Opinion

FRIDAY, JUNE 18, 2021

BULLDOZING TWITTER?

West Bengal CM Mamata Banerjee

They (Centre) can't control Twitter, so they are trying to bulldoze it. They are trying to do so with everyone they are unable to manage

On vaccine interval, follow the science

Review of Covishield dose-interval is welcome; to quell controversy, let independent experts appraise evidence cited

AGAINST THE BACKDROP of senior scientists saying the NTAGI didn't have enough data to back the recommendation to increase the gap between two doses of the Covishield vaccine from 8-12 weeks to 12-16 weeks, chairman NK Arora has said the government is reviewing the move. The scientists were quoted on the inadequate data in a *Reuters* report earlier this week. The government has denied this, saying the decision was unanimous and there were no dissenting scientists. It has cited the minutes of meetings of the Covid-19 working group of the NTAGI on May 10 and the Standing Technical Sub-Committee of NTAGI on May 13. While the working group' recommendation was "based on real-life evidences particularly from the United Kingdom", increasing the interval between the two doses to 12-16 weeks, the technical sub-committee had talked of "an interval of a minimum three months" (or roughly 12 weeks), as per a government release. The government is yet to clarify whether it had endorsed a gap of 12-16 weeks, and if it didn't, how it settled on 16 weeks as the maximum interval. The example of Spain has been cited with regards to the 16-week gap. However, the fact is Spain recommended the 16-week interval only for those under 60 years of age. The controversy can be quelled if independent experts can examine real-life evidence that the government says corroborates the scientific strength of India's decision. Right now, the Centre can't afford further trust deficit over vaccines. The deadly second wave has had the unfortunate consequence of stoking vaccine hesitancy because of breakthrough infections, despite these being a very small number. As such, even if it manages to get NTAGI scientists to put up a 'unanimous front', it needs to do much more to engender trust.

Around the time the Indian government announced the 12-16 weeks gap, the UK had reduced the interval between two doses of the AstraZeneca vaccine from 12 weeks to 8 weeks at the maximum. This was done in light of the increasing prevalence of the Delta variant—it now accounts for 98% of the cases in the country. Bear in mind, the Delta variant is widely held to have been one of the primary factors behind India's deadly surge. Data from Public Health England analysed by researchers, as Dr Srinath Reddy of PHFI has pointed out in this newspaper, show a single-dose of AstraZeneca—with caveats on the sample size—registers a very low efficacy against Covid-19. Two doses, on the other hand, offer reasonable protection, making a strong case for shortening the dose-gap. Thus, if the government is indeed considering a review of the interval, it is good news. In the interim, it must consider narrowing the interval for those who are more vulnerable to the disease, because of their age or immunocompromised status. Those arguing against further categorisation for targetting vaccines would do well to keep in mind the government only recently created a category for prioritisation of vaccines: students up for admission abroad. The INSACOG episode—*Reuters* reported how the ministry and some scientists within INSACOG were not on the same page initially regarding the seriousness of the threat from the Delta variant—and now the NTAGI episode underscore the need to let science drive the response to the pandemic, not concerns of the politically-minded.

Protecting IBC's spirit

NCLT focus on confidentiality clause in VIL resolution welcome

THE MUMBAI BENCH of the NCLT has done well to red-flag the results of the resolution of Videocon Industries Limited (VIL) and highlight how surprisingly close the winning bid—of Anil-Agarwal-led Twin Star Technologies—was to the liquidation value. By observing, in its order, that "surprisingly, the resolution applicant also valued all the assets and liabilities of all the 13 companies and arrived at almost the same value as the registered valuers," the tribunal has done the insolvency process a service.

It has requested the Insolvency and Bankruptcy Board of India (IBBI) to examine the issue in depth and to ensure the confidentiality clause was not compromised, in letter or in spirit. "Even if the confidentiality clause is in existence, in view of the facts and circumstances…a doubt arises upon the confidentiality clause being in real-time use," the bench comprising H P Chaturvedi and Ravikumar Duraisamy wrote. Twin Star was paying ₹2,962 crore for VIL against the admitted claims of ₹64,838 crore; in other words, the creditors agreed to a haircut of an astounding 96%. The assets were valued at a fair value of ₹4,069 crore and at a liquidation value of ₹2,568 crore. In other words, Twin Star was able to get the company at a little more than the liquidation value and well below the fair value. To be sure, the final decision on the extent of the haircut to be taken, when stressed assets are being sold in the insolvency courts, rests with the lenders. Nonetheless, the NCLT's observations are seminal and, hopefully, the IBBI will look into them. It may be of academic interest, but given the Insolvency and Bankruptcy Code is still a relatively new piece of legislation, it is important all stakeholders highlight any concerns they may have. The government has been proactive in amending the law and inserting new sections to ensure the corporate insolvency resolution process (CIRP) is a fair one. The VIL-Twin Star case draws attention to the fact that creditors, at times, are realising pitifully small amounts—in the Alok Industries case, where a whopping ₹29,523 crore was at stake, the recovery was a paltry 17%.

Perhaps there is a better way to arrive at the final price that the winner pays. Most importantly, critical information cannot leak. Indeed, without casting aspersions on any of the participants in the process, it is truly surprising that the lenders did not strive to get a better price for the asset. Of the 4,376 cases admitted to the CIRP till the end of March 2021, about 30% have ended up in liquidation. That is not a small ratio but perhaps the assets were not of good quality. Nonetheless, lenders owe it to taxpayers to try and recover as much as possible. Till March 2020, the value realised by financial creditors, as a share of their claims admitted was only 46%; this is uninspiring. It is also important that operational creditors are able to get back their dues; else, we are in for a fresh round of insolvencies.

CLEANING UP POWER

RENEWABLE POWER COSTS HAVE FALLEN DRASTICALLY, OBVIATING NEED FOR RENEWABLE POWER OBLIGATIONS. TIME TO THINK OF POWER DECARBONISATION OBLIGATIONS FOR DISCOMS

From RPOs to PDOs

V SUBRAMANIAN & SRINIVAS KRISHNASWAMY

Subramanian is former secretary, ministry of new and renewable energy and Krishnaswamy is CEO, Vasudha Foundation

THE PARIS AGREEMENT aims to keep the increase in global average temperature to well below 2ºC above pre- industrial levels, and further limit the increase to 1.5ºC, to reduce risks and impact of climate change (Article 2 of Paris Agreement). Further, with the new IEA-prescribed scenario to phase out fossil fuels to achieve the 1.5ºC target suggesting that the power sector achieves net zero by 2040 globally, pressure on countries to develop long term deep decarbonisation plans, with the ultimate goal of net zero emissions by the earliest possible year, would grow.

An issue that appears top-priority is power-sector decarbonisation "in all the countries." To put this in context, the total greenhouse gas (GHG) emissions from India's electricity generation stood at 958 Mt Co2e, constituting 51% of the total GHG emissions from the energy sector and approximately 40% of India's total GHG emissions for 2015.

Against this backdrop, this article explores options for India's march towards decarbonisation of the power sector.

Decarbonising the power sector would essentially entail maximising renewable power in the overall sourcing and use. Targets of 175 GW and 450GW have been announced. Given the structure of the Constitution, it is necessary to take the states into confidence and work out an acceptable solution.

An early renewables-promotion initiative power was the Renewable Power Obligations. (RPOs). This was not so much from the point of view of reducing emissions than to make additional power available to the grid and discoms. In order to incentivise renewable energy, the Indian Electricity Act 2003, gave legal teeth to RPOs that mandate all electricity distribution licensees must purchase or produce a minimum specified quantity of their electricity requirements from renewable energy sources. It further empowered state electricity regulators to determine the quantum of such RPO based on the renewable potential of the states. The rationale was to give a level playing field for renewable energy that was more expensive in the first decade of the 21st Century. At that point of time, the cost of renewable power was higher than that of coal-based power that was in the region of ₹3.72 per kWh. Also note, such RPOs were prescribed for states as a whole, not for each discom.

It was also seen that all the states were not equally endowed with renewable resources, as a result of which a market-driven mechanism of Renewable Energy Certificates (RECs) was also introduced. In brief, the concept was one of a few discoms absorbing the energy from renewable sources at the Average Power Purchase Cost (APPC) and granting certificates to the energy producers who could sell them to other discoms and other obligated entities to fulfil their RPO commitments. Though there were provisions for penalties for non-compliance with RPOs, they were hardly imposed by the regulators. The law existed more in breach than in observance. The system of RPOs and RECs is continuing for historic and academic reasons alone.

However, the new cost dynamics, the creation of a national grid and technological developments have changed the scenario and increased the number of options available significantly. Cost of renewable power is lower, transmission of power from one region to another is seamless and with better technological tools, power scheduling has become well planned and executed.

Though critics of renewable power may state that the CUFs are much lower than that of coal-based thermal power, cost of renewable power is far below that of conventional coal thermal power. As of 2021, the lowest bid price for solar is ₹1.99 per kWh, while the average price of wind is ₹2.65 per kWh, hydro is in the region of ₹2.72 per kWh—in sharp contrast to the situation a decade earlier. Further, compared to installed capacity of mere 10 GW of RE in the decade of 2000s, the current installed capacity of renewable power (January 31, 2021)—including solar, wind, small hydro and bio-power—is well over 94GW. Given this backdrop, it is time to revisit the incentive and penalty structure in the power sector.

Given the decline in the prices of renewable energy, coupled with increased capacities, a number of discoms have dramatically increased their share of purchase of electricity from such sources. The share of renewable energy in a few discoms is as high as 33%. This has been further facilitated by the completion of the National Grid that enables seamless transmission of power one region to another.

Further, a number of states have also exceeded their RPOs. Notable amongst them are Andhra Pradesh, Karnataka, Rajasthan, Maharashtra and Gujarat. The accompanying graphic gives a snapshot of select states' RE purchase.

However, this trend is still not a pan-India trend, though a number of states have definitely increased their RE share. One of the reasons for this not happening is that many of the discoms are still saddled with long-term power purchase agreements with coal power generating companies.

In addition to such compulsions of PPAs, the discoms continue to incur "fixed costs" even when they do not draw power. In quite a few cases, the fixed costs paid by discoms to coal-based gencos may actually be more than the current prices of solar or wind power per kWh.

This then leads us to question the continued the relevance of RPOs and RECs and the option of evolving a more logical and robust system that can expedite decarbonisation of India's power sector by 2050 or a reasonable time period if not 2050. We propose a new system that could incentivise both the renewable energy gencos to meet and perhaps even exceed the set targets by 2030 and ensure optimum "capacity utilisation factor", apart from incentivising discoms to increase the share of renewable power in their portfolio.

Our proposal is to have a progressive and a time-bound cap on the purchase of coal-based power, reducing this on an annual basis. Naturally, this has to be done discom-wise, by looking at the historical break up of procurement of power from various sources and targets or trajectories for future procurement of power.

This data is not hard to come by since all the discoms disclose their source of power supply and cost. This new system could be called Power Decarbonisation Standards. The system would set a progressive threshold for decrease in purchase of coal-based power and a corresponding increase in purchase and absorption of renewable power by discoms.

Taking into account the present extent of purchase of both renewable and coal-based power, it should not be difficult for the regulators to set a trajectory of annual reduction of coal-based. The Power Decarbonisation Standards, if adopted, would also ensure that a comprehensive plan is put in place to limit the setting up of new coal plants, while also retiring vintage coal-fired power plants—more polluting than the recent ones—over a period of 20-odd years.

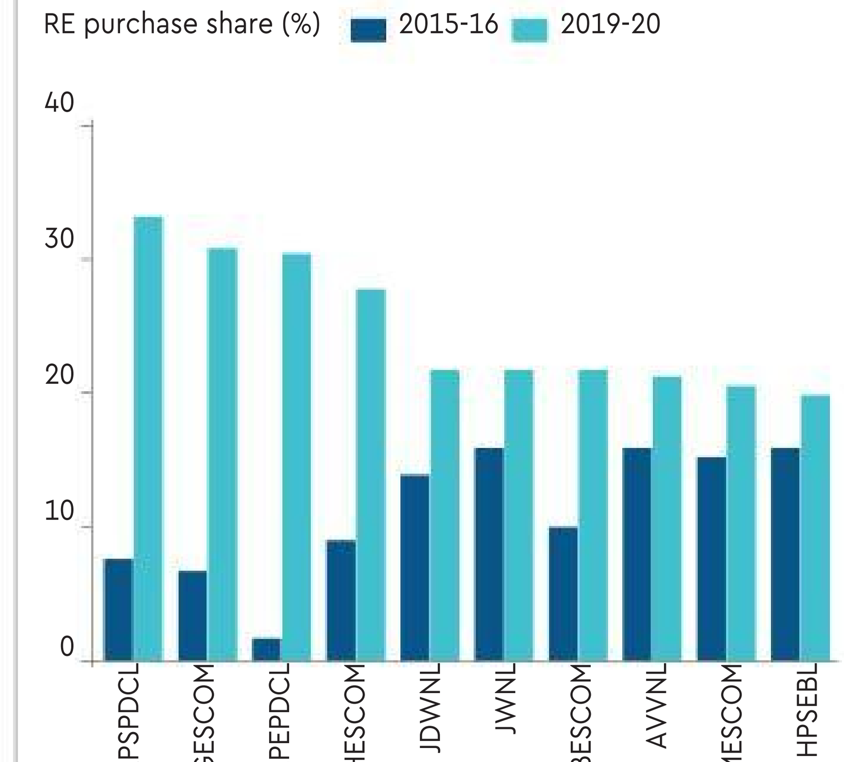
These can also be designated as Carbon Credit Certificates (CCCs) to be granted to the discoms by the regulators for annual reduction in purchase of coal power after a cut-off date. These CCCs could also become market-based financial instruments that can be traded domestically to start with, and, later on, internationally when the markets mature.

Further, in order to incentivise decarbonisation of the power sector, the scheme could also include captive power plants operating on coal to shift to renewable power.

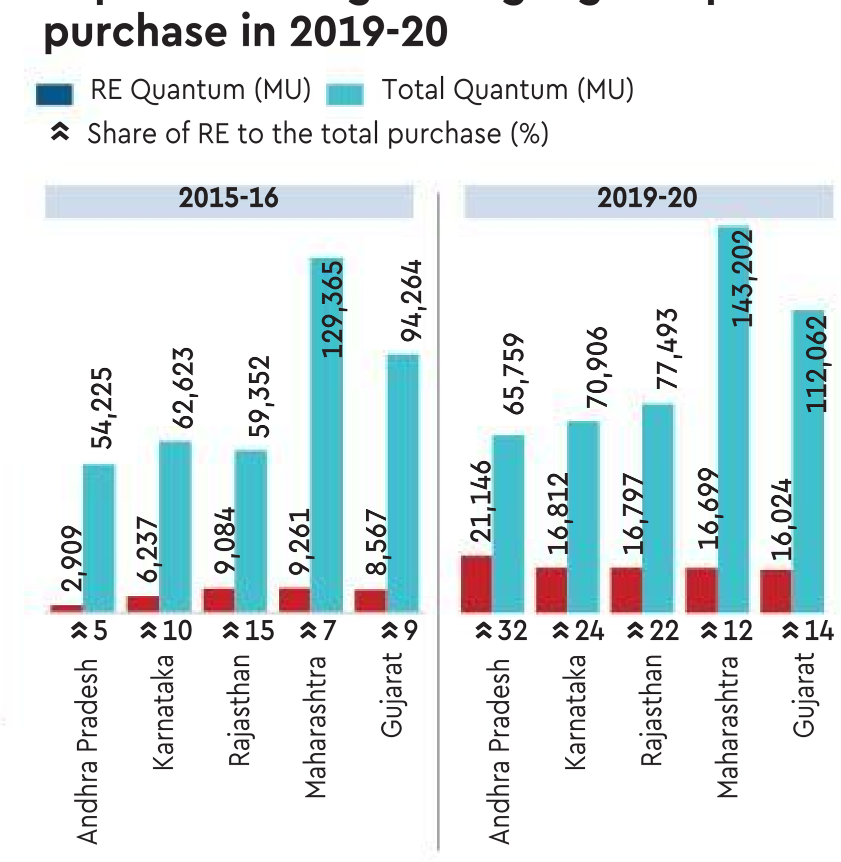
To conclude, the concept of Power Decarbonisation Obligations could work only with a finely-tuned coordination and implementation mechanism that involves policy, regulations and enforcement, with state governments on board.

If the solution lies in reducing coal-based power in the system, it is high time the government looked at innovative options rather than tinkering with the existing structure alone.

Top 10 discoms with high RE-power-purchase share



Top 5 states registering high RE power purchase in 2019-20



INFLEXION POINTS

Need a 'greenprint' for the economy

Without this, India will become more vulnerable to climate shocks and miss out on tech, funding & market access

ARUNABHA GHOSH

CEO, Council on Energy, Environment and Water

India needs jobs, growth and sustainability. However, it pursues the three objectives through different policies, ministries and initiatives. As a result, it can be one of the world's largest clean energy markets and still have some of the most polluted cities. It can have some of the most energy-efficient plants in some sectors while others languish with high energy costs and declining competitiveness. It can host global institutions like the International Solar Alliance, but still feel cornered in international climate negotiations. It is time to abandon the silo-ed approach and recognise that India's environmental resilience and business competitiveness are both going to be tested severely in the years to come. If it does not align its climate policies with its economic transformation plans, India will not only become more vulnerable to climate shocks but also miss out on new technologies, investment and market access in a rapidly shifting global economy. The signs are all there.

First, there are signs from governments. More than 100 countries have pledged net-zero greenhouse gas emissions in the next 30-40 years. G-7 members have said they would stop international financing of coal by next year for projects not fitted with carbon capture and storage technology. These are, of course, hypocritical because net-zero targets are unambitious. During 2008-20 developed countries emitted 18.1 billion tonnes of CO2 in excess of their pledges. That is seven years' worth India's emissions. The less they did in the past means the greater the burden others have to bear in future. It is also hypocritical because G-7 could not agree to a date to end their own coal use. They also have little leverage over the biggest current polluter, China, which plans to increase coal use to 4.2 billion tonnes by 2025 (more than the rest of the world combined). But double standards don't come in the way of dominant narratives. Despite their poor record of climate action, the developed world is continuing to shape the narrative.

Secondly, there are signs from markets. On a momentous May 26, a district court in The Hague ruled that Shell must cut its net carbon emissions 45% by 2030 against 2019 levels. A small investor, Engine No. 1, led the charge (with backing from larger investors like BlackRock) to install three nominees on Exxon's 12-member board, forcing it to take seriously the risks of climate change to long-term business profitability. And Chevron's shareholders passed a resolution forcing it to cut its scope 3 emissions—the gases released by use of its oil and gas products. These are not merely guerrilla attacks by small players. There is a swathe of large institutional investors and asset managers who are asking for more stringent environmental, social and governance norms or are being targeted themselves for not demanding enough climate action. The day of reckoning for Indian companies dependent on fossil fuels is not far.

Thirdly, there are signs from the border. After months of consultations, on July 14, the European Commission is expected to propose carbon border tariffs. The aim is to put EU firms on a par with competitors from countries where, the EC would deem, climate policies are weaker. The transition period would begin in 2023 with full application from 2026, targeting aluminium, cement, fertilisers, iron & steel, and power. The draft policy proposes that importers would buy digital certificates, each representing one tonne of embedded CO2 emissions. The price of the certificates would be based on the average weekly price of auctioned permits in the EU carbon market. The costs could be lower if exporting countries have a CO2 price. The UK is mulling carbon border taxes as well and there are growing calls within the US for president Joe Biden to consider the same. But who will judge the policies of other countries?

India's response should be a mix of the tactical and the strategic. Tactically, India must strongly highlight the failure of the larger polluters to meet their targets (for emission reduction and for climate finance). It should also target the EU's carbon tariffs proposal, building a coalition of other major economies opposed to the unilateral move—and preparing a legal challenge at the WTO. Equality means everyone follows the same rules. Equity means the playing field is intentionally tilted to account for historical responsibilities. If India waits to react on either front, it will be too late.

The strategic response is a domestic one. Scoring points in negotiations is not a substitute for giving serious thought to the long-term challenges to India's industrial competitiveness. The tactical moves would not change the direction in which the winds are blowing. India must ask itself a strategic question: Will we wait to decarbonise until the economy gets buffeted by climate shocks (many times worse than the pandemic) or by institutional investors insisting on greener credentials or by carbon tariffs in our major export markets? Or will we move proactively to be an industrial leader in the green economy?

The economic reforms launched in July 1991 were not conceived that month. Throughout the late 1980s there were calls for reform. Previous governments had prepared blueprints for reform. The political moment came when India confronted a foreign exchange crisis. In June 2021, as we recall the events of thirty years ago, should we not ask where we will be thirty years hence? It is time to start drafting a "greenprint" to convert India's economy into a sustainability powerhouse.

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BrandWagon

FRIDAY, JUNE 18, 2021

NUMEROLOGY

24% Indians believe it is the responsibility of the government to help make travel sustainable

22% believe it is the responsibility of tourism authorities

20% say they are themselves accountable

— Agoda survey

INTERVIEW: SHRITI MALHOTRA

CEO, The Body Shop, India

'Revenue from e-commerce has grown threefold'

Beauty brand The Body Shop has completed 15 years in India. While e-commerce has emerged as a significant retail channel, offline expansion will remain key for the company, says **Shriti Malhotra**. *She talks to* **Venkata Susmita Biswas** *about the brand's retail channel experiments, the product categories that are driving sales, and the influx of D2C players in the beauty business.*

Before the second wave hit, to what extent had business for The Body Shop recovered? Were sales mainly taking place on online marketplaces?
Last year, during the lockdown, we thought we would come out of it in a couple of months, and we expected to see a V-shaped recovery. But that has not been the case. The sentiment of the consumer was buoyant during the festive period — we saw a 70-80% recovery in business. After that, demand plateaued and plummeted recently in the wake of the second wave. Categories like skincare and body care have been in demand throughout, whereas the demand for make-up and fragrances has been impacted. Recovery is following a cyclical pattern and stands compromised now.

We have had a threefold growth in our e-commerce sales. Revenue from online marketplaces and our own website has grown from 15-18% pre-Covid to 40-50% in 2021.

Other than e-commerce, what digital interventions are you leveraging to reach out to consumers?
Providing convenience has been the most important cornerstone during the past one year. Customers want assistance, and our assisted sales approach has been a growth driver. We offer video consultations, WhatsApp shopping, same-day delivery and three-hour delivery through partnerships with local logistics providers. There is no fixed solution; it is a fluid multichannel approach to interact with consumers wherever they are comfortable. WhatsApp shopping started off as a test, and we plan to expand it. We are also adopting an omnichannel view of the consumer.

What kind of products are seeing an increase in uptake?
We are addressing the requirements of consumers and providing products that they need. We are approaching it from a 'care over commerce' point of view. The essential products category has been a big anchor for us throughout the pandemic. We have also seen that specific performance products — those that provide a salon-like experience at home — have also done well.

People are looking to invest in products that improve hygiene and safety. For instance, our tea tree antibacterial range has seen a huge upsurge. Consumers also want products to help calm them and enhance their mental health. To address this, we will be launching a wellbeing range next year.

The personal care industry has seen an influx of online D2C brands lately. How do you retain your edge in this competitive market?
The Body Shop is a brand that stands for natural ingredients, and sources them from local communities. As a result, the emotional connection that consumers have with the brand is very strong. Our business philosophy has been our differentiator. The D2C brand phenomenon is global in nature. Most of these brands adopt a targeted approach, making 10-20 products. We have an umbrella approach and cater to all the needs of a consumer, from skincare to make-up.

Will you be adding more offline retail stores in 2021?
We have faith that the market will rebound. We plan to open 15 new stores this year. Since January, we have opened stores in Srinagar, Gangtok and Dimapur. We have about 200 stores across 65 cities in India. We are going beyond the metro cities and approaching micro-markets. Both malls and high streets will remain a key part of our expansion strategy. We plan to be present in more neighbourhood markets, as proximity to the consumer is important to us.

The Body Shop has been taking up several sustainability initiatives. How do you make consumers equal stakeholders in your projects?
The customer has transformed in the last few years. With more young customers coming into the fold, there is a lot of awareness about social good and environmental issues. However, there is a larger drive required to find ways to involve people beyond the store and 'talk the walk' by creating greater awareness. This is a huge task and that is why, for the next few years, working towards bringing activism around waste management, recycling and pollution will be a top priority.

BLOGGER'S PARK

Audio is the next wave

Changes in content consumption habits have put audio in the spotlight

Abraham Thomas

THE GERMAN ROCK band Scorpions' song, "*The future is in the air...can feel it everywhere, blowing with the winds of change*" is the perfect way to define the rise of audio across the world. From FM radio, vinyl, cassettes and compact discs to iPods, digital radio and audio streaming platforms — the journey of audio has been long and highly rewarding.

Audio is in the spotlight as our preferences have drastically evolved over time. While video content ruled the roost, with countless platforms making their way to our television sets over the last few years, causing a sense of screen fatigue, its dominance has faded. The growth in multi-device, multi-platform consumption of video content has also grown the consumption of audio content. Audiences are now rooting for mediums and platforms that are less disruptive in nature. As someone said, audio is eyes-free content. It can be easily consumed while doing other tasks. Visual overstimulation has caused the audio industry to mushroom as a vital escape, age no bar.

Radio revamp

Terrestrial radio has been an effortless and engaging companion for generations now. It is friendly, comforting, entertaining and informative, all at once. The pandemic further enabled it to become a beacon of hope and positivity. One cannot deny its imperative transformation into digital, but what is more interesting is mapping the emergence of the ongoing audio revolution. Changes in content consumption patterns have seen platforms and networks lay impetus to foster the bond with their listeners through multiple touchpoints.

Today, leading radio networks around the country are taking the platform-agnostic route. It became the need of the hour for organisations to become digital-first entities. Many radio networks have embraced the acceleration in their growth as audio platforms like podcasts and smart speaker solutions are thriving. As per a recent PwC report, India is the world's third-largest podcast listening market with 57.6 million monthly listeners. Also, India saw a 29.3 % increase in podcast consumption in the first year of the pandemic, according to a KPMG report. Radio has grown from a background mantlepiece medium to an engaging on-the-go mobile medium.

Newer tunes

In essence, podcast is another form of radio storytelling converted into audio episodes for portable and easy consumption for modern consumers. While many would like to pit one against the other, I personally believe radio and audio OTTs are complementing each other, giving rise to immense opportunities where audio content is distributed to a global audience. With marquee properties of radio turning into podcasts for wider reach, people across all ages and geographies are enjoying this melange at just a click.

Another new wave that we see emerging is that of social audio. Clubhouse has already piqued everyone's attention, and we will further see its contemporary avatars being adopted across different social media tools. As we go further, this audio revolution promises to be no longer dependent on a carrier medium or a dedicated device.

Today, it is crucial to be updated with every cultural phenomenon. In our fast-paced lives, with never-ending deadlines and just 24 hours in a day, how does one cope? This is where audio comes in. With a plethora of genres and formats, it is highly convenient — one can learn a new language, finish a book, get updated on the news and be entertained.

Propelled by the right technology and digital tools, we are at the crux of audio entertainment being further redefined. From innovative listening experiences, ubiquitous access and imaginative engaging content, the industry is flourishing like never before.

The author is CEO, Reliance Broadcast Network

AFTER HOURS

PAWAN SARDA
GROUP CMO – DIGITAL, MARKETING & E-COMMERCE, FUTURE GROUP

The Job

RETAIL IS ALL about being close to your customer. You can see your customers react to your idea instantly. While one creates a strategy for a year or so, one has to breathe life into it daily. It's a dynamic industry where decisions have to be made every day. That's what I love the most about my job. One is always a student here. What has worked for you today, may not work for you tomorrow. It brings out a childlike curiosity in me.

I would like to see more players and more penetration of retail in India. It is still very small compared to many other countries.

The Weekdays

MY DAY STARTS with taking a look at reports: seeing what was done right and what can be improved. I typically spend half an hour doing that. I also look forward to brainstorming with my team; there is a lot of exchange of ideas at work. I love to interact with my young teammates. There is so much to learn from them and their perspectives. They don't come with any biases or history.

Coffee breaks are the best to recharge. That's my time to catch up with my team, and talk about travel, movies, food, etc, and exchange notes. I ensure I don't talk work at that time. It's my way of getting an update on 'what's trending' in the city.

The Weekend

THE WEEKENDS ARE all about going out with friends and family. I like to go to all the happening places in town (I don't miss any!). I also like to watch something interesting on Netflix. An afternoon nap is a must; it energises me for the week ahead.

The Toys

I AM NOT much of a gadget person. The phone is enough for me. I love to read and prefer to catch up with the real world instead.

The Logos

I LOVE SHOPPING, and I do almost all the shopping for my entire family (including groceries). Zara is my favourite brand. I can spend an entire day at the store. Some of the other brands that I admire are Zomato and Durex (for its moment marketing).

Personal Finance

CREDIT CARDS

Tips to make the best use of credit cards

Financial discipline while using credit cards helps build credit history and good credit score that hold in good stead when you apply for bigger loans

ADHIL SHETTY

ILLUSTRATION: SHYAM KUMAR PRASAD

CREDIT CARDS NOT just allow us to make desired expenses even if there are temporary liquidity issues but also ensure we maximise the value of those expenses with benefits like cashback, reward points, special discounts, etc., at no extra cost if we clear our total outstanding in full on time during every billing cycle.

Financial discipline while using credit cards also help their users in building their credit histories and improving their credit scores over a period of time— things that hold them in good stead when they apply for bigger loans like home loans, personal loans and car loans in the future. While many of you have been using this payment tool for a while now, there are still a few important credit card facts that you might not be aware of.

Let's discuss some of them to help you make informed decisions.

Credit card against FD

It's a fact that a bank doesn't offer credit cards to all its customers—they do so to only those customers who meet their eligibility requirements pertaining to minimum income, credit score, type of occupation, etc. However, if you don't meet all the eligibility criteria, you can approach your bank requesting them to extend a secured credit card against your fixed deposits. Banks normally allow credit cards with limits up to 90% of the FD value subject to terms and conditions. However, if you default on your credit card dues, the bank has the right to recover them after liquidating the collateralised FD.

Credit card-linked pre-approved loan

Banks often extend pre-approved loan offers to their selected credit card customers. These unsecured loans could involve interest rates of 12%-30% p.a., their EMIs get added to the total monthly card dues and are usually linked to the card's credit limit. However, owing to their pre-approved nature, such loans can be disbursed quickly making them great borrowing tools during any kind of financial emergency.

That said, read the loan fine print carefully, assess its affordability and ensure your balance credit limit (after such a loan is sanctioned out of it) would be enough to accommodate your other card spending requirements before signing up for a credit card-linked pre-approved loan. If you feel the applicable rates are high, you can consider going for other loan products like personal loans and secured loans to meet your borrowing requirement.

Zero annual fee cards are not the best options

While choosing a new credit card, most of us tend to gravitate towards zero annual fee variants for obvious reasons. However, the fact remains that often these zero annual fee cards are the most basic variants with only a few benefits while cards that do charge annual fees come with premium perks and privileges like complementary travel insurance, enhanced rewards programmes, special discounts at reputed hotel and restaurant chains and select e-commerce websites, etc. If you're looking for a premium credit card, you might want to go for a variant that charges an annual fee if you're comfortable paying it, especially if you get extra rewards in return.

When used smartly, the value proposition of the rewards of such cards could easily exceed the membership charges. Also, there is no dearth of cards whose annual fee could be waived on meeting pre-defined spending targets. If you use such a card whose benefits are aligned with your spending patterns and the annual fee-waving threshold is within your budget, you could enjoy all the premium benefits free of cost.

Big-ticket expense into EMIs

Most of you may be aware that big-ticket purchases like gadgets, appliances and furniture from select outlets made through credit cards can be converted to EMIs at the time of purchase.

However, many cards also come with the facility of converting eligible expenses (post-purchase) into EMIs to make them more affordable. This is a helpful feature, but users should get complete clarity about applicable charges, if any, before availing the EMI options. Ensure you clear your dues in full on time to avoid additional penalties.

Also, your combined monthly card expenses, including such EMIs, should ideally stay under 30% of your card's total credit limit to minimise adverse impact on your credit score.

The writer is CEO, BankBazaar.com

Steps to build a stable retirement income

Create a retirement income by constructing a portfolio of stock and bond index funds such that you get a return of 7-10%

YOUR MONEY

RACHIT CHAWLA

ONE OF THE main reasons behind investing is to ensure a secure, financially stress-free retired life. While doing so, it is extremely important to find the right balance between investment risk and return.

Build a total return portfolio

In a total return portfolio, you invest money in different schemes to target a 10 to 20-year average annual return. You can split your investments among stocks, bonds, and cash. One common way to create retirement income is to construct a portfolio of stock and bond index funds. You should build the portfolio such that you get a return of around 7-10%.

Invest in bonds

There are two types of bonds—high-yield bonds and low-yield bonds. While high-yield bonds offer higher returns at a higher risk, low-yield bonds offer relatively lower returns but at a lower risk. Depending upon your risk appetite, you can invest in different types of bonds. As a rule of thumb though, it's best to diversify your portfolio between high-yield and low-yield bonds as per your risk-bearing ability.

For retirement, individual bonds can be used to form a bond ladder. This strategy uses the maturity dates of bonds to match your financial needs at any given time. This investment structure is often referred to as asset-liability matching or time-segmentation. The idea behind forming a bond ladder is to hold the bonds until they mature. Buy bonds either for generating an income source or for getting the guaranteed principal at maturity.

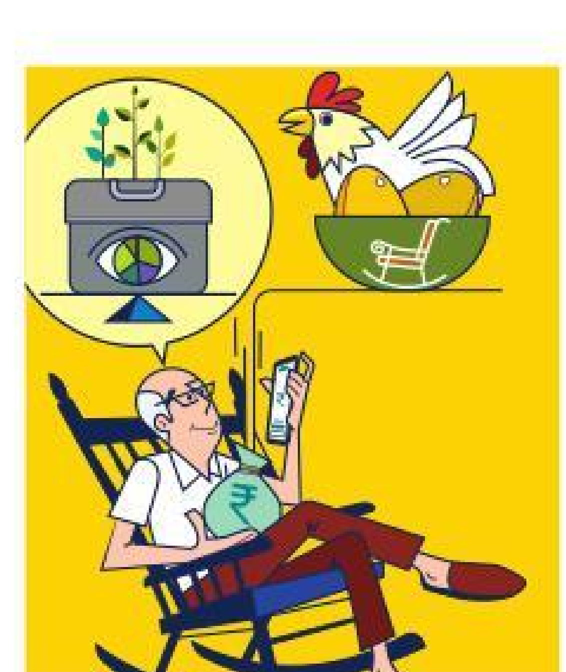


ILLUSTRATION: SHYAM KUMAR PRASAD

Purchase rental real estate

If you buy a real estate property and put it on rent, you can generate a stable income source that'll support you once you've retired. This is all about creating a stable income stream, not about making a quick buck. Also, before you buy a property, you should consider all the potential costs such as maintenance that you may have to bear.

Mutual funds

Buying individual stocks that pay dividends is a great way to generate steady income. However, to do this by yourself, you need to have a thorough knowledge of the stock market.

If you are an amateur, then it is better to invest in a mutual fund scheme. Make sure to study the track record of the fund before investing and also ensure that your personal goals align with those of the fund.

The writer is CEO & founder, Finway FSC

International

FRIDAY, JUNE 18, 2021

COURT CAN'T APPOINT PM

K P Sharma Oli, Nepal Prime Minister

The Court's duty is to interpret the Constitution and the existing laws, it cannot play the role of the legislative or the executive bodies. Appointment of a Prime Minister is absolutely a political and an executive process.

SECURITY RISKS

Chinese surveillance cameras targeted by US regulators

Huawei, which markets phones in the US, said the FCC steps were 'misguided and unnecessarily punitive'

The Federal Communications Commission is set to vote on an order that would forbid US sales of specified telecommunications and surveillance equipment from the companies FILE PHOTO

BLOOMBERG
June 17

US REGULATORS ARE poised to ban products from Huawei Technologies and four other Chinese electronics companies, including surveillance cameras widely used by American schools but linked to oppression in western China, stepping up pressure on tech suppliers alleged to be security risks.

Hangzhou Hikvision Digital Technology and Dahua Technology, whose cameras can be found in US schools and local government facilities, are targeted in a proposed order the Federal Communications Commission is set to vote on Thursday. Also named in the order are telecom giant ZTE and two-way radio maker Hytera Communications.

The order would forbid US sales of specified telecommunications and surveillance equipment from the companies. The action begins a period of review before a final vote on the matter.

In the proposal, the FCC said it also may revoke its previous authorisation for equipment from the companies, a step that could force schools and other US customers to replace the camera systems.

The FCC action represents another step after "years of Huawei warnings," said Derek Scissors, a resident scholar at the American Enterprise Institute whose focus includes US economic relations with Asia. "Any recent purchasers of Chinese telecom equipment who have been expecting years of use and now must exchange equipment should have known better."

In its draft order, the FCC didn't say how quickly affected gear would need to be removed, and it asked for comments on the "appropriate and reasonable transition period."

"This could include a transition period for non-conforming equipment," according to the order.

The FCC, Congress and the White House have pushed to ensure Huawei and ZTE gear isn't used in US networks, citing risks of cyber-espionage that the companies deny. In 2018 Congress voted to stop federal agencies from buying gear from the five companies now subject to FCC pressure. Last year the agency put the companies on a list of providers whose products are deemed a national security threat.

"The FCC must do all it can within its legal authority to address national security threats," Acting Chairwoman Jessica Rosenworcel, a Democrat, said in statement announcing Thursday's vote. The vote begins a period of review and possible revision before a final vote is taken. There is no date set for that.

US jobless claims rise for 1st time in more than a month

REUTERS
Washington, June 17

THE NUMBER OF Americans filing new claims for unemployment benefits increased last week for the first time in more than a month, but layoffs are easing amid a reopening economy and a shortage of people willing to work.

Initial claims for state unemployment benefits totalled a seasonally adjusted 412,000 for the week ended June 12, compared to 375,000 in the prior week, the Labour Department said on Thursday. That was the first increase since late April.

Economists polled by Reuters had forecast 359,000 applications for the latest week.

The economy is ironically facing a labour crunch, despite employment being still 7.6 million jobs below its peak in February 2020. A shortage of childcare facilities is keeping some parents, mostly women, at home.

Generous government-funded unemployment benefits, including a $300 weekly check, have also been blamed, as well as a reluctance to return to work out of fear of contracting Covid-19 even though vaccines are widely accessible.

Pandemic-related retirements and transitions into new careers are also factors.

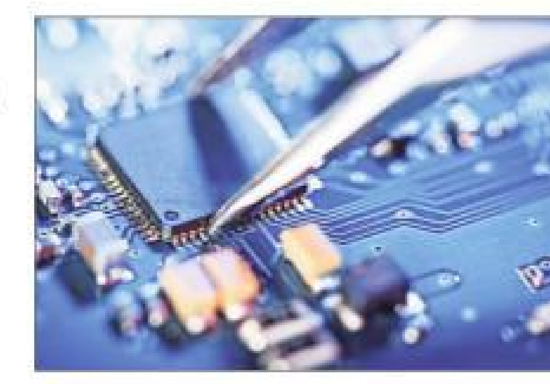
Xi Jinping picks top lieutenant to lead China's chip battle against US

BLOOMBERG
June 17

CHINESE PRESIDENT XI Jinping is renewing his years-long push to achieve technology self-sufficiency by tapping a top deputy to shepherd a key initiative aimed at helping domestic chipmakers overcome US sanctions.

Liu He, Xi's economic czar whose sprawling portfolio spans trade to finance and technology, has been tapped to spearhead the development of so-called third-generation chip development and capabilities and is leading the formulation of a series of financial and policy supports for the technology, according to people with knowledge of the matter.

It's a nascent field that relies on newer materials and gear beyond traditional silicon and is currently an arena where no company or nation yet dominates, offering Beijing one of its best chances to sidestep the hurdles slapped on its chipmaking industry by the US and its allies. The sanctions, which emerged during Donald Trump's presidency, have already smothered Huawei Technologies's smartphone business and will impede longer-term efforts by chipmakers from Huawei's HiSilicon to Semiconductor Manufacturing International Corp. to migrate toward



Liu He, Xi's economic czar whose sprawling portfolio spans trade to finance and technology, has been tapped to spearhead the development of so-called third-generation chip FILE PHOTO

more advanced wafer fabrication technologies, threatening China's technological ambitions. "China is the world's largest user of chips, so supply chain security is of high priority," said Gu Wenjun, chief analyst at research firm ICwise. "It's not possible for any country to control the entire supply chain, but a country's effort is definitely stronger than a single company."

The involvement of one of Xi's most-trusted lieutenants in China's chip efforts highlights the importance accorded by Beijing to the initiative, which is gaining urgency as rivals from the US to Japan and South Korea scramble to shore up their own industries. The Chinese president has long called upon his Harvard-educated adviser to tackle matters of top national priority, making him the chief representative in trade negotiations with the US as well as chairman of the Financial Stability and Development Committee, where Liu leads the charge to curb risks in the nation's $5-trillion-plus financial sector.

In May, Liu spearheaded a meeting of the technology task force that discussed ways to grow next-generation semiconductor technologies, according to a government statement. The 69-year-old vice premier, who has led the country's technology reform task force since 2018, is also overseeing projects that could lead to breakthroughs in traditional chipmaking, including the development of China's own chip design software and extreme ultraviolet lithography machines, one of the people said, asking not to be identified as they weren't authorised to speak to media.

The State Council and the Ministry of Industry and Information Technology didn't respond to faxed requests for comment. During trade negotiations with the Trump administration, Liu emerged as one of the most visible advocates of Beijing's agenda. He's known Xi since childhood.

MAPPING THE VIRUS

Cases exceed	Deaths pass	Recoveries
177.1 million	3.8 million	162,075,057

- Japan to end emergency before Olympics
- More than 2.47 billion doses administered
- Japan's 'Dr. Fauci' damps Olympic mood with call to ban fans
- Pockets of unvaccinated Americans threaten to prolong pandemic
- Double-lung transplants rise after Covid 'honeycombs' organs
- WHO warns on third African wave
- UK weighs easing foreign travel

Japan PM Yoshihide Suga said that Japan would act quickly to tackle any new infection surges as the country prepares for the July 23 start of the games. Apart from Tokyo and Osaka, Suga said the emergency will end the same day for seven other regions.

Australia narrowed the range of people who will receive the AstraZeneca vaccine due to concern about blood clots, in a move that could further slow the nation's rollout.

Hong Kong will shorten hotel quarantine for many travelers, people familiar with the matter said, easing a border policy which has been criticized by residents and the city's powerful finance industry for being among the strictest in the world.

British officials are considering plans to open up international travel for passengers who have been fully vaccinated.

The World Health Organization sounded the alarm over Africa, warning urgent action is needed to curb a third wave of infections sweeping across the continent.

As cases drop and vaccinations maintain a steady pace, French authorities could allow discos to reopen over the summer, Health Minister Olivier Veran said.

Coronavirus is spreading rapidly in England: Study

BLOOMBERG
June 17

THE PREVALENCE OF Covid-19 in England is increasing exponentially, driven by younger age groups that haven't been vaccinated, according to the latest round of results from the React-1 study.

The research, led by Imperial College London, shows the national prevalence of the virus has increased by 50% in its latest round of analysis recorded between May 20 and June 7, compared with its last round from April 15 to May 3.

A doubling time of around every 11 days was now estimated, with the R number at 1.44, the report said. It also found a re-convergence between prevalence and the pattern of hospitalisations and deaths since late April for those under 65.

This is consistent with the Delta variant now dominating across the country, researchers said in a media briefing. They added that the government's plan to mass vaccinate younger age groups should slow growth. NHS England said yesterday that adults between 21 and 22 years old are now being offered the vaccine, and all who are 18 and older will be eligible by the end of this week.

Virus data released by the UK government Wednesday shows that people testing positive rose 31.8% in the last seven days. However, deaths are still low and around 79.8% of the population has received a first dose of the vaccine.

Virus data released by the UK government shows that people testing positive rose 31.8% in the last seven days. Around 79.8% of the population has received a first dose of the vaccine, while 57.8% has now had a second jab.

Quick View

Google's cloud taps AMD for new service as chip wars heat up

ADVANCED MICRO DEVICES and Alphabet's Google Cloud on Thursday said Google will offer cloud computing services based on AMD's newest data center chip, a move likely to intensify AMD's push to grab market share from rival Intel. Cloud computing providers such as Google, Amazon.com and Microsoft are some of the biggest buyers of data center chips. They build services on top of the chips to rent the computing power out to millions of customers. Google said on Thursday it will start offering services based on AMD's "Milan" server chip, which AMD released in March.

Bank, airline websites hit by internet outage

A plethora of websites operated by financial institutions, governments and airlines including Hong Kong Exchanges & Clearing and Australia's central bank went down briefly Thursday in what appeared to be a widespread internet outage. Website tracker Downdetector.com initially flagged hundreds of user complaints about outages affecting Southwest, Delta Air Lines and Automatic Data Processing. Other websites included those operated by Vanguard, E-Trade, Navy Federal Credit Union.

Foreigners flood Canada's stock market

FOREIGN INVESTORS ARE piling back into Canada's $3.2 trillion stock market after a pandemic-driven exodus. The nation's equities are on pace to record the highest foreign inflows since 2017, adding $22.7 billion as of the end of April, according to Bloomberg calculations. Overseas investors were net sellers in the past two years, partly because of a lack of large-cap technology stocks, the early winners of the pandemic.

Office workers don't want to return and Microsoft has software for that

BLOOMBERG
June 17

EMPLOYEES ARE RESISTING calls to return to the office, but Microsoft wants companies to know it has an answer for smoothing things out while some workers remain remote.

The software maker on Thursday showed off design changes to its Teams teleconference and collaboration software meant to ensure remote workers are just as involved in meetings as those seated in company conference rooms. Microsoft later this year will introduce "front row" in Teams, which moves the video gallery to the bottom of the screen so people calling in remotely are displayed face-to-face with those in the conference room. It also makes chat comments more clearly visible to in-person participants so they can see and respond. Slack Technologies and

Zoom Video Communications have also been offering new features to their video-conference services and Zoom is pitching new hardware to make this hybrid scenario work better.

For software companies like Microsoft, Zoom and Slack, which saw jumps in product usage by remote workers during the pandemic, the return to office provides new requirements, as well as opportunities to cast themselves as the solution to balancing workplace teams that are partly in corporate offices and partly remote.

India-born Nadella is Microsoft's new chairman

MICROSOFT'S INDIA-BORN CEO Satya Nadella has been appointed as the technology giant's new chairman, an additional role in which he will "lead the work to set the agenda for the board."

Microsoft on Wednesday announced that the board's independent directors unanimously elected Nadella to the role of board chair.

"In this role, Nadella will lead the work to set the agenda for the board, leveraging his deep understanding of the business to elevate the right strategic opportunities and identify key risks and mitigation approaches for the board's review," the company said in a statement.

—PTI

Japan announces easing of virus emergency ahead of Olympics

ASSOCIATED PRESS
Tokyo, June 17

JAPAN ON THURSDAY announced the easing of a coronavirus state of emergency in Tokyo and six other areas from next week, with new daily cases falling just as the country begins final preparations for the Olympics starting in just over a month.

Japan has been struggling since late March to slow a wave of infections propelled by more contagious variants, with new daily cases soaring above 7,000 at one point and seriously ill patients straining hospitals in Tokyo, Osaka and other metropolitan areas. New cases have since subsided significantly, paving the way for Prime Minister Yoshihide Suga to downgrade the state of emergency when it expires on Sunday to less stringent measures. The new measures will last until July 11, just 12 days before the Olympics.

Suga said the relaxed measures will focus on early closures of bars and restaurants.

If another surge occurs and strains hospitals, "we will quickly take action, including strengthening the measures," Suga said, addressing concerns by medical experts. "We should be most cautious about causing another major upsurge."

Limits for the number of fans at sporting events will remain in place, and "the upper limits for the Tokyo Olympics will be decided in line with these rules," Suga said, suggesting that some fans will be allowed in Olympic venues. Holding the Olympics before elections expected in the fall is also a political gamble for Suga, whose support ratings have tumbled over dissatisfaction with his handling of the pandemic and a slow vaccination drive. Experts at a virus panel meeting on Thursday gave their approval for government plans to downgrade the emergency in Tokyo, Aichi, Hokkaido, Osaka, Kyoto, Hyogo and Fukuoka.

Fed is about to shift gears, but this time it may be different

REUTERS
Washington, June 17

FEDERAL RESERVE OFFICIALS, increasingly confident the U.S. economy is recovering fast from the pandemic-induced recession, have begun telegraphing an exit from the central bank's extraordinarily easy monetary policy that so far is smoother and signaled to be speedier than when the reins were tightened after the last crisis.

Though policymakers have yet to agree on a plan, most expect that by the end of 2023 they will have raised the Fed's benchmark short-term interest rate at least twice from the current near-zero level, forecasts published by the central bank on Wednesday show. Eight of the 18 policymakers see at least three rate hikes by then.

And though the Fed made no forecasts about its $120 billion monthly bond-buying program - which, along with rock-bottom interest rates, is keeping borrowing

Federal Reserve Chair Jerome Powell

costs low and supporting economic growth - policymakers have said they will phase out the programme before they begin raising rates.

Following the 2007-2009 financial crisis and recession, it was a full two years from the formal announcement in December 2013 of the bond-buying taper to the first interest rate increase. The taper wrapped up in 10 months and left a still-wobbly economy more than a year to prepare for higher borrowing costs. It was another full year between the first and second rate hikes.

This time, the Fed is most likely to launch the taper in January, according to a Reuters poll. Getting two rate hikes in by the end of 2023, as the forecasts showed on Tuesday, would substantially shorten the runway for the handoff from the taper to a rates liftoff, and the rate increases also are projected to come more quickly.

That's not to say the shift in gears, from easing policy to slowly tightening it, is imminent.

The economy, Fed Chair Jerome Powell noted on Wednesday, still has "a ways" to go before it will have healed enough for the Fed to start paring the monthly bond purchases. And the timing of the rates liftoff isn't even in the conversation, he said. The Fed's rate projections have made half-point jumps before, particularly in the 2014-2016 period when the central bank was beginning its exit from the policies used during the earlier financial crisis.

3 Chinese astronauts enter space station after docking operation

PRESS TRUST OF INDIA
Beijing/Jiuquan, June 17

THREE CHINESE ASTRONAUTS on Thursday entered the country's new space station after their spaceship successfully docked with it, just over seven hours after the launch from the Gobi Desert, in a major milestone for the Communist giant's space exploration plans and its bid to become a leading space power.

According to the China Manned Space Agency (CMSA), Shenzhou-12 manned spaceship successfully docked with the space station core module Tianhe on Thursday afternoon and entered the orbital capsule from the return capsule of the spaceship.

After a series of preparations, the astronauts opened the hatches of the node and the Tianhe module and entered the Tianhe module one by one, signifying that for the first time the Chinese have entered their own space station, the CMSA said.

The spaceship, launched on Thursday morning, completed orbital status setting after entering the orbit and conducted a fast autonomous rendezvous and docking with the front docking port of Tianhe, forming a three-module complex with the cargo craft Tianzhou-2, the state-run Xinhua news agency reported.

The whole process took approximately 6.5 hours. This is Tianhe's first rendezvous and docking with a Shenzhou spaceship since it was sent into orbit on April 29, the report said. Earlier, the spaceship, atop a Long March-2F carrier rocket, was launched from the Jiuquan Satellite Launch Center in northwest China's Gobi Desert. In a textbook launch, telecast live by the official television channels, spacecraft Shenzhou-12 sent the three astronauts into the same orbit of the core module of the space station Tianhe launched in April.

Billed as the most prestigious and strategically important space project for China after the country's recent Mars and previous Moon missions, the low orbit space station would be the country's eye from the sky, providing round the clock bird's-eye view for its astronauts on the rest of the world.

Markets

FRIDAY, JUNE 18, 2021

TACKLING OUTAGES

Ramesh Lakshminarayanan, CIO, HDFC Bank

"I don't think we will be able to stop all the outages from the existing side, we will try and minimise... should an incident come up, we will react to it faster and keep alternative channels open, communicate effectively."

Money Matters

10-year GILT

The benchmark was down after RBI announcements **0.002%**

₹/$

The rupee weakened amid selling in the equity market **1.3961%**

€/$

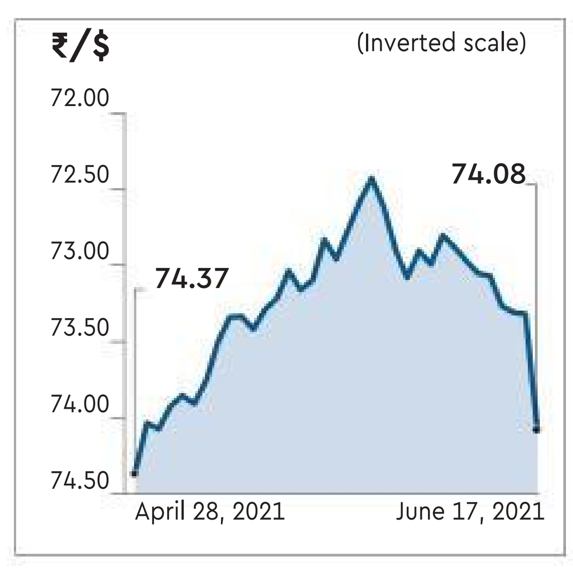
The Euro weakened against the dollar **1.8488%**

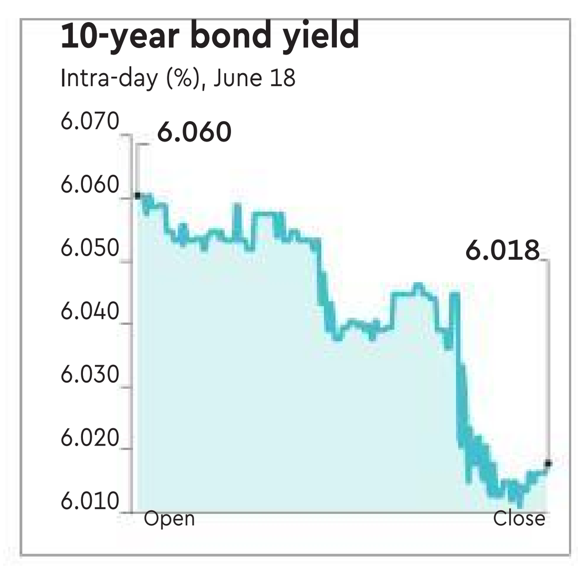
RBI MAY INTERVENE

Rupee plunges 76p to end at 74.08; most bond yields rise

Biggest single-day fall for rupee in more than two months, lowest closing since May 3

AGENCIES
Mumbai, June 17





THE RUPEE SAW its biggest single-day fall in more than two months on Thursday while bond yields rose as the US Federal Reserve stunned investors by signalling it might raise interest rates as early as 2023, faster than assumed.

The rupee ended at 74.0775 per dollar, down 1% compared with its previous close of 73.3225, after touching 74.08, its lowest since May 3.

The benchmark 10-year bond yield closed down 3 basis points at 6.02%, but most other bond yields rose 3-4 basis points tracking the US benchmark bond yield which jumped 7.5 basis points.

"Forward guidance from the Fed proved to be more hawkish than what the market expected," Eugene Leow, strategist at DBS, wrote in a note.

Traders said the surge in the dollar index to two-month highs following the Fed's comments on possible rate increases and a significantly higher inflation projection weighed on sentiment for all Asian currencies.

Long bets on most of Asia's emerging currencies were trimmed, a *Reuters* poll showed on Thursday, as investors weigh the prospect of tighter monetary settings as the US recovery outperforms.

Traders, however, believe that central bank intervention will likely stabilise the rupee in the short-term but it would also depend on how things pan out globally. "Given the strength in the dollar, it is likely that the USD/INR could now move into a new trading range," HDFC Bank economists wrote in a note. However, given the volatility in the market, that usually follows such events (Fed policy), we are holding off on changing our near-term call before the market digests the news and recent dollar moves show some resilience," they said.

"The RBI has nearly 75% of the benchmark bond stock with them now and with the cut-off they have shown yet again that they want the 10-year yield to stay below 6%," a senior trader at a foreign bank said.

"The rupee witnessed a sharp depreciation of more than 1% on Thursday owing to the strength witnessed in the dollar index and hawkish tone of the US Fed, which has dented the risk-on sentiments in the markets," said Sugandha Sachdeva, vice president - commodity and currency research, Religare Broking.

In the near term, the path for the domestic currency looks skewed on the downside and we expect it to test levels of around 74.90 in coming days, Sachdeva added.

Brent crude futures, the global oil benchmark, rose 0.12% to $74.48 per barrel.

Foreign institutional investors were net sellers in the capital market on Wednesday as they offloaded shares worth ₹870.29 crore, according to exchange data.

Awaiting RBI directions on lifting of curbs: HDFC Bank

FE BUREAU
Mumbai, July 17

HDFC BANK IS hoping the Reserve Bank of India (RBI) will lift restrictions on onboarding new customers. The country's largest private lender said on Thursday it was awaiting directions from the regulator on the temporary halt on sourcing of new credit card customers and digital launches.

In an interaction with media on Thursday, its chief information officer, Ramesh Lakshminarayanan, said that the bank was hopeful of coming out of the restrictions imposed by the regulator soon.

In December, RBI a had stopped HDFC Bank from issuing fresh credit cards and announcing new digital initiatives following multiple outages the bank witnessed over the past few years. The regulator also called for a third-party audit of the bank's IT infrastructure.

"All the elements around the technology audit have been completed. We are awaiting further direction from the regulator. We don't have any timelines as of now, but we hope we will see some feedback from the regulator quite soon," said Ramesh Lakshminarayanan during an interaction with reporters on Thursday.

RBI governor Shaktikanta Das had earlier said that the regulator had some concerns about certain deficiencies and it was necessary that HDFC Bank strengthens its IT system before expanding further. Earlier, HDFC Bank's managing director and chief executive officer Sashidhar Jagdishan had apologised to customers and promised to work on the deficiencies.

The bank continued to face glitches even after RBI was conducting audit of the bank's IT infrastructure. Earlier this week, the customers of the bank faced issues with mobile banking app on Tuesday.

However, the bank was able to restore normalcy within one hour of the reported issue.

Lakshminarayanan said that outages were not related to capacity issues but were largely due to hardware or process failure. The private sector lender has also been working on its IT infrastructure and to ensure that technology challenges are settled in a faster time span. He said the lender had started working on these issues about 18 months ago, even before the directive from the RBI, which had made it more focused on addressing these problems.

HDFC Bank also plans to roll out multiple digital products in the next 15 to 24 months, once the RBI lifts the halt. The lender is working on two key initiatives – digital factory and an enterprise factory, Lakshminarayanan said.

Explaining the new initiatives, he said the digital factory would be focused on rolling out digital products, and the enterprise factory would focus on renewing the bank's IT infrastructure.

The lender also expects IT spending to rise over the next two to three years as the bank revamps technology platforms. "The management is clear that we will spend whatever it takes. We are moving to global benchmarks on IT spends," Lakshminarayanan said.

Quick View

Max Ventures sells Max Financial Services shares worth ₹783 crore

MAX VENTURES INVESTMENT Holdings, promoter of Max Financial Services, on Thursday divested the company's shares worth ₹783 crore through an open market transaction. According to bulk deal data available with the NSE, Max Ventures offloaded a total of 78,28,217 shares of Max Financial Services. The shares were disposed of at an average price of ₹1,000.08, valuing the transaction at ₹782.88 crore, the data showed. Meanwhile, the government of Singapore picked up 60,13,487 shares of the company at ₹1,000 apiece.

SBI to sell two NPA accounts to recover ₹60-crore dues

SBI HAS INVITED bids for two NPA accounts with outstanding dues of nearly ₹60 crore. "In terms of the bank's policy on sale of financial assets, in line with the regulatory guidelines, we place these accounts for sale to ARCs/ banks/ NBFCs/ FIs, on the terms and conditions indicated there against," SBI said in a sale notice. The bank has put up for sale the accounts of NS Engineering Projects, with loan outstanding of ₹36.98 crore, and Chinteshwar Steels, which owes ₹22.72 crore to SBI. The reserve price for these non-performing assets (NPAs) for the purpose of sale has been fixed at ₹17.19 crore and ₹10.50 crore, respectively. The e-auction for these two accounts will take place on July 7, 2021.

Sebi bans Shri Research Services from securities mkt

SEBI HAS BARRED Shri Research Services and its proprietor, Gourav Kumar Gour, from the securities markets for at least two years and has asked them to refund the money that was collected by providing unauthorised investment tips to investors. In addition, a penalty of ₹5 lakh has been imposed on them. They have to pay the fine within 45 days, Sebi said in its order passed on Wednesday. Sebi noted that Shri Research Services and its sole proprietor Gour carried out investment advisory activities without obtaining a certificate of registration from the regulator.

Dodla Dairy IPO subscribed 3.30 times on second day

THE INITIAL PUBLIC offering of Dodla Dairy was subscribed 3.30 times on the second day of subscription on Thursday. The ₹520.17-crore IPO received bids for 2,80,50,960 shares, against 85,07,569 shares on offer, as per NSE data. The category meant for qualified institutional buyers was subscribed 28%, non-institutional investors 60% and retail individual investors 6.18 times. The IPO comprises a fresh issue of ₹50 crore and an offer for sale of 1,09,85,444 equity shares.

HDFC Bank to refund GPS device commission to auto loan customers

FE BUREAU
Mumbai, June 17

THE COUNTRY'S LARGEST private sector lender, HDFC Bank, will refund the GPS device commission to customers who had availed of such device as part of auto loans between FY14 and FY20. In a public notice that appeared on the newspaper on Thursday, the lender said the refund will be credited to the customer's bank account as registered with lender.

FE has learnt that HDFC Bank is refunding the amount to customers according to directions received from the Reserve Bank of India (RBI). The total refund amount as GPS commission could be to the tune of ₹40 crore, sources said.

"The notice is hereby given that HDFC Bank Limited (Bank) will be refunding the GPS device commission to auto loan customers who availed of such device as a part of the auto loan funding during the period FY 2013-14 to FY 2019-20," the lender said in the public notice.

"The refund will be credited to the customer's repayment bank account as registered with the bank. In case of any queries or in case such bank account is closed, such customers are requested to contact the bank from their registered email ID or call on the below given toll free number with the details of the auto loan account number within the next 30 days," the notice further read.

Last Month, the RBI had slapped a penalty of ₹10 crore on HDFC Bank due to deficiencies in regulatory compliance in the GPS device commission case. The regulator, however, said the penalty was based on deficiencies in regulatory compliance and was not intended to pronounce upon the validity of any transaction or agreement entered into by the bank with its customers. The regulator has imposed the penalty after considering the bank's reply to the show-cause notice.

The irregularities in the auto loan portfolio pertains to the charges that some executives of the bank had forced borrowers to buy GPS devices bundled with auto loans. The misconduct by bank officials was acknowledged by former MD and CEO Aditya Puri in the bank's AGM when he had said an internal probe was conducted against a few erring employees and appropriate action was taken.

"We had received some whistle-blowing complaints, internal enquiries carried out in the matter on the complaints received has not brought out any conflict-of-interest issue, nor does it have any bearing on our loan portfolio," Puri said at the company's annual general meeting on July 18, 2020.

Email queries sent to HDFC Bank did not elicit any response till the time of filing this copy.

TIMELINE

MARCH 2020
- Whistle-blower complaints on bundling of GPS with auto loans

MAY 2021
- RBI imposes ₹10-crore penalty on HDFC Bank

JUNE 2021
- HDFC Bank to refund GPS device commission to customers
- Amount will be credited to customer's bank account
- Bank may have to refund around ₹40 crore to customers

Stocks fall as Fed's taper talks trip world markets

PRESS TRUST OF INDIA
Mumbai, June 17

DOMESTIC EQUITY BENCHMARKS retreated for the second straight session on Thursday, mirroring weakness in global markets after the US Federal Reserve surprised investors by signalling faster-than-expected rate hikes.

A sharp drop in the rupee — which plunged 76 paise against the US dollar — also sapped risk appetite, traders said.

The 30-share BSE Sensex ended 178.65 points or 0.34% lower at 52,323.33. The broader NSE Nifty declined 76.15 points or 0.48% to 15,691.40.

Banking and finance stocks accounted for most of the losses, while the IT pack saw brisk-buying, fuelled by a weak rupee.

IndusInd Bank was the top loser in the Sensex pack, shedding 2.91%, followed by Dr Reddy's, NTPC, Maruti, Bajaj Auto, Axis Bank, Bharti Airtel and HDFC.

On the other hand, UltraTech Cement, Asian Paints, TCS, Infosys, Tech Mahindra and HCL Tech were among the major gainers, spurting up to 1.86%.

"Domestic equities traded weak today on account of weak global cues led from the FOMC meeting outcome as investors focused more on the US Federal Reserve raising the country's economic growth forecast while noting its projection to hike interest rates sooner than expected.

"The Fed raised the US growth forecast to 7% this year, while officials moved their first projected rate increases from 2024 into 2023 and opened talks about when to pull back on the $120 billion in monthly bond purchase program," said Vikas Jain, senior research analyst at Reliance Securities.

Vinod Nair, head of research at Geojit Financial Services, said a fast normalisation of the US economy and strong job market can lead to the Fed tapering its bond buying.

"This can lead to tightening of bonds yields which will impact the pricing of equity asset," he added.

Sectorally, BSE power, metal, realty, industrials and utilities indices ended up to 2.38 per cent lower, while IT, teck and FMCG indices closed with gains.

Broader BSE midcap and smallcap indices fell up to 1.29%.

Elsewhere in Asia, bourses in Shanghai and Hong Kong ended on a positive note, while Seoul and Tokyo were in the red.

Stock exchanges in Europe were also trading with losses in mid-session deals.

International oil benchmark Brent crude was trading 0.09 per cent higher at USD 74.46 per barrel.

Falling for the eighth consecutive session, the Indian rupee tumbled 76 paise to close at 74.08 against the US dollar.

Returned ₹17,777 cr to investors of six shuttered schemes, says Franklin MF

PRESS TRUST OF INDIA
New Delhi, June 17

FRANKLIN TEMPLETON MUTUAL Fund (MF) on Thursday said it has returned ₹17,777 crore to unitholders of six shuttered debt schemes till June 15.

This amounts to 71% of assets under management (AUM) as on April 23, 2020, when the fund house shut its six debt mutual fund schemes citing redemption pressures and lack of liquidity in the bond market. Further, cash to the tune of ₹580 crore was available for distribution as on June 15, Franklin Templeton MF said.

The schemes — Franklin India Low Duration Fund, Franklin India Dynamic Accrual Fund, Franklin India Credit Risk Fund, Franklin India Short Term Income Plan, Franklin India Ultra Short Bond Fund, and Franklin India Income Opportunities Fund — together had an estimated ₹25,000 crore as assets under management (AUM).

"The schemes have returned ₹17,777.59 crore to unitholders amounting to 71% of AUM as on April 23, 2020," the fund house said.

Under the first disbursement in February, investors received ₹9,122 crore, while ₹2,962 crore were paid to investors during the week of April 12, ₹2,489 crore in the week of May 3, and in the latest disbursement during the week of June 5, investors were paid ₹3,205 crore. In March, the Supreme Court accepted the standard operating procedure finalised by SBI Mutual Fund to monetise assets and distribute the proceeds to unitholders of the six debt schemes of Franklin Templeton MF. SBI MF has been appointed as the liquidator for the schemes under winding up by the SC.

ANALYST CORNER

Retain 'buy' on Havells India with TP of ₹1,190

JEFFERIES

Key Takeaway: HAVL's FY21 AR elaborates its key strategic levers - 1) Product extension, 2) Reach in semi-urban & rural, 3) Omni-channel distribution, 4) R&D spend (+3x from FY16) and 5) Lloyd revamp. Mar'21 inventory spiked with overstocking of Lloyd ACs, in view of price hikes amid peak demand. We view this as one-off, since excess inventory would liquidate as demand resumes. We stay optimistic on HAVL's growth prospects beyond near term hiccups (Q1FY22). Buy. PT ₹1,190.

Strategy, catalysts in place: HAVL's FY21 sales / PAT grew by +11%/+42% YoY with op margin at 15% (+410 bps). This resilience was driven by - 1) Electrification & infrastructure, esp. in semi-urban, rural, 2) Govt. impetus to indigenisation Eg: AC import restrictions from Oct'20. Going forward, HAVL is evaluating PLI in AC and Lighting, and also Rs10bn capex over coming years, 3) Omni-channel distribution: Retail, Online, MFR, Canteen, Rural. In fact, E-comm & rural saw 50%+ YoY growth Exh 16, 4) Market share gains, 5) New Launches (Exh 15) and 6) Lloyd revamp synergies, with in-house manufacturing.

Outlook: FY22 could be subdued, due to rising input costs and 2nd-wave disruption. But, beyond this, medium-term drivers should stay robust. Over FY19-24e, we pencil +15% PAT CAGR, with +270bps op-margin to 14.5% - driven by share gains, new launches, in-house production, and Lloyd revamp. We foresee FY21 all-time high op-margin (15%) to normalize from hereon.

Deepening reach: This is a strong moat for HAVL, outpacing most peers. Pan-India dealer network is at ~14K (~11K in FY20) and 180K retailers. HAVL targets to enhance penetration in semi-urban & rural areas. Company has now tapped 2,500+ Rural towns (> 28K outlets). In FY22, target is to reach 3000+ towns, with 40K+ outlets. HAVL has 14 manufacturing sites - most production in-house.

Retain buy: HAVL has shown superior execution, even amid disruption in FY21 - PAT +42%; highest op-margin at 15%. Company showcases the most expansive product mix, strong market shares (Exh 2), distribution and high B2C mix, which could underpin further share gains. B/S stays strong. All these factors could help sustain its premium multiples. Retain Buy with PT of ₹1,190 (PE at 55x, premium to hist 5-yr avg). Key risks: Demand slowdown, pricing pressures, RM volatility.

Jubilant Foodworks: 'Buy' with revised FV of ₹3,400

KOTAK INSTITUTIONAL EQUITIES

STORE EXPANSION GATHERS PACE: JUBI's 4Q print was in line with expectations. Store openings were higher than expected and ahead of guidance: 50 new Domino's stores (gross) in 4Q (134 in FY2021 versus guidance of 100). JUBI is well placed to accelerate Domino's store network expansion and investments in new brands offer optionality. We believe JUBI has the potential to transition into a multi-brand QSR with unparalleled network benefits. The company is enhancing organizational capabilities—recent strengthening of the management team is a step in that direction. BUY.

4QFY21 – Steady quarter with in-line revenue and marginal miss on profitability: Revenue grew 14% yoy to Rs10.3 bn in-line with our estimate (+9% 2-year CAGR). Delivery channel grew 28.7% yoy and takeaway grew 76.9% yoy. SSSG stood at 11.8%; system sales recovered to 114.8% in 4Q. With Covid-19 second wave, system sales slowed down to 94.4% and 87.7% in April and May-2021 respectively (versus April 2019 and May 2019). Gross margin stood at 77.5% (KIE: 77.7%). Gross profit grew 19% yoy and 10% on 2-year CAGR basis. EBITDA stood at Rs2.5 bn (KIE: ₹2.6 bn), 6% below our estimate partly due to higher than estimated store openings. On 2-year CAGR basis, EBITDA grew 30% (reported) and about 9-10% on LFL basis adjusted for Ind-AS 116 adoption. EBITDA margin at 24.3% (KIE: 25.6%) was up 540 bps yoy and down 210 bps qoq. Employee costs increased 2% yoy and other expenses (ex-rent) increased 12% yoy. Net profit was at ₹1.04 bn (KIE: ₹1.07 bn). Cumulative app downloads increased to 57.3 m (+ 6.1 m qoq). Online ordering stood at 98.2% in 4Q, stable qoq, up +960 bps yoy. Mobile ordering within online order stood at 97.4 in 4Q, +130 bps yoy.

Store expansion, new brands, own app traffic and profitability: JUBI management called out acceleration in Domino's store additions— it is targeting at least 134 new stores (gross) in FY2022 notwithstanding the second wave of the pandemic. We expect 150+ net new stores/year thereafter versus the Street's and our earlier expectations of about 120-125 and 135-140 stores, respectively.

We model higher store growth and revise FV to ₹3,400 (from ₹3,200): We raise store growth, tweak estimates and revise FV to ₹3,400; ₹2,950 from Domino's (50X Jun-23E PE, ex-Ind-AS 116) + option value of ₹450 from new brands/ investments.

Edelweiss MUTUAL FUND

Edelweiss House, Off C.S.T Road, Kalina, Mumbai - 400 098

NOTICE

RECORD DATE FOR DISTRIBUTION UNDER INCOME DISTRIBUTION CUM CAPITAL WITHDRAWAL OPTION (IDCW OPTION)

NOTICE is hereby given that Edelweiss Trusteeship Company Limited, Trustee to Edelweiss Mutual Fund, has approved declaration of IDCW Options under the following Schemes of Edelweiss Mutual Fund, as per the details given below:

Name of the Scheme/Plan/Option	Amount of IDCW	Record Date	NAV per unit as on June 16, 2021	Face Value per unit
Edelweiss Equity Savings Fund - Regular Plan - Monthly IDCW Option	₹ 0.09 per unit*	Wednesday, June 23, 2021**	₹ 13.4101	₹ 10.00
Edelweiss Equity Savings Fund - Direct Plan - Monthly IDCW Option	₹ 0.09 per unit*		₹ 14.1174	
Edelweiss Balanced Advantage Fund - Regular Plan - Monthly IDCW Option	₹ 0.15 per unit*		₹ 20.66	
Edelweiss Balanced Advantage Fund - Direct Plan- Monthly IDCW Option	₹ 0.15 per unit*		₹ 22.92	
Edelweiss Balanced Advantage Fund - Regular Plan - Quarterly IDCW Option	₹ 0.20 per unit*		₹ 16.51	
Edelweiss Balanced Advantage Fund - Direct Plan - Quarterly IDCW Option	₹ 0.20 per unit*		₹ 20.33	
Edelweiss Aggressive Hybrid Fund - Regular Plan - IDCW Option	₹ 0.17 per unit*		₹ 21.21	
Edelweiss Aggressive Hybrid Fund - Direct Plan - IDCW Option	₹ 0.17 per unit*		₹ 23.11	
Edelweiss Long Term Equity Fund (Tax Savings) - Regular Plan - IDCW Option	₹ 0.30 per unit*		₹ 19.44	
Edelweiss Long Term Equity Fund (Tax Savings) - Direct Plan - IDCW Option	₹ 0.30 per unit*		₹ 26.06	
Edelweiss Flexi Cap Fund - Regular Plan - IDCW Option	₹ 0.75 per unit*		₹ 18.175	
Edelweiss Flexi Cap Fund - Direct Plan - IDCW Option	₹ 0.75 per unit*		₹ 19.544	

Pursuant to payment of IDCW, the NAV of the aforementioned IDCW Options of the Schemes will fall to the extent of payout and statutory levy, if any.

*Distribution of the above IDCW is subject to availability of distributable surplus as on the Record Date and as reduced by the amount of applicable statutory levy, if any. Considering the volatile nature of the markets, the Trustee reserves the right to restrict the quantum of IDCW upto the per unit distributable surplus available under the Schemes on the Record Date in case of fall in the market.

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

All Unit holders whose name appears in the Register of Unit holders of the aforementioned IDCW Options of the Schemes at the close of business hours on the Record Date shall be eligible to receive the IDCW so declared.

Investors are requested to take note of the above.

For **Edelweiss Asset Management Limited**
(Investment Manager to Edelweiss Mutual Fund)
Sd/-
Radhika Gupta
Managing Director & CEO
(DIN: 02657595)

Place : Mumbai
Date : June 17, 2021

For more information please contact:
Edelweiss Asset Management Limited (Investment Manager to Edelweiss Mutual Fund)
CIN: U65991MH2007PLC173409
Registered & Corporate Office: Edelweiss House, Off C.S.T Road, Kalina, Mumbai - 400098; **Tel No:- 022 4093 3400 / 4097 9821**
Toll Free No. 1800 425 0090 (MTNL/BSNL), Non Toll Free No. 91 40 23001181, Fax: 022 4093 3401 / 4093 3402 / 4093 3403
Website: www.edelweissmf.com

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

MUTUALFUNDS Sahi Hai

uti UTI Mutual Fund

Haq, ek behtar zindagi ka.

Notice For Declaration Of Income Distribution Cum Capital Withdrawal

UTI Multi Asset Fund

Name of the Plan	Quantum of IDCW (Gross Distributable Amt.)*		Record Date	Face Value (per unit)	NAV as on 16-06-21 (per unit)
	%	₹ per unit			₹
UTI Multi Asset Fund - Income Distribution cum capital withdrawal option (IDCW) – Regular Plan	0.85	0.0850	Wednesday June 23, 2021	₹10.00	19.5092
UTI Multi Asset Fund - Income Distribution cum capital withdrawal option (IDCW) – Direct Plan					21.3063

Name of the Scheme / Plan	Quantum of IDCW (Gross Distributable Amt.)*		Face value ₹	NAV as on 16-06-2021 (per unit)	
	%	₹ per unit		Plan / Option	₹
UTI - Bond Fund	0.75	0.0750	10	Regular Plan - Quarterly IDCW Option	13.4995
UTI - Short Term Income Fund	0.75	0.0750	10	Regular Plan - Quarterly IDCW Option	12.6723
UTI - Treasury Advantage Fund	0.50	5.0000	1000	Discontinued - Quarterly IDCW Plan	1706.9231
UTI - Treasury Advantage Fund	0.50	5.0000		Regular Plan - Quarterly IDCW Option	1141.3700
UTI - Gilt Fund	0.75	0.0750	10	Direct Plan - IDCW Option	25.0750
UTI - Gilt Fund	0.75	0.0750		Discontinued-PF Plan - IDCW Option	20.5871
UTI - Ultra Short Term Fund	0.25	2.5000	1000	Regular Plan - Quarterly IDCW Option	1097.2161
UTI - Dynamic Bond Fund.	0.50	0.0500	10	Regular Plan - Quarterly IDCW Option	12.0364
UTI - Banking & PSU Debt Fund	0.50	0.0500	10	Direct Plan - Quarterly IDCW Option	12.4450
UTI - Banking & PSU Debt Fund	0.50	0.0500		Regular Plan - Quarterly IDCW Option	11.4186
UTI - Medium Term Fund	0.75	0.0750	10	Direct Plan - Quarterly IDCW Option	11.4600
UTI - Corporate Bond Fund	0.75	0.0750	10	Direct Plan - Quarterly IDCW Option	11.6482
UTI - Corporate Bond Fund	0.75	0.0750		Regular Plan - Quarterly IDCW Option	11.4847
UTI - Floater Fund	0.50	5.0000	1000	Direct Plan - Quarterly IDCW Option	1170.6743
UTI - Floater Fund	0.50	5.0000		Regular Plan - Quarterly IDCW Option	1096.8314

Record date for all the above mentioned schemes/plans will be **Wednesday, June 23, 2021**

*Distribution of above dividend is subject to the availability of distributable surplus as on record date. Income distribution cum capital withdrawal payment to the investor will be lower to the extent of statutory levy (if applicable).

Pursuant to payment of dividend, the NAV of the income distribution cum capital withdrawal options of the schemes would fall to the extent of payout and statutory levy (if applicable).

Such of the unitholders under the income distribution cum capital withdrawal options whose names appear in the register of unitholders as at the close of business hours on the record date fixed for each income distribution cum capital withdrawal shall be entitled to receive the income distribution cum capital withdrawal so distributed. The reinvestment, if any, shall be treated as constructive payment of dividend to the unitholders as also constructive receipt of payment of the amount by the unitholders. No load will be charged on units allotted on reinvestment of dividend.

Mumbai
June 17, 2021 **Toll Free No.: 1800 266 1230** **Website: www.utimf.com**

The time to invest now is through - UTI SIP

REGISTERED OFFICE: UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 – 66786666. UTI Asset Management Company Ltd. (Investment Manager for UTI Mutual Fund) E-mail: invest@uti.co.in, (CIN-U65991MH2002PLC137867).
For more information, please contact the nearest UTI Financial Centre or your AMFI/ NISM certified Mutual fund distributor, for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.
UTI-SIP is only an investment approach applied to various equity, debt and balanced schemes of UTI Mutual Fund (UTI MF) and is not the name of a scheme / plan of UTI MF.

DN/eng 17.06.21

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

KINGFA

KINGFA SCIENCE & TECHNOLOGY (INDIA) LIMITED

(FORMERLY HYDRO S & S INDUSTRIES LIMITED)

CIN: L25209TN1983PLC010438
Regd. Office: Dhun Building, III Floor, 827, Anna Salai, Chennai - 600002.
Ph: **044-28521736.** Fax: **044-28520420.** Email: **cs@kingfaindia.com** Website: **www.kingfaindia.com**

Extract of Statement of Audited Financial Results for the Quarter and Year Ended Ended 31st March, 2021

₹ in Lakhs

Sl. No.	Particulars	Quarter Ended 31.03.2021 (Audited)	Year Ended 31.03.2021 (Audited)	Year Ended 31.03.2020 (Audited)
1	Total Income from Operations	22,212.07	63,316.48	74,406.21
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary Items)	659.07	1,185.07	3,334.40
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary Items)	659.07	1,185.07	3,334.40
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary Items)	162.87	532.18	2,461.65
5.	Other Comprehensive Income	6.40	6.40	(17.29)
6.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after Tax) and other Comprehensive Income (after Tax)]	169.27	538.58	2,444.36
7.	Equity Share Capital	1,211.05	1,211.05	1,211.05
8.	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of the previous year)			
9.	Earnings per share of Rs.10/- each (for continuing and discontinued operations)			
	(a) Basic	1.34	4.39	20.33
	(b) Diluted	1.34	4.39	20.33

NOTES:

1. The above is an extract of the detailed format of the Audited Financial Results for the Quarter and Year ended on 31st March 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and on the Company's website www.kingfaindia.com
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 17, 2021. The Statutory auditors of the Company have carried out an audit of the results for the quarter and year ended March 31, 2021.
3. The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013, as amended read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.
4. Tax expenses include current tax and deferred tax.
5. The business of the Company falls under a single reportable primary segment i.e. "Reinforced Polypropylene" for the purpose of Ind AS 108.

For Kingfa Science & Technology (India) Limited,
BO JINGEN
Managing Director

Place : Pune
Date : June 17, 2021

UNITED DRILLING TOOLS LIMITED
CIN - L29199DL1985PLC015796
Regd. Off.: 139A, First Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001
Phone No. 011-43502330, 0120-4842400,
Fax. No. 0120-2462675
E-Mail id: compsect@udtltd.com,
Website: www.udtltd.com

NOTICE

Pursuant to Regulation 47 read with Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company is scheduled to be held on Friday, 25th day of June, 2021 through Video conferencingat 01:30 PM, inter-alia:-

- Approve the Audited Financial Results of the Company for the quarter and year ended 31st March, 2021 along with Statutory Auditor's Report thereon.
- Recommend Dividend, if any, on the equity shares of the Company for the financial year ended March 31, 2021 for approval of the shareholders at the ensuing Annual General Meeting.
- Appointment of Mrs. Preet Verma and Mr. Ved Prakash Mahawar as non-executive independent director of the company.
- Appointment of Mr. Mukesh Mehta as Chief Financial officer of the Company.

This information is also available on the website of the company viz. www.udtltd.com and the website of the Stock Exchanges i.e; www.bseindia.com and www.nseindia.com.

For **United Drilling Tools Limited**
SD/-
P.K. Gupta
Managing Director

Place: Noida
Date: 17.06.2021

WELSPUN ENTERPRISES INFRASTRUCTURE AND ENERGY

WELSPUN ENTERPRISES LIMITED

CIN: L45201GJ1994PLC023920
Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370110.
Corp. Office : Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.
Website: www.welspunenterprises.com **Email Id :** companysecretary_wel@welspun.com

Extract of Statement of Audited Consolidated Financial Results for the quarter/ year ended 31 March 2021

Rupees in lakhs

SR NO.	PARTICULARS	QUARTER ENDED 31-Mar-2021 (Audited)	QUARTER ENDED 31-Dec-2020 (Unaudited)	QUARTER ENDED 31-Mar-2020 (Audited)	YEAR ENDED 31-Mar-2021 (Audited)	YEAR ENDED 31-Mar-2020 (Audited)
1	Total income	60,097	46,509	50,157	1,67,152	1,91,943
2	Net Profit for the period (before tax and exceptional items)	6,347	5,071	8,959	17,972	20,274
3	Exceptional items (net)	-	-	-	-	-
4	Net Profit for the period before tax (after exceptional items)	6,347	5,071	8,959	17,972	20,274
5	Net Profit for the period after tax (after exceptional items and after non-controlling interests)	4,094	3,876	8,908	13,018	15,113
6	Total Comprehensive Income for the period (Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)	4,061	3,905	8,908	13,064	15,136
7	Paid-up equity share capital (Face Value Rs. 10/- each)	14,886	14,883	14,846	14,886	14,846
8	Earnings per share (EPS) * Not Annualised					
	(a) Basic EPS	2.74 *	2.56 *	5.97 *	8.67	10.04
	(b) Diluted EPS	2.71 *	2.54 *	5.89 *	8.60	9.91

Notes :-

1. The above is an extract of detailed format of quarterly/ year ended financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The full format of the quarterly/ year ended financial results are available on the Stock Exchanges website www.nseindia.com and www.bseindia.com and also on company's website www.welspunenterprises.com
2. Additional information on standalone financial results is as follows :-

Rupees in lakhs

SR NO.	PARTICULARS	QUARTER ENDED 31-Mar-2021 (Audited)	QUARTER ENDED 31-Dec-2020 (Unaudited)	QUARTER ENDED 31-Mar-2020 (Audited)	YEAR ENDED 31-Mar-2021 (Audited)	YEAR ENDED 31-Mar-2020 (Audited)
1	Total Income	50,618	41,503	46,552	1,43,916	1,81,263
2	Net profit for the period (before tax and exceptional items)	5,390	3,917	6,296	14,105	21,407
3	Net profit for the period before tax (after exceptional items)	5,390	3,917	6,296	14,105	21,407
4	Net profit for the period after tax	3,972	3,001	4,877	10,745	15,934
5	Total Comprehensive Income for the period (after tax)	3,945	3,021	4,891	10,776	15,949

For Welspun Enterprises Limited
Sd/-
Sandeep Garg
Managing Director
DIN 00036419

Place : Mumbai
Date : 16 June 2021

ITI Asset Management Limited
Investment Manager for ITI Mutual Fund
Registered Office: Naman Midtown, 'A' Wing
21st Floor, Senapati Bapat Marg, Prabhadevi
Mumbai - 400 013

Toll Free No: 1800 266 9603
B : 022 6621 4999 • F: 022 6621 4998
E : mfassist@itiorg.com
W : www.itimf.com
CIN: U67100MH2008PLC177677

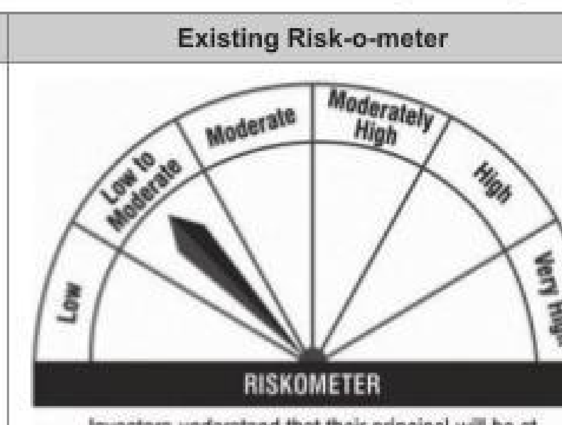
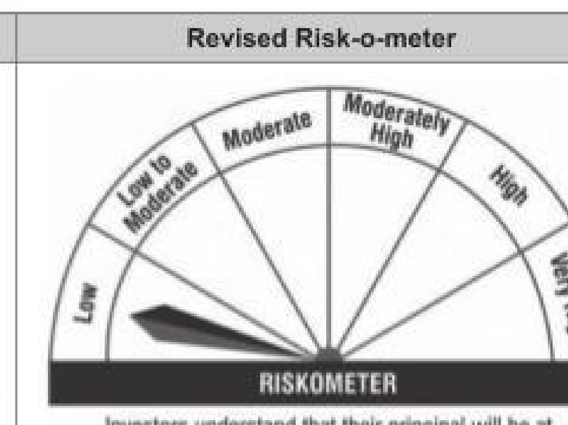
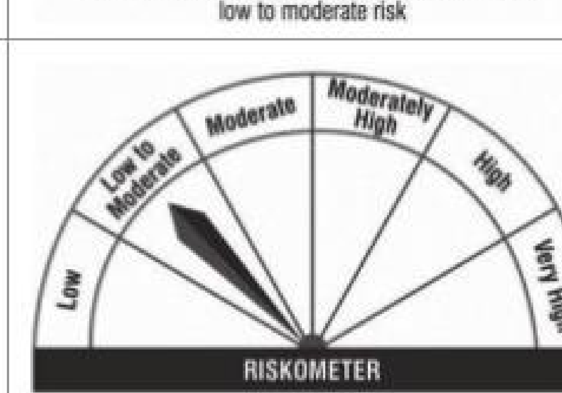
ITI MUTUAL FUND
Long-term wealth creators

NOTICE-CUM-ADDENDUM No. 14/2021

NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT ('SID') / KEY INFORMATION MEMORANDUM ('KIM') OF THE SCHEMES OF ITI MUTUAL FUND AND STATEMENT OF ADDITIONAL INFORMATION ('SAI') OF ITI MUTUAL FUND.

Risk-o-meter of schemes of ITI Mutual Fund

NOTICE is hereby given to all the investors / unit holders that pursuant to SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020 the Risk-o-meter of the schemes of ITI Mutual Fund ("the Fund") shall stand revised as under.

Name of the Scheme	Existing Risk-o-meter	Revised Risk-o-meter
ITI Ultra Short Duration Fund An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months		
ITI Liquid Fund An open ended liquid scheme		

Investors are requested to note that, apart from the change in the Risk-o-meters as stated above, there is no other change in the scheme features including nature, investment objective, asset allocation pattern, terms and conditions of the above mentioned Schemes.

This Notice cum Addendum shall form an integral part of the SAI, SID & KIM of schemes of ITI Mutual Fund, as amended from time to time. All other terms and conditions as mentioned in the SAI, SID & KIM shall remain unchanged.

For ITI Asset Management Limited
(Investment Manager for ITI Mutual Fund)
Sd/-
George Heber Joseph
Chief Executive Officer & Chief Investment Officer

Place : Mumbai
Date : June 17, 2021

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

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

INDIA PESTICIDES LIMITED

Our Company was originally incorporated as 'India Pesticides Private Limited', a private limited company at Bareilly, Uttar Pradesh under the Companies Act, 1956 on December 13, 1984 and was granted a certificate of incorporation by the Registrar of Companies, Uttar Pradesh at Kanpur. Subsequently, pursuant to a deed of dissolution dated June 30, 1987, our Company acquired the entire rights and liabilities of 'India Pesticides' a partnership firm formed under the Indian Partnership Act, 1932, where our Company was one of the partners at the time of dissolution of the firm. With effect from March 31, 1993, our Company became a deemed public company under Section 43A(1A) of the Companies Act, 1956, the word 'Private' was removed from the name of our Company and the certificate of incorporation of our Company was endorsed by the Registrar of Companies, Uttar Pradesh at Kanpur to that effect. Subsequently, pursuant to a special resolution passed by the Shareholders of our Company in its annual general meeting on September 30, 2002, our Company was converted into a public limited company. A fresh certificate of incorporation dated April 24, 2003 consequent upon conversion into a public limited company under the Companies Act, 1956 was issued to our Company by the Registrar of Companies, Uttar Pradesh and Uttaranchal at Kanpur. For further details in relation to change in name of our Company, see "*History and Certain Corporate Matters*" on page 160 of the Red Herring Prospectus dated June 16 , 2021 ("**RHP**").

Registered Office: 35-A, Civil Lines, Bareilly 243 001, Uttar Pradesh, India; **Tel:** +91 0581 2567459; **Corporate Office:** Swarup Cold Storage Compound, Water Works Road, Aishbagh, Lucknow 226 004, Uttar Pradesh, India; **Tel:** +91 0522 2653602
Website: www.indiapesticideslimited.com; **Contact Person:** Ajeet Pandey, Company Secretary and Compliance Officer; **E-mail:** investor@indiapesticideslimited.com; **Corporate Identity Number:** U24112UP1984PLC006894

OUR PROMOTERS: ANAND SWARUP AGARWAL AND THE ASA FAMILY TRUST

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF INDIA PESTICIDES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) AGGREGATING UP TO ₹8,000 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹1,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES, INCLUDING UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹2,814 MILLION BY ANAND SWARUP AGARWAL (THE "PROMOTER SELLING SHAREHOLDER") AND UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹4,186 MILLION, BY THE OTHER SELLING SHAREHOLDERS (AS DEFINED IN THE RHP, AND COLLECTIVELY WITH THE PROMOTER SELLING SHAREHOLDER, REFERRED TO AS THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES") AGGREGATING UP TO ₹7,000 MILLION (THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Qualified Institutional Buyers Portion: Not more than 50% of the Offer | Retail Individual Investors Portion: Not less than 35% of the Offer
Non-Institutional Investors Portion: Not less than 15% of the Offer

Price Band: ₹ 290 to ₹ 296 per Equity Share of face value of ₹ 1 each.
The Floor Price is 290 times the face value of the Equity Shares and the Cap Price is 296 times the face value of the Equity Shares.
Bids can be made for a minimum of 50 Equity Shares and in multiples of 50 Equity Shares thereafter.

ASBA* | **Simple, Safe, Smart way of Application!!!**

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA below.
Mandatory in public issues. No cheque will be accepted.

UPI — UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Bidders ("RIBs").**
Investors are required to ensure that the bank account used for bidding is linked to their PAN.
UPI – Now available in ASBA for RIBs applying through Syndicate Members, sub-syndicate members, Registered Brokers, CDPs and RTAs. RIBs also have the option to submit the application directly to the ASBA Bank ("SCSBs") or to use the facility of linked online trading, demat and bank account.

**ASBA has to be availed by all the investors except Anchor Investors (as defined in the RHP). UPI may be availed by RIBs.*
*For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 335 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges in the General Information Document. ASBA bid-cum application forms can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.*
***List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018. For Offer related grievances and UPI related queries/ grievances investors may contact: Axis Capital Limited – Ms. Mayuri Arya (+91 22 4325 2183) (complaints@axiscap.in; ipl.ipo@axiscap.in) and JM Financial Limited – Ms. Prachee Dhuri (+91 22 6630 3030) (grievance.ibd@jmfl.com; indiapesticides.ipo@jmfl.com). For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo.upi@npci.org.in, the Sponsor Bank, ICICI Bank Limited at +91 22 66818911/23/24 (kmr.saurabh@icicibank.com) and the Reigstrar to the Offer, KFin Technologies Private Limited at +91 40 6716 2222 (ipl.ipo@kfintech.com). UPI Mechanism will also be governed by the SEBI circular dated March 31, 2021.*

Risks to Investors:

- **Average Cost of acquisition of Equity Shares held by the Selling Shareholders, Anand Swarup Agarwal is ₹ 0.03, Mahendra Swarup Agarwal is ₹ 0.01, Virendra Swarup Agarwal is ₹ 0.02, Asha Agarwal is ₹ 0.02, Nupur Goyal is ₹ 0.00 (negligible), Sugandha Swarup Arora is ₹ 0.01, Sneh Lata Agarwal is ₹ 0.02, Sudha Agarwal is ₹ 0.02, Shalini Pawan Agarwal is ₹ 0.02, Saurabh Swarup Agarwal is ₹ 0.02, Pramod Swarup Agarwal is ₹ 0.02, Vishal Swarup Agarwal is ₹ 0.06, Aparna Gupta is ₹ 0.00 (negligible), Vishwas Swarup Agarwal is ₹ 0.03, Sanju Agarwal is ₹ 0.94, Kajaree Swarup Agarwal is ₹ 0.29, Anurag Swarup Agarwal is ₹ 0.02, and Komal Swarup Agarwal is ₹ 0.29 per Equity Share, respectively, and the Offer Price at the upper end of the Price Band is at ₹ 296 per Equity Share.**
- **The two Book Running Lead Managers associated with the Offer have handled 25 public issues in the past 3 years out of which 11 closed below the Offer price on listing date.**

BASIS FOR THE OFFER PRICE

The Offer Price will be determined by our Company and the Promoter Selling Shareholder in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is 290 times the Floor Price and 296 times the Cap Price of the Price Band. Investors should also see "*Risk Factors*", "*Summary of Financial Information*", "*Our Business*", "*Financial Statements*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 28, 74, 137, 185 and 279 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:
• Strong R&D and product development capabilities; • Diversified portfolio of niche and quality specialized products; • Long-term relationship with key customers; • Advanced manufacturing facilities with focus on environment, health and safety; • Strong sourcing capabilities and extensive distribution network; • Consistent track record of financial performance; and • Experienced promoters and strong management team

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

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "*Financial Statements*" on page 185 of the RHP.
Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Share ("EPS") (face value of each Equity Share is ₹1)

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2021 (Consolidated)	12.07	12.07	3
March 31, 2020 (Unconsolidated)	6.35	6.35	2
March 31, 2019 (Unconsolidated)	3.94	3.94	1
Weighted Average	**8.81**	**8.81**	

NOTES:

1. *Basic earnings per share (₹) =* $\dfrac{\textit{Restated profit for the year attributable to equity shareholders}}{\textit{Weighted average number of equity shares in calculating basic EPS.}}$
2. *Diluted earnings per share (₹) =* $\dfrac{\textit{Restated profit for the year attributable to equity shareholders}}{\textit{Weighted average number of diluted equity shares in calculating diluted EPS.}}$
3. *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.*
4. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹290 to ₹296 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2021 (Consolidated)	24.03	24.52
Based on diluted EPS for Fiscal 2021 (Consolidated)	24.03	24.52

Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	79.15
Lowest	31.70
Average	47.44

NOTES: *1. The industry high and low has been considered from the industry peer set provided later in this section. 2.For Industry P/E, P/E figures for the peer is computed based on closing market price as on May 31, 2021 at BSE, divided by Basic EPS (on consolidated basis unless otherwise available only on unconsolidated basis) based on annual report of the company for the year ended March 31, 2020 submitted to stock exchanges.*

C. Return on Net worth ("RoNW")

Fiscal	RoNW (%)	Weight
March 31, 2021 (Consolidated)	34.54%	3
March 31, 2020 (Unconsolidated)	27.57%	2
March 31, 2019 (Unconsolidated)	23.48%	1
Weighted Average	**30.37%**	

NOTES: *1.Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. 2. Return on Net Worth ratio: restated profit for the year/period attributable to equity shareholders of the company divided by the Total Equity of the Company at the end of the year/period. 3. The weighted average return on net worth is a product of return on net worth and respective assigned weight, dividing the resultant by total aggregate weight.*

D. Net Asset Value ("NAV") per share (face value of each Equity Share is ₹1)

Fiscal/ Period ended	NAV (₹)
As on March 31, 2021 (Consolidated)	34.94
After the completion of the Offer	At the Floor Price: 42.48
	At the Cap Price: 42.50
	At the Offer Price: [•]

NOTES: *1. Net asset value per Equity Share is calculated as restated net worth at the end of the period/year divided by the weighted average number of equity shares.*

E. Comparison with Listed Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:

Name of the company	Total Income (₹ in million)	Face Value per Equity Share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
India Pesticides Limited*	6,553.77	1	[•]	12.07	12.07	34.54	34.94
Listed Peers							
Dhanuka Agritech Limited	11,451.59	2.00	31.70	29.71	29.71	19.45	148.72
Bharat Rasayan Limited	12,318.70	10.00	36.12	371.03	371.03	27.83	1,327.73
UPL Limited	3,58,600.00	2.00	35.06	23.24	23.24	9.95	252.37
Rallis India Limited	22,861.50	1.00	32.90	9.51	9.51	12.90	72.48
PI Industries Limited	34,154.00	1.00	79.15	33.08	33.08	15.31	189.64
Sumitomo Chemical India Limited	24,354.57	10.00	78.90	4.10	4.10	16.34	24.48
Atul Ltd	41,711.00	10.00	38.23	224.69	224.69	19.26	1,063.63

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on unconsolidated basis) and is sourced from the annual reports as available of the respective company for the year ended March 31, 2020 submitted to stock exchanges
**Financial information for India Pesticides Limited is derived from the Restated Consolidated Financial Information for the year ended March 31, 2021.*

NOTES: *1. Basic and Diluted EPS as reported in the annual report of the company for the year ended March 31, 2020. P/E Ratio has been computed based on the closing market price of equity shares (May 31, 2021 – BSE) divided by the Basic EPS for the year ended March 31, 2020. Return on net worth (%) = Net profit/(loss) after tax / Net worth at the end of the year. Net asset value per share (in ₹) = Net worth at the end of the year / Total number of equity shares outstanding at the end of March 31, 2020.*

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

The Offer Price of ₹[•] has been determined by our Company and the Promoter Selling Shareholder in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 28, 137, 185 and 279 of the RHP, respectively, to have a more informed view.

For further details, please see the chapter titled "Basis for the Offer Price" begining on page 107 of the RHP.

BID/ OFFER SCHEDULE

BID/ OFFER OPENS ON WEDNESDAY, JUNE 23, 2021[(1)] | BID/ OFFER CLOSES ON FRIDAY, JUNE 25, 2021[(2)(3)]

[(1)] Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date. [(2)] Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations and the UPI Circulars. [(3)] UPI mandate end time and date shall be at 12:00 pm on Monday, June 28, 2021.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholder may, in consultation with the BRLMs, 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, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member and by intimation to the Designated Intermediaries and the Sponsor Bank.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**") provided that our Company and the Promoter Selling Shareholder, 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 ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts and UPI ID (in case of RIBs), if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 335 of the RHP.

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

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "*History and Certain Corporate Matters*" beginning on page 160 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "*Material Contracts and Documents for Inspection*" beginning on page 356 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 150,000,000 divided into 150,000,000 Equity Shares of ₹ 1 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 111,785,130 divided into 111,785,130 Equity Shares of ₹ 1 each. For details of the capital structure, see "*Capital Structure*" beginning on page 87 of the RHP.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Anand Swarup Agarwal, Asha Agarwal, Sneh Lata Agarwal, Sudha Agarwal and Lajjawati Devi were the initial signatories to the Memorandum of Association of our Company pursuant to the subscription of 1 equity share each of face value of ₹ 100 per equity share.

LISTING: The Equity Shares to be Allotted through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated March 10, 2021 and March 18, 2021, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the RHP and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 356 of the RHP.

DISCLAIMER CLAUSE OF SEBI: SEBI only gives its observations on the draft offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to pages 317-318 of the RHP for the full text of the Disclaimer Clause of SEBI.

DISCLAIMER CLAUSE OF BSE (The Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investor is advised to refer to the page 322 of the RHP for the full text of the Disclaimer clause of the BSE.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. The investors are advised to refer to the Offer Document for the full text of the 'Disclaimer clause' of the NSE on page 322 of the RHP.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "*Risk Factors*" on page 28 of the RHP.

BOOK RUNNING LEAD MANAGERS

AXIS CAPITAL

Axis Capital Limited
1st Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025 Maharashtra, India
Tel: +91 22 4325 2183; **E-mail:** ipl.ipo@axiscap.in
Investor grievance e-mail: complaints@axiscap.in
Website: www.axiscapital.co.in; **Contact Person:** Mayuri Arya
SEBI Registration Number: INM000012029

JM FINANCIAL

JM Financial Limited
7th Floor Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India
Tel: +91 22 6630 3030
E-mail: indiapesticides.ipo@jmfl.com; **Investor grievance e-mail:** grievance.ibd@jmfl.com
Website: www.jmfl.com; **Contact Person:** Prachee Dhuri
SEBI Registration Number: INM000010361

REGISTRAR TO THE OFFER

KFINTECH

KFin Technologies Private Limited
Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032 Telangana, India
Tel: +91 40 6716 2222; **E-mail:** ipl.ipo@kfintech.com
Investor Grievance e-mail: einward.ris@kfintech.com
Website: www.kfintech.com; **Contact Person:** M Murali Krishna
SEBI Registration Number: INR000000221

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ajeet Pandey
India Pesticides Limited
Swarup Cold Storage Compound, Water Works Road, Aishbagh, Lucknow 226 004 Uttar Pradesh, India
Tel: +91 0522 2653602; **E-mail:** investor@indiapesticideslimited.com
Website: www.indiapesticideslimited.com

Bidders may contact the Company Secretary and Compliance Officer, the Registrar to the Offer and / or the BRLMs in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, noncredit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the "*Risk Factors*" beginning on page 28 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs, Axis Capital Limited at www.axiscapital.co.in and JM Financial Limited at www.jmfl.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered and Corporate Office of Company, **INDIA PESTICIDES LIMITED :** Tel: +91 0581 2567459; **BRLMs: Axis Capital Limited**, +91 22 4325 2183 and **JM Financial Limited**, +91 22 6630 3030; **Syndicate Member: JM Financial Services Limited**, +91 22 6136 3400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Achievers Equities Limited; Almondz Global Securities Limited; Amrapali Capital & Finance Services Limited; Anand Rathi Share & Stock Brokers Limited; Anand Share Consultancy; ANS Pvt Limited; Ashwani Dandia & Co; Axis Securities Limited; Centrum Broking Ltd.; Dalal & Broacha Stock Broking Pvt Limited; Edelweiss Broking Ltd.; Eurekha Stock & Share Broking Services Ltd.; G Raj & Co. (Consultants) Limited; Globe Capital Market Ltd.; HDFC Securities Ltd.; ICICI Securities Ltd.; IIFL Securities Ltd.; Jhaveri Securities; JM Financial Services Services Limited; Kalpataru Multiplier Limited; Keynote Capitals Limited; KJMC Capital Market Services Limited; Kotak Securities Limited; Lakshmishree Investment & Securities Pvt Limited; LKP Securities Limited; Marwadi Shares & Finance; Motilal Oswal Financial Services Limited; Patel Wealth Advisors Pvt Limited; Prabhudas Lilladher Pvt Ltd.; Pravin Ratilal Share & Stock Brokers Limited; Religare Broking Ltd.; RR Equity Brokers Pvt Limited; SBICAP Securities Ltd; Sharekhan Ltd.; SMC Global Securities Ltd.; Tanna Financial Services; Tradebulls Securities Limited and Way2wealth Brokers Pvt Limited.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC OFFER ACCOUNT BANK: Axis Bank Limited | **SPONSOR BANK:** ICICI Bank Limited | **UPI:** Retail Individual Bidders can also Bid through UPI mechanism.

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

For **INDIA PESTICIDES LIMITED**
On behalf of the Board of Directors
Sd/-
Company Secretary & Compliance Officer

Place: Lucknow
Date: June 17, 2021

India Pesticides Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed a the red herring prospectus ("**RHP**") with the Registrar of Companies, Uttar Pradesh at Kanpur. The RHP is available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the book running lead managers, Axis Capital Limited and JM Financial Limited at https://www.axiscapital.co.in and https://www.jmfl.com, respectively, the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com, respectively. Investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the RHP which has been filed with the Registrar of Companies, Uttar Pradesh at Kanpur including the section titled "*Risk Factors*". Potential investors should not rely on the DRHP filed with SEBI in making any investment decision.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as "**U.S. QIBs**") in transactions exempt from the registration requirements of the U.S. Securities Act and (b) outside the United States in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering in the United States.

CONCEPT

Banks' microfin GLP grows, SFBs witness de-growth: CRIF report

MITHUN DASGUPTA
Kolkata, June 17

THE GROSS LOAN portfolio (GLP) of banks in the microfinance sector grew 15.5% year-on-year to ₹1.06 lakh crore at the end of the previous fiscal while that of small finance banks (SFBs) de-grew 6.6% y-o-y to ₹41,708 crore, according to a report published by credit bureau CRIF High Mark.

The 15th edition of CRIF MicroLend, released on Thursday, showed that banks continued to dominate the microfinance market with a portfolio share of 42% at the end of FY21, up from 39.4% in FY20. Significantly, SFBs' market share in the last fiscal declined to 16.4% from 19.1%.

During the third quarter of FY21, the market share of banks and SFBs stood at 41.7% and 16.9%, respectively, in the microfinance space. Between Q4FY20 and Q3FY21, NBFC-MFIs' market share stood almost the same at around 30%, while it grew to 30.6% at the end of Q4FY21.

Portfolio outstanding of the microfinance sector stood at ₹2.54 lakh crore as of March 2021

Interestingly, earlier this month, P N Vasudevan, managing director and CEO of Equitas Small Finance Bank, said its conscious plan to grow the unsecured micro finance book at a "slower pace" compared to the rest helped mitigate the overall credit cost impact. "As of March 31, 2021, the unsecured microfinance advances were 18% while the remaining 81% were secured loans. The least impacted product, small business loans secured by house property, constitutes 45% of the total advances," Vasudevan said.

"Microfinance industry demonstrated strong resilience and recovered in Q2 after muted business in Q1FY20-21. Loan disbursements in Q3 and Q4 of FY21 were similar to previous year's respective quarters," said Vipul Jain, head of products, CRIF High Mark.

The portfolio outstanding of microfinance sector stood at ₹2.54 lakh crore as of March 2021, with 10% Q-o-Q growth and 8.4% Y-o-Y growth.

Quality issues affect Nafed's onion procurement in Maha

FE BUREAU
Pune, June 17

WHOLESALE ONION PROCUREMENT by the National Agricultural Cooperative Marketing Federation (NAFED) in Maharashtra for the Centre's buffer stock has been facing issues of quality. Of the total procurement target set by the government after easing of the second lockdown, around 50,000 tonne of the commodity has been procured by NAFED, along with supporting farmer producer companies.

NAFED is to procure some 2 lakh tonne of onion as the buffer stock at the prevailing market rate under the Price Stabilisation Fund. Of the total target, Maharashtra's share is 1.5 lakh tonne, of which 1.4 lakh tonne will be procured through farmer producer companies — Maharajya, Pruthashakti Farmer Producer Company and MahaFPC and the remaining 10,000 tonne through NAFED.

Sushil Sant, general manager, Nashik, who is overseeing the procurement process, pointed out that unseasonal rains in February and March had damaged the crop. "Only 20-30% of the crop is storable and good enough to be brought to the market. The procurement process has not been able to pick up speed because of this. Only 50,000 tonne have been purchased so far," he said.

Norican Group Shaping Industry

DISA INDIA LIMITED
Regd. Office: World Trade Center (WTC), 6th Floor, Unit No. S-604, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560 055.
Tel: +91 80 22496700-03, Fax: 080-22496750
E-mail: investor.relations@noricangroup.com www.disagroup.com
CIN No: L85110KA1984PLC006116

NOTICE

(For the attention of Equity Shareholders of DISA India Limited)

The Members of DISA India Limited ('the Company") who are yet to register their e-mail address, phone number and bank account details are requested to register the same with the Depository through their Depository Participant(s) in respect of shares held in electronic form. Members holding the shares in physical form are requested to register the same by contacting Company's Registrar and Share Transfer Agent, Integrated Registry Management Services Private Limited, No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore - 560003.This will help in prompt dispatch of Annual Reports, Notices and other communications to Shareholders in electronic form.

Pursuant to General Circular No.20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs, the Company has enabled a process for the limited purpose of receiving the Company's Annual Report and notice of the Annual General Meeting (including remote e-voting instructions) electronically and the members may temporarily update their e-mail address by accessing the link **https://www.disagroup.com/en-in/investor-relations/disa-india-financial-reports**.

For **DISA India Limited**
G. Prasanna Bairy
Company Secretrary

Place: Bangalore
Date: June 17, 2021

OFFICE OF THE EXECUTIVE ENGINEER (E&M) HP-II
DELHI JAL BOARD; GOVT. OF N.C.T. OF DELHI
HAIDERPUR WATER WORKS, DELHI-110085
E-mail: eeemhp2.djb@nic.in
Press N.I.T. NO. 02/ EE (E&M) HP-II/ (2021-22)

S. No.	Name of Work	Approximate value based on schedule of rates/ item rate/ lump sum	Tender fee (not refundable)	Earnest Money (Exempted) (EMD) (Rs.)	Last date & time of receipt of tender
1.	Renovation / Repairing of turntable centre cage and other damaged parts of clarifier No-5 at Filter House (South) at HPWW-II. **Tender ID: 2021_DJB_204424_1**	Item rate	500.00	83900.00	30.06.2021

The more detail required above can be seen on website **www.delhi.govtprocurement.com**.

ISSUED BY P.R.O. (WATER)
Advt. No. J.S.V. 115 (2021-22)

Sd/-
Executive Engineer (E&M) HP-II

"STOP CORONA; Wear Mast, Follow Physical Distancing, Maintain Hand Hygiene"

SPARK MINDA Powered by Passion

Minda Corporation Limited

CIN : L74899DL1985PLC020401
Registered Office : A-15, Ashok Vihar, Phase-1, Delhi - 110052
Corporate Office: Plot No. 404-405, 5th Floor, Sector-20, Udyog Vihar, Phase-3, Gurgaon, Haryana-122016
Website : www.sparkminda.com, **E-mail :** investor@mindacorporation.com
Tel No. : +91-124-4698400, **Fax No. :** +91-124-4698450

NOTICE OF 36th ANNUAL GENERAL MEETING, E-VOTING INFORMATION

NOTICE is hereby given that the 36th Annual General Meeting (AGM) of the Members of the Company will be held on Friday, July 09, 2021 at 10:00 a.m. (IST) through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") facility in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 read with General Circular No.14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020 and General Circular No.02/2021 dated January 13, 2021 ('MCA Circulars') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India ("SEBI Circular") without the physical presence of the Members at a common venue to transact the business as set out in the AGM Notice which is being circulated for convening the AGM.

The Company has sent Notice of the AGM and Annual Report containing Financial Statements for the year ended March 31, 2021 and the Reports of the Auditors and Directors along with Report on Corporate Governance and Business Responsibility through electronic mode to those Members whose email addresses are registered with the Company/Depository in accordance with the aforesaid "Circulars" from MCA and SEBI. Members may note that the Notice of the AGM and Annual Report 2020-21 will also be available on the Company's website www.sparkminda.com, on the website of Stock Exchanges i.e BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of NSDL at www.evoting.nsdl.com.

In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide remote e-voting facility to its Members enabling them to cast their vote electronically for all the resolutions as set out in the AGM Notice dated May 18, 2021. The Company has availed the remote e-voting services as provided by National Securities Depository Limited (NSDL). The Board of Directors of the Company has appointed Mr. Ranjeet Pandey (FCS- 5922; C.P. No. 6087) (Ranjeet Pandey & Associates) as Scrutinizer for conducting the remote e-voting process in a fair and transparent manner. The Notice has been sent to all the Members, whose names appeared in the Register of Member/list of beneficial owners received from NSDL & CDSL as on Friday, June 11, 2021.

The remote e-voting period commences on Tuesday, July 6, 2021 (9:00 am IST) and end on Thursday, July 8, 2021 (5:00 pm IST). The remote e-voting module shall be disabled by NSDL, for voting thereafter and Members will not be allowed to vote electronically beyond the said date and time. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of Members shall be as per the number of equity shares held by them as on the cut-off date which is Friday, July 02, 2021. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Friday, July 02, 2021 only shall be entitled to avail the facility of remote e-voting as well as voting in the Annual General Meeting.

A person who is not a Member as on the cut-off date should accordingly treat the Notice of AGM for information purposes only.

Those Members, who shall be present in the AGM through VC/OAVM facility and had not casted their votes on the Resolutions through e-voting are otherwise not barred from doing so, shall be eligible to cast vote through remote e- voting system during the AGM.

The Members who have casted their votes by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM facility but shall not be entitled to cast their votes again.

Any person, who acquires shares of the Company and becomes member of the Company after the notice has been sent through electronically by the Company, and holds shares as on cut-off date which is Friday, July 02, 2021, may obtain the login ID and password for remote e-voting by sending a request to NSDL or Company's RTA. However, if a member is already registered with NSDL for e-voting, then existing user ID and password can be used for voting.

Members, who hold shares in physical form who have not registered their email address with the Company/ Depository can obtain Notice of 36th AGM, Annual Report and/or login details for joining the 36th AGM through VC/OAVM facility including e-voting, be sending scanned copy of the following documents by email to investor@mindacorporation.com.

a) a signed request letter mentioning your name, folio number and complete address;
b) self-attested scanned copy of the PAN Card; and
c) self-attested scanned copy of any document (such as Driving Licence, Bank Statement, Election Identity Card, Passport, AADHAR Card) in support of the address of the Member as registered with the Company

Members holding shares in demat form are requested to update their email address/Electronic Bank Mandate with their Depository.

The Scrutinizer shall immediately after the conclusion of the voting at the 36th AGM, first download the votes cast at the AGM, thereafter unblock the votes casted through remote e-voting and shall make a Consolidated Scrutinizer's Report of the votes casted in favour or against, if any, and to submit the same to the Chairman of the AGM or a person authorized by him not later than forty eight (48) hours from the conclusion of the AGM.

The Results shall be declared forthwith after the submission of Consolidated Scrutinizer's Report either by the Chairman of the Company or by any person authorized by him in writing.

The detailed procedure for obtaining User id & Password is provided in the notice of AGM.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email id evoting@nsdl.co.in or pallavid@nsdl.co.in or SoniS@nsdl.co.in or at telephone nos.: +91 22 24994545, +91 22 24994559, who will also address the grievances connected with voting by electronic means.

Pursuant to the provisions of Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Register of Members and Share Transfer books of the Company will remain closed from Monday, July 05, 2021 to Friday, July 09, 2021 (both days inclusive) for the said AGM and for payment of Dividend, if approved at the ensuing AGM.

The dividend on Equity Shares if declared at the meeting, will be credited/ dispatched on or before August 06, 2021 to those members whose name shall appear on the Company's Register of Members on Friday, July 02, 2021. Payment of dividend will be subject to deduction of tax at source (TDS) at applicable rate. For more details, please refer to the "Communication on TDS on dividend distribution" attached to the notice of 36th AGM.

Minda Corporation Limited
Sd/-
Pardeep Mann
Company Secretary
M.No. A-13371

Place: Delhi
Dated: 18.06.2021

MUMBAI PORT TRUST

NOTICE FOR INVITING TENDER

Online e-Tender is invited for **Allotment of Open/Covered Space for Offshore Activities viz. Storage/Cargo Operations with or without Installation of Facilities, Cargo Handling Equipment within the Earmarked Area at 14 Victoria Dock and WINC of Mumbai Port Trust on License Basis for 11 Months Extendable for Two More Terms of 11 Months Each at the Discretion of Mumbai Port.** The above tender is available for downloading on MbPT's website **https://www.mumbaiport.gov.in** and also at the e-Procurement website **https://eprocure.gov.in** from **1100 hrs.** on **22/06/2021** to **1500 hrs.** on **19/07/2021.** Last date for online submission of Tender is **19/07/2021** up to **1500 hrs.** and for offline submission of financial instrument for Tender Document Fee and EMD is **20/07/2021** up to **1500 hrs.** The Technical bid will be opened at **1530 hrs.** on **20/07/2021.**

MbPT-06-2021

Traffic Manager

SML ISUZU LIMITED

Regd. Office : Village Asron, Distt. Shahid Bhagat Singh Nagar (Nawanshahr) 144 533.
Phone: (91)-1881- 270255, Fax: (91)1881-270223. CIN : L50101PB1983PLC005516.
Website address: www.smlisuzu.com Email : investors@smlisuzu.com

NOTICE

Notice is hereby given pursuant to SEBI Circular SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated 6th November, 2018 the Company has received following request from the transferee in February, 2021 to transfer the below mentioned equity shares as these equity shares were purchased by them long back and could not get transferred/registered in their names earlier.

Folio no.	Name of Transferor(s)	Name of Transferee(s)	Certificate no.	Distinctive nos.	No. of Equity shares
00902297	NASHEELA PEERA	VISHWANATH AGARWALLA	82923-24	9918201-9918300	100

Any person who has a claim in respect of above mentioned shares should lodge such claim with the Company at its Registered Office within 30 days from the date of this notice along with appropriate documentary evidence thereof in support of such claim, else the Company will proceed to transfer of the aforesaid shares in favour of the above Transferee (s), without any further intimation.

For SML ISUZU LIMITED
(PARVESH MADAN)
Company Secretary

Place: Chandigarh
Date: 17.06.2021

PREMIER POLYFILM LTD.

Regd.Office: 305, III Floor, Elite House, 36, Community Centre, Kailash Colony Extn., Zamroodpur, New Delhi -110048.
CIN: L25209DL1992PLC049590, Phone : 011-29246481
Email : compliance.officer@premierpoly.com Website : www.premierpoly.com

NOTICE

Notice is hereby given that pursuant to Regulation 29 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, a Meeting of Board of Directors of the company will be held on Tuesday, 29th June,2021 at 11.30 A.M. at Registered Office of the company at 305, III Floor, Elite House, 36, Community Centre, Kailash Colony Extension, Zamroodpur, New Delhi 110048 to consider and approve a) Standalone Audited Financial Results of the company for the quarter and year ended 31st March,2021, b) Audited Accounts of the company for the financial year 2020-2021 i.e. from 1st April,2020 to 31st March,2021 and Audited Balance Sheet/Audited Assets and Liability Statement as at 31st March,2021 & Audited Cash Flow Statement as on 31st March,2021,c) recommend payment of Dividend on equity shares for the financial year 2020-2021, d) delisting of securities of the company at BSE Limited and e) re-appointment of Executive Director of the company.

Further, trading window for dealing in the securities of the Company by the Insiders, as defined under the SEBI (Prohibition of Insider Trading) Regulations,2015 is closed from Thursday, 01st April,2021 to Thursday,01st July,2021 (both days inclusive).

The notice is available on the Company's website www. Premierpoly.com and also on www.bseindia.com and www.nseindia.com

For PREMIER POLYFILM LTD.
Sd/-
COMPANY SECRETARY

Date : 19/06/2021
Place : New Delhi

RICH UNIVERSE NETWORK LIMITED

(Formerly Known as Rich Capital & Financial Services Limited)
Regd. Office: 7/125, (C-2), 2nd FLOOR, SWAROOP NAGAR, KANPUR- 208002
PHONE No.: 0512-3391881, **Tele Fax:** 0512-2540293
CIN: L51100UP1990PLC012089 **E-mail:** rcfsl@rediffmail.com
investors@richuninet.com **website:** richuninet.com

Notice

Notice is hereby given pursuant to Regulation 29 readwith Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, that a Meeting of the Board of Directors of the Company will be held on Monday, 28th June, 2021 at 11:00 A.M. at the Registered Office of the Company at IInd Floor, 7/125, C-2, Swaroop Nagar, Kanpur - 208002 to, inter-alia, consider and approve the audited financial results of the Company for the quarter and financial year ended 31st March, 2021 & any other business with the permission of chair.

In compliance of the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's "Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading in Securities by Designated Persons", the Trading Window for dealing in the securities of the Company for all the Designated Persons including Insiders, had already been closed w.e.f. 1st April, 2021, and the same shall re-open 48 hours after results are made public on 28th June, 2021.

The information contained in this notice is available on the Company's website www.richuninet.com and also on the website of BSE Ltd.-www.bseindia.com.

For Rich Universe Network Limited
Sd/-
(Shashwat Agarwal)
Chairman & Managing Director
DIN: 00122799

Date : 17.06.2021
Place : Kanpur

SALE NOTICE

SHREE SHYAM PULP & BOARD MILLSLIMITED
(In Liquidation)
Liquidator: Mr. Rohit Sehgal
Regd Office: A-104, Road No.-4, Mahipalpur Ext., West Delhi, New Delhi-110037
Email ID: shreeshyam@aaainsolvency.com, rohit.sehgal@aaainsolvency.com,
Contact No.:+91 7011568767 (Mr. Rahul Nagar)
Escalation: If the query is not responded on the phone number given above, then Text or Whatsapp message can be sent to +91-9810185184

E-AUCTION
Sale of Assets under Insolvency and Bankruptcy Code, 2016
Date and Time of E-Auction: 30 th July, 2021 from 3.00 pm to 5.00 pm
(With unlimited extension of 5 minutes each)

Asset	Block	Reserve Price (In Rs.)	EMD Amount (In Rs.)	Incremental Value (In Rs.)
1. Land & Building located at Gangapur and Basai, 5KM, Moradabd-Kashipur Road, Kashipur, Tehsil-Kashipur-244711, Uttrakhand (Freehold Land- 38.52 Acre)	A	19.86 Crores	1.98 Crores	5 Lakhs

Terms and Condition of the E-auction are as under

1.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).

2.The Liquidator has already sold the Assets Plant & Machinery in the last E Auction. In the LOI issued to the H1 Bidder of Plant and machinery, the liquidator hadallowed a time period of "09 Months"from the issuance date of LOI,which has now been extended by another one month periodfor completing the entire dismantling process and vacate the land that has been put for sale in this E-Auction.

3.The Complete E-Auction process document containing details of the Assets, online e- auction Bid Form Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on website https://ncltauction.auctiontiger.net. Contact: Mr. Ramprasad at +91-6351896834/079-61200586& 6351896834 ramprasad@auctiontiger.net /neha.gyani@auctiontiger.net/ support@auctiontiger.net (On going to the link https://ncltauction.auctiontiger.net. interested bidders will have to search for the mentioned company by using either one of the two options, (I)Company's name (Shree Shyam Pulp and Board Mills Limited), or by, (II) State and property type).

4.The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the title of property, dues of local taxes, electricity and water charges, maintenance charges, if any and inspect the property at their own expenses and satisfy themselves. The properties mentioned above can be inspected by the prospective bidders at the site with prior appointment, contacting **Mr. Rahul Nagar - 7011568767.Escalation**: If the query is not responded to on the phone number given above, then Text or Whatsapp message can be sent to +91-9810185184.

5.The intending bidders are required to deposit Earnest Money Deposit (EMD) amount either through DD/NEFT/RTGS in the Account of **"SHREE SHYAM PULP & BOARD MILLS LIMITED IN LIQUIDATION"** AccountNo.:7313740814, Kotak Mahindra Bank Limited, Branch: G-5-13, Plot No. 1-2, Basement B - 4, Local Shopping Centre, Pamposh Enclave, Greater Kailash I, New Delhi 110048, IFSC Code: KKBK0000195, or through DD drawn on any Scheduled Bank in the name of**SHREE SHYAM PULP & BOARD MILLS LIMITED IN LIQUIDATION"** or give a Bank Guarantee for the EMD Amount as per Format A or Format B as given in the Complete E-Auction process document.

6.The intending bidder should submit the evidence for EMD Deposit or Bank Guarantee and Request Letter for participation in the E- Auction along with Self attested copy of (1) Proof of Identification (2) Current Address-Proof (3) PAN card (4) Valid e-mail ID (5) Landline and Mobile Phone number (6) Affidavit and Undertaking, as per Annexure 1 (7) Bid Application Form as per Annexure II (8) Declaration by Bidder, as per Annexure III, the formats of these Annexures can be taken from the Complete E-Auction process document. These documents should reach the office of the liquidator or by E-mail, at the address given below before **7:00 PM of 27th July, 2021**. Interested bidders will have to upload their KYC documents along with the EMD submission details on **https://ncltauction.auctiontiger.net.before 5:00 PMof 27th July, 2021**.

7.The Name of the Eligible Bidders will be identified by the Liquidator to participate in e-auction on the portal **(https://ncltauction.auctiontiger.net.)**. The e-auction service provider (Auction tiger) will provide User id and password by email to eligible bidders.

8.In case, a 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 with unlimited extension. The bidder who submits the highest bid amount (not below the reserve price) on closure of e-Auction process shall be declared as the Successful Bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Liquidator.

9.The EMD of the Successful Bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded. **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.

10.The Successful Bidder shall bear the applicable stamp duties/transfer charge, fees etc. and all the local taxes, duties, rates, assessment charges, fees etc. in respect of the property put on auction.

11.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.

12.After payment of the entire sale consideration, the sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name.

13.The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and regulations made there under.

14.If in case, not more than one bidder deposits the EMD, then in that case the Liquidator will have the absolute power to cancel the auction process after the consultation with the stakeholders.

15.The interested Bidder(s) shall be provided access to the data room ("Data Room") established and maintained by the Company acting through the Liquidator in order to conduct a due diligence of the business and operations of the Company. The interested bidder(s) shall be provided access to the information in the Data Room until the E-Auction Date. The access to, and usage of the information in the Data Room by the interested bidder(s) shall be in accordance with the rules as may be set forth by the Liquidator from time to time.

16.E- auction date &Time 30th July, 2021 from 3.00 p.m. to 5.00 p.m. (with unlimited extension of 5min)

DATE-17.06.2021
Place: Gurugram

Sd/-
Rohit Sehgal
Liquidator
Shree Shyam Pulp & Board Mills Limited- in Liquidation
IBBI Regn. No.: IBBI/IPA-001/IP-P00528/2017-2018/10953
Address: 581, 4 th Floor, Sector - 27, Gurgaon, Haryana,122002
Email ID: iamrs101@gmail.com;
Contact No.: 7011568767
(Mr. Rahul Nagar)

ASPINWALL AND COMPANY LIMITED

CIN:L74999KL1920PLC001389
Registered Office: Aspinwall House, T.C.No. 24/2269 (7), Kawdiar-Kuravankonam Road, Kawdiar, Thiruvananthapuram-695003
Phone: 0471-2738900; Website: www.aspinwall.in; Email: investors@aspinwall.in

EXTRACT OF FINANCIAL RESULTS FOR THE YEAR QUARTER AND YEAR ENDED 31 MARCH 2021

₹ in Lakhs

Sl. No.	Particulars	Standalone				Consolidated			
		For the quarter ended		For the year ended		For the quarter ended		For the year ended	
		31 March 2021 (Audited)	31 March 2020 (Audited)	31 March 2021 (Audited)	31 March 2020 (Audited)	31 March 2021 (Audited)	31 March 2020 (Audited)	31 March 2021 (Audited)	31 March 2020 (Audited)
1	Total income from operations	7,758	7,523	25,498	26,150	7,871	7,599	25,792	26,325
2	Net profit/ (loss) for the period before tax before exceptional items	373	221	919	30	378	183	9 33	(60)
3	Net profit/ (loss) for the period before tax after exceptional items	373	221	919	30	378	183	933	(60)
4	Net profit/ (loss) for the period after tax after exceptional items	263	195	646	54	234	161	643	(42)
5	Total comprehensive income for the period [comprising profit/ (loss) for the period (after tax) and other comprehensive income (after tax)]	311	250	700	109	283	216	698	1 3
6	Equity share capital (Face value of 10 each)	782	782	782	782	782	782	782	782
7	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the year	-	-	13,103	12,403	-	-	13,399	12,701
8	Earnings per share (of 10 each) (in) - Basic and diluted (not annualised)	3.36	2.49	8.26	0.69	2.99	2.06	8.22	(0.54)

Note: 1) The above is an extract of the detailed format of the financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the website of the Stock Exchange, www.nseindia.com and is also available on the Company's website, www.aspinwall.in.
2) The figures of the corresponding previous period/ year have been regrouped/ reclassified, wherever necessary to conform to the current period's presentation.

By Order of the Board
Rama Varma
Managing Director
DIN:00031890

Mangalore
17 June 2021

Export orientation of steel reaping benefits of a globalised economy

SUSHIM BANERJEE

Former DG, Institute of Steel Development and Growth

THREE DECADES EARLIER, India initiated a series of economic reforms amid the unprecedented financial crisis looming large, which included default with regard to loan repayment to te IMF and precarious level of foreign exchange to lead to immediate non-payment for import commitments. By drastically cutting down the high tariff against import, decontrolling pricing and distribution of critical sectors of the economy, including steel and opening the door to private investment in selected areas of the economy, India that was standing on the threshold of a global economy removed major barriers.

The term globalisation defined, in a limited way, to ensure the capability of sailing into the global merchant trade within the norms of WTO stipulations, appeared feasible and beneficial for the country's economy.

Meanwhile, the global trade had much progressed and India also faced various challenges and risks when the openness in trade agreements with other countries failed to work for the benefits of the selected sectors who suffered significant damages till the prescribed rules and regulated measures got resorted to. All that may be history and only lessons for future course of actions in similar circumstances.

However, it must be acknowledged that the export orientation of steel and a few other sectors in Indian economy are now reaping the advantage of being a part of a globalised economy.

A capacity of 144 MT of crude steel capacity, a domestic demand of around 95 MT of finished steel (FY21) is yet to show a spurt. The economy grew at a lower rate of only 4 per cent in FY20, as the vicious spread of the pandemic became visible since Q4 of that year and devasted the country with innumerable casualties, prolonged lockdowns, loss of employment and income opportunities and cast a deep shadow on aggregate demand. Steel plants operated, though at a much-reduced level of activity in Q1-Q2 of FY21. Though demand from the end using segments surfaced from Q3 onwards, the emergence of second wave of the virus created a flutter, however, the commencement of vaccination acted as a succour and made the crisis manageable in the course of the next few months.

Export of steel at 17.3 MT in FY21, a 56% rise over the previous year and an all time record in the recent past, had supported Indian steel industry to maintain an average capacity utilisation of 72% in the midst of more than 10% decline in apparent consumption.

It is not only the exploring the potential of steel export market in the face of a subdued domestic demand, the price differential of steel exports is an added benefit to the steel producers. Currently HRC is available ex-Mumbai @ ₹67,500 per tonne ($ 921.75/t) excluding GST against the recent export offer by Indian mill @1030-1050/t CFR UAE. The merchant traders' price in the indigenous market is around ₹1,500-2,000/ per tonne lower than the price for OEM supply or to a government project and hence the declared price has to wait for the actual demand from end using sectors to surface.

The demand for consumer durables is yet to exhibit the seasonal impact, the auto manufacturers are perturbed on account of much lower sales affected by lower household expenditure due to uncertainty in the fall out of the pandemic. During the first two months, India has exported 2.96 MT of steel worth of ₹17,812 crore which exceeds last year's export collection by 86%.

(Views expressed are personal)

DB Corp Ltd

Extract of Consolidated Audited Financial Results for the year ended March 31, 2021

(₹ in million except per share data)

Particulars	Consolidated			
	March 31, 2021 Qtr (Unaudited) Refer Note 3	March 31, 2020 Qtr (Unaudited) Refer Note 3	March 31, 2021 Year (Audited)	March 31, 2020 Year (Audited)
Total income from operations	**4,566.01**	**4,866.54**	**15,077.03**	**22,238.27**
Net profit for the quarter/year (before tax, exceptional and/or extraordinary items)	**717.11**	**319.26**	**1,800.53**	**3,481.63**
Net profit for the quarter/year before tax (after exceptional and/or extraordinary items)	**849.05**	**319.26**	**1,932.47**	**3,481.63**
Net profit for the quarter/year (after tax, exceptional and/or extraordinary items)	**619.12**	**240.52**	**1,414.18**	**2,749.76**
Total comprehensive income for the quarter/year [Comprising Profit (after tax) and Other Comprehensive Income (after tax) for the quarter/year]	**596.82**	**105.71**	**1,390.75**	**2,562.65**
Paid-up equity share capital (face value ₹10/- each, fully paid)	1,749.61	1,749.55	1,749.61	1,749.55
Other equity			16,479.03	15,034.65
Earning Per Share (of ₹10/- each)				
- Basic	3.54	1.37	8.08	15.72
- Diluted	3.52	1.37	8.04	15.70

Notes:

1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 17, 2021. There are no qualifications in the report issued by the auditors.

2) Extract of Audited Financial Results for the year ended March 31, 2021 (on Standalone basis): (₹ in million)

Particulars	March 31, 2021 Qtr (Unaudited) Refer Note 3	March 31, 2020 Qtr (Unaudited) Refer Note 3	March 31, 2021 Year (Audited)	March 31, 2020 Year (Audited)
Total income from operations	4,566.01	4,866.54	15,077.03	22,236.99
Profit before tax for the quarter/year	848.18	319.13	1,931.47	3,480.54
Profit after tax for the quarter/year	618.35	240.55	1,413.28	2,748.82

3) The figures of March 31, 2020 and March 31, 2021 quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2020 and March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2019 and December 31, 2020 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.

4) The Board of Directors has recommended a final dividend of ₹3 per equity share of ₹10 each for the year ended March 31, 2021, subject to necessary approval by the members in ensuing Annual General Meeting.

5) The Company has reassessed its performance royalty liability recorded in earlier years post the Intellectual Property Appellate Board (IPAB) order and has accordingly written back ₹131.94 million.

6) The COVID-19 situation continues to evolve. The Group has evaluated the impact of this pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions, no additional adjustment is required in the consolidated financial results for the year ended March 31, 2021. Given the uncertainty associated with its nature and duration, the impact may be different from that estimated as at the date of approval of these financial results. The Group will continue to monitor any material changes to future economic conditions.

7) The above is an extract of the detailed format of Audited Standalone and Consolidated Financial Results for the year ended March 31, 2021 filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on the websites of the Stock Exchanges viz. www.bseindia.com, www.nseindia.com and on Company's website www.dbcorpltd.com.

For and on behalf of the Board of Directors

Place: Noida
Date: June 17, 2021

Sudhir Agarwal
Managing Director (DIN: 00051407)

D. B. Corp Limited - Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad - 380051, Gujarat
Email: dbcs@dbcorp.in • Website: www.dbcorpltd.com • Tel No.: 022 - 71577000 • CIN No: L22210GJ1995PLC047208

NOVARTIS

NOVARTIS INDIA LIMITED

Registered Office: Inspire BKC, Part of 601 & 701, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Maharashtra, India. **Tel.:** +91 22 50243000; **Fax:** + 91 22 50243010;
Email: india.investors@novartis.com; **Website:** www.novartis.in; **CIN:** L24200MH1947PLC006104

EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2021

(₹ in Million)

Particulars	3 months ended 31.03.2021	3 months ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Total Income	1,115.6	1,016.4	4,144.4	4,743.9
Net Profit for the period before tax	219.0	135.5	400.4	286.4
Net Profit / (Loss) for the period after tax	97.0	67.8	209.0	100.8
Total Comprehensive income / (loss) for the period (comprising profit / (loss) for the period after tax and other comprehensive income after tax)	57.3	(67.3)	148.1	(96.5)
Equity Share Capital (of ₹ 5 each, fully paid)	123.4	123.4	123.4	123.4
Other Equity	-	-	6,988.5	7,083.9
Earnings Per Share (of ₹ 5 each) (*not annualised) Basic and Diluted (₹)	3.93*	2.75*	8.46	4.08

Note:

1. The above is an extract of the detailed format of Financial Results for the quarter and year ended 31st March 2021 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter and year ended 31st March 2021 are available on the stock exchange website www.bseindia.com and on the Company's website, www.novartis.in

By Order of the Board

Place : Mumbai
Date : 17 June, 2021

Sanjay Murdeshwar
Vice Chairman and Managing Director

UNITED BREWERIES LIMITED

Registered Office: "UB Tower", UB City, #24, Vittal Mallya Road, Bengaluru – 560 001.
Telephone: +91-80-45655000 Fax: +91-80-22211964 / 22229488
CIN: L36999KA1999PLC025195
Website: www.unitedbreweries.com. Email: ublinvestor@ubmail.com

NOTICE

Notice is hereby given that the Twenty-Second Annual General Meeting ("the AGM") of the members of UNITED BREWERIES LIMITED ("the Company") shall be held on Friday, July 09, 2021 at 03.00 p.m. (IST) through Video Conference ("VC")/Other Audio Visual Means ("OAVM") in compliance with Circulars, issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI), whereby Companies are allowed to hold Annual General Meeting (AGM) through VC/OAVM, without the physical presence of members at a common venue, to transact the business as set out in the Notice of the AGM.

Notice of the AGM and Annual Report for the year ended March 31, 2021 have been sent to all the members by Email, whose Email addresses are registered with the Company/Depository Participant(s). These are also available on the Company's website at www.unitedbreweries.com/pdf/AGM/AGM_Notice_2021.pdf and www.unitedbreweries.com/pdf/InvestorReport/Annual_Report_2020-2021.pdf, respectively and also available on the website of the Central Depository Services (India) Limited (CDSL) viz., http://www.evotingindia.com and websites of the Stock Exchanges i.e. BSE Ltd and National Stock Exchange of India Ltd, at http://www.bseindia.com and http://www.nseindia.com respectively.

The Register of Members and the Share Transfer Books of the Company shall remain closed from Saturday, July 03, 2021 to Friday, July 09, 2021 (both days inclusive) in connection with the AGM and payment of Dividend, if approved at the AGM.

Dividend on Equity Shares at the rate of Re.0.50 per Equity Share of Re.1/-each (i.e.50%) for the financial year ended March 31, 2021 post its declaration at this AGM shall be paid to the shareholders whose names appear:

a. as Beneficial Owners as at the close of business hours on Friday, July 02, 2021 as per the list to be furnished by the Depositories in respect of the Shares held in electronic form, and

b. as members in the Register of Members of the Company as on Friday, July 09, 2021 after giving effect to all valid share transfers in physical form which are lodged with the Company on or before Friday, July 02, 2021.

Dividend once approved by the members at the ensuing AGM will be paid electronically through online transfer to those members who have updated their bank account details. For member who have not updated their bank account details, dividend warrants/demand drafts/cheques will be sent out to their registered addresses through postal facility.

The Company has provided remote e-voting facility through CDSL enabling the shareholders to cast their vote electronically on Resolution set in the Notice.

The Remote e-voting facility shall be available during the following period only

Commencement of Remote e-voting	Tuesday, July 06, 2021, at 9:00 a.m.
End of Remote e-voting	Thursday, July 08, 2021, at 5:00 p.m.

The Cut-off-Date for ascertaining members who are eligible to cast their vote on Resolution through Remote e-voting and voting at the AGM was **Friday, July 02, 2021** (the "Cut-off-Date"). A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the "Cut-off-Date" only shall be entitled to avail the facility of Remote e-voting as well as voting at the AGM. Notice of AGM has been sent to all the members, whose names appeared in the Register of Members/Record of Depositories as on Friday, June 11, 2021. Persons who becomes a member of the Company after the dispatch of Notice of AGM and holding shares as on the Cut-off-Date, may refer to the notice available in Company's website www.unitedbreweries.com or in CDSL's e-voting website i.e. http://www.evotingindia.com. Once the vote on a Resolution is cast, the member shall not be allowed to change it subsequently.

Members may participate through VC in the AGM even after casting their votes through remote e-voting but shall not be allowed to cast their vote again at the AGM.

Members are requested to read the instructions pertaining to remote e-voting provided in the Notice of AGM carefully. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of http://www.evotingindia.com or send a request through Email to helpdesk.evoting@cdslindia.com. Shareholders may also contact (i) Mr. Rakesh Dalvi, Senior Manager of CDSL on Tel. No.: 022-2305 8542 or (ii) Mr. Vijayagopal of Integrated Registry Management Services Private Limited on Tel. Nos.: 080-2346 0815 to 080-2346 0818 and at the designated Email-ID: blr@integratedindia.in or (iii) Mr. Santosh Rajput, an official of the Company on Email-ID: ublinvestor@ubmail.com for any grievances connected with voting by electronic means.

Members may note that the Income Tax Act, 1961 ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of the Members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents mentioned herein.

For resident shareholders: Taxes shall be deducted at source under Section 194/206AA of the IT Act, as follows:

Shareholders having valid PAN/ Filed Income Tax Returns	10% or as notified by the IT Act
Shareholders not having PAN/Invalid PAN/ Non-Filers of Income Tax Returns	20% or as notified by the IT Act

No tax shall be deducted on the dividend payable to a resident individual if-

The total dividend to be received by them during the financial year 2021-2022 does not exceed Rs.5,000 and also in cases where Members provide Form 15G (applicable to individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax)/Form 15H (applicable to an individuals aged 60 years or more with no tax liability on total income) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower/NIL withholding tax. PAN is mandatory for members providing Form 15G/15H or any other document as mentioned above. Tax would be NIL provided that all the required eligibility conditions are met. Please note that all fields are mandatory to be filled up and Company may at its sole discretion reject the form if it does not fulfil the requirement of law.

Shareholders are requested to ensure Aadhar number is linked with PAN, as per the timelines prescribed. In case of failure of linking Aadhar with PAN within the prescribed timelines, PAN shall be considered inoperative and, in such scenario, tax shall be deducted at higher rate of 20%.

Insurance Companies (viz. LIC, GIC etc.), Mutual Funds and Alternative Investment Funds (incorporated in India), where required documents mentioned below are received from them.

Category of Shareholders	Documents required to be submitted to ensure that no TDS is deducted from dividend
Insurance Companies	1. A self-declaration that they are covered by the second proviso to Section 194 of the IT Act, 1961 and has full beneficial interest with respect to the shares owned by it; 2. Self-attested copy of registration certificate; and 3. Self-attested copy of PAN.
Mutual Funds	1. A self-declaration that they are governed by the provisions of Section 10(23D) of the IT Act, 1961; 2. Self-attested copy of registration certificate; and 3. Self-attested copy of PAN
Alternative Investment Funds (AIF)	1. A self-declaration that the income of the AIF is exempt under Section 10(23FBA) of the IT Act, 1961 and that they are governed as Category I or Category II AIF under the SEBI regulations; 2. Self-attested copy of registration documents; and 3. Self-attested copy of PAN
Other non-individual resident	1. A self-declaration that dividend receivable by them is exempt from tax shareholders under Section 196 or other relevant provisions of the IT Act, 1961; and 2. Self-attested copies of documents in support of the claim.

TDS to be deducted at higher rate in case of Non-filers of Return of Income.

- The Finance Act,2021 has introduced new section 206AB which is effective July 01, 2021. The provisions of section 206AB of the Act requires the deductor to deduct tax at higher of the following rates from amount paid/credited to 'specified person':
  - At twice the rate specified in the relevant provision of the Act; or
  - At twice the rates or rates in force; or
  - At the rate of 5%

The 'Specified Person' means a person who has:

a) not filed return of income for both of the two assessment years relevant to the two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing return of income under sub-section (1) of section 139 has expired; and

b) subjected to tax deduction/collection at source in aggregate amounting to Rs.50,000 or more in each of such two immediate previous years

Non-residents who does not have the permanent establishment are excluded from the scope of specified person.

For filing Declaration for not imposing TDS rate under Section 206AB of the Income Tax Act, a weblink https://forms.office.com/r/fne9B86YeF has been provided to give response. Other forms can be uploaded on https://www.integratedindia.in/ExemptionFormSubmission_ubl.aspx. Provided under the member's portal at our RTA's website.

For non-resident shareholders including Foreign Institutional Investors / Foreign Portfolio Investors (FIIs/FPIs)/NRIs, etcetera):

Tax is required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, Non-Resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, Non-Resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Income Tax authorities duly attested by the Member.
- Copy of Tax Residency Certificate (TRC) for financial year 2021-2022 obtained from the revenue authorities of the country of tax residence, duly attested by Member.
- Self-declaration in Form 10F.
- Self-declaration by the Member of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the Non-Resident Member.
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the Member.

In case of FIIs/FPIs, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) unless proper documentation for lower withholding tax is made available.

The aforementioned documents duly completed and signed are required to be uploaded on the said webpage of members portal at our RTA's website https://www.integratedindia.in/ExemptionFormSubmission_ubl.aspx during the period commencing from June 18, 2021 and ending on July 05, 2021. ***In case of queries with respect to the process of uploading the said documents, members may write to the RTA at Email-ID blr@integratedindia.in ONLY. No communication would be accepted from Members after 6.00 p.m. on July 05,2021 on withholding tax matters through Email or by post. Please note that documents uploaded on the above webpage will only be considered for computation of withholding tax. Members may also note that any other method of submission of documents will not be considered valid for lower withholding tax, and the Company or the RTA will not be held responsible for deduction of tax at applicable rate.***

In case the said documents are not received on or before July 05,2021 or the documentation is incomplete, tax will be deducted on the dividend amount at applicable rates and no refund will be entertained by the Company.

Communication in respect of deduction of tax on Dividend payout to all the Members is available on the Company weblink: www.unitedbreweries.com/Investor Information/TDS_Dividend.

All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of the Notice up to the date of AGM i.e. July 09, 2021. Members seeking to inspect such documents can send an Email to company's Email ID: ublinvestor@ubmail.com.

We request to all members to attend the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

By Order of the Board,
Sd/-
GOVIND IYENGAR
Senior Vice President - Legal & Company Secretary

Place : Bengaluru
Date : June 17, 2021

MASK INVESTMENTS LIMITED

CIN : L65993GJ1992PLC036653
Regd. office: 6th Floor, A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat 395 002. (Gujarat) INDIA.
Phone: +91-261-2463261, 2463262, 2463263, Fax: +91-261-2463264
Email : contact@maskinvestments.com Website: www.maskinvestments.com

NOTICE

Notice is hereby given, pursuant to Regulation 29 read with 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that meeting of the Board of Directors of the company will be held on **Wednesday, 23rd June, 2021** at registered office of the company, inter alia, to consider and approve Audited Financial Results of the company for the quarter and Financial Year ended on 31st March, 2021. This information is also available on the Company's website www.maskinvestments.com and on the website of the Stock exchanges i.e. www.nseindia.com.

For MASK INVESTMENTS LIMITED
Sd/-
(Drashti Gautam Shah)
Company Secretary

Place : SURAT
Date : 16/06/2021

भारतीय कंटेनर निगम लिमिटेड
CONTAINER CORPORATION OF INDIA LTD.

(भारत सरकार का नवरत्न उपक्रम - A navratna Govt. of India Undertaking)

NOTICE INVITING E-TENDER

CONCOR invites E-Tender in Single Bid System of tendering for the following work:-

Tender No.	**CON/DL&C/01/02/2021**
Name of Work: **Open E-Tender for selection of cement manufacturer for setting up and using of Bulk Cement unloading facility at ICD/ Irugur.**	
Period of Contract	**25 years** (Twenty-Five years)
Tender Processing Fee	₹ **4,720/-** Inclusive of all taxes and duties through epayment.
Tender Issue period (Online) From	**18.06.2021, 11.00 Hrs. to 09.07.2021 (up to 23.00 Hrs.)**
Pre-Bid Meeting: Virtual Meeting on **29.06.2021 at 15:00 Hrs.** (for link, email to **sr.ro@concorindia.com**)	
Date & Time of submission online	**12.07.2021 at 23:59 Hrs.**
Date & Time of opening	**14.07.2021 at 11.00 Hrs.**

For eligibility criteria etc, please refer to detailed tender notice available on website **www.concorindia.co.in** but the complete tender document can be downloaded from website **www.tenderwizard.com/CCIL** only. Further, Corrigendum/Addendum to this tender, if any, will be published on website **www.concorindia.co.in**; **www.tenderwizard.com/CCIL** and Central Procurement Portal (CPP) only.

ED/Area-III - Phone No.: 011-41222500

UMMEED HOUSING FINANCE PRIVATE LIMTED

CIN: U65922HR2016PTC057984
Registered Office: 318, DLF Magnolias, Sector-42, Golf Course Road, Gurgaon - 122002, Haryana
Corporate Office: Unit 809-815, 8th Floor, Tower A, Emaar Digital Greens, Golf Course Extn. Road, Sector 61, Gurgaon, Haryana 122002

AUDITED ANNUAL FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2021
[Regulation 52 (8), read with Regulation 52 (4), of the SEBI (LODR) Regulations, 2015]

(In Lakhs)

S. No.	Particulars	Current Year ended 31st March 2021 (Audited)	Previous Year ended31st March 2020 (Audited)
1.	Total Income from Operations	9,056.92	7,186.50
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	1,457.03	705.42
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	1,457.03	705.42
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	1,130.98	540.13
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (aftertax)]	1,116.50	542.49
6.	Paid up Equity Share Capital	1,598.04	1,598.04
7.	Reserves (excluding Revaluation Reserve)	19,647.86	18,465.33
8.	Net worth	26,661.29	25,478.76
9.	Outstanding Debt	34,793.00	28,151.96
10.	Outstanding Redeemable Preference Shares	NA	NA
11.	Debt Equity Ratio	1.31	1.10
12.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -		
	1. Basic:	2.62	1.56
	2. Diluted:	2.56	1.51
13.	Capital Redemption Reserve	NA	NA
14.	Debenture Redemption Reserve	NA	NA
15.	Debt Service Coverage Ratio	0.46	0.45
16.	Interest Service Coverage Ratio	1.39	1.23

Note:

a) The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 16, 2021.

b) The above is an extract of the detailed format of annualfinancial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the annual financial results are available on the stock exchange website (www.bseindia.com) and the website of the Company (www.ummeedhfc.com).

c) For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Bombay Stock Exchange and can be accessed on the URL (https://www.bseindia.com/).

d) The impact on net profit / loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies shall be disclosed by means of a footnote.

e) # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules / AS Rules, whichever is applicable.

f) Figures of the previous period have been regrouped/reclassified wherever necessary to conform to current period's classification/disclosure.

For and on behalf of the Board of Directors
For Ummeed Housing Finance Private Limited
Sd/-
Ashutosh Sharma
Managing Director

Place: Gurugram
Date: June 16, 2021

VOLTAMP TRANSFORMERS LIMITED

CIN: L31100GJ1967PLC001437
Regd. Office : Makarpura, Vadodara–390014, Gujarat (India)
Phone : +91 265 2642011 / 2642012 / 3041480, **Fax :** +91 265 2646774 / 3041499
E-mail : voltamp@voltamptransformers.com, **Website :** www.voltamptransformers.com

NOTICE TO SHAREHOLDERS

TRANSFER OF EQUITY SHARES TO INVESTOR EDUCATION & PROTECTION FUND (IEPF) ACCOUNT

This Notice is published pursuant to the provisions of the Companies Act, 2013 read with the **Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016** ("the Rules") notified by the Ministry of Corporate Affairs effective from 7th September, 2016 and amended from time to time.

The Rules, inter alia, provide for transfer of all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years to the Investor Education and Protection Fund Authority (**"IEPF Authority"**) set up by the Central Government. Accordingly, the Company has sent individual communication to those shareholders whose shares/ dividend are liable to be transferred to IEPF Authority during **FY 2021-22** under the said Rules at their latest available address. The Company has uploaded the details of such shareholders and shares due for transfer to IEPF on its website at **www.voltamptransformers.com.** Shareholders are requested to refer to the website of the Company to verify the details of the shares liable to be transferred to IEPF Authority.

Notice is hereby given to all such shareholders to make an application to the Company/ Registrar by **30.09.2021** with a request for claiming the unpaid dividend and the shares transferred to IEPF Authority. **It may please be noted that if no reply is received by the Company or the Registrar by 30.09.2021 the Company will be compelled to *transfer the shares* to the IEPF, without any further notice.**

It may also be noted that the shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed back from the IEPF Authority as per the procedure prescribed by the IEPF Rules.

For any clarification on the matter, please contact the Company's Registrar and Transfer Agents: M/s.Link Intime India Pvt. Ltd., B- 102 & 103, Shangrila Complex, Near Radhakrishna Char Rasta, Vadodara –390020.

Tel No.: 0265-6136000, 2356573,
email: vadodara@linkintime.co.in,
website: www.linkintime.co.in

For, Voltamp Transformers Ltd.
Sanket Rathod
Company Secretary

Place : Vadodara
Date : June 17, 2021

GIC HOUSING FINANCE LTD.

YOUR ROAD TO A DREAM HOME

(CIN L65922MH1989PLC054583)
Reg. Off.: National Insurance Building, 6th Floor, 14, Jamshedji Tata Road, Churchgate, Mumbai 400020
Email: investors@gichf.com, corporate@gichf.com/ | **Tel.:** 022-43041900

NOTICE TO SHAREHOLDERS
Transfer of Equity Shares to Investors Education and Protection Fund (IEPF)

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and Rule 6(3) of Investors Education and Protection Fund Authority Rules, 2016, as amended from time to time, Notice is hereby given to the Shareholders of the Company that in terms of the IEPF Rules, all shares in respect of which dividend has not been claimed or paid to the shareholders for the last seven consecutive years or more shall be transferred to the DEMAT Account of the IEPF Authority within 30 days from the due date of transfer.

The Company has sent individual notices to the concerned shareholders whose dividend amount are lying unpaid/unclaimed for the last seven consecutive years or more inter alia providing details of shares to be transferred to IEPF Authority.

The Company has uploaded the list of those shareholders whose shares are due for transfer to IEPF pursuant to Rule 6(3)(a) of IEPF Rules on its website **www.gichfindia.com**

The concerned shareholders are hereby requested to claim the unclaimed dividend for the Financial Year 2013-14 onwards on or before 20th September, 2021, failing which, with a view to comply with the Rules, the Company shall be constrained to transfer the unpaid dividend for F.Y. 2013-14 and the corresponding shares to IEPF authority without any further notice.

After transfer of shares to IEPF Authority, the shareholders can claim such dividend and shares including all benefits accruing thereon in due compliance of the procedure stipulated under the Rules. For further clarification on the above matter, the concerned shareholder may contact Company or its RTA at:

The Company Secretary **M/s. GIC Housing Finance Limited** National Insurance Building, 6th Floor, 14, J. Tata Road, Churchgate, Mumbai - 400020 Tel. No. : 022 43041900 Email: investors@gichf.com	Mr. Anil Dalvi, Manager, **M/s. KFIN Technologies Pvt. Ltd.** Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Tel. No. 040 -67161631 Email : einward.ris@kfintech.com

For GIC Housing Finance Ltd.
Sd/-
Nutan Singh
Group Executive & Company Secretary

Place : Mumbai
Date : 18/06/2021

JITF INFRALOGISTICS LIMITED

CIN: U60231UP2008PLC069245
REGD. OFF. : A-1, UPSIDC INDL. AREA, NANDGAON ROAD, KOSI KALAN, DISTT. MATHURA - 281403

NOTICE

NOTICE pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 is hereby given that a meeting of Board of Directors of the Company will be held on Friday, the 25th June, 2021 at Jindal ITF Centre, 28, Shivaji Marg, New Delhi - 110015. Inter-alia, to consider and approve the following: -

1. To consider and approve the Audited (Standalone and Consolidated) Financial Results for the 4th quarter /year ended 31st March 2021.
2. To approve the Audited (Standalone and Consolidated) Financial Statements for of the year ended 31st March, 2021.

Pursuant to the Code of Conduct for Prevention of Insider Trading under SEBI (Prohibition of Insider Trading) Regulations 2015, Trading Window shall remain closed up to 48 hours from the disclosure of above Financial Results.

This Notice is also available on the website of the Company www.jindalinfralogistics.com and on the website of Stock Exchanges where the shares of the Company are listed namely, at www.bseindia.com and www.nseindia.com

For JITF INFRALOGISTICS LIMITED
Sd/-
Alok Kumar
Company Secretary
ACS : 19819

Place : New Delhi
Date : 17th June, 2021

DSJ COMMUNICATIONS LIMITED

CIN : L80100MH1989PLC054329
Regd. Office: 419-A, Arun Chambers, 4TH Floor, Tardeo, Mumbai-400034
Tel: 022 43476017, Email id: compliance.dsj@gmail.com, Website: www.dsjcommunication.com

Extract of Audited Financial Results for the Quarter and Year ended 31ST March, 2021

₹ in Lakhs (except EPS)

Sr. No.	Particulars	FOR QUARTER ENDED 31.03.2021 (Audited)	FOR QUARTER ENDED 31.03.2020 (Audited)	FOR YEAR ENDED 31.03.2021 (Audited)	FOR YEAR ENDED 31.03.2020 (Audited)
1	Total Income	22.97	34.69	35.21	41.18
2	Net Profit / (Loss) for the period before Tax, Exceptional and/or Extraordinary items	(397.72)	(12.71)	(406.81)	(34.41)
3	Net Profit / (Loss) for the period before tax after Exceptional and/ or Extraordinary items	(397.72)	(12.71)	(406.81)	(34.41)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(398.78)	(12.71)	(407.88)	(34.41)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	(398.78)	(12.71)	(407.88)	(34.41)
6	Paid-up equity share capital (Face Value of ₹ 1/- each)	732.97	732.97	732.97	732.97
7	Reserves (excluding Revaluation Reserves as per Audited Balance Sheet of previous accounting year)			(946.67)	(538.80)
8	**Earnings Per Share (of ₹ 1/-each) (for continuing and discontinued Operations)-**				
	1. Basic:	(0.54)	(0.02)	(0.56)	(0.05)
	2.Diluted:	(0.54)	(0.02)	(0.56)	(0.05)

Notes:

a) The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed financial results and this extract were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 16TH June 2021. The full format of the Quarterly/Annual Financial Results is available on the website of the Company i.e. www.dsjcommunication.com and on the websites of the Stock Exchanges i.e. BSE Ltd. (www.bseindia.com) and National Stock Exchange of India Ltd. (www.nseindia.com).

Sd/-
Sanjay Padode
Chairman & Managing Director
DIN : 00338514

Place: Mumbai
Date: 16.06.2021

Kothari Group
Imagine Inspire Deliver

ALBERT DAVID LIMITED

Regd. Office : 'D' Block, 3rd Floor, Gillander House, Netaji Subhas Road, Kolkata - 700 001
(Corporate Identity No. : L51109WB1938PLC009490)
Tel : 033-2262-8436/8456/8492, 2230-2330, Fax : 033-2262-8439
Email : adidavid@dataone.in, Website : www.albertdavidindia.com

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2021

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended		Year Ended	
		31.03.2021 Audited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited
1	Total Income from Operations	5673.82	6000.37	24744.99	32079.50
2	Net Profit(+)/Loss(-) for the period from operations (before Tax, Exceptional and/or Extraordinary Items)	885.22	-367.57	2744.36	2895.44
3	Net Profit(+)/Loss(-) for the period from operations before Tax (after Exceptional and/or Extraordinary Items)	885.22	-367.57	2744.36	2895.44
4	Net Profit(+)/Loss(-) for the period from operations (after Tax, Exceptional and/or Extraordinary items)	729.22	-329.76	2214.30	1916.86
5	Total Comprehensive Income for the period [comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)	772.19	-287.90	2158.41	2129.66
6	Equity Share Capital	570.72	570.72	570.72	570.72
7	Other Equity			23867.48	21709.07
8	Earning per Equity Share of Rs.10/- each (not annualised)				
	Basic (Rs.) :	12.78	-5.78	38.80	33.59
	Diluted (Rs.) :	12.78	-5.78	38.80	33.59

Notes:

1) The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results and notes thereto alongwith the Statutory Auditor's Report thereon are available on the Stock Exchanges' website **(www.bseindia.com)**, **(www.nseindia.com)** and the Company's website **(www.albertdavidindia.com)**.

2) The above Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 17th June, 2021. The Statutory Auditors have expressed an unmodified audit opinion on these financial results.

3) The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4) The figures for the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between audited figures in respect of the full financial year and the published figures upto the end of respective third quarter.

5) COVID-19 continue unabated throughout 2020-2021. This led to near suspension of field activities with management emphasis laid on work from home which reduced other expenses materially. This along with average rise in other income, predominantly contributed by profit on disposal of current investments and rise in fair value thereon, despite fall in operating revenue, helped in enhancing overall profitability for the quarters/year in terms of respective corresponding periods. True that the supportive features are temporary in nature

6) Our expectation on normalisation of operating condition is yet to mature considering rage of COVID-19, after relative stabilisation for brief spell, resurfaced rather with higher intensity. Based on the present indicators of future economic conditions evaluated by the management, the carrying amounts of the assets are expected to be recovered albeit subject to possible material changes subsequently for which the final impact on company's assets might differ from that estimated at the date of this financial result. However, with vaccination drive gaining in momentum, the intensity of the pandemic is expected to subside not in distant future.

7) In pursuance to announcement of Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has opted for payment of tax as per section 115BAA of the Income Tax Act, 1961 with effect from previous financial year 2019-2020 during 2nd quarter of 2020-2021. Due to the above, there was writing back provision for earlier year 2019-2020 of Rs.120.00 lakhs. Accordingly, the tax expense for the period and the profit after tax are not comparable with the corresponding figures of the previous year/period.

8) The Board of Directors recommended dividend of Rs.6/- per equity share of Rs.10/- each for the financial year ended 31st March, 2021.

9) Management's effort, to gear up sales by way of establishing separate division accommodating a Marketing & Sales Office at Mumbai, the pharmaceutical hub of the sub-continent, has been subjected to significant hinderance during financial year 2020-2021 on account of situation arising out of pandemic.

10) The Company is engaged in the manufacturing of pharmaceutical products and has only one reportable segment in accordance with Ind AS-108 "Operating Segments".

11) Figures for the previous periods have been regrouped to conform to the figures of the current periods.

For Albert David Limited
(T. S. Parmar)
Managing Director & CEO
(DIN : 05118311)

Place : Kolkata
Date : 17th June, 2021

LOKESH MACHINES LIMITED

Regd. Office: B-29, EEIE STAGE-II, BALANAGAR,HYDERABAD- 500037
E-mail Id:cosecy@lokeshmachines.com ; Website:www.lokeshmachines.com
CIN:L29219TG1983PLC004319

EXTRACT OF THE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2021 (AUDITED)	31.12.2020 (UNAUDITED)	31.03.2020 (AUDITED)	31.03.2021 (AUDITED)	31.03.2020 (AUDITED)
Total Income from Operations	5753.71	4083.27	2767.61	15153.62	12626.96
Net Profit/(Loss) for the period (before tax and exceptional items)	313.09	213.24	(963.82)	542.06	(812.75)
Net Profit/(Loss) for the period before tax (after exceptional items)	313.09	213.24	(963.82)	542.06	(812.75)
Net Profit/(Loss) for the period after tax (after exceptional items)	231.29	153.53	(577.19)	396.15	(468.42)
Total comprehensive income for the period (Comprehensive Profit/Loss for the period (after Tax) and Other Comprehensive Income (after tax)	260.86	153.53	(634.49)	425.72	(525.72)
Equity Share Capital	1789.68	1789.68	1789.68	1789.68	1789.68
Earnings Per Share (Annualized):					
Basic : (₹)	1.29	0.86	(3.23)	2.21	(2.62)
Diluted : (₹)	1.29	0.86	(3.23)	2.21	(2.62)

Note:

1. The above is an extract of the detailed format of Audited financial results for Quarter and Year ending on 31st March, 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited financial results for the quarter and year ending on 31st March, 2021 are available on the Stock Exchanges Website i.e. on BSE & NSE website and on the Company's Website: www.lokeshmachines.com

2. The above Audited financial results, Statement of Assets and Liabilities, Segment report, Cash Flow Statement have been reviewed by the audit committee and approved by the board of directors at their meeting held on 16th June, 2021. The statutory auditors of the company have provided the Audit report on these financial results with an unmodified opinion for the year ended on 31st March, 2021.

For and on behalf of the Board
Sd/-
M. Lokeswara Rao,
Managing Director, DIN: 00989447

Place: Hyderabad
Date : 16-06-2021

POST OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(12) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME, ("SEBI (SAST) REGULATIONS") WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

MAJESCO LIMITED

Registered Office: Mastek New Development Centre, MBP-P-136 Mahape, Navi Mumbai, Mumbai City, Maharashtra, India – 400 710; **Telefax. No.:** +91 22 6150 1800; **Website:** www.majescoltd.in; **CIN:** L72300MH2013PLC244874

OPEN OFFER FOR ACQUISITION OF UPTO 74,43,720 (SEVENTY FOUR LAKHS FORTY THREE THOUSAND SEVEN HUNDRED AND TWENTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 5 (RUPEES FIVE EACH) (EQUITY SHARES) REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL OF MAJESCO LIMITED ("TARGET COMPANY") AT A PRICE OF ₹ 77 (RUPEES SEVENTY SEVEN ONLY) ("OFFER PRICE") PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY AURUM PLATZ IT PRIVATE LIMITED ("ACQUIRER") ("OPEN OFFER" OR "OFFER"). NO PERSON IS ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSE OF THIS OPEN OFFER.

This post offer advertisement **("Post Offer Advertisement")** is being issued by DAM Capital Advisors Limited *(formerly IDFC Securities Limited)*, the manager to the Offer **("Manager")**, in respect to the Offer for and on behalf of the Acquirer, in compliance with Regulation 18(12) of the SEBI (SAST) Regulations, in respect of the Offer.

This Post Offer Advertisement is to be read together with: (a) the Public Announcement dated March 21, 2021 (**"Public Announcement"** or **"PA"**); (b) the Detailed Public Statement dated March 25, 2021 that was published in all editions of Financial Express (English), all editions of Jansatta (Hindi) and the Mumbai edition of Navshakti (Marathi) (collectively referred to as **"Newspapers"**) on March 26, 2021 (**"DPS"**); (c) the Letter of Offer dated May 6, 2021 (**"LOF"**); and (d) the Offer Opening Public Announcement cum Corrigendum to the DPS dated May 17, 2021 which was published in the Newspapers on May 18, 2021. This Post Offer Advertisement is being published in all the Newspapers.

Capitalised terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the LOF.

1. Name of the Target Company — Majesco Limited
2. Name of the Acquirer and PAC — Aurum Platz IT Private Limited
   No person is acting in concert with the Acquirer for the purpose of this Open Offer
3. Name of the Manager to the Offer — DAM Capital Advisors Limited *(formerly IDFC Securities Limited)*
4. Name of the Registrar to the Offer — KFin Technologies Private Limited *(formerly Karvy Fintech Private Limited)*
5. Offer Details:
   a. Date of Opening of the Offer — May 20, 2021 (Thursday)
   b. Date of Closing of the Offer — June 03, 2021 (Thursday)
6. Date of payment of consideration — June 16, 2021 (Wednesday)
7. Details of Acquisition:

Sr. No.	Particulars	Proposed in the LOF		Actuals	
7.1	Offer Price (per Equity Share)	₹77		₹77	
7.2	Aggregate number of Equity Shares tendered in the Offer	74,43,720#		58,01,180	
7.3	Aggregate number of Equity Shares accepted in the Offer	74,43,720#		58,01,180	
7.4	Size of the Offer (Number of Equity Shares multiplied by Offer Price per Equity Share)	₹57,31,66,440#		₹44,66,90,860	
7.5	Shareholding of the Acquirer before agreement / Public Announcement				
	• Number of Equity Shares	Nil		Nil	
	• % of Voting Share Capital*	Nil		Nil	
7.6	Equity Shares acquired by way of agreement by the Acquirer				
	• Number of Equity Shares	42,31,679**		42,31,679**	
	• % of Voting Share Capital*	14.78%**		14.78%**	
7.7	Equity Shares acquired by way of Open Offer by the Acquirer				
	• Number of Equity Shares	74,43,720#		58,01,180	
	• % of Voting Share Capital*	26.00%#		20.26%	
7.8	Equity Shares acquired after Detailed Public Statement				
	• Number of Equity Shares acquired	Nil		Nil	
	• Price of the Equity Shares acquired	Nil		Nil	
	• % of Voting Share Capital	Nil		Nil	
7.9	Post Offer shareholding of Acquirer				
	• Number of Equity Shares	1,16,75,399##		1,00,32,859###	
	• % of Voting Share Capital*	40.78%##		35.04%###	
7.10	Pre & Post Offer shareholding of the Public	**Pre Offer**	**Post Offer#**	**Pre Offer**	**Post Offer**
	• Number of Equity Shares	2,43,98,010	1,69,54,290	2,43,98,010	1,85,96,830
	• % of Voting Share Capital*	85.22%	59.22%	85.22%	64.96%

**The total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the Closure of the Tendering Period for the Open Offer.*

*** On March 21, 2021, the Acquirer has entered into a SPA to acquire 42,31,679 Equity Shares representing 14.78% of the Voting Share Capital of the Target Company from the Sellers. The Acquirer has not yet acquired the Equity Shares from the Sellers in terms of the SPA.*

 # Assuming full acceptance of the Offer.

Assuming full acceptance of the Offer. This shareholding includes 42,31,679 Equity Shares representing 14.78% of the Voting Share Capital of the Target Company to be acquired by the Acquirer from the Sellers in terms of the SPA.

This shareholding includes 42,31,679 Equity Shares representing 14.78% of the Voting Share Capital of the Target Company to be acquired by the Acquirer from the Sellers in terms of the SPA.

8. The Acquirer and its directors in their capacity as directors of the Acquirer, severally and jointly, accept full responsibility for the information contained in this Post Offer Advertisement and for the obligation of the Acquirer as set out in the SEBI (SAST) Regulations.
9. In this Post Offer Advertisement, all references to "INR" or Indian Rupees or "₹" are references to Indian National Rupee(s).
10. In relation to the information pertaining to the Sellers and Target Company, the Acquirer has relied on the information provided and, or, confirmed by the Target Company and, or, the Sellers, any published information, and publicly available sources. The Acquirer and the Manager to the Offer have not independently verified the accuracy of such information.
11. A copy of this Post Offer Advertisement is expected to be available on the websites of the SEBI at www.sebi.gov.in, the BSE Limited at www.bseindia.com, the National Stock Exchange of India Limited at www.nseindia.com, and at the registered office of the Target Company.

Issued on behalf of the Acquirer by the Manager to the Offer

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
DAM CAPITAL **DAM Capital Advisors Limited** (formerly IDFC Securities Limited) One BKC, C Wing, Unit No. 1511, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India **Tel:** +91 22 4202 2500; **Fax:** +91 22 4202 2504 **E-mail:** majesco.openoffer@damcapital.in **Website:** http://www.damcapital.in/ **Contact Person:** Mr. Chandresh Sharma **SEBI Registration Number:** MB/INM000011336 **Validity Period:** Permanent	KFINTECH **Kfin Technologies Private Limited** (formerly Karvy Fintech Private Limited) Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India **Tel:** +91 40 6716 2222; **Fax:** +91 40 2343 1551 **Toll free number:** 18003454001 **Email:** Majesco.openoffer@kfintech.com **Website:** www.kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Contact Person:** Mr. M Murali Krishna **SEBI Registration No.:** INR000000221

Place: Mumbai, India
Date: June 17, 2021

CONCEPT

Int'l debate on 'vaccine passports' must focus on 'vaccine equity': India

PRESS TRUST OF INDIA
New Delhi, June 17

INDIA ON THURSDAY said the ongoing global debate on 'vaccine passports' for international travel needs to be linked to the issue of vaccine equity as many developing countries have not been able to vaccinate a large percentage of their population against Covid.

The assertion by India comes after Japanese government announced that it will make 'vaccine passports' available from next month for Japanese travellers.

Asked about Japan's decision, its implications and whether India would be issuing such 'passports', Ministry of External Affairs Spokesperson Arindam Bagchi said there was no information with him about India issuing any 'vaccine passport'.

There is an ongoing global debate on the issue of "so-called vaccine passports", he said and added that India feels that this has to be linked to the larger issue of vaccine equity given that many developing countries have not yet been able to vaccinate a large percentage of their population against Covid.

"We would favour discussions on the subject of vaccine passport with greater focus on vaccine equity," he asserted at an online media briefing.

Last month, the government had said that the WHO is yet to reach a consensus on the 'vaccine passport' issue for allowing international travel to those fully vaccinated against the coronavirus infection, while noting that discussions are still on.

On some US universities insisting on specific vaccines for incoming students, Bagchi said there is no uniformity in the requirements.

Children unlikely to get disproportionately hit by any future third wave of Covid-19: Study

THE SARS-COV-2 sero-positivity rate among children is high and comparable to the adult population and hence, it is unlikely that any future third wave of the prevailing Covid-19 variant would disproportionately affect children aged two years and above, according to the interim findings of an ongoing study conducted in the country.

The interim findings that have appeared on medRxiv, a pre-print server, are based on a mid-term analysis of the data of the 4,509 participants — 700 children in the 2-17 years age group and 3,809 aged 18 years and above — from five states.

The findings are part of an ongoing multi-centric, population-based, age-stratified prospective Covid-19 sero-prevalence study under WHO (World Health Organization) Unity studies conducted by experts, including doctors from the AIIMS.

"The seroprevalence was 55.7% in the below 18 years age group and 63.5% in the above 18 years age group. There was no statistically significant difference in prevalence between adult and children," the findings stated. —PTI

Karma Energy

CIN L31101MH2007PLC168823
Regd. Off. Empire House, 214, Dr. D. N. Road, Ent. A.K. Nayak Marg, Fort, Mumbai - 400 001
Tel : 022-22071501-06, Fax : 022-22071514
Email : karmaenergy@weizmann.co.in

NOTICE

NOTICE is hereby given pursuant to Regulation 29 & 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, 29th June, 2021 to consider and take on record inter alia amongst other things, the Audited Financial Results of the Company for the 4th Quarter & the Financial Year Ended 31st March, 2021. This notice shall also be available on company website www.karmaenergy.co under investor relations.

By Order of the Board of Directors
For **KARMA ENERGY LTD**
Sd/-
T V Subramanian
CFO & CompanySecretary

Place: Mumbai.
Date : 17th June 2021

SUMEDHA
adding values to value

SUMEDHA FISCAL SERVICES LTD.
CIN : L70101WB1989PLC047465
Registered Office: 6A, Geetanjali, 8B, Middleton Street, Kolkata - 700 071
Tel: 91 33 2229 8936/6758/3237/4473
Fax: 91 33 2226 4140 / 2265 5830
Email: investors@sumedhafiscal.com; **Website:** www.sumedhafiscal.com

NOTICE

Notice is hereby given that a meeting of the Board of Directors of the Company will be held on **Thursday, the 24th June, 2021**, inter alia, to consider and approve the Audited Financial Results (Standalone & Consolidated) for the Quarter and Financial Year ended 31st March, 2021 as well as to consider dividend for the financial year 2020-21.

The Trading Window for dealing in Equity Shares of the Company has already been closed and the same shall re-open 48 hours after the above Financial Results are made public.

The notice can be accessed on the websites of the Company (**www.sumedhafiscal.com**) and BSE Limited (**www.bseindia.com**).

For Sumedha Fiscal Services Ltd.
Bhawani Shankar Rathi
Wholetime Director
DIN : 00028499

Place : Kolkata Date : 17.6.2021

UJALA CREDIT CO-OPERATIVE SOCIETY LTD. (MULTI STATE)
1452, 14th Floor, Aggarwal Metro Heights, NSP, Pitampura, Delhi-110034, Ph. 011-45595003 Website: www.ujalacredit.com
Registration no. MSCS/CR/552/2012

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Tenth Annual General Meeting of general body of Ujala Credit Co-operative Society Limited will be held on Tuesday, Twentieth Day of July, 2021 at 4240/1, Jai Mata Market Ram Pura, Behind UCO Bank, Delhi-110035, at 11.00 AM to transact the following business:

1. To receive, consider and adopt the Audited Financial Statement of the Society for the Financial Year ended March 31, 2021 and Reports of the Board of Directors and Auditors thereon.
2. To appoint Statutory Auditor of the Society for the FY 2021-2022
3. To approve the Budget for Financial Year 2021-2022
4. To amend the Address clause of Bye-Laws of the society
5. To seek approval of the long term perspective plan and the annual operation plan.
6. Any other matter with the permission of the Chairman.

By order of the Board of Directors
Sd/-
Amit Sharma, Chairman,
Ujala Credit Co-operative Society Limited (Multi state)

Date: 18th June, 2021
Place: Delhi

IDBI capital

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400 005.

INVITATION FOR EXPRESSION OF INTEREST FOR SALE/ASSIGNMENT OF DEBT

IDBI Capital Markets & Securities Limited **("ICMS")** has been mandated by one of its clients **("Client")** for assisting them to Sell/Assign debt exposure in several accounts to eligible ARCs/Banks/NBFCs/AIFs/FIs in accordance with the regulatory guidelines issued by Reserve Bank of India (RBI) from time to time and other applicable laws.

Interested ARCs/Banks/NBFCs/AIFs/FIs can conduct due diligence of these accounts after submitting Expression of Interest ("EOI") and executing a Non-Disclosure Agreement ("NDA"). The EOI is to be submitted to Mr. Rohit Prasad, IDBI Capital Markets & Securities Ltd, IDBI Tower, 6th Floor, Cuffe Parade, Mumbai – 400005 (E-mail: projectone@idbicapital.com) on or before 5 p.m. by June 28, 2021.

Account-wise information and detailed process/eligibility criteria will be shared to interested parties upon execution of NDA.

The proposed Sale/Assignment to ARCs/Banks/NBFCs/AIFs/FIs will be on 'as is where is' and 'as is what is' basis and without recourse to Client. Further details on the said Sale/Assignment will be made available after submission of EOI.

ICMS (acting on the instructions of the Client) reserves the right to cancel or modify the process and/or disqualify any eligible party in accordance with the modified process, if any at any stage without assigning any reason and without any liability to any person, and the decision of the ICMS/Client shall be final and binding. Further, ICMS (acting on the instructions of the Client) also reserves the right to run any other process including Swiss Challenge Process upon receipt of bids in any/ all of the proposed accounts and such accounts would be excluded from this process.

Any important changes/announcements having bearing on the sale process being contemplated herein will be uploaded on the website of ICMS i.e. www.idbicapital.com

In case of any clarifications, please contact on email projectone@idbicapital.com

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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. 17 of F.Y. 2020 – 2021)

Maturity of L&T Emerging Opportunities Fund – Series II (A close-ended equity scheme predominantly investing in small cap stocks):

Notice is hereby given that in terms of the Scheme Information Document ("SID") of L&T Emerging Opportunities Fund – Series II ("the Scheme"), the maturity date of the Scheme falls on Sunday, July 11, 2021, which is a non-business day as per the SID of the Scheme. In view of the same, the next business day i.e. Monday, July 12, 2021 (or the immediately succeeding Business Day, if the maturity date falls on a non-business day), shall be considered as the maturity date of the Scheme. Accordingly, the units of the Scheme shall be suspended from trading on the National Stock Exchange of India Limited i.e. the exchange where the Scheme is listed.

All the Unit Holders/ Beneficial Owners of the Scheme, whose names appear in the records of the Registrar of L&T Mutual Fund viz. Computer Age Management Services Limited (CAMS)/ Depositories as at the closure of business hours on Monday, July 12, 2021 (or the immediately succeeding Business Day, if the maturity date falls on a non-business day), will be entitled to receive the maturity/ redemption proceeds.

Investors are requested to take note of the above.

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

Date : June 17, 2021
Place : Mumbai

Sd/-
Authorised Signatory

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

POWER MECH
Growth Unlimited

POWER MECH PROJECTS LIMITED

Registered & Corporate Office: Plot No.77, Jubilee Enclave, Madhapur, Hyderabad - 500 081, Telangana. Phone: 040-30444418
CIN: L74140TG1999PLC032156, Email - cs@powermech.net, Website: www.powermechprojects.com

EXTRACT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. in Mns)

Sl. No	PARTICULARS	STANDALONE					CONSOLIDATED				
		Quarter Ended 31-03-2021 (Audited)	Quarter Ended 31-12-2020 (UnAudited)	Quarter Ended 31-03-2020 (Audited)	Year Ended 31-03-2021 (Audited)	Year Ended 31-03-2020 (Audited)	Quarter Ended 31-03-2021 (Audited)	Quarter Ended 31-12-2020 (UnAudited)	Quarter Ended 31-03-2020 (Audited)	Year Ended 31-03-2021 (Audited)	Year Ended 31-03-2020 (Audited)
1	Total income from operations	7,301.51	4,653.19	5,482.16	17,544.06	20,445.54	7,551.94	5,084.94	5,945.63	18,840.85	21,646.79
2	Net profit/(Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	533.75	61.47	272.44	(457.05)	1,480.88	499.97	42.85	363.02	(598.95)	1,681.81
3	Net profit/(Loss) for the period before tax (after exceptional and / or Extraordinary items)	533.75	61.47	272.44	(457.05)	1,480.88	499.97	42.85	363.02	(598.95)	1,681.81
4	Net profit/(Loss) for the period after tax (after exceptional and / or Extraordinary items) (Attributable to Equity holders of the parent in case of consolidation)	390.61	45.28	222.29	(346.04)	1,106.64	356.60	31.32	313.51	(455.95)	1,312.75
5	Total comprehensive income/(loss) for the period (comprising profit/(loss) for the period (after tax) and other comprehensive income/(loss) (after tax)) (Attributable to Equity holders of the parent in case of consolidation)	400.92	46.79	230.38	(332.14)	1,116.24	361.68	36.59	332.89	(447.74)	1,335.87
6	Paid up equity share capital	147.11	147.11	147.11	147.11	147.11	147.11	147.11	147.11	147.11	147.11
7	Other equity				8,366.69	8,713.54				8,902.28	9,364.73
8	Earnings Per Share (of Rs. 10/- each) (not annualised)Basic & Diluted	26.55	3.08	15.11	(23.52)	75.23	24.24	2.13	21.31	(31.00)	89.24

NOTES:
1. The above is an extract of the detailed format of the Financial Results for Quarter and Year ended 31st March, 2021 filed with BSE Limited and National Stock Exchange of India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on the website of the Company at www.powermechprojects.com, and also available on the website of Stock Exchange at www.bseindia.com and www.nseindia.com.
2. The above Standalone and consolidated financial results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 17, 2021.
3. Figures for the quarters ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures for the full financial years ended March 31, 2021 and March 31, 2020 and published figures upto the third quarter of the respective financial years.
4. Figures for the previous year have been regrouped wherever necessary.

For and on behalf of
POWER MECH PROJECTS LIMITED
Sd/-
S. Kishore Babu
Chairman and Managing Director
DIN : 00971313

Place : Hyderabad
Date : 17-06-2021

ICICI PRUDENTIAL MUTUAL FUND
TARAKKI KAREIN!

ICICI Prudential Asset Management Company Limited
Corporate Identity Number: U99999DL1993PLC054135

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.icicipruamc.com,
Email id: enquiry@icicipruamc.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 Fixed Maturity Plan - Series 83 - 1108 Days Plan H (the Scheme)

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved the following distribution under Income Distribution cum capital withdrawal option (IDCW option) of the Scheme, subject to availability of distributable surplus on the record date i.e on June 23, 2021*:

Name of the Scheme/Plans	Quantum of IDCW (₹ per unit) (Face value of ₹ 10/- each)$#	NAV as on June 16, 2021 (₹ Per unit)
ICICI Prudential Fixed Maturity Plan - Series 83 - 1108 Days Plan H		
Direct Plan - Quarterly IDCW	0.0500	12.7501
Half Yearly IDCW	0.0500	12.6368
Direct Plan - Half Yearly IDCW	0.0500	12.7503

$ The distribution 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 IDCW option of the Scheme.

Subject to deduction of applicable statutory levy, if any

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

The distribution with respect to IDCW will be done to all the unit holders/beneficial owners whose names appear in the register of unit holders/Statement of beneficial owners maintained by the Depositories, as applicable under the IDCW option of the Scheme, at the close of business hours on the record date.

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

Suspension of trading of units of the Scheme:

The units of the Scheme are listed on BSE. The trading of units of the Scheme will be suspended on BSE with effect from closing hours of trading of June 20, 2021.

For the purposes of redemption proceeds, the record date for the Scheme shall be June 23, 2021.

For ICICI Prudential Asset Management Company Limited
Sd/-
Authorised Signatory

Place : Mumbai
Date : June 17, 2021

No. 012/06/2021

To know more, call 1800 222 999/1800 200 6666 or visit www.iciciprumf.com

BSE Disclaimer: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Scheme Information Document (SID) has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the SID. The investors are advised to refer to the SID for the full text of the Disclaimer clause of the BSE Limited.

As part of the Go Green Initiative, investors are encouraged to register/update their e-mail id and mobile number to support paper-less communications.

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit https://www.iciciprumf.com or visit AMFI's website https://www.amfiindia.com

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

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 (No. 16 of F.Y. 2021-22)

Notice for Declaration of Dividend in certain schemes of L&T Mutual Fund:

Notice is hereby given that L&T Mutual Fund Trustee Limited, the Trustees to L&T Mutual Fund ("the Fund"), have approved declaration of dividend (subject to adequacy and availability of distributable surplus) under the Payout of Income Distribution cum Capital Withdrawal ("IDCW") options of the below mentioned schemes:

Name of the Scheme	Quantum of Dividend (₹ per unit)	Face Value (₹ per unit)	Net Asset Value ("NAV") as on June 16, 2021 (₹ per unit)
L&T Balanced Advantage Fund - Regular Plan - IDCW	0.10	10	18.042
L&T Balanced Advantage Fund - Direct Plan - IDCW	0.11		20.116
L&T Hybrid Equity Fund - Regular Plan - IDCW	0.13		24.154
L&T Hybrid Equity Fund - Direct Plan - IDCW	0.15		27.376
L&T Large and Midcap Fund - Regular Plan - IDCW	0.17		28.819
L&T Large and Midcap Fund - Direct Plan - IDCW	0.19		32.908

Pursuant to payment of dividend, NAV per unit of the IDCW options of the aforesaid schemes will fall to the extent of the payment and statutory levy (if any).

Distribution of the above dividend is subject to the availability and adequacy of distributable surplus and may be lower to the extent of distributable surplus available on the record date.

Past performance of the aforesaid scheme may or may not be sustained in future.

The record date for the purpose of declaration of dividend shall be June 23, 2021 ("the Record date"). The dividend will be paid to those unit holders, whose names appear in the register of unit holders of the aforesaid scheme as at the close of the business hours on the Record Date.

Under the dividend re-investment facility, the dividend declared will be re-invested at the ex-dividend NAV. The payment of dividend shall be subject to Tax Deducted at Source (TDS) as applicable.

Please note that in case the aforesaid Record Date falls on a non-business day, the next business day would be considered as the Record Date.

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

Date : June 17, 2021
Place: Mumbai

Sd/-
Authorised Signatory

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

FORM NO. INC 25 A

Advertisement for conversion of Public Company into a Private Company

BEFORE THE REGIONAL DIRECTOR, NORTHERN REGION MINISTRY OF CORPORATE AFFAIRS, NEW DELHI

In the matter of the Companies Act, 2013, section 14 of Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014

AND

In the matter of **Saket Foods Limited** having its registered office at Kalpipara Assam Road, Bahraich-271801 U.P.

...**Applicant**

NOTICE is hereby given to the general public that the company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a Private Limited Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **15th June, 2021**, to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/status of the company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the concerned Regional Director, Northern Region, B-2 Wing, 2nd Floor, Pandit Deen Dayal Antodaya Bhawan, CGO Complex, New Delhi-110 003, within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

For **Saket Foods Limited**
Sd/-
Atul Agarwal
Director
DIN 00981049

Date: 15th June, 2021
Place: Regd. Off. Kalpipara Assam Road, Bahraich-271 801 Uttar Pradesh

FORM NO. INC 25 A

Advertisement for conversion of Public Company into a Private Company

BEFORE THE REGIONAL DIRECTOR, NORTHERN REGION MINISTRY OF CORPORATE AFFAIRS, NEW DELHI

In the matter of the Companies Act, 2013, section 14 of Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014

AND

In the matter of **Darshan Solutions Limited** having its registered office at 52, Azad Road, Bahraich-271801 Uttar Pradesh

...**Applicant**

NOTICE is hereby given to the general public that the company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a Private Limited Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **15th June, 2021**, to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/status of the company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the concerned Regional Director, Northern Region, B-2 Wing, 2nd Floor, Pandit Deen Dayal Antodaya Bhawan, CGO Complex, New Delhi-110 003, within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

For Darshan Solutions Limited
Sd/-
Gauri Shankar Bhaniramka
Director
DIN 00548675

Date: 15th June, 2021
Place: Regd. Off. 52, Azad Road, Bahraich-271 801 Uttar Pradesh

FORM NO. INC 25 A

Advertisement for conversion of Public Company into a Private Company

BEFORE THE REGIONAL DIRECTOR, NORTHERN REGION MINISTRY OF CORPORATE AFFAIRS, NEW DELHI

In the matter of the Companies Act, 2013, section 14 of Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014

AND

In the matter of **Mutual Watch and Security Services Limited** having its registered office at 52, Azad Road, Bahraich-271801 Uttar Pradesh

...**Applicant**

NOTICE is hereby given to the general public that the company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a Private Limited Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **15th June, 2021**, to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/status of the company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the concerned Regional Director, Northern Region, B-2 Wing, 2nd Floor, Pandit Deen Dayal Antodaya Bhawan, CGO Complex, New Delhi-110 003, within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

For Mutual Watch and Security Services Limited
Sd/-
Gauri Shankar Bhaniramka
Director
DIN 00548675

Date: 15th June, 2021
Place: Regd. Off. 52, Azad Road, Bahraich-271 801 Uttar Pradesh

FORM NO. INC 25 A

Advertisement for conversion of Public Company into a Private Company

BEFORE THE REGIONAL DIRECTOR, NORTHERN REGION MINISTRY OF CORPORATE AFFAIRS, NEW DELHI

In the matter of the Companies Act, 2013, section 14 of Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014

AND

In the matter of **Sapna Flour Mills Limited** having its registered office at Aminpur Nagraur Balrampur Road, Bahraich-271801 U.P.

...**Applicant**

NOTICE is hereby given to the general public that the company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a Private Limited Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **15th June, 2021**, to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/status of the company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the concerned Regional Director, Northern Region, B-2 Wing, 2nd Floor, Pandit Deen Dayal Antodaya Bhawan, CGO Complex, New Delhi-110 003, within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

For **Sapna Flour Mills Limited**
Sd/-
Pramod Kumar Dalmia
Director
DIN 00981100

Date: 15th June, 2021
Place: Regd. Off. Aminpur Nagraur Balrampur Road, Bahraich-271 801, Uttar Pradesh

Loss of shares

Notice is hereby given that the Share Certificate No. (s) . **15951** for total **100** Equity Shares bearing Distinctive No.(s) . **2921441 to 2921540** of **Bharat Rasayan Limited** under folio no **0013145**, registered office **1501, Vikram Tower, Rajendra Place, New Delhi-110008, Delhi** standing in the name (a) of **Renu Khemka** ("the shareholder") has / have been lost and that an application for issue of duplicate share certificate(s) in respect thereof bas/have been made to the Company's Registrars & Transfer Agent, **Link Intime India Pvt. Ltd, Nobel Heights, 1st floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058.**

To whom objection, if any, against issuance of such duplicate share certificates) should be made within 15 days from the date of publication of this notice. The Public are cautioned against dealing in any way with these shares.

Date: 17.06.2021
Place: Patna

Name[s] of holder[s] Applicant
Renu Khemka (claimant)
Khemka House, Ashok Raj Path, Muradpur, P.M.CH, Arya Kumar Road, Patna-800004

EAST BUILDTECH LIMITED

CIN: L74999DL1984PLC018610
Regd. Office: D-3/2, Okhla Industrial Area, Phase II, New Delhi-110020
Website: www.ebl.co.in
E-mail: secretarial@ebl.co.in, contact@ebl.co.in

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that the meeting of the Board of Directors of M/s. East Buildtech Limited is scheduled to be held on Friday, 25th June, 2021 at 11:30 A.M.at its Registered Office to consider and approve the Annual Audited Financial Results of the Company for the quarter and year ended on 31st March, 2021 and other items of Agenda.

The said Notice and Annual Audited Financial Results of the Company will be available at www.ebl.co.in, www.bseindia.com.

For East Buildtech Limited
Sd/-
Shiv Kumar Mandelia
[Director]
DIN : 07136408

Place: New Delhi
Date: 17.06.2021

WINSOME YARNS LIMITED

Regd. Office : SCO. 191-192, Sector 34-A, Chandigarh
(CIN : L17115CH1990PLC010566),
Tele : 0172-4612000, Fax : 0172-4614000
Email : cshare@winsomegroup.com,
URL : www.winsomegroup.com

NOTICE

Notice is hereby given that the next Board Meeting of the Company will be held on **29.06.2021 (Tuesday)** at SCO. 191-192, Sector 34-A, Chandigarh to consider and approve the Audited Financial Results for the quarter and year ended 31.03.2021. The notice of Board Meeting is also available at **www.bseindia.com** & **www.nseindia.com.**

On behalf of the Board
Manish Bagrodia
Chairman & MD

Place : Chandigarh
Dated : 17.06.2021

FRUITION VENTURE LIMITED

CIN: L74899DL1994PLC058824
Regd. office: 21-A, 3rd Floor Savitri Bhawan, Commercial Complex Mukherjee Nagar, New Delhi - 110009
Tel: +91-11-27468600 Website: www.fvl.co.in; Email; csfruitionventure@gmail.com

NOTICE

Pursuant to clause 41 of the listing Agreement, Notice is hereby given that the Meeting of the Board of Directors of the Company is scheduled to be held on Friday, the 25th day of June, 2021 at A-21, 4th Floor, Savitri Bhawan, Commercial Complex, Mukherjee Nagar, New Delhi -110009 to inter alia consider and approve the audited financial results of the Company for the quarter & year ending March 31, 2021.

For and on behalf of the Board
Fruition Venture Limited
Sd/-
(Sanhit Jain)
DIN: 05338933

Place: New Delhi
Date: 17.06.2021

HINDUSTAN ADHESIVES LIMITED

Registered Office: B-2/8 Safdarjung Enclave, New Delhi -110029
CIN-L74899DL1988PLC031191

Notice

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Friday, 25th June, 2021, inter-alia, to consider and approve the Audited financial results of the Company for quarter ended on 31st March, 2021.

The information contained in this notice is also available on the Company's website at www.bagla-group.com and the website of the Stock Exchange BSE Limited– www.bseindia.com.

For Hindustan Adhesives Limited
Sd/-
M.S. Bagla
Managing Director
DIN-01425646

Place: New Delhi
Date:17.06.2021

SALORA

SALORA INTERNATIONAL LIMITED

CIN:L74899DL1968PLC004962
Regd. Off.: D-13/4, Okhla Industrial Area, Phase-II, New Delhi-110 020
Tel.:011-40115817 | Email: sect@salora.com
Website: www.salora.com

NOTICE

Notice is hereby given that as per requirement of Regulation 29 and 47(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 286th meeting of Board of Directors of the Company is scheduled to be held on **Tuesday, 29th June, 2021** at the Registered Office of the Company inter-alia to consider and approve Audited Financial Results of the Company for the financial year ended on 31st March, 2021.

The said notice can be accessed on the Company's website at **www.salora.com** and BSE Ltd. (Stock Exchange) at **www.bseindia.com**

Further trading window for dealing in shares of the Company shall remain close for all the Directors / Designated Persons and their immediate relatives during the period from 17th June, 2021 till the expiry of 48 hours from declaration of the said financial results for the Quarter and Financial Year ending 31st March, 2021.

For Salora International Ltd.

Sd/-
(Gopal Sitaram Jiwarajka)
Chairman & Managing Director
DIN: 00024325

Place: New Delhi
Date: 17th June, 2021

ADINATH TEXTILES LIMITED

Regd. Office: Village Bholapur, P.O. Sahabana, Chandigarh Road, Ludhiana- 141 123
Tel.: +91 161-2685270, 9876100948
Email: atl@shreyansgroup.com Website: www.adinathtextiles.com
CIN: L17115PB1979PLC003910

COMPANY NOTICE

Pursuant to regulation 47 read with regulation 29 of the SEBI (LODR) Regulations, 2015, Notice is hereby given that a Meeting of the Board of Directors of the Company shall be held on Friday, the 25th day of June 2021, *inter alia* to consider Audited Financial Results for the quarter & year ended 31st March, 2021.

Pursuant to regulation 47(2) of the above said regulations, the said notice can be accessed on Company's website at www.adinathtextiles.com and also on the portal of Bombay Stock Exchange at www.bseindia.com.

For Adinath Textiles Limited
Sd/-
Parminder Singh
Company Secretary
ACS 43115

Place : Ludhiana
Dated : 17-06-2021

FORM NO. URC-2

Advertisement giving notice about registration under Part-I of Chapter XXI of the Act
[Pursuant to section 374(b) of the Companies Act, 2013 and rule 4(1) of the Companies (Authorised to Register) Rule, 2014]

1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application is proposed to be made after fifteen days hereof but before the expiry of thirty days hereafter to the Registrar at Central Registration Center, IICA, Plot No. 6, 7, 8, Sector 5, IMT Manesar, Gurgaon-122050, Haryana, that M/S Stigen Martech LLP a LLP may be registered under Part I of Chapter XXI of the Companies Act, 2013, as a Company limited by shares.
2. The principal objects of the Company are as follows: business of providing all kinds of services in relation to digital technology, Information Technology and Marketing of Goods and Services
3. A copy of the draft memorandum and articles of association of the proposed company may be inspected at the office at 164, Sector-30, Gurgaon -122001.
4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Center, IICA, Plot No. 6, 7, 8, Sector 5, IMT Manesar, Gurgaon-122050 Haryana within twenty-one days from the date of publication of this notice, with a copy to the Company at its registered office.

Name(s) of Applicant

Sd/- **Sanchit Babbar**
DIPIN: 08259825
(Designated Partner)

Sd/- **Protik Basu**
DIPIN: 08259826
(Designated Partner)

Sd/- **Joydeep Gangopadhyay**
DPIN: 06529760
(Designated Partner)

Date: 09.06.2021
Place: Gurgaon

Kotak Mahindra Bank Limited

Demand Notice Under Section 13(2) Of The SARFAESI Act, 2002

Registered Office: 27 BKC, C 27, G-Block, BandraKurla Complex, Bandra (E), Mumbai- 400051
Branch Office:7th Floor, Plot No.7,Sector-125, Noida, Uttar Pradesh-201313

You, the below mentioned borrower and co-borrowers, have availed loan(s) from bank/financial institution, more particularly described hereunder, by mortgaging your immovable properties (securities) and defaulted in repayment of the same. Consequent to your defaults, your loans were classified as non-performing assets and said loan accounts alongwith all rights, titles & interests, benefits, dues, receivables have been assigned in favour of Kotak Mahindra Bank Limited vide deed of assignment mentioned hereunder.The bank has, pursuant to the said assignment, and for the recovery of the outstanding dues, issued demand notice under section 13(2) of the Securitization And Reconstruction of Financial Asset and Enforcement of Security Interest Act, 2002 (the Act), the contents of which are being published herewith as per section 13(2) of the Act read with rule 3(1) of the Security Interest (Enforcement) Rules, 2002 as and by way of alternate service upon you.

Details of the borrower, co-borrowers, securities, lender, outstanding dues, demand notice sent under section 13(2) and amount claimed there under are given as under:

Sr. No	Name And Address Of The Borrower, Co-Borrowers, Loan Account No., Loan Amount	Details Of The Immovable Property	1.Name of Lender 2. Date of Assignment 3. Demand Notice Date 4. Amount Due In Rs.
1.	**Chanson Motors Private Limited Through Its Directors Mr. Harjeet Singh Chandok And Mrs. Daljeet Kaur Chandok At:** B-45, Keshopur Industrial Area Vikaspuri,New Delhi, **also At:** A 112, Keshopur Industrial Area, Opposite H Block, Vikaspuri, New Delhi **& Mr. Harjeet Singh Chandok & Mrs. Daljeet Kuar Chandok Both At:** A 112, Keshopur Industrial Area, Opposite H Block, Vikaspuri, New Delhi **Both Also At :** A – 39, Ganesh Nagar Near Tilak Nagar, Delhi. **Mr. Harjeet Singh Chandok Also At:** B-1/34, First Floor, Janakpuri, New Delhi **Loan Account Number:**XMORPNG00069879 **Loan Amount Sanctioned:**Rs. 4,70,00,000/- (Rupees Four Crore Seventy Lakhs Only).	All That Piece And Parcel Of Basement And Ground Floor Without Roof/ Terrace Rights Of Build Up Property Bearing No. 354 In Block A, Area Measuring 397.44 Sq. Yds., Situated In The Layout Plan Of Janta Co-Operative House Building Society Ltd., Colony Known As Meera Bagh, Paschim Vihar, New Delhi – 110087, With Freehold Rights Of The Land Under The said Property, Fitted With Water, Electricity And Sewer Connection In Working Orders, With Common Rights To Use Stairs, Lift Main Gate, Passage And Other Facilities Of The Building, Alongwith Undivided, Indivisible And Impartible Ownership Rights Under The Said Land. **Name Of The Mortgagor:** Chanson Motors Private Limited Through Its Director Mr. Harjeet Singh Chandok	1. Religare Finvest Limited (RFL). 2. 05.02.2019 3. 14.06.2021 4. Rs. 4,50,94,976.98/- (Rupees Four Crore Fifty Lakh Ninety Four Thousand Nine Hundred Seventy Six and Ninety Eight Paisa Only)Due And Payable As Of 14.06.2021 With Applicable Interest From 15.06.2021 Until Payment In Full.

You, the borrower and co-borrowers are therefore called upon to make payment of the above mentioned demanded amount with further interest as mentioned hereinabove in full within 60 days of this notice failing which the undersigned shall be constrained to take action under the Act to enforce the above-mentioned securities. Your attention is invited to provisions of sub-section (8) of section 13 of the act by virtue of which you are at liberty to redeem the secured asset within period stipulated in the aforesaid provision. Please note that as per section 13(13) of the said act, you are restrained from transferring the above-referred securities by way of sale, lease or otherwise without our consent.

Place: Delhi
Date: 18.06.2021

For Kotak Mahindra Bank Ltd.
Authorized Officer

fincare Small Finance Bank

Registered Office: 301-306, 3rd Floor, ABHIJEET -V, Opp. Mayor's Bungalow, Law Garden Road, Mithakhali, Ahmedabad - 380006, Gujarat. **www.fincarebank.com**

LOAN AGAINST GOLD - AUCTION NOTICE ON "AS IS WHERE IS" BASIS

The below mentioned borrower/s have been issued notices to pay their outstanding amounts towards the loan against gold facilities availed from Fincare Small Finance Bank Ltd ("Bank"). Since the borrower/s has/have failed to repay his/their dues, we are constrained to conduct an auction of pledged gold items/articles as per below schedule.

Loan Account no	Name of the borrower	Auction Venue	Auction Date
21660000040377	VIJAY KUMAR	GROUND FLOOR,SCO-22, SECTOR-11, AMARTEX ROAD, PANCHKULA - 134109	22-06-2021
21660000041295			
21660000078395	DAMAN PREET SINGH		
20660000536126	ANKUSH DUA	BP NO.49, GROUND FLOOR,NEELAM BATA ROAD, NEAR GRANDDELITE HOTEL, NIT, FARIDABAD - AC NAGAR - 121001	22-06-2021
20660000333478	DHEERAJ SAINI	GROUND FLOOR, SCO NO. 11 & 12, SECTOR-15, PART-II, NEAR HOTEL GALAXY, GURUGRAM - 122003	22-06-2021

Note: The auction is subject to certain terms and conditions mentioned in the bid form, which is made available before the commencement of auction.

AHLUWALIA CONTRACTS (INDIA) LIMITED

Regd. Office: Plot No. A-177, Okhla Industrial Area, Phase-I, New Delhi–110020
(CIN: L45101DL1979PLC009654)
Website:- www.acilnet.com,
E-mail:- cs.corpoffice@acilnet.com

NOTICE

Pursuant to Regulation 47 read with Regulation 29 of SEBI (LODR) Regulations, 2015, a meeting of the Board of Directors of the Company will be held on Saturday the 26th June, 2021 hosted at Regd. Office A-177, Okhla Industrial Area, Phase-I, New Delhi - 110020 through virtual/ video conferencing, inter-alia, to consider the Audited Financial Results for the quarter and year ended 31.03.2021 with audit report by the statutory auditor of the Company and other agenda items, if any.

In accordance with the Company's Code of Conduct to regulate, monitor and report trading by insiders, adopted by the Board pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the trading window for dealing in the securities of the Company is closed for the designated persons from 1st April, 2021 to till 48 hours after the announcement of financial results.

The information is also available on the website of the Company viz. www.acilnet.com and the website of the Stock Exchange, where the Company's shares are listed viz. BSE Limited (www.bseindia.com) and National Stock Exchange of India Ltd (www.nseindia.com).

For **Ahluwalia Contracts (India) Ltd**
Sd/-
Vipin Kumar Tiwari
Company Secretary

Place: New Delhi
Date: 16.06.2021

Pritika Auto Industries Limited

Regd. Office: Plot No. C-94, Phase-VII Industrial Focal Point, S.A.S. Nagar Mohali Punjab – 160055
CIN: L45208PB1980PLC046738, Phone No. 0172-5008900
Email Id: compliance@pritikaautoindustries.com website: www.pritikaautoindustries.com

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2021

(Rs. In Lakh)

Particulars	Quarter ended			FY ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
Total Income from Operations	8029.17	6472.78	3530.19	22718.14	16944.69
Net Profit before Tax, Exceptional and/or Extraordinary items	508.77	310.98	4.61	855.51	765.94
Net Profit before tax after Exceptional and/or Extraordinary items	508.77	310.98	4.61	855.51	765.94
Net Profit for the period after tax	339.67	221.48	14.48	587.00	557.85
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	482.64	223.17	75.72	733.70	619.09
Paid up Equity Share Capital	1773.45	1773.45	1773.45	1773.45	1773.45
Reserves (excluding Revaluation Reserve)	-	-	-	10997.11	10263.42
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) Basic	1.92	1.25	0.08	3.31	3.15
Diluted	1.91	1.25	0.08	3.29	3.12
Note 1: Additional Information on Standalone Financial Results pursuant to Reg. 47 (1) (b)					
Total income from operations	6977.40	5481.60	3301.82	19799.74	15078.69
Profit before Tax	429.39	285.28	32.54	797.26	750.79
Total Comprehensive Income (after Tax)	431.22	203.96	69.34	698.11	577.19

2. The above results for the quarter and year ended 31st March 2021, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 16th June, 2021 and have been audited by the Statutory Auditors of the company. The Statutory Auditors have expressed an unmodified conclusion on the aforesaid results.
3. The company has only one reportable primary business segment i.e "Manufacturing of Tractor and Automobile Parts".
4. The above is an extract of detailed format of audited results filed with stock exchange. The full format of quarterly/yearly Financial Results and notes are available on website of stock exchange (www.bseindia.com) and on the company's website (www.pritikaautoindustries.com).

By order of the Board
For Pritika Auto Industries Limited
Harpreet Singh Nibber, Managing Director

Place: Mohali
Date: 16.06.2021

पंजाब नैशनल बैंक punjab national bank

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

Head Office Sector-10 Dwarka, New Delhi-110075

ORDER OF THE REVIEW COMMITTEE FOR DECLARATION OF THE WILFUL DEFAULTERS, PURSUANT TO PROCEEDINGS CONDUCTED AT HEAD OFFICE ON 19.03.2020

M/s Shilpi Cable Technologies Limited
(O/s Balance Rs.113.76 Crore, NPA Date : 31.12.2017)
Branch:- ARMB Mayur Vihar, Phase-II, ZO: Delhi

In terms of RBI Master Circular no DBR NO.CID.BC.22/20.16.003/2015-16 dated July 01, 2015, a meeting of the Committee for Identification of Wilful Defaulters of the Bank was held on 01-08-2019. The Identification Committee concluded that events of wilful default in the Borrower's account(s) had occurred and gave its approval for issuance of Show Cause notice for identifying the following persons as wilful defaulters:

1. M/s Shilpi Cable Technologies Ltd., Borrower
2. Shri Mukesh Kumar Gupta, Director Cum Guarantor
3. Shri Manish Goel, Director Cum Guarantor
4. Shri Vishal Goel, Guarantor
5. M/s MVM Impex Pvt. Ltd., Guarantor

Accordingly, Show Cause notice of 15 days was issued on 06.08.2019 to the above Borrower M/s Shilpi Cable Technologies Ltd. and its above mentioned Directors, responsible for managing the affairs of the Borrower and also all the above mentioned Guarantors involved in events of default. They were informed, if they so desire, they can make a representation to the Bank within 15 days from receipt of notice, as to why they be not classified as wilful defaulters. Inspite of service of the said show cause notice(s), no reply/representation was made by the above persons.

The Identification Committee in its meeting held on 07.10.2019, after due consideration of the facts on record observed that the Borrower and its Guarantors defaulted in payment/repayment obligations to the Bank and the above said persons mentioned at serial nos. 1 to 5, involved in event(s) of default, are fit to be identified as wilful defaulters on the following grounds specified in above mentioned Master Circular of RBI:

"Diversion of Funds :-

As per petition dated 17.10.2018 filed by Resolution Professional with NCLT U/S 66 read with section 67 of IBC 2016, the Directors of the company M/s Shilpi Cable Technologies Limited have opened Current Account with HDFC Bank Limited and CTBC Bank outside the consortium banks without due permission of the consortium, which is in utter violation and total contradiction of the agreements signed with the consortium Banks for exclusive dealings. Further by opening of said unauthorized bank account outside consortium, company has not routed the sale proceeds and other inward receipts amounted to Rs. 131.30 Crs through Consortium Bank accounts

Capacity to Pay:

As per last CR dt. 28.10.2016, guarantors were having combined net means of Rs. 86.50 crores including IP of Rs. 29.93 crores as detailed below:

S. No.	Name	NMS	IP
1.	Mr. Mukesh Kumar Gupta	Rs. 12.27 Lacs	Rs.9.72 Lacs
2.	Sh. Manish Goel	Rs.9.46 Lacs	-
3.	Sh. Vishal Goel	Rs.19.74 Lacs	Rs.20.21 Lacs
4	M/s MVM Impex (P) Ltd	Rs.25. 15 Lacs	-

As per above information, it clearly depicts that guarantors are having means to pay bank dues, but despite having means they are not paying bank dues.

Account has been identified as Fraud and FMR-1 has been filed on 15.05.2019"

ORDER OF THE COMMITTEE FOR IDENTIFICATION OF WILFUL DEFAULTERS: The Identification Committee, headed by the Executive Director and the General Managers of the Bank found that the charges against the Borrower and its above named Directors and Guarantors, involved in above events of default stand proved for the reasons and facts stated above and no representation/reply whatsoever was received from the said persons, against the show cause notice, rebutting the charges.

Therefore, the said Committee recorded the fact of wilful default committed by the above persons mentioned at serial nos. 1 to 5 and identified them as "Wilful Defaulters", for the cogent reasons mentioned above. However, the Committee members directed that the Borrower and its above named Directors are free to make a written representation against the order of Identification Committee, within a period of 15 days from the date of receipt of this order to the Review Committee headed by the MD & CEO of the Bank at the following address : Punjab National Bank. SASTRA Division. Corporate Office 3rd Floor. Plot No.4, Sector 10, Dwarka, New Delhi, PIN:110075. Despite service of the order of the Committee for Identification of Wilful Defaulters of the Bank, no representation was received from the Borrower and the above named persons, mentioned at serial nos. 1 to 4.

ORDER OF THE REVIEW COMMITTEE FOR DECLARATION OF WILFUL DEFAULTERS: The Review Committee chaired by the undersigned MD & CEO of the Bank and the Directors of the Bank as members, after due consideration of the above said facts and evidence on record found that the captioned borrower and its above Directors and Guarantors, mentioned at serial nos. 1 to 5 are responsible for above event(s) of wilful default, which constitute cogent ground(s) of being declared as 'Wilful Defaulter' in terms of extant Bank quidelines issued in consonance with the RBI guidelines/Master Circular No. DBR. NO. CID.BC.22/20.16.003/2015-16 dated 01.07.2015.

Accordingly, the Review Committee, in its meeting held on 19.03.2020, concurred with the order of Identification Committee and declared above persons mentioned at serial nos. 1,2,3,4 and 5 as "Wilful Defaulters" for the reason(s) mentioned above.

for PUNJAB NATIONAL BANK
Review Committee for Declaration of Wilful Defaulters

J&K Bank — The Jammu & Kashmir Bank Limited

Serving To Empower

Impaired Asset Portfolio Management Department, Zonal Office (North) Plot No.132-134 Sector 44, Gurgaon (Haryana) India
GSTIN: 06AAACT6167G1ZB
T: +91 (0)0124-4715800, F: +91 (0)0124-4715800, E: iapmd.del@jkbmail.com, W: www.jkbank.net

Ref No: JKB/ ZOD (North)/IAPMD/2021 — *Dated: 27.05.2021*

1. M/S Choudhary Fertilizers, Shop No. 66 , New Grain Market, Kunjpura, Tehsil & District Karnal (Borrower), Through its proprietor, Sh. Mange Ram (karta HUF)S/O Phula Ram
2. Sh. Mange Ram (karta HUF) S/O Sh. Phula Ram R/O Shop no 66, New Grain Market Village Kunjpura Karnal (Borrower cum mortgagor)
3. Sh. Neetu Kumar S/O Sh. Om Parkash R/O H.No.37 Village Nabipur Teh. & Distt Karnal (Guarantor)
4. Sh. Kimti Lal S/O Sh. Isham Singh R/O H,No . 228 Village Nabi Pur Teh. & Distt Karnal (Guarantor)
5. Smt. Maya Devi W/O Harpal Singh R/O H.No.544 Village Kunjpura Teh. & Distt Karnal (Guarantor)

Dear Sir/Madam

NOTICE UNDER SECTION 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002.

For and on behalf of THE JAMMU AND KASHMIR BANK LTD. a Banking Company established under the J&K Companies ACT 1977. (Samvat) having its Registered Office at M.A.Road, Srinagar and a branch office amongst others at Old G.T Road ,opposite Old Bus Stand , Karnal Haryana 132001, hereinafter referred to as the bank (which expression shall mean and include its successors and assigns, successors in interest etc.), I, Tejinder Singh , presently posted as Executive Manager, Zonal Office Delhi (North) Gurgaon and duly authorized by the Board of Directors of the Bank in this regard, do, hereby, serve you with the following notice under Section 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002:

1. That the Bank in the year 2011, on your request, initially, sanctioned a cash credit facility of Rs. 15.00 Lacs in favour of your proprietorship concern, namely, M/S Choudhary Fertilizers , which were finally enhanced to 20.00 lacs . For availing the said facilities , you executed various security documents and created security interest inter-alia, in respect of the following secured assets in favour of the Bank, besides other securities:

a) Hypothecation of all types of stocks ,other allied items in trade & Book Debts.
b) Registered mortgage of property consisting of Shop No 66 , New Grain Market, Village Kunjpura Karnal standing in the name of Mange Ram (karta HUF) S/O Sh Phula Ram.
c) You/your concern availed the aforementioned facilities, but defaulted in repayment of the secured debt and thus, committed breach of the terms and conditions on which the said loan facilities was sanctioned and granted to you. As a result of the default committed by you, your above mentioned loan accounts has been classified by the Bank as 'Non Performing Asset' on 31.03.2021 in accordance with the guidelines of the Reserve Bank of India.

Now, as on 30.04.2021 , there is due and payable by you in your loan accounts the following amount: cash credit : - 21, 54,540.89

d) The Bank is a "Secured Creditor" as defined under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 in respect of the amount outstanding referred in Para 2 above.

NOW THEREFORE IN EXERCISE OF THE POWERS VESTED IN THE BANK UNDER THE PROVISIONS OF SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002. I, the above named, hereby, call upon you through the medium of this notice under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 to pay to the Bank within its Business Unit at Old G.T Road ,opposite Old Bus Stand , Karnal Haryana 132001, the aforesaid amount of Rs. 21,54,540.89 (Twenty One lacs Fifty Four thousand Five hundered forty & paise eighty nine only) along with interest at MCLR 1 Yr + 3.5 %, (presently 10.85%), with monthly rests w.e.f 01.05.2021 in cash credit account , till the date of repayment of the dues in full along with other charges and costs incurred/ to be incurred by the Bank from time to time, less by credits, if any, and thereby, discharge in full all your liabilities to the Bank within a period of 60 days from the date of this notice, failing which the Bank shall at your costs and risk exercise its powers under the Act (Supra) and take all or any of the following measures to recover its secured debt namely:

I. Take possession of the secured assets including the right to transfer by way of lease, assignment or sale for realizing the secured assets.
II. Take over the management of secured assets including the right to transfer by way of Lease, assignment or sale and realize the secured assets.
III. Appoint any person to manage the secured assets.
IV. Require at any time by Notice in writing any person who may have acquired any of the Secured assets from you to pay the Bank.

e) Do note that Sec.13 (13) of the said Act restrains you, after this notice, from transferring by way of sale, lease or otherwise, your aforesaid Secured Assets, without prior written permission of the bank. You are, hereby, put to notice that you shall not after receipt of this notice deal with the aforesaid secured assets in any manner, whatsoever, to the prejudice of interest of the secured creditor. You are also duty bound to preserve the secured assets for which you are a trustee. If you have already transferred these assets or would transfer after service of this notice, you shall be held liable for criminal action under section 406 of Indian Penal Code in addition to penal provisions in this Act.
f) Further, please note that in the event, you fail to discharge the liability in full within 60 days from the date of this notice and the Bank takes any action under Sub-Section 4 of Section 13 of the Act (Supra), you shall further be liable to pay to the bank for all costs, charges and expenses incurred by the Bank in that connection. In case, the dues to the Bank are not fully satisfied with the sale proceeds of the secured assets, the Bank shall proceed for the recovery of the balance from you personally and from the other persons liable therefor.
g) This Notice is issued without prejudice to the Bank's all rights, remedies and contentions in the pending Debt Recovery Proceedings or the proceedings pending before any other Court / Appellate Tribunal/ Authority and also Bank's right to recover the dues from any other security furnished to the Bank in respect of the aforesaid liability.
h) Your kind attention is invited to provisions of sub sec (8) of Sec 13 of the SARFAESI Act where under, you can tender the entire amount of outstanding dues together with all costs, charges and expenses incurred by the Bank only till the date of publication of the notice for sale of secured asset(s) by public auction by inviting quotations, tender from public or private treaty. Please also note that if the entire amount of outstanding dues together with costs, charges and expenses incurred by the Bank is not tendered before publication of notice for sale of the secured assets by public auction, by inviting quotations, tender from public or private treaty, you may not be entitled to redeem the secured assets.
i) This demand notice is recall of the loan amount and demand of the secured creditors of the outstanding amount without prejudice to Bank's right to recover the remaining balance in case your liability is not discharged in full after enforcement of security interest pursuant to this notice. Further, please note that this notice should not be construed as waiver of any rights or remedies which we may have including without limitation the right to make further demands in respect of sums owing to us.

(Tejinder Singh)
Authorized Officer, The J&K Bank Ltd.

केनरा बैंक Canara Bank

A Government of India Undertaking
सिंडिकेट Syndicate

SARM Ludhiana - Millerganj, Gill Road Ludhiana, Punjab - 141003

INVITATION OF BIDS

Notice is hereby given to public for invitation of bids in sealed covers for disposing off the following inventory items lying at **B-XXI-363/144 (Old) and B-XXI-363/2/1 (New), Plot No. 653 measuring 303.49 Sq. Yards, situated at Bhai Makkar Singh Road, Near Bhagwan Founder, Industrial Area B, Ludhiana** in the name of **Smt. Kiran Pahwa. Canara Bank** inform through this notice to **M/s Unique Steels through its Proprietor - Sh. Gulshan Pahwa and Smt. Kiran Pahwa** mortgagor that to shift items as per inventory prepared while taking possession of property till **23.06.2021**. Otherwise Bank will dispose off all inventory items on **24.06.2021** and adjust the sale proceeds of inventory items in the liability of **M/s Unique Steels, Sh. Gulshan Pahwa and Smt. Kiran Pahwa**.

The following are the items lying at the above said address:-

Sr. No.	Particulars	No. of Items
1.	Almirah Steel	1
2.	Chairs	3
3.	Wooden Table	1
4.	Wooden Small Table	1
5.	Plastic Chairs	2
6.	Setty	1
7.	Window AC	1
8.	Old Refrigerator	1
9.	CVT Set LG	1
10.	Ceiling Fan	1
11.	Wooden Cabinet	1
12.	Computer Table	1
13.	Chairs	3
14.	CPU and Monitor	1
15.	Printer	1
16.	Wired Telephone Set	1
17.	Split AC inside unit alongwith Stabilizer	1
18.	Cabin Fan	1
19.	Steel Cabinet with Four Drawers	1
20.	Visitor Chairs	3
21.	Executive Chair	1
22.	Cabin Fan	1
23.	Small Tables	2
24.	Landline Phone Sets	3
25.	Executive Table	1
26.	Split AC Outside Unit	1
27.	Scrap Weighing Scale	1
28.	Wooden Cabinet	1
29.	Steel Almirah with Scrap Utensils	1
30.	Fan	1
31.	Heap of Files	--

The Reserve Price is : Rs. 27,000/- (Twenty Seven Thousand only)
Last Date of Submission of Bid is : 23.06.2021
Date of Bid Opening is : 24.06.2021

AUTHORISED OFFICER, Canara Bank, SARM Ludhiana

J&K Bank — The Jammu & Kashmir Bank Limited

Serving To Empower

Impaired Asset Portfolio Management Department, Zonal Office (North) Plot No.132-134 Sector 44, Gurgaon (Haryana) India
GSTIN: 06AAACT6167G1ZB
T: +91 (0)0124-4715800, F: +91 (0)0124-4715800, E: iapmd.del@jkbmail.com, W: www.jkbank.net

Ref No: JKB/ ZOD (North)/IAPMD/2021 — *Dated: 27.05.2021*

1. Sh. Kala Ram S/O Ram Sawroop R/O H.556 W. No 6 Rampura Katabagh Suraj Nagar, Near Sugar Mill, Meerut Road ,Karnal, Haryana. (Borrower cum Mortgagor)
2. Sh. Rajinder Kumar S/O Sh. Om Parkash R/O VPO Gheer ,Near Kunjpura Village, Karnal, Haryana (Guarantor)
3. Smt. Santosh W/O Kala Ram R/O h.No.556 Ward No 6 Rampura Kata Bagh , Near Sugar Mill, Meerut Road ,Karnal, Haryana (Guarantor)

Dear Sir/Madam

NOTICE UNDER SECTION 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002.

For and on behalf of THE JAMMU AND KASHMIR BANK LTD. a Banking Company established under the J&K Companies ACT 1977. (Samvat) having its Registered Office at M.A.Road, Srinagar and a branch office amongst others at Old G.T Road ,opposite Old Bus Stand , Karnal Haryana 132001, hereinafter referred to as the bank (which expression shall mean and include its successors and assigns, successors in interest etc.), I, Tejinder Singh , presently posted as Executive Manager, Zonal Office Delhi (North) Gurgaon and duly authorized by the Board of Directors of the Bank in this regard, do, hereby, serve you with the following notice under Section 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002:

1. That the Bank in the year 2018, on your request, sanctioned Loan against property of Rs. 5.50 Lacs in your favour. For availing the said facility, you executed various security documents and created security interest inter-alia, in respect of the following secured assets in favour of the Bank, besides other securities:

a) Equitable mortgage of House property consisting of H.No.556. Ward No. 06, Rampura Kata Bagh, Suraj Nagar,Near Sugar Mill, Meerut Road, Karnal.

2. You availed the aforementioned facilities, but defaulted in repayment of the secured debt and thus, committed breach of the terms and conditions on which the said loan facilities was sanctioned and granted to you. As a result of the default committed by you, your above mentioned loan accounts has been classified by the Bank as 'Non Performing Asset' on 31.03.2021 in accordance with the guidelines of the Reserve Bank of India.

Now, as on 31.03.2021, there is due and payable by you in your loan accounts the following amount: Loan against property : - 5,38,178.40

3. The Bank is a "Secured Creditor" as defined under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 in respect of the amount outstanding referred in Para 2 above.

NOW THEREFORE IN EXERCISE OF THE POWERS VESTED IN THE BANK UNDER THE PROVISIONS OF SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002. I, the above named, hereby, call upon you through the medium of this notice under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 to pay to the Bank within its Business Unit at Old G.T Road ,opposite Old Bus Stand , Karnal Haryana 132001, the aforesaid amount of Rs. 5,38,178.40 (Rupees Five lacs thirty eight thousand one hundered seventy eight and paise forty only) along with interest at MCLR 1 Yr + 1.70 %, (presently 10.50%), with monthly rests w.e.f 01.05.2021 in cash credit account , till the date of repayment of the dues in full along with other charges and costs incurred/ to be incurred by the Bank from time to time, less by credits, if any, and thereby, discharge in full all your liabilities to the Bank within a period of 60 days from the date of this notice, failing which the Bank shall at your costs and risk exercise its powers under the Act (Supra) and take all or any of the following measures to recover its secured debt namely:

I. Take possession of the secured assets including the right to transfer by way of lease, assignment or sale for realizing the secured assets.
II. Take over the management of secured assets including the right to transfer by way of Lease, assignment or sale and realize the secured assets.
III. Appoint any person to manage the secured assets.
IV. Require at any time by Notice in writing any person who may have acquired any of the Secured assets from you to pay the Bank.

4. Do note that Sec.13 (13) of the said Act restrains you, after this notice, from transferring by way of sale, lease or otherwise, your aforesaid Secured Assets, without prior written permission of the bank. You are, hereby, put to notice that you shall not after receipt of this notice deal with the aforesaid secured assets in any manner, whatsoever, to the prejudice of interest of the secured creditor. You are also duty bound to preserve the secured assets for which you are a trustee. If you have already transferred these assets or would transfer after service of this notice, you shall be held liable for criminal action under section 406 of Indian Penal Code in addition to penal provisions in this Act.
5. Further, please note that in the event, you fail to discharge the liability in full within 60 days from the date of this notice and the Bank takes any action under Sub-Section 4 of Section 13 of the Act (Supra), you shall further be liable to pay to the bank for all costs, charges and expenses incurred by the Bank in that connection. In case, the dues to the Bank are not fully satisfied with the sale proceeds of the secured assets, the Bank shall proceed for the recovery of the balance from you personally and from the other persons liable therefor.
6. This Notice is issued without prejudice to the Bank's all rights, remedies and contentions in the pending Debt Recovery Proceedings or the proceedings pending before any other Court / Appellate Tribunal/ Authority and also Bank's right to recover the dues from any other security furnished to the Bank in respect of the aforesaid liability.
7. Your kind attention is invited to provisions of sub sec (8) of Sec 13 of the SARFAESI Act where under, you can tender the entire amount of outstanding dues together with all costs, charges and expenses incurred by the Bank only till the date of publication of the notice for sale of secured asset(s) by public auction by inviting quotations, tender from public or private treaty. Please also note that if the entire amount of outstanding dues together with costs, charges and expenses incurred by the Bank is not tendered before publication of notice for sale of the secured assets by public auction, by inviting quotations, tender from public or private treaty, you may not be entitled to redeem the secured assets.
8. This demand notice is recall of the loan amount and demand of the secured creditors of the outstanding amount without prejudice to Bank's right to recover the remaining balance in case your liability is not discharged in full after enforcement of security interest pursuant to this notice. Further, please note that this notice should not be construed as waiver of any rights or remedies which we may have including without limitation the right to make further demands in respect of sums owing to us.

(Tejinder Singh)
Authorized Officer, The J&K Bank Ltd.

बैंक ऑफ़ इंडिया Bank of India BOI

Ansari Road Branch,
3, Ansari Road, Daryaganj, New Delhi-110002
Fax: 011-23280192; Ph.: 23250193, 23250072, 2325013
Email: ansariroad.newdelhi@bankofindia.co.in

SYMBOLIC POSSESSION NOTICE

Whereas, The undersigned being the authorized officer of the Bank of India 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(2) read with rule 3 of the security Interest (Enforcement) Rules, 2002 issued a demand notice **dated 09.04.2021** calling upon the borrower(s) **M/s JBC Publishers and Distributors Proprietress Mrs. Usha Rani Jain** to repay the amount mentioned in notice being **Rs. 2,80,22,721.96 (Rupees Two Crore Eighty Lakhs Twenty Two Thousand Seven Hundred Twenty One and Paisa Ninety Six Only) with** further interest and other charges until payments in full, within 60 days from 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/her under section 13(4) of the said Act read with rule 8 of the said rules on this **17th June, 2021.**

The borrower in particular and public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to charge of the **BANK OF INDIA (BO: Ansari Road Branch, 3, Daryaganj, New Delhi-110002)** for an amount of **Rs. 2,80,22,721.96 (Rupees Two Crore Eighty Lakhs Twenty Two Thousand Seven Hundred Twenty One and Paisa Ninety Six Only)** with further interest, cost etc thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

(a) Commercial Property at Basement Floor, Plot No. 25, Municipal No. 4242/30-31, Situated at No. 2, Ansari Road, Daryaganj, Khasra No. 60, New Delhi-110002
Boundaries:- **North:-**Road, **East:-** Road below
South:- Plot No.-2/24, **West:-** Plot No.-2/26

Place: Delhi
Date: 17.06.2021
Authorized Officer
Bank of India

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fincare Small Finance Bank

Registered Office: 301-306, 3rd Floor, ABHIJEET -V, Opp. Mayor's Bungalow, Law Garden Road, Mithakhali, Ahmedabad - 380006, Gujarat. **www.fincarebank.com**

LOAN AGAINST GOLD - AUCTION NOTICE ON "AS IS WHERE IS" BASIS

The below mentioned borrower/s have been issued notices to pay their outstanding amounts towards the loan against gold facilities availed from Fincare Small Finance Bank Ltd ("Bank"). Since the borrower/s has/have failed to repay his/their dues, we are constrained to conduct an auction of pledged gold items/articles as per below schedule.

Loan Account no	Name of the borrower	Auction Venue	Auction Date
2066000032397	MOHD FAIM	GROUND FLOOR, 4/S-41A/G10,12,13,14, FRIENDS TOWER, SANJAY PALACE, NEAR MAX SHOPPING CENTER, AGRA – 282002	22-06-2021
20660000333908	PRAVEEN KUMAR		
20660000334446	SHUBHAM SINGH		
20660000339007	SHARIK		
20660000340664	MOHAN DIXIT		
20660000534790	SHASHANK SINGH		
20660000538372	AMAN KHAN		
20660000545709	SUMIT MISHRA		
21660000017581 21660000017901 21660000017981	MUHAMMAD REHMAN		
20660000341992	SHEELA SRIVASTAV	GROUND FLOOR, 1/95, VINAY KHAND, HUSADIYA ROAD, NEAR PATRAKARPURAM CROSSING, GOMTI NAGAR, LUCKNOW - 226010	22-06-2021
20660000351463	SANGEETA GUPTA		
20660000356274	BACHCHOO SINGH	GROUND FLOOR, PLOT NO-10, BLOCK B-1A, SECTOR-51, NOIDA - 201301	22-06-2021
20660000516504	PRADEEP KUMAR MISHRA		
20660000529140	ILMAS		
20660000541736	SACHIN SHARMA		
20660000566309	SUBHASH SHARMA		
21660000038721	KAPIL KUMAR		

Note: The auction is subject to certain terms and conditions mentioned in the bid form, which is made available before the commencement of auction.

The Indian EXPRESS **Classifieds** FROM ANYTHING TO EVERYTHING

PUBLIC NOTICE

General Public is hereby informed that my client AJAY SHARMA S/O SH. VICHITAR SINGH SHARMA & SANGEETA DEVI W/O SHRI AJAY SHARMA R/O R-81, VANI VIHAR, NEAR VANI VIHAR PARK, UTTAM NAGAR, D. K. MOHAN GARDEN, WEST DELHI-110059, have severed all their family relations from their son namely NITIN SHARMA and also debarred from their all movable and immovable properties. The same being disturbance to my client family, client revoke client relations. My client nothing to do with any of their act/ activities / property or personal matter. Anybody dealing with him shall do so at his/her/their own risks and responsibility and my clients will not responsible for the same.

Sd/- PANKAJ RAJ (ADVOCATE)
Enrl.No. D/7302/2018, Off: -Shop No.2 Dholi Piau, Vikas Puri, New Delhi-110018

PUBLIC NOTICE

BE IT KNOWN TO THE PUBLIC AT LARGE THAT MY CLIENT SH. ARIF KHAN, S/O LATE SH.MEHBOOB KHAN, R/O- D/434, NEW-526, GALI NO-3, 3RD PUSTA, SONIA VIHAR, NORTH-EAST DELHI, DELHI-110094 HAS DISOWNED HIS SON NAMELY ARISH KHAN, S/O SH. ARIF KHAN, PRESENTLY RESIDENCE OF D/434, NEW-526, GALI NO-3, 3RD PUSTA, SONIA VIHAR, NORTH-EAST DELHI, DELHI-110094, HE AND HIS WIFE PRESENT AND /OR FUTURE FROM HIS ENTIRE MOVABLE & IMMOVEVABLE PROPERTIES ACQUIRED OR TO BE ACQUIRED IN FUTURE BY MY CLIENT NAMED ABOVE. MY CLIENT ABOVE NAMED HAS ALSO SERVED HIS ALL RELATIONS WITH HIS ABOVE NAMED SON AND DOUGHTER IN LAW ON ACCOUNT OF THEIR IMPERTINENT, DISRESPECT-FUL, INDISCIPLINED AND THRETFUL BEHAVIOR AMOUNTING TO HIS UNBECOMING OF A SON & DAUGHTER IN LAW OF MY CLIENT TO THE EXTENT OF ENDANGERING HIS LIVES, LIMB, PROPERTY, SELF RESPECT AND MENTAL PEACE. IF ANY ONE DEALS WITH THE ABOVE NAMED SON & DAUGHTER IN LAW OF MY CLIENT HENCEFORTH, SHALL BE DOING SO AT ONES OWN RISK & RESPONSIBILITY AND MY CLIENT SHALL NOT BE RESPONSIBLE FOR THEIR ANY ACT/DEED/THING ETC.

MANISH KUMAR SINGH
(ADVOCATE)

JAGSONPAL FINANCE & LEASING LTD
Regd. Office : D-28, First Floor, Greater Kailash Enclave - I, New Delhi - 110048,
Tel : 011-49025758, Fax : 011-41633812
email : jagsonpalfinance@gmail.com
Website : jagsonpal.co.in
CIN : L65929DL1991PLC043182

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that the meeting of Board of Directors of the Company will be held on Monday, June 28, 2021, to consider and take on record the Audited Financial Results for the Fourth Quarter (Q4) and Year ended on March 31, 2021.

By order of the Board of Directors
Jagsonpal Finance & Leasing Ltd.
Sd/-
Date: 17.06.2021 Sumit Kumar Ghosh
Place: New Delhi Company Secretary

NORTHERN RAILWAY

Invitation of Tenders through E-Procurement System

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

S.No.	Tender No.	Brief Description	Qty.	Closing Date
1	82205756A	4K ultra high defination Arthroscopy	01 Nos.	13.07.2021

Note: 1. Vendors may visit the IREPS website i.e. www.ireps.gov.in for details.
2. No Manual offer will be entertained.
Tender Notice No. : 82205756A Dated : 17.06.2021 **1332/21**

SERVING CUSTOMERS WITH A SMILE

FEDERAL BANK
YOUR PERFECT BANKING PARTNER

Federal Towers, P O Box No.103, Aluva, Kerala - 683 101, India.
Phone: 0484 - 2622263. E-mail: secretarial@federalbank.co.in,
Website: www.federalbank.co.in, CIN: L65191KL1931PLC000368

NOTICE OF THE 90TH ANNUAL GENERAL MEETING OF THE FEDERAL BANK LIMITED

Notice is hereby given that 90th Annual General Meeting ('AGM') of The Federal Bank Limited will be held on July 09, 2021, Friday, at 11 a.m. IST through video conferencing ('VC') or other audio visual means ('OAVM') to transact the businesses as set out in the Notice of the 90th AGM, without the physical presence of the members at a common venue, pursuant to the applicable provisions of the Companies Act, 2013 read with General Circular numbers 02/2021 dated January 13,2021, 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020 issued by Ministry of Corporate Affairs (MCA) and all other applicable laws and circulars issued by MCA and Securities and Exchange Board of India (SEBI).

In terms of section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and in accordance with the circulars hereinabove mentioned, the notice setting out the businesses to be transacted at the AGM along with Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, procedure and instructions for e-voting and the Annual Report of the Bank for the Financial Year ended March 31, 2021 have been sent through electronic mode on June 17, 2021 to all those shareholders who have registered their e-mail address with the depositories or with the Registrar and Transfer Agents of the Bank, M/s Integrated Registry Management Services Limited. The dispatch of Notice of AGM and Annual Report has been completed on June 17,2021.

The Annual Report along with the Notice of AGM is available and can be downloaded from the Bank's website www.federalbank.co.in under the 'Shareholder Information' section, websites of the Stock Exchanges i.e., BSE Limited www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and in the website of National Securities Depository Limited (NSDL) https://www.evoting.nsdl.com. The Shareholders will be able to attend and participate in the AGM only through VC / OAVM. The details for joining the AGM through VC / OAVM has been given in the Notice of AGM sent to Shareholders.

The Bank is providing the facility to its Members to exercise their right to vote on the businesses as set forth in the Notice of the 90th AGM by electronic means through both remote e-voting and e-voting during the AGM. All the members of the Bank are requested to kindly take note of the following:

1. Members may attend the 90th AGM through VC by using their remote e-voting credentials.
2. The instructions for participating in the 90th AGM through VC and the process of e-voting, including the manner in which Members holding shares in physical form or who have not registered their email address can cast their vote through e-voting, are provided as part of the Notice of the 90th AGM.
3. Members whose names appear in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date of Friday, July 02nd, 2021, shall only be entitled to avail the remote e-voting facility or vote, as the case may be, at the AGM.
4. The remote e-voting shall commence at 9:00 a.m. IST on July 06, 2021 and end at 5:00 p.m. IST on July 08, 2021 for all shareholders. The e-voting module shall be disabled by NSDL for voting thereafter. Remote e-voting shall not be allowed beyond the said date and time and once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
5. Persons who have become shareholder of the Bank after the dispatch of the Notice of AGM and holds shares as of the cut-off date i.e. July 02, 2021 can do remote e-voting by obtaining the login ID and password by sending a request to evoting@nsdl.co.in by mentioning their Folio no. /DP ID no. However, if such shareholder is already registered with the RTA/Depository Participant for remote e-voting, then existing user ID and password can be used for casting vote.
6. Members who have cast their vote by remote e-voting prior to the AGM may attend the AGM through VC but shall not be entitled to cast their vote again. The members who have not cast their votes by remote e-voting can exercise their voting rights at the AGM. The manner of e-voting at the AGM has been provided along with the Notice of the meeting and can also be viewed at the website of the Bank at www.federalbank.co.in under the 'Shareholder Information' section.
7. The facility for joining the meeting would be kept open at least 30 minutes before the meeting and would not be closed till the expiry of 30 minutes after the meeting.
8. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date (July 02,2021) only shall be entitled to avail the facility of remote e-voting as well as voting through e-voting system at the meeting.
9. The Bank has appointed CS Puzhankara Sivakumar , Managing Partner of M/s SEP & Associates, Kochi as the Scrutinizer to scrutinize the voting process of the meeting in a fair and transparent manner.
10. Pursuant to section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members of the Bank shall remain closed from Saturday, July 03, 2021 to Friday, July 09, 2021 (both days inclusive) for the purpose of AGM.

The shareholders may register their E-mail IDs with the RTA/Bank/Depository by visiting https://www.integratedindia.in/emailupdation.aspx

Shareholders may note that the Board of Directors in their meeting held on May 17,2021 have recommended a final dividend of Rs 0.70 paise per share. The record date for the purpose of final dividend for FY 2021 is July 02, 2021.The final dividend once approved by the shareholders will be paid on July 13, 2021 electronically through various online transfer modes or through issue of dividend warrants.

Shareholders may also note that the Income Tax Act, 1961 as amended by Finance Act,2020 mandates that dividend paid or distributed by a company on or after April 01,2020 shall be taxable in the hand of shareholders.

In case of any queries as regards to the registration process of email address, the shareholders may contact: Integrated Registry Management Services Private Limited (II Floor Kences Towers, No.1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600017, Ph – 044-28140801, E-mail – csdstd@integratedindia.in in case of physical holding or respective DP in case of demat holding.

For detailed instructions pertaining to e-voting, members may please refer to the section "Notes" in the Notice of the Annual General Meeting. In case of queries pertaining to e-voting procedure or voting at the meeting, Members may refer user manual for the shareholders published on the website of e-voting agency available at downloads section of www.evoting@nsdl.co.in. In case of any query / grievance connected with facility for e-voting or attending the AGM through VC, Members may contact Mr. Amit Vishal, Senior Manager – NSDL at evoting@nsdl.co.in or at 18001020990/ 1800224430.

Date: 18.06.2021
Place: Aluva, Kochi

By Order of Board of Directors
For The Federal Bank Limited
Samir P Rajdev
Company Secretary

Nippon india Mutual Fund
Wealth sets you free

MUTUAL FUNDS Sahi Hai

Nippon Life India Asset Management Limited

(formerly known as Reliance Nippon Life Asset Management Limited)
(CIN - L65910MH1995PLC220793)
Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013.
Tel No. +91 22 6808 7000 • Fax No. +91 22 6808 7097 • mf.nipponindiaim.com

NOTICE CUM ADDENDUM NO. 28

Notice is hereby given that Nippon India Mutual Fund ("NIMF")/ Nippon Life India Asset Management Limited ("NAM India") has decided to make following changes in the Scheme Information Document(s) ("SIDs")/Key Information Memorandum(s) ("KIMs") of the applicable Schemes of NIMF and the Statement of Additional Information ("SAI") (wherever applicable).

I. Appointment of Key Personnel:

a. Mr. Bhavik Dave has been re-designated as a Co- Fund Manager & Research Analyst w.e.f. June 18, 2021. Accordingly, following details pertaining to Mr. Bhavik Dave shall be incorporated in SAI under the para titled "**INFORMATION ON FUND MANAGERS - EQUITY (KEY PERSONNEL)**":

Name/ Designation	Age/ Qualification	Brief Experience
Mr. Bhavik Dave Co- Fund Manager & Research Analyst	34 Years, BBA (2005 - 2008), PGDM (2010 - 2012)	**18th June 2021 onwards** NAM India - Co- Fund Manager & Research Analyst **From September 30, 2014 to June 17, 2021** NAM India - Research Analyst **From October 07, 2013 to September 29, 2014** Motilal Oswal Securities Limited - Research Associate (Institutional Equities) **From May 2012 to October 2013** Crisil Global Analytics Centre - Credit Analyst – US Oil & Gas Sector **From July 2011 to May 2012** Grantham Mayo, Van Otterloo & Co. - Research Associate Internship

b. Mr. Prateek Poddar has been re-designated as a Co- Fund Manager & Research Analyst w.e.f. June 18, 2021. Accordingly, following details pertaining to Mr. Prateek Poddar shall be incorporated in SAI under the para titled "**INFORMATION ON FUND MANAGERS - EQUITY (KEY PERSONNEL)**":

Name/ Designation	Age/ Qualification	Brief Experience
Mr. Prateek Poddar Co- Fund Manager & Research Analyst	31 Years, B.Com, CFA, CA (2007 - 2012)	**June 18, 2021 onwards** NAM India - Co- Fund Manager & Research Analyst **September 10, 2018 - June 17, 2021** NAM India - Research Analyst **From November 2012 to August 2018** ICICI Prudential Asset Management Co. - Investment Analyst Equity **From August 2012 to November 2012** Kotak Mahindra Capital Company - Analyst - Investment Banking

II. Change in Fund Manager(s) of scheme(s):

Investors are requested to note the following changes in Fund Manager(s) of the following Scheme(s) of NIMF w.e.f. June 18, 2021:

Scheme Name	Existing Fund Manager(s)	New Fund Manager(s)
Nippon India Vision Fund	Meenakshi Dawar, Sanjay Doshi (Co-Fund Manager)	Amar Kalkundrikar, Aishwarya Agarwal (Fund Manager & Senior Research Analyst)
Nippon India Banking Fund	Vinay Sharma	Vinay Sharma, Bhavik Dave (Co-Fund Manager & Research Analyst)
Nippon India Focused Equity Fund	Vinay Sharma	Vinay Sharma, Prateek Poddar (Co-Fund Manager & Research Analyst)

Please refer SAI for other details of the Fund Managers mentioned above and the relevant details will be updated in the section 'Who manages the Scheme' in SID and KIM of the respective Scheme(s).

This addendum shall form integral part of the SID / KIM of the applicable Schemes & SAI (wherever applicable). All the other provisions of the SID, KIM & SAI except as specifically modified herein above shall remain unchanged.

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

Mumbai
June 17, 2021

Make even idle money work! Invest in Mutual Funds

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

NORTHERN RAILWAY

TENDER NOTICE

Invitation of Tender through E-Tendering (E-Procurement Systems)

Sr. DMM, Northern Railway, New Delhi-110001, for and on behalf of the President of India invites e-tenders through e-procurement system for supply of the following items.

S.N.	Tender No.	Brief Description	Qty.	Closing Date
01	93215114A	24 Fiber Armoured optic Fiber cable as per RDSO spec. No. IRS:TC-55/2006 Rev.I Amnd-03 with latest amendment.	68.5 KM	19.07.2021

Note:- 1. Vendors may visit the IREPS website i.e. **www.ireps.gov.in** for details. **2.** No Manual offer will be entertained.
Sr. DMM/NS/LP/93205114A/2021 Date : 16.06.2021. **1340/21**

SERVING CUSTOMERS WITH A SMILE

PURAVANKARA

PURAVANKARA LIMITED
Registered Office #130/1, Ulsoor Road, Bengaluru - 560 042.
Tel: +91 80 2559 9000 / 4343 9999, Fax: +91 80 2559 9350.
Website: **www.puravankara.com**, Email: **investors@puravankara.com**,
CIN No. L45200KA1986PLC051571

NOTICE

Pursuant to **Regulation 29** read with **Regulation 47** of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a Meeting of the Board of Directors of the Company is scheduled to be held on Friday, June 25, 2021, inter-alia:

To consider and approve the Consolidated & Standalone Audited Financial Results of the Company & its subsidiaries for the year ended March 31, 2021.

The said notice may be accessed on the Company's website at www.puravankara.com and may also be accessed on the website of stock exchanges at www.bseindia.com and www.nseindia.com.

FOR PURAVANKARA LIMITED

NANI R CHOKSEY
VICE CHAIRMAN
DIN: 00504555

PLACE: BENGALURU
DATE: 17.06.2021

IDBI BANK CIN: L65190MH2004GOI148838

IDBI Bank Ltd, NPA Management Group,
IDBI Tower, 7th floor, WTC Complex, Cuffe Parade, Mumbai– 400 005

Intimation of Decision of Wilful Defaulter Committee

Name and Address of the Borrower Company: PSL Limited having its registered office at Kachigam , Daman Union Territory of Daman & Diu -396 210

Notice is hereby given to the Corporate Guarantor mentioned below that the proceedings for identification of Wilful Defaulters as laid down by RBI Master Circular has been initiated and the intimation letter dated May 11, 2021conveying the decision of the Willful Defaulters Committee issued by IDBI Bank to you has been returned / un delivered/un served.

Name & Address	Designation
1.M/s. Broken Hills International Pvt. Ltd. 8/2 , Montieth Lane , Egmore, Chennai-600 008	Corporate Guarantor of PSL Ltd.

Criteria No.	Criteria for Wilful Default
2.1.3 (b)	**Diversion of funds:** The unit has defaulted in meeting its payment / repayment obligations to the lender and has not utilized the finance from the lender for the specific purposes for which finance was availed of but has diverted the funds for other purposes.
2.2.1 (c)	Transferring funds to the subsidiaries / Group companies or other corporate by whatever modalities.
2.1.3 (c)	**Siphoning off of funds:** The unit has defaulted in meeting its payment / repayment obligations to the lender and has siphoned off the funds so that the funds have not been utilized for the specific purpose for which finance was availed of, nor are the funds available with the unit in the form of other assets.
2.2.2	Siphoning off of funds referred above should be construed to occur if any funds borrowed from Banks/FI are utilised for purposes un-related to the operations of the Borrower, to the detriment of financial health of the entity or of the lender.

The above Corporate Guarantor, if desire, may submit further representation in writing within 15 days from the date of this notice as to why they should not be declared and reported to RBI as Wilful Defaulter.

Place: Mumbai
Date: 18-06-2021
Sd/-
Authorised Signatory

NOTICE FOR SALE OF ASSETS
CLUTCH AUTO LIMITED (IN LIQUIDATION)

(A company under liquidation process vide Hon'ble NCLT order dated February 15, 2018)
Office of the company: 2-E/14 IST Floor Jhandewallan Extension New Delhi DL 110055 IN.
Sale of Assets under Insolvency and Bankruptcy Code, 2016

Last Date to apply and submission of Documents: 30thJune, 2021
Date and Time of E-Auction: 3rd July, 2021,12pm to 3pm
(With unlimited extension of 5 minutes each)

Sale of Assets and Properties owned by Clutch Auto Ltd. (In Liquidation) forming part of Liquidation Estate by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, New Delhi, Principal Bench.

The sale will be done by the undersigned through the e-auction platform **https://www.eauctions.co.in**

Basic Description of Assets and Properties for sale:

Asset	Address/Area	Block No.	Reserve Price (INR)	EMD
Assets (Sample Stock, Packing Material, WIP, Raw Material and Finished Goods) at Bhiwadi (Details of the Asset forms a part of the Sale Process Document which is attached as Annexure V)	Plot No. SP-173/174, RIICO Industrial Area, Kaharani, Bhiwadi, Alwar, Rajasthan- 301019.	1	Rs. 30,53,300/-	Rs. 3,00,000/-

The terms and conditions of E-Auction and other details of properties are uploaded at the website i.e. http://www.eauctions.co.in

Any serious and interested buyer can check out and submit a bid for the same.
Contact person on behalf of E-Auction Agency (Linkstar):Mr. Dixit Prajapati
Email id-admin@eauctions.co.in, Mobile No.: +91 7874138237
Contact person on behalf of Liquidator: CA. Swati Arora, +91 9999781153
Email id – liquidator.clutch@gmail.com Tel No., Mobile. No.: +91 9810063161

Date: 18thJune, 2021
Place:New Delhi
Sd/-
Arunava Sikdar, Liquidator
IBBI Reg. No: IBBI/IPA-001/IP-P00022/2016-17/10047
Regd. Address:C-10, LGF, Lajpat Nagar Part-III, New Delhi-110024

CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

DIGGI MULTITRADE LIMITED

Corporate Identification Number (CIN): L65900MH2010PLC210471
Registered Office: D-106, Crystal Plaza, Link Road, Opposite Infiniti Mall, Andheri (West), Mumbai, Maharashtra – 400 053 | **Contact No:** 022-26744365
Email Id: cs@diggimultitrade.com | **Website:** www.diggimultitrade.com

CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT PUBLISHED ON JUNE 17, 2021, FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF DIGGI MULTITRADE LIMITED

This Corrigendum (the "**Corrigendum**") to the Detailed Public Statement published on June 17, 2021 ("**DPS**") in connection with the Open Offer by the Acquirers to the public shareholders of Diggi Multitrade Limited ("**DML**" or the "**Target Company**") to acquire from them upto 25,20,000 Equity Shares of ₹ 10/- each representing 26.04% of the total equity and voting share capital of Target Company at a price of ₹ 10.10/- (Rupees Ten and Ten Paisa) per share.

The corrigendum should be read in conjunction with the Public Announcement dated June 10, 2021 ("**PA**") and DPS published in Financial Express (English Daily – All Editions), Jansatta (Hindi Daily – All Editions), Navshakti (Marathi daily – Mumbai Edition) and Samyukta (Kannada Daily – Bangalore Edition) on June 17, 2021. The capitalized terms and abbreviations used in this corrigendum have the same meaning as ascribed to them in the PA and DPS, unless otherwise specified.

The shareholders of the Target Company are requested to kindly note the following information related to the Offer in the DPS should be read as under:

Point III: SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer No 1		Acquirer No 2	
	No. of Shares	In %	No. of Shares	In %
Shareholding before PA i.e. 10.06.2021	Nil	Nil	Nil	Nil
Shareholding proposed to be Acquired through SPA dated 10.06.2021	9,87,500	10.205	9,87,500	10.205
Shares acquired between the PA date and the DPS date	**Nil**	**Nil**	**Nil**	**Nil**
Shares to be Acquired in the open offer (assuming full acceptance)	**12,60,000**	**13.02**	**12,60,000**	**13.02**
Post Offer Shareholding (assuming full acceptance, as on 10th working day after closing of tendering period)	44,95,000 (46.45%)*			

**Assuming all the equity shares which are offered and are accepted in the Open Offer. The Acquirers reserve the right to alter the quantity or ratio of acquisition of equity shares amongst themselves based on actual shares tendered in the Open Offer.*

The Acquirers accept the full responsibility for the information contained in this advertisement and also accept responsibility for the obligations of the Acquirers prescribed under SEBI (SAST) Regulations. All other information and terms of the Open Offer as disclosed in the Detailed Public Statement remain unchanged. This Corrigendum will also be available on SEBI's website at www.sebi.gov.in.

THIS CORRIGENDUM ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS.

GYR Capital Advisors CLARITY | TRUST | GROWTH

GYR Capital Advisors Private Limited
(CIN No.: U67200GJ2017PTC096908)
428, Gala Empire, Near J B Tower, Drive in Road, Thaltej, Ahmedabad, Gujarat – 380 054
Tel No.: +91-95375-94321;
Email: yash.doshi@gyrcapitaladvisors.com
Website: www.gyrcapitaladvisors.com;
Contact Person: Mr. Yash Doshi
SEBI Reg. No.: INM000012810

Place: Ahmedabad **Date:** June 18, 2021

fincare Small Finance Bank

Registered Office: 301-306, 3rd Floor, ABHIJEET -V, Opp. Mayor's Bungalow, Law Garden Road, Mithakhali, Ahmedabad - 380006, Gujarat. www.fincarebank.com

LOAN AGAINST GOLD - AUCTION NOTICE ON "AS IS WHERE IS" BASIS

The below mentioned borrower/s have been issued notices to pay their outstanding amounts towards the loan against gold facilities availed from Fincare Small Finance Bank Ltd ("Bank"). Since the borrower/s has/have failed to repay his/their dues, we are constrained to conduct an auction of pledged gold items/articles as per below schedule.

Loan Account no	Name of the borrower	Auction Venue	Auction Date
20660000329246	SANJAY KUMAR	GROUND FLOOR, PLOT NO.58, SECTOR-12 B, DWARKA, NEW DELHI - 110075	22-06-2021
20660000329406			
20660000351923	SAROJANI KANTI		
20660000544090	PARVEEN CHETRI		
20660000344817	ANUP SINGH	#FD4, GROUND FLOOR, PITAMPUR OUTER RING ROAD, NEW DELHI - PITAMPURA - 110034	22-06-2021
20660000350625	HARSHI DUA		
20660000532693	KULDEEP RANA		
20660000546367	AASHIS GUPTA		
20660000546847			
21660000098177	SANJEEV CHOPRA		

Note: The auction is subject to certain terms and conditions mentioned in the bid form, which is made available before the commencement of auction.

ART HOUSING FINANCE

Own your dreams

APPENDIX-IV
(See rule 8(1))
POSSESSION NOTICE
(For Immovable Property)

Whereas,
The undersigned being the Authorized Officer of **ART HOUSING FINANCE (INDIA) LIMITED [CIN NO. U65999DL2013PLC255432]** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice dated **06.04.2021** for **Loan Account No. LXDEL05500-000000410** calling upon the borrower(s) **MANMOHAN & ARHUL DEVI** to repay the amount mentioned in the notice being **Rs. 27,26,294/- (Rupees Twenty Seven Lakh Twenty Six Thousand Two Hundred Ninety Four Only)** as on **25.03.2021** and interest thereon 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(s) and the public in general that the undersigned has taken symbolic possession of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **14.06.2021**

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 ART Housing Finance (India) Limited for an amount of **Rs. 27,26,294/- (Rupees Twenty Seven Lakh Twenty Six Thousand Two Hundred Ninety Four Only)** as on **25.03.2021** 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 Asset.

DESCRIPTION OF THE IMMOVABLE PROPERTY

ENTIRE FIRST FLOOR WITHOUT ROOF/TERRACE RIGHTS OF BUILT UP PROPERTY BEARING PLOT NO- 20-B AREA MEASURING 72 SQ. YDS, KH NO-842 SITUATED IN THE AREA OF VILLAGE NAWADA COLONY KNOWN AS ANAD VIHAR, UTTAM NAGAR, NEW DELHI, WHICH IS BOUNDED AS UNDER:

EAST : AS PER TITLE DOCUMENTS
WEST : AS PER TITLE DOCUMENTS
NORTH : AS PER TITLE DOCUMENTS
SOUTH : AS PER TITLE DOCUMENTS

DATE : 14.06.2021 AUTHORISED OFFICER
PLACE : NEW DELHI **ART HOUSING FINANCE (INDIA) LIMITED**

Karnataka Bank Ltd.

Your Family Bank. Across India.

Head Office: Mangaluru – 575 002 CIN : L85110KA1924PLC001128

ASSET RECOVERY MANAGEMENT BRANCH:
8-B,First Floor, Rajendra Park, Pusa Road, New Delhi-110060
E-Mail: delhiarm@ktkbank.com, Mob: 9319891680

SALE NOTICE OF IMMOVABLE PROPERTY

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 read with proviso to rule 9(1) of Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to public in general and in particular to Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the secured Creditors, the **Physical Possession** of which has been taken by the Authorised Officer of the Secured Creditors on **08.09.2017** for first floor and second floor with terrace and the ground floor on **09.09.2017**, will be sold on **"As is Where is"**, **"As is What is"** and **"Whatever there is"** on **28.07.2021**, for recovery of aggregate amount of banks **Rs. 3,59,19,249.25 (Rupees Three Crore Fifty Nine Lakh Nineteen Thousand Two Hundred Forty Nine and Twenty Five Paisa Only)** along with future interest from **01.09.2020, plus cost** under **PS Overdraft A/c No. 5627000600001301,** due to the Karnataka Bank Ltd. **Vikaspuri Branch-Delhi,** F-119, Ground Floor, Vikaspuri, New Delhi-110018, the Secured creditors from **(1) M/s Arihant Industries,** Represented by its Proprietor: **Mr. Sripal Jain,** Room No.201-202, Plot No.189-191, 2nd Floor, Lawrence Road, Industrial Area, New Delhi-110035, (2) Mr. Sripal Jain, S/o Mr. Daulat Ram Jain, RZ-116, Santhosh Park, Uttam Nagar, New Delhi-110059, **(3) Mrs. Renu Jain,** W/o Mr. Sripal Jain, RZ-116, Santhosh Park, Uttam Nagar, New Delhi-110059, **being Borrowers/Guarantors/Co-Obligants.**

DESCRIPTION OF THE IMMOVABLE PROPERTY:

1) All that part and parcel of the property bearing Plot No.4-A, admeasuring 125 sq.yards with building constructed thereon, with roof/terrace rights, bearing Khasra No.44/12, Village Hastsal, Delhi Estate, Abadi Known as Mohan Garden Colony in Block-L-II, Uttam Nagar, New Delhi-110059, belonging to **Mrs. Renu Jain**
Boundaries : East : Part of Property, **West :** Part of Property
North : Road 40 ft wide, **South** : Service Lane
Reserve Price/Upset Price below which the property may not be sold:
Rs. 77,00,000.00 (Rupees Seventy Seven Lakh Only)
Earnest money to be deposited/tendered: Rs.7,70,000.00 (Rupees Seven Lakh Seventy Thousand Only)
(The borrower's/mortgagor's attention is invited to the provisions of Sub-section (8) of Section 13 of the Act, in respect of time available to redeem the secured asset).
(This Notice shall also serve as Notice under Sub Rule (1) of Rule (9) of Security Interest Enforcement Rules-2002 to the Borrower/Guarantors)
For detailed terms and conditions of sale, please refer to link in Karnataka Bank's Website i.e. www.karnatakabank.com under the head "mortgaged assets for sale".
The E-auction will be conducted through portal **https://bankauctions.in/** on **28.07.2021 from 11:00 am to 12:00 pm** with unlimited extension of 05 minutes. The intending bidder is required to register their name at **https://bankauctions.in/** and get the user Id and password free of cost and get online training on E-auction (tentatively on 27.07.2021) from **M/s.4closure, Flat No.102, Plot No.20, Amrutha Apartments, Mothinagar, Hyderabad-500018 contact No.040-23836405, mobile 8142000809, E-mail: vikas@bankauctions.in and info@bankauctions.in.**

Place : Delhi, For Karnataka Bank Ltd
Date : 17.06.2021 Chief Manager & Authorised Officer

FORM A
PUBLIC ANNOUNCEMENT

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

FOR THE ATTENTION OF THE CREDITORS OF VIJ AGRO-EXPORTS PRIVATE LIMITED

RELEVANT PARTICULARS

1.	Name of corporate debtor	VIJ AGRO-EXPORTS PRIVATE LIMITED
2.	Date of incorporation of corporate debtor	24.03.1999
3.	Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Chandigarh under the Companies Act, 1956
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U15312PB1999PTC022384
5.	Address of the registered office and principal office (if any) of corporate debtor	REGD. OFFICE: Village Bahadurwala Mallanwala Road Ferozepur PB-152002
6.	Insolvency commencement date in respect of corporate debtor	16.06.2021
7.	Estimated date of closure of insolvency resolution process	12.12.2021 (180th day from the Insolvency Commencement Date)
8.	Name and registration number of the insolvency professional acting as interim resolution professional	Rajender Kumar Jain IBBI/IPA-001/IP-P00543/2017-2018/10968
9.	Address and e-mail of the interim resolution professional, as registered with the Board	House No. 3698/1, First Floor, Sector 46-C, Chandigarh-160047 E-mail id: amicusthe@gmail.com
10.	Address and e-mail to be used for correspondence with the interim resolution professional	SCO-818, 1st Floor, NAC, Manimajra, Chandigarh-160101, E-mail: VIJAGROEXPORTSCIRP@GMAIL.COM Mobile No.- +91-73411-05243
11.	Last date for submission of claims	02.07.2021
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Name the class (es) – NA
13.	Names of Insolvency Professionals identified to act as Authorized Representative of creditors in a class (Three names for each class)	1.NA 2.NA 3.NA
14.	(a) Relevant Forms and (b) Details of authorized representatives are available at:	(a) Web link: http://ibbi.gov.in/downloadform.html Please refer Note 1 given below for applicable form(s) (b) Not Applicable

Notice is hereby given that the Hon'ble National Company Law Tribunal, Chandigarh has ordered the commencement of the Corporate Insolvency Resolution Process of the **Vij Agro-Exports Private Limited** on 16.06.2021.

The Creditors of **Vij Agro-Exports Private Limited** are hereby called upon to submit their claims with proof on or before 02nd July, 2021 to the Interim Resolution Professional at the address mentioned against entry No. 10.

The **Financial Creditors** shall submit their claims with proof by **Electronic means only.** All other Creditors may submit the claims with proof in person, by post or by electronic means.

The submission of proof of claims should be made in accordance with Chapter IV of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The proof of claims is to be submitted by way of the following specified forms along with documentary proof in support of their claims:

Note-1
Form B: for claims by Operational Creditors (except Workmen and employees)
Form C: for Claims by Financial Creditors
Form CA: for Claims by Financial Creditors in a Class
Form D: for Claims by a workmen and employee
Form E: for Claims by Authorized Representative of Workmen and Employees
Form F: for Claims by creditors other than financial creditors and operational creditors
Submission of false or misleading proofs of claim shall attract penalties.

Kindly mention contact details in the claim form so that any query regarding claim can be resolved immediately.

Rajender Kumar Jain
(Reg. No IBBI/IPA-001/IP-P00543/2017-2018/10968)
Interim Resolution Professional in the matter of
Vij Agro-Exports Private Limited

Date: 18.06.2021
Place: Chandigarh

PUBLIC NOTICE

NOTICE is hereby given that Writer Business Services Private Limited engaged in providing record management services through its division Writer Information Management Services, is holding the possession of records / documentsof numerous entities.Amongst them, the below mentionedparty (or parties) has/ have failed to approach the company to claim the possession and ownership of their respective records / documents and till date no steps have been taken by the said party (or parties) despite tremendous efforts being taken by the company including service of notices / numerous correspondence

Sr.No	Name of the Client
1	HALCYON ASIA SUPPORT SERVICES PRIVATE LIMITED

The notice is hereby given to public at large that any person having any right, title, interest, claim or demand of any nature whatsoever in respect of the saidrecords /documents of the above mentioned party (or parties), is hereby required to make the same known in writing along with the documentary proof thereof, to the undersigned at Writer Business Services Private Limited situated at Plot No: 105, Dr. Babasaheb Ambedkar Road, Lalbaug, Mumbai – 400 033 and / or principle place of business at Writer House, CTS no. 1377 & 1378, Church Road, Marol, Andheri (E), Mumbai – 400 059 within fifteen (15) days from the date of publication hereof, failing which it shall be deemed that no one holds the right to claim the ownership / possession of the said records /documents and Writer Business Services Private Limited shall be deemed to have the right to dispose of the said records /documents in its own discretion including but not limited to destruction of the said records /documents.

It may further be noted that Writer Business Services Private Limited shall not be held responsible for loss / consequences if any against the actions taken in this regard including the destruction of the records /documents and no one shall be entitled to demand any type of compensation /payment /damages / relief in any form whatsoever from Writer Business Services Private Limited. The claims, if any,shall be deemed to have been given up or waived. Destruction of the said records /documents or any other action taken by Writer Business Services Private Limited in this regard howsoever shall not be construed as a waiver or relinquishment of any right or remedy including the right to recover dues, initiate due legal proceedings possessed by Writer Business Services Private Limited against the said party (or parties).

Sd/-
Dinesh Dashrath Dhayalkar, Head Legal
For Writer Business Services Private Limited
Address: Writer House, CTS no. 1377 & 1378, Church Road, Marol, Andheri (E), Mumbai – 400 059

Place: Delhi
Date:-18-Jun-2021

PUBLIC NOTICE

NOTICE is hereby given that Writer Business Services Private Limited engaged in providing record management services through its division Writer Information Management Services, is holding the possession of records / documentsof numerous entities.Amongst them, the below mentionedparty (or parties)has/have failed to approach the company to claim the possession and ownership of their respective records / documents and till date no steps havebeen taken by the said party (or parties) despite tremendous efforts being taken by the company including service of notices / numerous correspondence.

Sr.No	Name of the Client
1	COROMANDEL AGRICO PRIVATE LIMITED

The notice is hereby given to public at large that any person having any right, title, interest, claim or demand of any nature whatsoever in respect of the saidrecords /documents of the above mentioned party (or parties), is hereby required to make the same known in writing along with the documentary proof thereof, to the undersigned at Writer Business Services Private Limited situated at Plot No: 105, Dr.BabasahebAmbedkar Road, Lalbaug, Mumbai – 400 033 and / or principle place of business at Writer House, CTS no. 1377 & 1378, Church Road, Marol, Andheri (E), Mumbai – 400 059 within fifteen (15) days from the date of publication hereof, failing which it shall be deemed that no one holds the right to claim the ownership / possession of the said records /documents and Writer Business Services Private Limited shall be deemed to have the right to dispose of the said records /documents in its own discretion including but not limited to destruction of the said records /documents.

It may further be noted that Writer Business Services Private Limited shall not be held responsible for loss / consequences if any against the actions taken in this regard including the destruction of the records /documents and no one shall be entitled to demand any type of compensation /payment /damages / relief in any form whatsoever from Writer Business Services Private Limited. The claims, if any,shall be deemed to have been given up or waived. Destruction of the said records /documents or any other action taken by Writer Business Services Private Limited in this regard howsoever shall not be construed as a waiver or relinquishment of any right or remedy including the right to recover dues, initiate due legal proceedings possessed by Writer Business Services Private Limited against the said party (or parties).

Sd/-
Dinesh Dashrath Dhayalkar, Head Legal
For Writer Business Services Private Limited
Address: Writer House, CTS no. 1377 & 1378, Church Road, Marol, Andheri (E), Mumbai – 400 059

Place: Haryana
Date:-18-Jun-2021

P R HOLDINGS LIMITED

Regd. Office : R-489, GF-C, New Rajinder Nagar, New Delhi - 110060
Tel: 011-42475489
Website: www.prholding.in
Email: prholding1983@gmail.com
CIN : L27310DL1983PLC314402

NOTICE

Pursuant to Listing Agreement(s) with MSEI Ltd. & CSE, Notice is hereby given that Meetings of Audit Committee & Board of Directors is scheduled to be held on TUESDAY – 29.06.2021 at 03:00 & 04:00 P.M. respectively at its Regd. Office inter-alia to consider, approve & adopt Audited Financial Results of Quarter & Year ended 31.03.2021 alongwith Half-Yearly "Statement of Assets & Liabilities" as at 31.03.2021, Audit Report & Limited Review Report from Statutory Auditors, Trading Window in equity shares will remain closed from 01.04.2021 to 01.07.2021 for all insiders, and Any other matter with the permission of Chair.

Place : New Delhi RICHA GUPTA
Dated: 17.06.2021 WTD & CFO DIN: 07223813

S. E. RAILWAY TENDER

e-Tender Notice No. : ST-CKP-OT-03-2021, Dated: 16.06.2021. Sr. Divisional Signal & Telecom Engineer/Co, South Eastern Railway, Chakradharpur for and on behalf of the President of India invites e-Tenders against Tender Nos. ST-CKP-OT-03-2021-1, 2, 3, 4 & 5 due to open on **12.07.2021 at 15.00 hrs**. Manual offers are not allowed against this tender and any such manual offer received shall be ignored. **Sl.No., Name of work : (1)** Provision of IP Telephone Exchanges at Bondamunda, Sini, Chaibasa and Dangoaposi based at Chakradharpur. **(2)** Extension of FOB at Platform No. 4 & 5 at Tatanagar. **(3)** Provision Railnet connection at Sini Workshop. **(4)** Condemnation of 5 Watt Walkie-Talkie sets. **(5)** Annual Maintenance Contract of Electronic Exchange Make:CORAL TELE, Model: IRIS IVDX at Tatanagar, Chakradharpur, Rourkela and Adityapur for 3 years. **Tender Value :** ₹ 1,96,24,559/- (for Sl. No. 1), ₹ 8,77,674.28 (for Sl. No. 2), ₹ 5,57,192.87/- (for Sl. No. 3), ₹ 2,78,480/- (for Sl. No. 4), ₹ 19,75,021.56 (for Sl. No. 5). **Completion Period:** 9 months (for Sl. No. 1), 4 months (for Sl. Nos. 2 & 3), 1 year or 12 months (for Sl. No. 4), 3 years or 36 months (for Sl. No. 5) . The tender at Sl. No. 1 will be on "Two Packet System" and others are on Single Packet. The tender details can be viewed at website **http://www.ireps.gov.in**.The tenderer/ bidders must have Class-III Digital Signature Certificate & must be registered on IREPS Portal. Only registered tenderer/bidders can participate on e-Tendering. e-Tender forms shall be issued free of cost. Declaration for Earnest Money Deposit must be uploaded by the tenderer in lieu of the Earnest Money amount as per format given alongwith the tender. **(PR-121)**

बैंक ऑफ़ इंडिया Bank of India BOI

BANK OF INDIA **E-AUCTION OF PROPERTIES: 30.07.2021**

Bank of India, Zonal Office, New Delhi Zone, "Star House", H-2, Connaught Circus, Middle/Outer Circle, Near PVR Plaza Hall, New Delhi – 110001. Phone No. 011-28844099

E-AUCTION SALE NOTICE

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 the public in general and in particular to Borrower(s) and Guarantor(s) that the below described immovable properties mortgaged/charged to the Bank of India (Secured Creditor), the possession of which has been taken by the Authorised Officer of the Bank of India, will be sold on "As is where is", "As is what is" and "Whatever there is" basis on 30.07.2021 from 11.00 A.M. to 5.00 P.M. through E-Auction 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.

Short description of the properties to be sold are given below: Amount to be recovered (secured debt) and particulars of possession are also mentioned in the table below.

Sr. No.	Borrower(s)/Guarantor(s)/ Mortgagor(s) Name	Description of the Property	Total Dues	a. Reserve Price b. EMD c. Incremental Bid	Authorised Officer with Contact No.
1.	1.M/s. Blessings Edu-Tech (**Partners:** Mr. Jasbir Shah Singh, Mr. Paramjeet Shah Singh, Ms. Sarabjit Kaur and **Guarantor:** Mrs. Amarjeet Kaur) 2.Mr. Jasbir Shah Singh and Ms. Sarabjit Kaur (**Guarantor:** Mrs. Amarjeet Kaur) 3. Mr. Paramjeet Shah Singh (**Guarantor:** Mr. Jasbir Shah Singh & Ms. Sarabjit Kaur)	(Residential) Property at B-38, Second Floor, Shivalik Malviya Nagar, New Delhi-110017 in the name of Mr. Jasbir Shah Singh & Mrs. Sarabjit Kaur. Area - 192 Sq. Yards (Plot area) Covered 120.39 Sq. Mtrs. (This Property is in Physical Possession of the Bank)	Rs.126.96 Lakhs + UCI + Other Charges	a. Rs. 131.00 Lakhs b. Rs. 13.10 Lakhs c. Rs. 10,000/-	Mr.NarinderPratap Kandhari Mob. 7397967676 Ph. 011-28865059
2.	1. Mr. Paramjit Shah Singh 2. M/s. Blessing Institute of Management & Technology (**Proprietor:** Mr. Paramjit Shah Singh & **Guarantor:** Mrs. Swarn Kaur) 3. M/s. Blessing Edu-Tech (**Partners:** Mr. Jasbir Shah Singh, Mr. Paramjeet Shah Singh, Ms. Sarabjit Kaur and **Guarantor:** Mrs. Amarjeet Kaur)	(Residential) Property at 1 B-38, Third Floor, Shivalik Malviya Nagar, New Delhi-110017 in the name of Mr. Paramjit Shah Singh & Mrs. Swarn Kaur. Area –160.93 Sq.Mtr. (Plot area) Covered 110.80 Sq.Mtr. (This Property is in Physical Possession of the Bank)	Rs. 168.65 Lakhs + UCI + Other Charges	a. Rs. 131 Lakhs b. Rs. 13.10 Lakhs c. Rs. 10,000/-	Mr. Ramesh Kumar Mob. 9835630278 Ph. 011-28898163

TERMS AND CONDITIONS

1) **Auction sale / bidding would be only through "Online Electronic Bidding" process through the website https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp**
2) The intending bidders should register their names at portal https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp get their User ID and password and submit EMD online to the Global EMD Wallet, whereupon they would be allowed to participate in online e-auction on the said portal.
3) **Date and time of Auction:30.07.2021 from 11:00 AM to 05:00 PM with unlimited Auto-Extensions of 10 Minutes Each.**
4) **Properties can be inspected on 12.07.2021 between 11.00 A.M. to 04.00 P.M. with prior Appointment from respective Authorised Officer.**
5) E-Auction would commence on the Reserve Price plus first incremental value as mentioned above. Bidders shall improve their offers in multiples mentioned in the above table for all the properties simultaneously.
6) **The intending bidders should deposit EMD i.e. 10% of bid amount online in the Global EMD Wallet along with the required documents / details well before 29.07.2021 on the eBkray portal i.e. https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp for smooth participation in e-auction.**
7) The highest / successful bidder shall deposit 25% of the amount of bid/purchase money (including EMD already paid i.e. 10% of bid amount) immediately but not later than the next working day (during banking hours) of confirmation of the sale by the Authorized Officer after acceptance of bid by the Authorized Officer in respect of the sale, failing which the EMD shall be forfeited.
8) The balance 75% of the bid/purchase money shall be payable on or before 15th day (during banking hours) of confirmation of the sale by the Authorized Officer or such extended period as agreed upon in writing by and solely at the discretion of the Authorized Officer. In case of failure to deposit this balance amount within the prescribed period, the amount deposited shall be forfeited and the Authorized Officer / Bank will be at liberty to cancel the auction and conduct fresh auction.
9) On receipt of the entire sale consideration, the Authorized Officer shall issue the Sale Certificate and the sale shall be considered complete and that the Bank shall entertain no claims.
10) For detailed terms and conditions of the sale, please refer to the link - https://www.bankofindia.co.in/Dynamic/Tender?Type=3
11) **This publication is also 30 days' notice to the above borrowers/guarantors/mortgagors to the advance.**

Place: New Delhi **Authorised Officer:**
Date: 18.06.2021 **Bank of India**

SBI — STATE BANK OF INDIA Stressed Assets Recovery Branch, Retail

1st Floor, 23, Najafgarh Road, New Delhi – 110015, Ph.: 25419177,25412977, e-mail: sbi.05169@sbi.co.in

"APPENDIX- IV-A" [See proviso to rule 8 (6)] Sale notice for sale of Immovable Properties

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 the public in general and in particular to the Borrower(s) and Guarantor(s) that the below mentioned Immovable property/ies mortgaged/charged to the Secured Creditor (State Bank of India), the physical / symbolic possession mentioned below of which has been taken by the Authorized Officer of State Bank of India (Secured Creditor), will be sold on "As is where is", "As is what is", and "Whatever there is" Basis on **03-07-2021**, for recovery of amount as mentioned below, due to the Secured Creditor from Borrowers, Guarantors and Mortgagors. The reserve price is mentioned below and the earnest money to be deposited is mentioned respectively.

Sr. No.	Name & Address of Borrower (B) /Guarantor/s (G) /	Address of Security charged covered under Auction (Symbolic / Physical Possession)	Reserve Price(RP) / EMD Amount 10% of The Reserve Price / Incremental Amount	Outstanding Dues for recovery of which properties are being sold	Authorised Officer Contact No.
1	**M/s Jasmin Impex and Bindra Shoes,** Bearing No.12, Khasra No-2950/2315, Block-R, Regharpura, Karol Bagh, New Delhi-110015	**All that part & parcel build up bearing shop no. 1 & 4 (Ground Floor), Property bearing No. 3420, Plot No-12, Block R Regharpura, Karolbagh, New Delhi-110005, area 300 sq. ft., in the name of Smt. Gurpreet Kaur W/o Shri Satbir Singh (Guarantor) and Satbir Singh (Physical Possession with Bank)**	₹ 48.00 Lacs / ₹ 4.80 Lacs / ₹ 0.50 Lacs	Rs. 145.41 Lacs as on 30-06-2020 plus interest & expenses thereon	Sri B R Dhiren Mob No. 8790997887
2	**M/S SHREE SALES,** Main Basai Road Bara Bazar Gurgaon, IG 09 Krishna Place Gurgaon **Proprietorship Mr Devendra Yadav**	**Equitable Mortgage of residential Property at No WZ 1379, entire ground floor without roof rights, out of khasra No. 652/433/260,Nangal Raya Exten-II, New Delhi - 110046, area 810 sq ft., Property in the name of Smt Lali Devi (Physical Possession)**	₹ 37.87 Lacs / ₹ 3.79 Lacs / ₹ 0.50 Lacs	Rs. 44.96 Lacs as on 30-09-2020 plus interest & expenses thereon	Sri B R Dhiren Mob No. 8790997887
3	**M/S Sunder Deep Sareewale (A/C 1033682017)** Subji Mandi, Near Shiv Kumd, Sohna, Gurgaon	**No. 9 (old), New Ward no. 11 Sohna Property No. 59/9, Vasika No. 1963 near Shiv Kund Sohna, Gurgaon-122103, measuring 46 sq yards, Property in the name of Raj Kamal Jain (Physical Possession with Bank)**	₹ 18.35 Lacs / ₹ 1.84 Lacs / ₹ 1.00 Lacs	Rs. 24.86 Lacs as on 29-04-2016 plus interest and expenses	Mr. B R Dhiren Mob.: 8790997887

Date of E-Auction : **03-07-2021** From 12.00 Noon to 04:00 PM with unlimited extensions of 5 Minutes each

Date / Time of On - site Inspection of Property : **30-06-2021** 11.00 AM to 03.00 PM

Last Date and time for submission of EMD & request letter of participation, KYC Documents, PAN Card, Proof of EMD etc. On or before 02-07-2021 upto 4.00 P.M. personally (Hard Copy) and online through RTGS/NEFT.

TERMS AND CONDITIONS OF THE E-AUCTION ARE AS UNDER:
1. E-Auction is being held on "As is where is", "As is what is", and "Whatever there is" Basis and will be conduct-ed "On Line". The auction will be conducted through the Bank's E-Auction Tender Document containing online e-auction Bid form, Declaration, General Terms and Conditions of online auction sale are available in e-Auction platform on ibapi portal **https://ibapi.in.**
2. To the best of knowledge and information of the Authorised Officer, there is no encumbrance on the property/ies. However, the intending bidders should make their own independent inquiries re-garding the encumbrances, title of property/ies put on auction and claims / rights / dues / affecting 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 be-ing 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. The sale shall be subject to rules / conditions prescribed under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
4. The other terms and conditions of the e-auction are published in the following websites **https://ibapi.in**

Date : 18-06-2021, Place : New Delhi **Sd/- Authorised Officer, State Bank of India**

PUBLIC NOTICE
Aujan Beverages Private Limited

CIN No: U15122DL2008PTC172432
Registered Office: 4, Parmarth Apartments,'D' Block, Vikaspuri New Delhi, Delhi-110018

NOTICE OF GENERAL MEETING

Notice is hereby given for general information that pursuant to the applicable provisions of the Companies Act, 1956 the meeting of the creditors of Aujan Beverages Private Limited will be held virtually on Monday, 19 July 2021 at 4.00 p.m. at the following link:
https://teams.microsoft.com/l/meetupjoin/19%3ameeting_M2VlMZA1YWQtMjYzOCOOYmM2LTk4MDMEZTFhZDk1NWVlOTMZ%40thread.v2/0?context=%7b%22Tid%22%3a%225536f8ef-e420-41e7-bc7846941221 4f1a%22%2c%22Oid%22%3a%2242b846dc-5e09-4880-8506afca7ce68544%22%7d

Sd/
Kruti Desai
Date: 17 June 2021 Voluntary Liquidator

PUBLIC NOTICE
Aujan Beverages Private Limited

CIN No: U15122DL2008PTC172432
Registered Office: 4, Parmarth Apartments,'D' Block, Vikaspuri New Delhi, Delhi-110018

NOTICE OF GENERAL MEETING

Notice is hereby given for general information that pursuant to the applicable provisions of the Companies Act, 1956 the meeting of the members of Aujan Beverages Private Limited will be held virtually on Monday, 19 July 2021 at 3:30 p.m. at the following link:
https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZTIkYjMwNWQtMTUzNi00ZWUwLTkyZjgtMGM4YjljNTZjNzgx%40thread.v2/0?context=%7b%22Tid%22%3a%225536f8ef-e420-41e7-bc78-469412214f1a%22%2c%22Oid%22%3a%2242b846dc-5e09-488c-85c6-afca7ce68544%22%7d

Sd/
Kruti Desai
Date: 17 June 2021 Voluntary Liquidator

बैंक ऑफ़ बड़ौदा Bank of Baroda

BHOGAL BRANCH
SOUTH DELHI, NEW DELHI, INDIA

NOTICE TO BORROWER **Date: 28.05.2021**
(UNDER SUB-SECTION (2) OF SECTION 13 OF THE SARFAESI ACT, 2002)

To
M/s Awadh Enterprises Through its Proprietor Ms Palak Mishra D/o Shashibhushan Mishra 202 2nd floor H2/96, Mahavir Enclave, New Delhi-110045
Dear Sir,

Re: Credit facilities with our Bhogal Branch

***1.** We refer to our letter No. DBK/ASHDEL/CC-PMMY/007/2016-17 dated 19.09.2016 conveying sanction of various credit facilities and the terms of sanction. Pursuant to the above sanction you have availed and started utilizing the credit facilities after providing security for the same, as hereinafter stated. The present outstanding in loan account and the security interests created for such liability are as under :*

Nature and type of facility	Limit (in Rs.)	Rate of Interest	Outstanding balance as on 31.03.2021 (inclusive of interest upto 31.03.2021)	Security agreement with brief description of securities
Cash Credit (06640500000043)	Rs. 9,90,000/-	11.00% pa (floating)	Rs. 10,02,309/-	Hypothecation of stock (comprising of leather garments etc) and book debts situated at 202 2nd floor H2/96 Mahavir Enclave New Delhi-110045
FITL Covid Loan (06640600001627)	Rs. 61,469/-	9.40% pa	Rs 18,762.02/-	Hypothecation of stock (comprising of leather garments etc) and book debts situated at 202 2nd Floor H2/96 Mahavir Enclave New Delhi-110045
Total	10,51,469/-		10,21,071.02/-	

In the Letter of Acknowledgement dated 17.04.2019, you have acknowledged your liability to the Bank to the tune of Rs. 9,70,018.36/- (Rupees Nine Lakh Seventy Thousand Eighteen and paise thirty six) (cash credit). The outstanding stated above include further drawings and interest upto 31.03.2021.

2. As you are aware, you have committed defaults in payment of interest on above loans / outstanding for the quarter ended 31.03.2021. You have also defaulted in payment of installments of demand loans which have fallen due for payment on 01.01.2021 and thereafter.

3. Consequent upon the defaults committed by you, your loan account has been classified as non-performing asset on 31.03.2021 in accordance with the Reserve Bank of India directives and guidelines. In spite of our repeated requests and demands you have not repaid the overdue, loans including interest thereon.

4. Having regard to your inability to meet your liabilities in respect of the credit facilities duly secured by various securities mentioned in para 1 above, and classification of your account as a non-performing asset, we hereby give you Notice under sub-section (2) of section 13 of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and call upon you to pay in full and discharge your liabilities to the Bank aggregating Rs. 10,21,071.02/-(Rupees Ten lakh twenty one thousand seventy one and paise two only) (Rs 10,02,309/- of cash credit and Rs 18,762.02/- of FITL Covid loan) inclusive of interest upto 31.03.2021 as stated in para 1 above plus interest and other charges as stated in para 1 above, within 60 days from the date of this Notice. We further give you notice that failing payment of the above amount with interest till the date of payment, we shall be free to exercise all or any of the rights under sub-section (4) of section 13 of the said Act, which please note.

5. Please note that, interest will continue to accrue at the rates specified in para 1 above for each credit facility until payment in full.

6. We invite your attention to section 13(13) of the said Act in terms of which you are barred from transferring any of the secured assets referred to in para 1 above by way of sale, lease or otherwise (other than in the ordinary course of business), without obtaining our prior written consent. We may add that non-compliance with the above provision contained in section 13 (13) of the said Act, is an offence punishable under section 29 of the Act.

7. We further invite your attention to sub section (8) of section 13 of the said Act in terms of which you may redeem the secured assets, if the amount of dues together with all costs, charges and expenses incurred by the Bank is tendered by you, at any time before the date of publication of notice for public auction/inviting quotations/tender/ private treaty. Please note that after publication of the notice as above, your right to redeem the secured assets will not be available.

8. Please note that this demand notice is without prejudice to and shall not be construed as waiver of any other rights or remedies which we may have, including without limitation, the right to make further demands in respect of sums owing to us.

Yours faithfully,
(Krishan Kumar)
Chief Manager & Authorised Officer

बैंक ऑफ़ बड़ौदा Bank of Baroda

BHOGAL BRANCH
SOUTH DELHI, NEW DELHI, INDIA

NOTICE TO BORROWER **Date: 28.05.2021**
(UNDER SUB-SECTION (2) OF SECTION 13 OF THE SARFAESI ACT, 2002)

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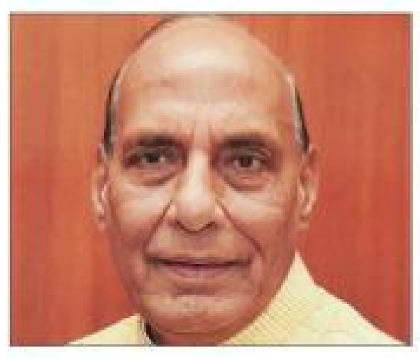
Yours faithfully,
(Krishan Kumar)
Chief Manager & Authorised Officer

India 'priest' of world peace, but capable of replying to aggression: Rajnath

PRESS TRUST OF INDIA
Arunachal Pradesh, June 17



IN A STATEMENT seen as an implicit message to Beijing, Defence Minister Rajnath Singh on Thursday said that though India is a peace loving country, it has the capability to reply to aggression.

Dedicating 12 strategic roads constructed by the Border Roads Organisation (BRO) to the nation here, Singh described India as a priest of world peace but added any serious disturbance to peace and tranquility in border areas would have adverse implications.

"We seek world peace (but) if someone shows us an aggressive attitude, we will respond," Singh said, adding the "new roads will help secure international borders."

Singhs' statement comes in the backdrop of China continuing to hold on to positions in Hot Springs and Gogra Post on the border, after clashes between the armies of the two Asian giants in the bleak Galwan valley in Ladakh a year ago.

The defence minister said "last year in Galwan Valley, our soldiers displayed exemplary courage and valour in line of duty. I salute all brave soldiers who laid down their lives fighting for the nation."

China also claims most of Arunachal Pradesh as its territory and has dubbed it ₹South Tibet in internal maps. The northern neighbour which fought a bloody border war with India in 1962 when it invaded parts of Arunachal pradesh including Tawang, often sends border patrols into areas controlled by India.

In September last year, five young Arunachali hunters were allegedly kidnaped by Chinese troops from Sera-7, in Upper Subansiri district of Arunachal Pradesh. The youth were later released in Anjaw district, around 800 km from the state capital, after several days in Chinese custody.

With no let up in India-China border tension, the Modi government is now looking to expedite work on border infrastructure, especially on roads leading to forward areas in the frontier state.

J&K integral part of India; no amount of questioning can change it: MEA

INDIA ON THURSDAY said J&K is an integral part of it and no amount of questioning can change the reality, an assertion that came following a letter by the Pakistan foreign minister to two UN officials over alleging a design by New Delhi to change the demographic composition of the region.

MEA spokesperson Arindam Bagchi also said cross-border terrorism is "unacceptable". "The Union Territory of Jammu and Kashmir is an integral part of India. No amount of questioning can change the reality. Also cross border terrorism is unacceptable and no amount of justification can make it acceptable." —PTI

The 40:30:30 formula: Class XII results to count marks in X & XI, results out by July 31

ANANTHAKRISHNAN G & ARANYA SHANKAR
New Delhi, June 17

ENDING UNCERTAINTY OVER results of the Class XII board examinations hit by the Covid-19 pandemic, the CBSE informed the Supreme Court Thursday that marks for the theory component will be calculated according to a 40:30:30 formula based on the student's performance in Classes XII, XI and X, respectively.

For the practical and internal assessment component, the student will be assessed according to the actual marks submitted by the school to CBSE. Schools will have to finalise the results and upload marks on the Board's link by July 15, after which CBSE will declare the results by July 31.

Students not satisfied with such an assessment process "will be given an opportunity to appear in examinations to be conducted by the board when conditions are conducive for holding the examinations" and "as per this policy, marks scored in later exams," the CBSE said.

The bench of Justices A M Khanwilkar and Dinesh Maheshwari, while stating that there was no question of reversing its earlier decision to accept cancellation of the Class XII board exams by the CBSE owing to the Covid-19 situation, accepted the CBSE and ICSE schemes for assessing results of students on the basis of their performance in Classes XII, XI and X.

"After perusing the scheme presented by the concerned Boards, prima facie, we have no hesitation in accepting the same and permit the Boards to proceed on that basis," the bench said, adding that "the scheme must incorporate two aspects... The first is about providing for a Dispute Resolution mechanism in case the students apply for correction of the final result declared by the concerned Boards. The 2nd is about the timeline to be specified for (a) declaration of the result and (b) the date before which the optional examination will be conducted, subject to conducive situation and logistical constraints".

This is what Attorney General KK Venugopal informed the bench — CBSE Controller of Examination Sanyam Bhardwaj also stated this in his affidavit -- regarding the assessment formula:

- While assessing the theory portion, Classes X and XI performances will be given 30% weightage each while that of Class XII will get 40% weightage.
- Class XII marks will be evaluated based on Unit Test/Mid-Term/Pre-Board exams.
- Class XI marks based on the theory component of the final exam.
- Class X marks based on average theory component of the best three performing subjects out of the main five subjects.
- Marks for Practical/Internal Assessment etc. of Class XII will be on actual basis as uploaded by the school on the CBSE portal.

In the affidavit, Bhardwaj said that to standardise the marking, the "total marks awarded should be in consonance with the past performance of the school in Class XII Board Examinations".

ABM INTERNATIONAL LIMITED
CIN: L51909DL1983PLC015585
Regd. Office: 10/60, Industrial Area, Kirti Nagar, New Delhi- 110 015
Phone: 011-41426055, Website: www.abmintl.in
E-mail: vkgandhi@abmintl.in

NOTICE OF BOARD MEETING

NOTICE is hereby given that pursuant to Regulation 29 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company will be held on Saturday, the 26th June, 2021at 10/60, Industrial Area, Kirti Nagar, New Delhi 110015, inter alia, to consider and approve the Standalone and Consolidated Audited Financial Results of the company for the quarter and year ended 31st March, 2021.

The said notice may be accessed on the Company's website at http://www.abmintl.in and may also be accessed on Stock Exchange Website at http://www.nseindia.com.

Further, the Trading window of the Company pursuant to the SEBI (Prohibition of Insider Trading) Regulation, 2015 read with Code of Conduct to regulate, monitor and report trading by designated persons of the Company has been closed for trading of Company's Equity Shares from 1st April, 2021 and would remain closed until 48 hours after the announcement of Audited Financial Results of the Company to Public.

For ABM International Limited
Sd/-
(Virender Kumar Gandhi)
Managing Director
DIN: 00244762

Place : New Delhi
Date : 17.06.2021

UFLEX LIMITED
'A part of your daily life'
CIN : L74899DL1988PLC032166
Regd. Off.: 305, 3rd Floor, Bhanot Corner, Pamposh Enclave, Greater Kailash-I, New Delhi-110 048, Phone : +91-11-26440917, 26440925 Fax : +91-11-26216922
Website : www.uflexltd.com, Email : secretarial@uflexltd.com

NOTICE

Notice is hereby given that the following share certificate has been reported lost and the holders thereof have requested the Company for issue of duplicate certificate in lieu of the original reported lost. Any person(s) claiming/having any interest in the said shares or any person(s) having any objection to the issue of duplicate as aforesaid should write/ send his/her objection to the Company within 15 days of the publication of this notice, failing which the Company would be free to consider issue of duplicate shares and the Company shall not be responsible for any loss, financial or otherwise, caused to any such persons.

Folio	Name Of Shareholder	Cert. No.	Distinctive No.	No. of Shares
059070	S C Shah Shashi S Shah	400905	56217073-56217472	400

For UFLEX LIMITED
Sd/-
AJAY KRISHNA
Sr. Vice President (Legal) & Company Secretary
ACS No.3296
Address: C-001, Krishna Apra Residency, E-8, Sector-61, Noida-201301

Place : NOIDA
Date : 17.06.2021

केनरा बैंक Canara Bank सिंडिकेट Syndicate

Undelivered Demand Notice

Sr. No.	Branch	Name of the Borrower / Guarantor	Detailed Of Mortgaged Property	Date of Sending Demand Notice by Regd./ Speed Post: 07.06.2021
1.	Chouki Chouraha, BARIELLY	**1.Sri Ram Chandra Lal Rathore S/o Sri Mool Chand,** Mohalla- Shanti Vihar ,Vill Sithora, Sanaiya Road ,Bareilly **2. Sri Aman Kumar S/o Sri Virendra Kumar,** H.N.-12, Mohalla-Shanti Vihar, Sithaura , Bareilly	Residential House at part of Kahsra No.297 & 298 ,Village Sithora Bareilly . Area 140.46 Sqm. (as per sale deed) **Bounded by: North:** Rasta, **South:** Araji Om Prakash, **East:** Rasta, **West:** Araji Ved Prakash	**Date of Demand Notice: 04.06.2021** **Amount due as per Demand Notice** **Rs. 1008625.82** as on 02.06.2021 + future Interest & Expenses from 09.05.2021
2.	BARIELLY EAST, BARIELLY	**1. Sri Sartaj Khan S/o Sri Bundoo Khan, Anand** Vihar Colony, Quila, Bareilly **Also at** **2. Sri Sartaj Khan S/o Sri Bundoo Khan,** Village Benipur Chaudhary, Bareilly **3. Sri Shairab Khan S/o Sri Shahid Ulla Khan,** 86, Jakhira, Quila, Bareilly	Residential House at Village Benipur Chaudhary Bareilly . Area 69.39 Sqm. (as per sale deed) **Bounded by: North:** Property of Zubair, **South:** Rasta, **East:** Aaraji seller, **West:** Rasta	**Date of Demand Notice: 04.06.2021** **Amount due as per Demand Notice** **Rs. 802656.96** as on 04.06.2021 + future Interest & Expenses from 01.06.2021
3.	BARIELLY EAST, BARIELLY	**1. Sri Irshad S/o Sri Kallu,** H.No.81, Bakarganj, Bareilly Also at **2. Sri Irshad S/o Sri Kallu,** Village Sarai Talfi Mustakil Tehsil & Distt.Bareilly **3. Sri Shariq Beg S/o Sri Anwar Beg,** Jasoli, Bareilly	Residential House at Village Sarai Talfi Mustakil (Part of Khasra no.15,16,13,14&3), Tehsil & Distt. Bareilly. Area 83.61 Sqm. (as per sale deed) **Bounded by: North:** Property of Seller, **South:** Property of Seller, **East:** Khet of Abrar, **West:** Rasta	**Date of Demand Notice: 04.06.2021** **Amount due as per Demand Notice** **Rs. 765825.09** as on 04.06.2021 + future Interest & Expenses from 01.06.2021
4.	BARIELLY EAST, BARIELLY	**1. Sri Shariq Beg S/o Sri Anwar Beg,** Jasoli, Bareilly **2. Sri Sartaj Khan S/o Sri Bundoo Khan,** Vill. Benipur Choudhary, Bareilly	Residential House at Village Sarai Talfi Mustakil (Part of Khasra no.15,16,13,14&3), Tehsil & Distt. Bareilly . Area 80.26Sqm. (as per sale deed) **Bounded by: North:** Rasta, **South:** Plot of Seller, **East:** Rasta, **West:** Remaining part of plot of seller	**Date of Demand Notice: 04.06.2021** **Amount due as per Demand Notice** **Rs. 712401.88** as on 04.06.2021 + future Interest & Expenses from 01.06.2021
5.	BARIELLY EAST, BARIELLY	**1. Sri Inam Miyan S/o Sri Mohd. Miyan,** 93,Jasoli Akhon Jadon Ki Masjid , Bareilly ***Also at*** **2. Sri Inam Miyan S/o Sri Mohd. Miyan,** Vill Sarai Talfi Mustakil, Tehsil & Distt Bareilly **3. Sri Sunny Khan S/o Sri Shahjad Khan** 432, Zakhira Near Piya Khan Ki Tal, Bareilly	Residential House at Village Sarai Talfi Mustakil (part of Khsra no.15,16,13,14&3), Tehsil & Distt. Bareilly . Area 83.61 Sqm. (as per sale deed) **Bounded by: North:** Rasta, **South:** Aaraji of seller, **East:** Aaraji Shariq Beg, **West:** Rasta	**Date of Demand Notice: 04.06.2021** **Amount due as per Demand Notice** **Rs. 718145.79** as on 04.06.2021 + future Interest & Expenses from 01.06.2021
6.	BARIELLY EAST, BARIELLY	**1. M/s Palak Suit and Saree (Prop. Gaurav Mishra),** Near Shyam Lal Sweets , Bara Bazar, Bareilly **2. Sri Gaurav Mishra S/o Sri Chhatra Pal Mishra,** H.No.671,Ganesh Nagar, Sithora Road, Bareilly **3 Smt. Ramakanti W/o Sri Chhatra Pal Mishra,** H.No.671,Ganesh Nagar, Sithora Road, Bareilly **4. Sri Islam Khan S/o Sri Saleem Parvez,** Jogi Nawada,Bada Kabristhan, Near Gopal School, Bareilly	Residential Plot at Mohalla Sinthora (Part of Khasra no.500. 535), Tehsil & Distt. Bareilly . Area 75.25 Sqm. (as per sale deed) **Bounded by: North:** Rasta, **South:** Plot of other Person, **East:** Aaraji Ram Autar and Har Prasad, **West:** Plot of Raj Pal	**Date of Sending Demand Notice by Regd./ Speed Post: 08.06.2021** **Date of Demand Notice: 07.06.2021** **Amount due as per Demand Notice** **Rs. 667113.27** as on 07.06.2021 + future Interest & Expenses from 01.06.2021
7.	EKTA NAGAR, BARIELLY	**1. Sri Azeem Ahmad S/o Sri Shafeek Ahmad,** H. No.- 564,Mohalla Rohili Tola, Bareilly **Also at** **2. Sri Azeem Ahmad S/o Sri Shafeek Ahmad,** Mohalla Jagatpur Lala Begum, Bareilly **3. Sri Imtayaj Ahmad S/o Sri Sarfaraj Ahmad,** H no.-316/D Chak Mahmood, Near Nawab Sahaib Ki Kothi, Bareilly	Residential House at Mohalla- Jagat pur Lala Begum, Bareilly. Area 50.166 Sqm. (as per sale deed) **Bounded by: North:** House of Nirali Begum, **South:** Rasta, **East:** Plot of Saddan Bala, **West:** House of Parvez	**Date of Demand Notice: 07.06.2021** **Amount due as per Demand Notice** **Rs. 771440.64** as on 07.06.2021 + future Interest & Expenses from 01.06.2021
8.	EKTA NAGAR, BARIELLY	**1. Sri Hukum Singh S/o Sri Hardyal Singh,** H. No.-242,Near Shiv Mandir, Mohalla- Chak Mahmood, Bareilly **2. Sri Srinath Prajapati S/o Sri Ramfer Prajapati,** Mohalla Sanjay Nagar, Gopal Nagar, Bareilly	Residential House Near Shiv Mandir Mohalla- Chak Mahmood , Bareilly . Area 50Sq Yard. (as per sale deed) **Bounded by: North:** House of Mangal Singh, **South:** Rasta, **East:** Aaraji of Hukum Singh, **West:** Aaraji of Mangal Singh	**Date of Demand Notice: 07.06.2021** **Amount due as per Demand Notice** **Rs. 439417.93** as on 07.06.2021 + future Interest & Expenses from 01.06.2021
9.	BARIELLY EAST, BARIELLY	**1. Sri Suresh Kumar S/o Sri Tara Chand,** Road No.1,Ram Nagar Colony, Rehpura, Bareilly **2 Smt. Annu W/o Sri Suresh Kumar,** Road No.1,Ram Nagar Colony, Rehpura Bareilly **3. Sri Babla S/o Sri Patras,** H.No.46 Pyare Lal Colony,Premnagar , Bareilly	Residential House at Plot no.2(In the Part of khasra no.70) Mohalla Partapur Chaudhary Bareilly . Area 64.38 Sqm. (as per sale deed) **Bounded by: North:** House of Kamla Devi & plot of Saroj Singh, **South:** Rasta, **East:** Property of Kashyap Ji, **West:** House of Gopal Mitra	**Date of Demand Notice: 07.06.2021** **Amount due as per Demand Notice** **Rs. 996982.92** as on 07.06.2021 + future Interest & Expenses from 01.06.2021
10.	Rajendra Nagar , BARIELLY	**1. Smt. Somwati W/o Sri Nanhe Lal,** Dohra, Kusum Nagar, Bareilly	House at Dohra, Kusum Nagar (part of khasra no. 383), Bareilly Area 106.88 Sqm. (as per sale deed) **Bounded by: North:** Rasta, **South:** House of Ravindra Singh Chauhan, **East:** House of Ram Prakash, **West:** Plot of Saxena Sahib	**Date of Sending Demand Notice by Regd./ Speed Post: 09.06.2021** **Date of Demand Notice: 08.06.2021** **Amount due as per Demand Notice** **Rs. 960751.84** as on 08.06.2021 + future Interest & Expenses from 04.06.2021
11.	Prem Nagar , BARIELLY	**1. Sri Javed Shamshi S/o Sri Habib Shamshi,** 147, Chaudhary Mohalla, Garhi Chouki, Bareilly	House at Mohalla Chawani Ashraf Khan (part of khasra no.137), Bareilly . Area 37.08 Sqm. (as per sale deed) **Bounded by: North:** Rest house of vendor, **South:** House of other, **East:** Passage, **West:** House of Haneef	**Date of Demand Notice: 08.06.2021** **Amount due as per Demand Notice** **Rs. 471890.11** as on 08.06.2021 + future Interest & Expenses from 17.05.2021
12.	Sanjay Nagar , BARIELLY	**1. M/s Hari General Store (Prop. Hari Nandan Sagar)** Siddarth Nagar, Partapur Chaudhary, Bareilly **2. Sri Hari Nandan Sagar S/o Sri Budh Sen,** H.No.133, Partapur Chaudhary, Near Hanuman Mandir, Bareilly **3.Smt Ramwati W/o Sri Budh Sen,** H. No. 133, Partapur Chaudhary Near Hanuman Mandir, Bareilly	House at Mohalla Partapur Chaudhary,Bareilly Area 83.61 Sqm. (as per sale deed) **Bounded by: North:** House of Ram Pal, **South:** House of Khan Shaib, **East:** Rasta, **West:** House of Ashok	**Date of Sending Demand Notice by Regd./ Speed Post: 10.06.2021** **Date of Demand Notice: 09.06.2021** **Amount due as per Demand Notice** **Rs. 760414.62** as on 08.06.2021 + future Interest & Expenses from 01.06.2021
13.	Model Town, BARIELLY	**1.M/s Arora Garments (Prop. Anita Arora)** A3,A12,Super Market, Shastri Market, Bareilly **2. Smt.Anita Arora W/o Sri Subhash Arora,** H.No.C-441, Rajendra Nagar, Bareilly **3.Sri Subhash Arora S/o Sri Krishan Lal,** H.No.C-441, Rajendra Nagar, Bareilly	Shop No.ED-21/136 New No153/89 at Aqab Kotwali Bareilly . Area 16.28 Sqm. (as per sale deed) **Bounded by: North:** Rasta, **South:** House of Haji Noor Hasan, **East:** Shop of Meraj Miyan & Zeena, **West:** House of Shamshul Hasan	**Date of Demand Notice: 09.06.2021** **Amount due as per Demand Notice** **Rs. 2058790.13** as on 08.06.2021 + future Interest & Expenses from 01.06.2021

We have already issued detailed demand notice u/s 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 by Speed Post / Registered post to you which has been returned undelivered/ Refused. You can collect the original notice/ cover addressed to you, returned by courier/postal authorities from the undersigned & to pay the balance outstanding amount with Interest & costs etc. within 60 days from the date of notice referred to above to avoid future action under SARFESI Act-2002

We have indicated our intention for further action under sarfesi Act 2002 as per section 13(4) of the Act in case of your failure to pay the amount mentioned above within 60 days.

Date : 17.06.2021 Place : BARIELLY Authorized Officer

(This is only an advertisement for information purpose and not a prospectus announcement.)

ABHISHEK INTEGRATIONS LIMITED

(CIN:U74999GJ2017PLC099749)

Our Company was incorporated as "Abhishek Integrations Limited" at Ahmedabad on November 10, 2017, under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre.

Registered office: Shop No. 8-Parulnagar Shopping Centre, Nr. Bhuyangdev Cross Road, Sola Road, Ghatlodia, Ahmedabad- 380061 (Gujarat)
Website: www.abhishekintegrations.com | **E-Mail:** abhishekintegrationslimited@gmail.com | **Telephone No:** + 079- 27433369
Company Secretary and Compliance Officer: Ms. Hetal Karshanbhai Vaghela

PROMOTER OF THE COMPANY: MR. SANJAY NARBADA DUBEY

BASIS OF ALLOTMENT BASIS OF ALLOTMENT SME IPO (NSE EMERGE)

PUBLIC ISSUE OF 9,90,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF ABHISHEK INTEGRATIONS LIMITED ("ABHISHEK" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 50 (THE "ISSUE PRICE") PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ 40 PER EQUITY SHARE) AGGREGATING TO ₹ 495.00 LAKH ("THE ISSUE"), OF WHICH 54,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 50 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 40 PER EQUITY SHARE AGGREGATING TO ₹ 27.00 LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 9,36,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 50 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 40 PER EQUITY SHARE AGGREGATING TO ₹ 468.00 LAKH IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 32.88% AND 31.09% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

In terms of Prospectus dated June 01, 2021 and as per 253(2) of the SEBI (ICDR) Regulations, 2018 wherein allocation in the net offer to the public category shall be; (a) minimum of 50 % to Retail Individual Investors and (b) remaining to i) individual applicants other than retail individual investors and ii) other investors including corporate bodies or institutions, irrespective of number of specified securities applied for, Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: If the retail individual investor category is entitled to more than fifty per cent. of the Net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS ₹ 50 EACH INCLUDING A SHARE PREMIUM OF ₹ 40/- PER EQUITY SHARE. THE ISSUE PRICE IS 5 TIMES OF THE FACE VALUE.

ISSUE WAS OPENED ON TUESDAY, JUNE 08, 2021 AND CLOSED ON FRIDAY, JUNE 11, 2021.

The Equity Shares offered through the Prospectus are proposed to be listed on Emerge Platform of National Stock Exchange of India Ltd. (NSE) In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, our Company has received in principle approval letter dated May 27, 2021 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE. For the purpose of this Issue, the designated Stock Exchange is NSE.

SUBSCRIPTION DETAILS

Details of Applications: The Issue has received 657 applications (before Technical Rejections but after removing 2,557 applications for 77,22,000 shares for which "bid filed but not banked) for 21,12,000 Equity Shares (Including Market Maker Application of 54,000 Equity Shares) resulting 2.1333 times subscription. The details of the applications received in the Issue (before Technical Rejections but after removing after removing 2,557 applications for 77,22,000 shares for which "bid filed but not banked) are as follows:

Details of the valid Applications Received (before Technical Rejections but after removing 83 applications for 2,49,000 shares for which "bid filed but not banked):

Category	Number of Applications	Number of Equity Shares	Subscription Ratio	
Market Maker	1	54,000		1.0000 Times
Non Retail Investor's	16	138,000		0.2949 Times
Retail Individual Investor's	640	1,920,000		4.1026 Times
Total	**657**	**2,112,000**	**Overall**	**2.1333 Times**

Total 28 applications for 84,000 shares in Retail Individual Investors Category were rejected on technical grounds. Further, there was no withdrawal of application in any of the category.

ALLOCATION: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange NSE on June 16, 2021.

A. Allocation to Market Maker (After Technical Rejections & Withdrawal): The Basis of Allotment to the Market Maker, at the issue price of ₹ 50/- per Equity Share, was finalized in consultation with NSE. The category was subscribed by 1.000 time. The total number of shares allotted in this category is 54,000 Equity shares in full, out of reserved portion of 54,000 Equity Shares.

B. Allocation to Retail Individual Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to the Retail Individual Investors, at the issue price of ₹ 50/- per Equity Share, was finalized in consultation with NSE. The category was subscribed by 4.1026 times (Before Technical Rejection). Total number of shares allotted in this category is 7,98,000 Equity Share as under;

No. of Shares Applied for (Category wise)	No. Of Applications received	% to Total	Total No. of Equity Shares applied	% to Total	Proportionate Shares Available	Allocation per Applicant (Before Rounding Off)	Allocation per Applicant (After Rounding Off)	Ratio of Allottee's To Applicant	Serial Number of Qualifying applicants	Number of Successful applicants (After Rounding Off)	% to Total	Total No. of Equity Shares allocated/ allotted	% to Total	Surplus/ (Deficit)
3000	612	100.00	18,36,000	100.00	7,98,000	1303.92	3000	266:612	As below	266	100.00	7,98,000	100.00	0
Total	**612**	**100.00**	**18,36,000**	**100.00**	**7,98,000**					**266**	**100.00**	**7,98,000**	**100.00**	**0**

Serial Number of Qualifying applicants -Retail Individual Investors:

1, 6, 11, 12, 13, 14, 16, 19, 26, 29, 31, 34, 35, 37, 41, 43, 45, 46, 50, 57, 58, 59, 63, 66, 67, 68, 69, 70, 72, 75, 81, 83, 84, 85, 86, 88, 93, 94, 99, 100, 102, 103, 108, 109, 110, 111, 115, 120, 124, 127, 128, 129, 131, 132, 134, 135, 138, 140, 141, 142, 144, 145, 147, 148, 149, 150, 153, 156, 158, 159, 160, 162, 169, 170, 172, 173, 177, 181, 183, 186, 188, 190, 191, 193, 194, 195, 199, 204, 206, 208, 209, 210, 211, 214, 215, 218, 223, 228, 229, 233, 234, 242, 245, 246, 249, 253, 254, 255, 256, 257, 258, 259, 260, 262, 263, 265, 269, 271, 274, 275, 277, 279, 281, 283, 287, 288, 292, 294, 296, 297, 298, 301, 302, 305, 311, 321, 323, 326, 327, 329, 330, 337, 338, 342, 346, 348, 353, 354, 356, 357, 358, 359, 367, 368, 371, 372, 373, 374, 377, 381, 384, 388, 391, 393, 394, 396, 398, 401, 406, 407, 409, 410, 411, 412, 418, 419, 420, 422, 426, 427, 429, 430, 431, 432, 435, 436, 437, 438, 440, 441, 443, 444, 448, 449, 452, 454, 455, 457, 458, 462, 463, 465, 467, 469, 473, 474, 475, 480, 481, 483, 487, 488, 490, 491, 493, 494, 496, 499, 502, 503, 504, 505, 506, 508, 510, 512, 513, 514, 517, 519, 526, 527, 528, 529, 530, 531, 533, 535, 542, 543, 544, 546, 551, 555, 556, 558, 559, 561, 563, 565, 573, 574, 579, 580, 581, 582, 583, 584, 585, 587, 588, 590, 598, 601, 608, 610

C. Allocation to Non Retail Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to the Non Retail Investors, at the issue price of ₹ 50/- per Equity Share, was finalized in consultation with NSE. The category was subscribed by 0.2949 times. Total number of shares allotted in this category is 1,38,000 Equity Shares. The category wise basis of allotment is as under:

No. of Shares Applied for (Category wise)	No. Of Applications received	% to Total	Total No. of Equity Shares applied	% to Total	Proportionate Shares Available	Allocation per Applicant (Before Rounding Off)	Allocation per Applicant (After Rounding Off)	Ratio of Allottee's To Applicant	Serial Number of Qualifying applicants	Number of Successful applicants (After Rounding Off)	% to Total	Total No. of Equity Shares allocated/ allotted	% to Total	Surplus/ (Deficit)
6,000	12	75.00	72,000	52.17	2,44,175	20,347.83	6,000	1:1	Firm Allotment	12	75.00	72,000	52.17	-1,72,175
9,000	2	12.50	18,000	13.04	61,043	30,521.5	9,000	1:1		2	12.50	18,000	13.04	-43,043
18,000	1	6.25	18,000	13.04	61,043	61,043	18,000	1:1		1	6.25	18,000	13.04	-43,043
30,000	1	6.25	30,000	21.74	1,01,739	1,01,739	30,000	1:1		1	6.25	30,000	21.73	-71,739
Total	**16**	**100.00**	**1,38,000**	**100.00**	**4,68,000**					**16**	**100.00**	**1,38,000**	**100.00**	**-3,30,000**

The Board of Directors of the Company at its meeting held on June 16, 2021 has taken on record the Basis of Allocation of Equity Shares approved by the Designated Stock Exchange viz. NSE and has authorized the corporate action for the dispatch of share certificates to various successful applicants.

The allotment advice and/or notices are being dispatched to the address of the Applicants as registered with the depositories. Further, the instructions to Self-Certified Syndicate Banks were being processed on or before June 17, 2021. In case the same is not received within 10 days, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is taking steps to get the Equity Shares admitted for trading on the Emerge Platform of NSE within Six working days from the date of the closure of the Issue. The trading is proposed to be commenced on Monday, June 21, 2021 subject to receipt of final listing and trading approvals from the NSE.

INVESTORS PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, Link Intime India Private Limited at www.linkintime.co.in. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicants, serial number of the Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

LINK Intime

LINK INTIME INDIA PRIVATE LIMITED
Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra
Tel. Number: +912249186200;
Fax Number: +912249186195; **Website:** www.linkintime.co.in
SEBI Registration Number: INR000004058;
Contact Person: Ms. Shanti Goapalkrishnan;
Email/ Investor Grievance E-mail: ail.ipo@linkintime.co.in

On behalf of the Board of Directors
For, **ABHISHEK INTEGRATIONS LIMITED**
Sd/-
Sanjay Narbada Dubey
Chairman and Managing Director
DIN: 02218614

Place: Ahmedabad **Date:** June 17, 2021

CORRIGENDUM TO THE PROSPECTUS DATED JUNE 01, 2021

This Addendum Cum Corrigendum should be read in conjunction with the Prospectus filed with the Registrar of Companies. Ahmedabad on Jun 01, 2021;
On Page 30 of the Prospectus, chapter titled as SECTION V – GENERAL INFORMATION, Issue Opens on [●] and Issue Closes on [●] Should be read as Tuesday, June 08, 2021 and Friday, June 11, 2021 respectively.

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF ABHISHEK INTEGRATIONS LIMITED.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

Raka

GENEVA SUMMIT

Biden trip takeaways: Respect, optimism and some scepticism

ZEKE MILLER
Washington, June 17

PRESIDENT JOE BIDEN'S first overseas trip put his diplomatic and negotiating philosophy on display, as he rallied traditional US democratic allies to confront new and old challenges and offered an often rosy take on the possibilities of cooperation with Russian President Vladimir Putin after a one-on-one summit.

Here are some key takeaways:

A RESET THEY DIDN'T CALL A RESET: Biden and Putin did not use the word "reset" to describe the state of relations between the two nations after their summit in Switzerland. But that's what the meeting amounted to, with both men staking out clear areas of disagreement, even as they pointed to smaller-scale areas where they could cooperate.

They conveyed both a mutual respect and a mutual scepticism. It was an abrupt return to more conventional US-Russia framing after the presidency of Donald Trump, who often seemed to elevate Putin and create at least the aspiration that the countries could be more like partners.

This time, each leader left with the understanding that some of the old rules still apply. Russia returns to its place as a "worthy adversary", as Biden put it, rather than some kind of colleague. And the longer-standing tensions, over cyberwarfare and human rights, remain.

THE ART OF THE FACE: After their three-hour meeting, Biden's sunny disposition stood in sharp contrast to the more sober, taciturn tone of Putin, who at times became defensive when asked questions by reporters about

human rights violations in Russia and the country's invasion of Ukraine.

Even so, Biden acknowledged his optimism was more wishful thinking than reality.

"I'm going to drive you all crazy because I know you want me to always put a negative thrust on things, particularly in public," he said shortly before boarding Air Force One, adding, that way, "you guarantee nothing happens."

It highlighted the president's negotiating style, whether it be with Putin or with Senate Republicans at home on infrastructure -- in which he publicly expresses his belief that a deal can be struck despite often overwhelming odds.

"I know we make foreign policy out to be this great, great skill that somehow is sort of like a secret code," Biden said. "All foreign policy is a logical extension of personal relationships. It's the way human nature functions."

He later added, "There's a value to being realistic and to put on an optimistic front, an optimistic face."

AND THE FACE-TO-FACE: Biden's eight-day, three-country trip demonstrated his emphasis on personal relationships above all.

"There's no substitute, as those of you who have covered me for a while know, for face-to-face dialogue between leaders. None," Biden said, declaring his summit with Putin a success simply for the fact that they spoke in person.

Throughout his trip, most of Biden's meetings were conducted in private, without cameras, or with only a few moments open to media.

It highlighted Biden's faith in intangible personal ties that can drive policy outcomes, both foreign and domestic.

And it marked a clear departure in style from Trump, whose freewheeling public meetings with global leaders became something of legend on the international stage. Relationships tended to flow one way -- with obsequious public displays by heads of state and government trying to get on Trump's good side.

Biden is banking that those leaders will welcome a return to the "old school" approach.

WITH A LITTLE HELP FROM MY FRIENDS: Before leaving Washington, Biden reasserted his view that democracies are in a generational confrontation with autocratic governments and that the US can't hope to prevail if it stands alone.

With that in mind, he rallied American allies at the Group of Seven meeting of wealthy democracies and treaty partners at NATO, before his sit-down with Putin.

The sequencing was as much strategy as it was symbolism, with the unified-front posture with allies meant to bolster Biden's position regarding Russia. It also drove momentum behind the US' ongoing showdown with China over trade, security and health policy, as Biden secured tough language on China, both in the G-7 leaders' communique and from NATO countries in their joint statement.

MAD, BUT DON'T CALL IT A NEW COLD WAR: In the wake of a series of disruptive cyberattacks that have emanated from Russia, Biden pressed Putin to curtail criminal and state-sponsored activity from his country by warning of American digital firepower and his willingness to deploy it.

Saying he gave Putin a list of 16 "critical infrastructure" sectors, from the energy industry to water systems, Biden said the leaders agreed to task experts "to work on specific understandings about what's off-limits" in this new domain. Even as Biden said of Putin, "I think that the last thing he wants now is a Cold War," the American president embraced a defining characteristic of that era: deterrence.

Biden said he broached with Putin and his top advisers the possibility of a cyberattack taking down one of their oil pipelines and the devastating impact it could have on their energy-dependent economy.

Biden said Putin was well aware that the US has "significant cyber capability." "He doesn't know exactly what it is, but it's significant, and if in fact they violate these basic norms, we will respond, he knows, in a cyber way."

DOMESTIC TENSIONS CLOUD GLOBAL TALKS: After four years of "America First" under Trump, Biden set out to show the world that "America is back," but lingering domestic instability cast a long shadow overseas.

Whether it be the last president's temperament and isolationist policies or the months of efforts to undermine the 2020 election and the Jan. 6 Capitol insurrection, the tumult of the last four years remains a fresh and raw memory for allies and adversaries alike.

Biden's actions and public comments showed the lengths to which he felt he needed to go to reassure allies that the U.S. could be a credible leader on the world stage.

"They have seen things happen, as we have, that shocked them and surprised them," Biden said Monday of American allies. "But I think they, like I do, believe the American people are not going to sustain that kind of behaviour."

Even if allies were convinced, it was clear that adversaries were unwilling to forget so soon.

In his news conference following his meeting with Biden, Putin repeatedly deflected from his own deadly crackdowns on political dissenters with familiar -- but now more potent -- whataboutisms, by pointing to the Capitol assault and Black Lives Matter protests against racial injustice and police brutality in the US last year. Biden called it a "ridiculous comparison," though it was clear some damage couldn't be swiftly undone.

—AP

China's worse-than-Suez ship delays set to widen trade chaos

BLOOMBERG
June 17

THE GLOBAL SHIPPING industry, already exhausted by pandemic shocks that are adding to inflation pressures and delivery delays, faces the biggest test of its stamina yet.

When one of China's busiest ports announced it wouldn't accept new export containers in late-May because of a Covid-19 outbreak, it was supposed to be up and running again in a few days. But as the partial shutdown drags on, it's further snarling trade routes and lifting record freight prices even higher.

Yantian Port now says it will be back to normal by the end of June, but just as it took several weeks for ship schedules and supply chains to recover from the vessel blocking the Suez Canal in March, it may take months for the cargo backlog in southern China to clear while the fallout ripples to ports worldwide.

"The trend is worrying, and unceasing congestion is becoming a global problem," AP Moller-Maersk A/S, the world's No. 1 container carrier, said in a statement Thursday.

The situation in South China is another "in a string of disasters we've seen plague the global supply chain," according to Nerijus Poskus, vice president of ocean strategy and carrier development for Flexport Inc., which makes software that helps companies manage their supply chains.

He estimated the congestion in Yantian will take six to eight weeks to clear.

That timetable is a problem because it extends the disruptions into the late-summer period of peak demand from the US and Europe, where retailers and other importers restock warehouses ahead of the year-end holiday shopping rush.

Usually cheap and invisible to companies and consumers, ocean freight that's now more expensive than ever has become a double-edged threat to the world economy: by acting as both a drag on commerce and a potential accelerant for inflation. In the US on Wednesday, Federal Reserve policy makers raised their inflation forecasts partly because bottlenecks have formed as supply fails to keep pace with demand.

Drewry Shipping data released Thursday showed no let-up as container rates on several routes kept climbing, including an increase to \$11,196 for a 40-foot box to Rotterdam from Shanghai. That's a nearly seven-fold increase from a year ago.

Iran nuclear deal hangs in balance as Islamic Republic votes

JON GAMBRELL
Dubai, June 17

IRAN'S TATTERED NUCLEAR deal with world powers hangs in the balance as the country prepares to vote on Friday for a new president and diplomats press on with efforts to get both the US and Tehran to reenter the accord.

The deal represents the signature accomplishment of the relatively moderate President Hassan Rouhani's eight years in office: suspending crushing sanctions in exchange for the strict monitoring and limiting of Iran's uranium stockpile.

The deal's collapse with President Donald Trump's decision to unilaterally withdraw America from the agreement in 2018 spiralled into a series of attacks and confrontations across the wider Middle East. It also prompted Tehran to enrich uranium to highest purity levels so far, just shy of weapons-grade levels.

The deal represents the signature accomplishment of the relatively moderate President Hassan Rouhani's eight years in office

With analysts and polling suggesting that a hard-line candidate already targeted by US sanctions will win Friday's vote, a return to the deal may be possible but it likely won't lead to a further detente between Iran and the West.

"It's certainly not as complex as drafting a deal from scratch, which is what the sides did that resulted in the 2015 deal," said Henry Rome, a senior analyst focusing on Iran at the Eurasia Group. "But there's still a lot of details that need to be worked out."

He added: "I think there's a lot of domestic politics that go into this and an interest from hard-liners, including the supreme leader, to ensure that their favoured candidate wins without any significant disruptions to that process."

The 2015 deal, which saw Iranians flood into the streets in celebration, marked a major turn after years of tensions between Iran and the West over Iran's nuclear programme.

—AP

Double-lung transplants rise after Covid 'honeycombs' organs

JASON GALE
June 17

JOHN MICKLUS'S BATTLE with Covid-19 began last Christmas and ended five weeks later with lungs so irreversibly damaged that doctors said there was nothing they could do to save him.

"The doctor's recommendation was to get my affairs in order," Micklus said. The 62-year-old called his wife from his hospital bed in southern Maryland. She, in turn, desperately called several physicians, and eventually learned of one last option: A double-lung transplant.

Micklus was transferred to the University of Maryland Medical Centre in Baltimore, where a rigorous assessment qualified him to receive lungs from a matched donor days later. He was discharged from the hospital on March 30, marking the centre second successful lung transplant in a Covid survivor.

Hospitals across the US have reported a rise in lung transplants for severe coronavirus cases, the Cleveland Clinic, one of the country's top-ranked medical centres, said last week. The gruelling surgery may be the only solution for patients who experience a life-threatening constellation of lung damage inflicted by the virus, a hyper-inflammatory immune response to it, and the body's failure to properly repair the injury.

All of that can cause the deposition of yellow fibrotic scar tissue, creating a "honeycomb change" that makes the lungs completely solid, said David Kleiner, who heads autopsy pathology in the National Institutes of Health Clinical Centre in Bethesda, Maryland.

The process irreversibly destroys the tiny grape-like air sacs through which gas is exchanged in the lungs, Kleiner said in a lecture on Covid autopsies in July. "Patients really only survive to that fibrotic stage if they are intubated," he said, adding that the harmful scarring can occur within a couple of weeks of lung injury.

— BLOOMBERG

Happy to shun showrooms, millennials storm the car market

ROY FURCHGOTT
June 17

CONTRARY TO POPULAR belief, millennials don't hate cars. They hate car dealerships.

But the pandemic has pushed car dealers to step up online sales, eliminating what millennials (and others) dreaded: showroom visits that averaged five hours, haggling, paperwork, and high-pressure pitches for add-on products like wheel and tire insurance.

"I dislike the car dealer rigmarole of 'Let me go talk to my manager' and 'Let's go over to the finance department,'" said Will Clark, 38, a recent car shopper who lives in a suburb of Portland, Ore. "I don't get the whole 'You've got to take it for a spin, kick the tires!' That was a model when cars weren't the same quality they are today across the board."

Millennials were presumed to dislike cars because — thanks to alternatives like Uber, Lyft and helicopter parents — they often delayed getting a driver's license. Financially strained with school loans, difficult job markets (the Great Recession and the just-now-fading pandemic set back careers) and an average new-vehicle cost of \$38,000, they delayed car-buying even longer.

But in 2020 millennials bought more new cars than any other age group, accounting for 32% of total new-car sales, edging out baby boomers for the first time, according to the market research firm J D Power. And those millennials were nearly twice as likely as boomers to shop for and buy a vehicle — new or used — entirely online, according to Cars.com, which outfits dealers with technology for online sales.

Millennial financial clout, disdain for dealerships and the pandemic have converged to shift how cars are sold, which may benefit car buyers and dealerships alike beyond the pandemic.

The transition makes it a hot market for online car-buying services and software platforms, such as Cars.com, which went public in 2017; Shift and Vroom, which both went public in the last year; and Carvana,

Millennial financial clout, disdain for dealerships and the pandemic have converged to shift how cars are sold

whose stock has gained more than 200% since March 2020. Many more services are emerging, like CoPilot, Gettacar, CarBevy, CarSaver, and Joydrive, some of which are backed by big-name venture capitalists.

Even with the rising number of services, there is vast room for growth, said Toby Russell, a co-chief executive of Shift, which sells used cars.

"The used-car market in the US alone is about \$840 billion," he said, adding that less than 1% of those sales go through the three largest, publicly traded online dealers, which has made for a collegial rivalry.

"It's not Shift, Vroom and Carvana against each other," he said. "It's Shift, Vroom and Carvana against the other 99% of the market." The new-car market is estimated at a third of the used market or less.

Used-car apps outnumber new-car services because they face fewer legal restrictions. Those restrictions, from the mid-1950s, protected dealerships, said Daniel A. Crane, a law professor at the University of Michigan. Before the regulations, auto manufacturers could strong-arm mom-and-pop dealerships into taking cars they didn't want by threatening to open a competing showroom and undercut prices.

The regulation of dealerships has been challenged by Tesla, which Crane advised informally. Tesla sidestepped the regulation by owning all of its dealerships. That allows it to sell cars directly online and in its stores because there are no mom-and-pops to threaten. In states where it could not sell directly at all, like Michigan, it had customers take delivery in a neighbouring state. Tesla did not respond to a request for a comment.

More established manufacturers face thornier barriers to online sales. Dealerships can sell online, but not manufacturers. Individual dealerships often license software platforms on their own, and the resulting websites work and look different from one another, even within the same brand — which may not be good for the brands.

General Motors took steps toward standardising dealer sites with its "Shop. Click. Drive" programme, introduced in 2013. It inspired headlines such as "GM 'Shop-Click-Drive' can eliminate showroom visits" in USA Today. It did not meet that lofty ambition, but GM may be edging closer to what the industry calls an "end to end" transaction.

That is the Holy Grail of online car sales, encompassing shopping, purchasing, offering incentives, handling trade-ins, financing and selling insurance in one transaction entirely online.

"We are very close to doing that," said Amrit Mehta, who leads GM's global web efforts. GM will unveil a new site for its Bolt electric cars, which will be Chevy's most advanced online sales website, he said. "We find that customers who buy EVs are adopting new ways of buying, and that is where we see the greatest opportunity."

Nissan is refining an online sales system, Nissan@Home, based on a platform licensed from CarSaver, which was developed for Walmart. "It's clear that the younger generations want to do more online, and Gen Z even more than millennials," said Dan Mohnke, Nissan's vice president for e-commerce. "We are using it for a brand differentiator of Nissan."

But even individual GM and Nissan sites may work differently from dealer to dealer because of differing state laws and because their dealers can choose which parts of the online tool kit to use. Some dealers entrenched in hoary sales culture may use websites merely to manoeuvre buyers into a showroom.

— NYT

Climate change batters the West before summer even begins

BRAD PLUMER, JACK HEALY, WINSTON CHOI-SCHAGRIN & HENRY FOUNTAIN
June 17

A HEAT DOME is baking Arizona and Nevada, where temperatures have soared past 115 degrees this week and doctors are warning that people can get third-degree burns from the sizzling asphalt.

At Lake Mead, which supplies water for 25 million people in three southwestern states and Mexico, water levels have plunged to their lowest point since the reservoir was filled in the 1930s. In California, farmers are abandoning their thirstiest crops to save others, and communities are debating whether to ration tap water.

In Texas, electricity grids are under strain as residents crank their air-conditioners, with utilities begging customers to turn off appliances to help avert blackouts. In Arizona, Montana and Utah, wildfires are blazing.

And it's not even summer yet.

"We're still a long way out from the peak of the wildfire season and the peak of the dry season," said Daniel Swain, a climate scientist at the University of California, Los Angeles. "Things are likely to get worse before they get better."

Global warming, driven by the burning of fossil fuels, has been heating up and drying out the American West for years. Now the region is broiling under a combination of a drought that is the worst in two decades and a record-breaking heat wave.

"The Southwest is getting hammered by climate change harder than almost any other part of the country, apart from perhaps coastal cities," said Jonathan Overpeck, a climate scientist at the University of Michigan. "And as bad as it might seem today, this is about as good as it's going to get if we don't get global warming under control."

With temperatures

expected to keep rising as nations struggle to rein in their planet-warming emissions, the Western United States will need to take difficult and costly measures to adapt. That includes redesigning cities to endure punishing heat, conserving water, and engineering grids that don't fail during extreme weather.

This month has offered glimpses of whether states and cities are up to that task and has shown they still have far to go.

From Montana to Southern California, much of the West is suffering from unusually high temperatures. Some 50 million Americans face heat-related warnings. Records have been tied or broken in places like Palm Springs, Salt Lake City and Billings, Montana.

As 115-degree temperatures cooked Phoenix's Roosevelt Row Arts District on Tuesday, Timothy Medina, 58, was perched on a black metal platform 12 feet above the sidewalk, finishing the blue lettering of a sign for a coffee shop. "It's brutal — that heat against the wall," he said. "Let me take a quick swig of water."

Construction workers, landscapers and outdoor painters like Medina have few options but to bear the heat. He wore jeans to avoid burning his skin, along with a long sleeve fluorescent yellow shirt and a \$2 woven hat. But soon the heat was winning.

"I start feeling out of breath, fatigued," he said.

Extreme heat is the clearest signal of global warming, and the most deadly. Last year heat killed at least 323 people in Maricopa County, which includes Phoenix, a record by far.

Outdoor workers are particularly at risk, along with older people and anyone without adequate shelter or access to air conditioning.

Across the country, heat waves are becoming more frequent, lasting longer and occurring earlier in the year, according to the Environmental Protection Agency. Severe heat early in the spring can be especially dangerous because it catches people off guard, experts say.

Cities like Phoenix are struggling to keep up. While the city runs air-conditioned cooling centres, many were shut down last year amid the pandemic. And ensuring that the centers are accessible to everyone is a challenge.

Kayla and Richard Contreras, who sleep in a blue tent on a baking sidewalk in a homeless encampment near downtown Phoenix, said the cooling centers were not an option because they have a dog and they worried about leaving their belongings unattended in their tent.

They said they knew 10 homeless people who died in the heat last year.

Contreras, 47, fills water bottles from the spigots of homes he walks by. Contreras, 56, said she saves food stamps to buy popsicles on the hottest days. "This is what keeps us alive," she said, as she handed an orange popsicle to a friend. "I feel like I'm in Hell."

Sundown brings no relief. In Las Vegas, where the National Hockey League playoffs are taking place, forecasters expected the mercury to push past 100 degrees when the puck dropped Wednesday evening. Last month, the Phoenix City Council approved \$2.8 million in new climate spending, including creating a four-person Office of Heat Response and Mitigation.

— NYT

Nadal to skip Wimbledon, Olympics to prolong career

RAFAEL NADAL WILL not play at Wimbledon or at the Tokyo Olympics, saying Thursday he has decided to skip the two tournaments after "listening" to his body.

Nadal, who reached the French Open semifinals this month but lost to Novak Djokovic, won the title at Wimbledon twice. He also won the Olympic gold medal in singles at the 2008 Beijing Olympics.

"The goal is to prolong my career and continue to do what makes me happy, that is to compete at the highest level and keep fighting for those professional and personal goals at the maximum level of competition," Nadal said. He said the fact there was only two weeks between Roland Garros and Wimbledon "didn't make it easier" on his body to recover from "the always demanding" clay-court season.

— AP

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

INTELLIVATE CAPITAL ADVISORS LIMITED

Registered Office: 1104, A Wing, Naman Midtown 11th Floor Senapati Bapat Marg, Prabhadevi, Mumbai – 400 013, Maharashtra, India
Tel. No.: (022) 2439 1933; **Fax No.:** (022) 2403 1691
Website: www.intellivatecapitaladvisors.in; **Email Id:** secretarial@intellivatecapital.com
CIN: L67190MH2011PLC214318

OPEN OFFER FOR ACQUISITION OF UP TO 96,26,991 (NINETY-SIX LAKHS TWENTY-SIX THOUSAND NINE HUNDRED AND NINETY-ONE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RE.1.00/- (RUPEE ONE ONLY) EACH ('OPEN OFFER EQUITY SHARES') FROM ALL THE PUBLIC SHAREHOLDERS OF INTELLIVATE CAPITAL ADVISORS LIMITED ('ICAL' OR 'TARGET COMPANY') BY SATYANARAYANA REDDY GARLAPATI ('ACQUIRER 1'), SUKUMAR REDDY GARLAPATI ('ACQUIRER 2') AND SUMATHI INFRATECH PRIVATE LIMITED ('ACQUIRER 3') (HEREINAFTER COLLECTIVELY REFERRED TO AS THE 'ACQUIRERS') AT AN OFFER PRICE OF RE.1.70/- (RUPEE ONE AND SEVENTY PAISE ONLY) PER EQUITY SHARE.

This Detailed Public Statement (hereinafter referred to as 'DPS') is being issued by CapitalSquare Advisors Private Limited, (hereinafter referred to as 'Manager to the Offer'), for and on behalf of the Acquirers, in compliance with Regulation 13 (4), Regulation 14 (3), and Regulation 15 (2) and such other applicable Regulations of the SEBI (SAST) Regulations pursuant to the public announcement dated Tuesday, June 15, 2021 (hereinafter referred to as 'Public Announcement') in relation to this Open Offer, which was filed with Securities and Exchange Board of India (hereinafter referred to as 'SEBI'), BSE Limited (hereinafter referred to as 'BSE Limited' or the 'Stock Exchange'), and the Target Company at its registered office, in terms of Regulation 3 (1) and Regulation 4 of the SEBI (SAST) Regulations. The Public Announcement was sent to BSE, the Stock Exchange and to the Target Company on Tuesday, June 15, 2021, in terms of Regulation 14 (1) and Regulation 14 (2) of the SEBI (SAST) Regulations.

For the purposes of this Detailed Public Statement, the following terms shall have the meaning assigned to them below:

'**Business Day**' means any day other than a Saturday, Sunday, or any day on which the banks in India or SEBI is permitted to be closed.

'**Equity Shares**' means the fully paid-up equity shares of the Target Company of face value of Re.1.00/- (Rupee One only) each.

'**Identified Date**' means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent.

'**Offer Period**' has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

'**Public Shareholders**' means all the equity shareholders of the Target Company excluding (i) the shareholders forming a part of the promoter/ promoter group of the Target Company; (ii) parties to the SPA (defined below); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

'**Share Purchase Agreement**' or '**SPA**' means an agreement dated on Tuesday, June 15, 2021 entered amongst the Acquirers and the Promoter Sellers, namely being (a) Leena Vipul Modi, (b) Vipul Jayantilal Modi, (c) Vipul Jayantilal Modi HUF, (d) Chandrakanta Jayantilal Modi, (e) Jimeet Vipul Modi, (f) Miloni Vipul Modi, (g) Jimeet Developers Private Limited, (h) Rock Builders And Developers Private Limited, and (i) Jinal Fin-Vest Private Limited;

'**Voting Share Capital**' means the fully diluted equity voting share capital of the Target Company as of the 10th (tenth) working day from the closure of the tendering period of the Offer.

'**Working Day**' has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. DETAILS OF THE ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS

1. SATYANARAYANA REDDY GARLAPATI (ACQUIRER 1)

(a) Acquirer 1 is the s/o Janardhan Reddy Garlapati, aged 52 years, Indian resident, bearing Permanent Account Number 'AEQPG2585J' under the Income Tax Act, 1961, resident at Flat No. G-1, Sai Santhoshi Residency, 12-13-677/52, Keemti Colony, Street No. 1, Tarnaka, Hyderabad – 500 017, Telangana, India. The Email ID of the Acquirer 1 is gsnreddy2003@gmail.com and contact number is +91-9848025754;

(b) Acquirer 1 has completed his Master of Arts from Osmania University and has more than 20 (Twenty) years of experience in the field of Facility Management, Infrastructure, Agriculture, etc;

(c) Acquirer 1 is the Elder Brother of Sukumar Reddy Garlapati (Acquirer 2);

(d) Acquirer 1 is one of the director of Sumathi Corporate Facility Management and Services Private Limited, and is the designated partner of Sriven Labs LLP;

(e) The Net worth of Acquirer 1 as on Friday, 30 April, 2021, is Rs.350.72/- Lakhs (Rupees Three Hundred and Fifty Lakhs and Seventy-Two Thousand Only) and the same is certified by Gundla & Co. , Chartered Accountants, (Membership No 203754), Firm Registration No. 007789S, having its office at Flat No. 202, Sneha Enclave, H-No. 3-6-207, Maqdoom Marg, Himayat Nagar, Hyderabad – 500 029, Telangana, India, Tel. No. 040 – 23262547, Email: gundla.ca@gmail.com, cagundla@gmail.com;

2. SUKUMAR REDDY GARLAPATI (ACQUIRER 2)

(a) Acquirer 2 is the s/o Janardhan Reddy Garlapati, aged 46 years, Indian resident, bearing Permanent Account Number 'AEGPG0576B' under the Income Tax Act, 1961, resident at 101,12-13-484/4 and 5, Poulomi Bride, Station No. 1, Tarnaka Flat No. 101, Marredpally, Musheerabad, Hyderabad - 500 017, Telangana, India. The email id of Acquirer 2 is sukumar@sumathi.in and contact no. is 040-27847979;

(b) Acquirer 2 holds Post-Graduation degree in Commerce from Osmania University and has gained immense knowledge in Infrastructure and established Sumathi Infratech Private Limited in the year 2010 and successfully running the business from past 11 years. He has experience of more than 15 years in the field of Facility Management, Liaisoning with Government Departments, Agriculture, Seed Processing, etc;

(c) Acquirer 2 is the Director of Sumathi Infratech Private Limited (Acquirer 3), Sumathi Seeds Private Limited, Telangana Airlines Private Limited, Sumathi Crop Science Private Limited, Sumathi Waste Management Services Private Limited;

(d) Acquirer 2 is an Additional Director of Caspian Agro and Infrastructure Private Limited, and Managing Director of Sumathi Corporate Services Private Limited;

(e) Acquirer 2 is also an Individual Partner in Parsiram Prudhvi Builders LLP, and a Designated Partner in Sriven Labs LLP;

(f) Acquirer 2 is the younger brother of the Acquirer 1 Satyanarayana Reddy Garlapati;

(g) The Net worth of Acquirer 2 as on Friday, 30 April, 2021, is Rs.1,053.31/- Lakhs (Rupees One Thousand Fifty- Three Lakhs Thirty-One Thousand Only) and the same is certified by Gundla & Co., Chartered Accountants, (Membership No 203754), Firm Registration No. 007789S, having its office at Flat No. 202, Sneha Enclave, H-No. 3-6-207, Maqdoom Marg, Himayat Nagar, Hyderabad – 500 029, Telangana, India , Tel. No. 040 – 23262547, Email: gundla.ca@gmail.com, cagundla@gmail.com;

3. SUMATHI INFRATECH PRIVATE LIMITED (ACQUIRER 3)

(a) The Acquirer 3 is a private limited company incorporated on September 30, 2010 under the provisions of the Companies Act, 1956 bearing Permanent Account Number 'AACCS8885N' under the Income Tax Act, 1961, bearing Corporate Identification Number 'U45200AP2010PTC070653'. There has been no change in the name of the Acquirer 3 since its incorporation. The email id is of the Acquirer 3 is info@sumathiinfra.in and contact no is 040-27847979. The registered office of the Acquirer 3 is situated at Plot No.8, Durga Nagar Colony, Punjagutta, Hyderabad - 500 082, Telangana, India;

(b) The Acquirer 3 is an unlisted company which majorly operates in infrastructure projects for both Government as well as private sector. Acquirer 3 does not belong to any group;

(c) The equity shares of the Acquirer 3 are not listed on any stock exchanges;

(d) The Authorised Share Capital of the Acquirer 3 is Rs.3,00,00,000.00/- (Rupees Three Crores Only) compromising of 30,00,000 (Thirty Lakh) equity shares of face value of Rs.10.00/- (Rupees Ten only) and the issued, subscribed and paid-up share capital of the Acquirer 3 is is Rs.1,00,000.00/- (Rupees One Lakh Only) compromising of 10,000 (Ten Thousand) equity shares of face value of Rs.10.00/- (Rupees Ten only);

(e) Set out below is the shareholding pattern of the Acquirer 3.

Name of the Shareholder	No. of shares held	% of total issued shares
Sukumar Reddy Garlapati	7,000	70.00%
Satyanarayana Reddy Garlapati	2,900	29.00%
Ramesh Akula	100	1.00%

(f) The key financial information of the Acquirer 3 based on its audited standalone financial statements as of and for the financial years ended March 31, 2019, March 31, 2020, and March 31, 2021, is set out below

(Rs.in Lakhs)

Particulars	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
Total Revenue	21.48	16.75	52.43
Net Income i.e., Profit/ (Loss) After Tax	4.43	1.19	5.56
EPS (in Rs.)	44.36	11.86	55.63
Net worth /Shareholder Funds	0.38	(4.05)	(5.24)

4. CONFIRMATIONS BY THE ACQUIRERS

(a) The Acquirer 1 and Acquirer 2 are related to each other as brothers. Further, the Acquirer 2 is one of the director on board of the Acquirer 3. In addition to the above, both the Acquirer 1 and Acquirer 2 are the shareholders of the Acquirer 3, and hence all the Acquirers are related to one another;

(b) As on date of this DPS, none of the Acquirers have any interest / relationship in the Target Company nor do they hold any Equity Shares of the Target Company, except in terms of the proposed acquisition as contemplated vide the SPA;

(c) None of the Acquirers have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**SEBI Act**') or under any other Regulation made under the SEBI Act;

(d) The Acquirers have confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation 1(1)(ze) of the SEBI (SAST) Regulations. They have further confirmed that they are not appearing in the wilful defaulters list of the Reserve Bank of India.

(e) As on the date of this DPS, the Acquirers have confirmed that they are not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

(f) As on the date of this DPS, the Acquirers are not forming a part of the present Promoter group of the Target Company. Further, there is/are no nominee(s) of the Acquirers on the Board of Directors of the Target Company.

(g) There are no persons acting in concert in relation to this Offer within the meaning of 2(1)(q)(1) of the SEBI (SAST) Regulations.

(h) The Acquirers undertake that they will not sell the Equity Shares of the Target Company, held, and acquired by them, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

B. INFORMATION ABOUT THE SELLING SHAREHOLDERS:

(a) The details of the selling shareholders (the "**Selling Shareholders**"), who have entered into the Share Purchase Agreement with the Acquirers is as stated hereunder:

Sr. No.	Name & Address of Sellers	Nature	Equity Shares Holding Prior to SPA	Part of the Promoter/ Promoter Group (Yes/ No)	% To Paid-up Equity Shares
1.	Leena Vipul Modi PAN: AABPM1418R Ramakunj, 4th Floor, 155A, Sir Bhalchandra Road, Near Khande Parkar Hospital, Hindu Colony, Dadar, Mumbai - 400 014, Maharashtra, India	Individual	84,75,550	Yes	27.29
2.	Vipul Jayantilal Modi PAN: AABPM1417A Ramakunj, 4th Floor, 155A, Sir Bhalchandra Road, Near Khande Parkar Hospital, Hindu Colony, Dadar, Mumbai - 400 014, Maharashtra, India	Individual	29,72,590	Yes	9.57
3.	Vipul Jayantilal Modi HUF PAN: AAAHV0890H Ramakunj, 4th Floor, 155A, Sir Bhalchandra Road, Near Khande Parkar Hospital, Hindu Colony, Dadar, Mumbai - 400 014, Maharashtra, India	HUF	14,77,300	Yes	4.76
4.	Chandrakanta Jyantilal Modi PAN: ADIPM8014B Ramakunj, 4th Floor, 155A, Sir Bhalchandra Road, Near Khande Parkar Hospital, Hindu Colony, Dadar, Mumbai - 400 014, Maharashtra, India	Individual	3,04,500	Yes	0.98
5.	Jimmet Vipul Modi PAN: AQXPM9261G1201 Techno Heights, Plot No.155/a Sir Balachandra Road, Hindu Colony besides Khanderparkar hospital Dadar, Mumbai - 400 014, Maharashtra, India	Individual	1,06,000	Yes	0.34
6.	Miloni Vipul Modi PAN: AQDPM1373R Ramakunj, 4th Floor, 155A, Sir Bhalchandra Road, Near Khande Parkar Hospital, Hindu Colony, Dadar, Mumbai - 400 014, Maharashtra, India	Individual	1,000	Yes	0.00
7.	Jimmet Developers Private Limited PAN: AAACJ2285K 1104, A Wing, Naman Midtown 11th Floor Senapati Bapat Marg, Prabhadevi Mumbai - 400 013, Maharashtra, India.	Private Limited Company	1,06,000	Yes	0.34
8.	Rock Builders and Developers Private Limited PAN: AAACR5632A1104, A Wing, Naman Midtown 11th Floor Senapati Bapat Marg, Prabhadevi Mumbai - 400 013, Maharashtra, India	Private Limited Company	1,06,000	Yes	0.34
9.	Jinal Fin – Vest Private Limited PAN: AAACJ5582F1104, A Wing, Naman Midtown 11th Floor Senapati Bapat Marg, Prabhadevi Mumbai - 400 013, Maharashtra, India	Private Limited Company	1,05,000	Yes	0.34
TOTAL			1,36,53,940		43.97

(b) The Sellers have proposed to sell 1,36,53,940 (One Crore Thirty-Six Lakhs Fifty-Three Thousand Nine Hundred and Forty) Equity Shares to the Acquirers constituting 43.97% of the total paid up Equity Voting Share Capital of the Company pursuant to SPA dated Tuesday, June 15, 2021 at a price of Re.1.70/- per Equity Share.

(c) The Sellers have confirmed that they have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

(d) The Sellers do not belong to any Group.

C. INFORMATION ABOUT THE TARGET COMPANY – INTELLIVATE CAPITAL ADVISORS LIMITED (ICAL)

(a) ICAL was incorporated on March 03, 2011, under the provisions of The Companies Act, 1956 with the Registrar of Companies, Maharashtra. The Corporate Identification Number of Target Company is L67190MH2011PLC214318. There has been no change in name of the Target Company in the last 3 (three) years. The Target Company has its Registered Office at 1104, A Wing, Naman Midtown 11th Floor Senapati Bapat Marg, Prabhadevi Mumbai – 400 013, Maharashtra, India.

(b) As on date of this DPS, the Authorized Share Capital of the Target Company is Rs.3,50,00,000/- divided into 3,50,00,000 Equity Shares. The issued, subscribed, and paid-up Equity Share capital of the Target Company is Rs.3,10,54,810/- consisting of 3,10,54,810 Equity Shares. As on date the Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No Equity Shares are subject to any lock in obligations.

(c) The entire Equity Share Voting Share Capital of ICAL is listed at BSE Limited, Mumbai having ISIN INE176N01021. The Equity Shares of the Target Company are placed under Group 'XT' having a scrip code of "534732" & Scrip Id: INTELLADV on the BSE Limited. However, the trading in Equity Shares is under Graded Surveillance Measures (GSM): Stage 0.

(d) The Equity Shares of ICAL are not frequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations.

(e) Brief audited Financial Information of the Target Company for the Financial Years ended on March 31, 2021, March 31, 2020, and March 31, 2019, are as follows:

Particulars	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
Total Revenue	39.59	41.28	41.45
Net Income i.e., Profit/ (Loss) After Tax	15.18	19.40	26.45
EPS (in Rs.)	0.04	0.06	0.08
Net worth /Shareholder Funds	413.84	398.64	379.23

(f) The present Board of Directors of ICAL are as follows:

Sr. No.	Name	Date of Appointment	DIN	Designation
1.	Leena Vipul Modi	03/03/2011	00796382	Managing Director
2.	Vipul Jayantilal Modi	03/03/2011	00796116	Director
3.	Paresh Tulsidas Vora	10/02/2021	00340858	Additional Independent Director
4.	Anil Govindas Popat	10/02/2021	00762549	Additional Independent Director

D. DETAILS OF THE OFFER:

1. This Offer is a mandatory offer in compliance with Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire the shares / voting rights accompanied with control of and over the Target Company.

2. The Acquirers are making an Open Offer to acquire 96,26,991 Equity Shares of Re.1.00/- each representing 31.00% of the voting share capital of the Target Company, at a price of Re.1.07/- (Rupees One and Seventy Paisa Only) per Equity Share (the "**Offer Price**") aggregating to a total consideration of Rs.1,63,65,885/- (Rupees One Crore Sixty-Three Lakhs Sixty-Five Thousand Eight Hundred and Eighty-Five only) ("**Maximum Open Offer Consideration**") payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the PA, DPS and the Letter of Offer ("**LOF**" / "**Letter of Offer**") subject to the terms and conditions mentioned hereinafter.

3. This Open Offer is made under the SEBI (SAST) Regulations to all the shareholders of the Target Company as on on Friday, July 23, 2021 ("**Identified Date**"), other than parties to the SPA and the Acquirers under Regulation 7(6) of the SEBI (SAST) Regulations.

4. To the best of knowledge and belief of the Acquirers, as of the date of this DPS, there are no other statutory approvals required for this Open Offer. However, if any other statutory approvals are required prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable later.

5. The Acquirers have neither acquired nor been allotted any Equity Shares during the 52 weeks' period prior to the date of the PA.

6. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of the Regulation 20 of the SEBI (SAST) Regulations.

7. The Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

8. The Manager to the Offer i.e., CapitalSquare Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer to the expiry of 15 Days from the date of closure of this Open Offer.

9. This Offer is subject to the receipt of the statutory and other approvals of this DPS. In terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.

10. This DPS is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta (Hindi)	Hindi	All Editions
Mumbai Lakshadweep	Marathi	Mumbai Edition

11. The Equity Shares will be acquired by the Acquirers free from all liens, charges, and encumbrances and together with all the rights attached to, including all the rights to dividend, bonus and rights offer declared thereof.

E. Currently, the Acquirers do not have any intention to dispose-off or otherwise encumber any material assets or investments of the Target Company, through sale, lease, encumbrance, reconstruction, restructuring or otherwise, other than (a) in the ordinary course of business(including for the disposal of assets and creating encumbrances in accordance with business or financing requirements), or (b) as already agreed, disclosed and/or publicly announced by the Target Company, or (c) on account of regulatory approvals or conditions, or compliance with any law that is or becomes binding on or applicable to the operations of the Target Company.

If the Acquirers intend to alienate any material asset of the Target Company (other than as disclosed above) within a period of 2 (two) years from the date of completion of this Open Offer, a special resolution of the shareholders of the Target Company or any of its subsidiaries, as applicable, in accordance with proviso to Regulation 25(2) of the SEBI (SAST) Regulations, would be taken before undertaking any such alienation of any material assets.

Subsequent to the completion of the Open Offer, the Acquirers reserve the right to streamline/restructure the operations, assets, liabilities and/ or businesses of the Target Company through arrangement/reconstruction, restructuring, buybacks, merger, demerger and/ or sale of assets or undertakings, after completion of the Open Offer. The Acquirers may also consider disposal of or otherwise encumbering any assets or investments of the Target Company through sale, lease, reconstruction, restructuring and/ or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company in line with opportunities or changes in economic circumstances, from time to time and in accordance with and as permitted by applicable law.

F. The Equity Shares are listed on BSE Limited. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ('**SCRR**'), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Pursuant to completion of this Open Offer, assuming full acceptance, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations.

II. BACKGROUND OF THE OFFER

1. The Acquirers have entered into a Share Purchase Agreement dated Tuesday, June 15, 2021 with the Sellers, forming a part of the Promoter and Promoter Group of the Target Company, wherein it was proposed that they shall purchase 1,36,53,940 Equity Shares (hereinafter collectively referred to as ("**Sale Shares**"), constituting 43.97% of the Voting Share Capital of the Target Company at a price of Re.1.70/- (Rupees One and Seventy Paisa only) per sale share ("**Negotiated Price**"), aggregating to Rs.2,32,11,698.00 /- (Rupees Two Crores Two Lakhs Forty-Four Thousand Six Hundred only) ("**Purchase Consideration**") payable in cash accompanied with change in control of and over the Target Company.

2. Pursuant to the execution of the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with the Regulations 3(1) & 4 of the SEBI (SAST) Regulations.

3. The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations.

4. The prime object of the Offer is to acquire substantial acquisition of Equity Shares/voting rights accompanied with the change in control and management of the Target Company.

5. This Open Offer is for acquisition of 31.00% of the Voting Share Capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of Equity Shares so acquired under SPA, the Acquirers shall hold majority of the Equity Shares.

6. The Acquirers reserve the right to reconstitute the board of directors of the Target Company in accordance with the provisions of the SEBI (SAST) Regulations, 2011, the Companies Act, 2013 and other applicable law.

7. Pursuant to the Offer and the transactions contemplated in the SPA, the Acquirers shall become the Promoters of the Target Company and, the Sellers will cease to be the promoter of the Target Company in accordance with the provisions of Regulation 31A (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Sr. No.	Particulars	No. of Equity Shares	% of Equity Shares/ Voting Rights
1.	Shareholding before PA, i.e., Tuesday, June 15, 2021	Nil	Nil
2.	Shareholding on the PA date as agreed to be acquired through SPA dated Tuesday, June 15, 2021	1,36,53,940	43.97
3.	Equity Shares acquired between the PA date and the DPS date	Nil	Nil
4.	Equity Shares to be acquired in the Open Offer (assuming full acceptances)	96,26,991	31.00
5.	Post Offer shareholding (*) as on 10th working day after closing of tendering period)	2,32,80,931	74.97

** Assuming all the Equity Shares which are offered are accepted in the Open Offer.*

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed at the BSE Limited (BSE) only. The Equity Shares are placed under Group 'XT' having a scrip code of "534732" & Scrip Id: INTELLADV on the BSE.

2. The total trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA (June 01, 2020 to May 31, 2021) is as given below:

Stock Exchange	Total No. of Equity Shares traded during the Twelve calendar months prior to the month of PA	Total No. of listed equity shares of the Target Company	Total Trading Turnover (as % of total equity shares Listed)
BSE	1,12,138	3,10,54,810	0.36

3. Based on the above information, Equity Shares of Target Company are not frequently traded Equity Shares within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations.

4. The Offer Price has been determined considering the parameters as set out under Regulation 8 (2) of the SEBI (SAST) Regulations, as under:

Particulars	Price (In Rs. per share)
Negotiated Price under the SPA	1.70/-
The Volume Weighted Average Price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA	NA
Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	NA
The Volume Weighted Average Market Price of Equity Shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the Stock Exchange where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period	NA
Other Financial Parameters as on March 31, 2021:	
NAV per Equity share	1.36/-
Price Earning Capacity Value per Equity Share	NA
Market Based Value	NA

CA Bhavesh Rathod, Proprietor of M/s Bhavesh Rathod & Co. Chartered Accountants, (Firm Registration No.1402046W), having their office at A/101, Shelter CHSL, CSC Road, Dahisar (East), Mumbai – 400 068, Maharashtra, India, Tel: +91 9769113490, E-mail: info@cabhavesh@gmail.com vide valuation certificate dated Tuesday, June 15, 2021 has calculated the fair value of the Equity Shares of Target Company as Re.1.36/- per Equity Share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manger to the Offer, the Offer Price of Re.1.70/- per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations.

5. As on date there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Offer Size, the Acquirers shall comply with Regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.

6. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to one (1) working day before the date of commencement of the tendering period and would be notified to shareholders.

7. If the Acquirers acquire or agree to acquire any Equity Shares or Voting Rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirers shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE, and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations.

8. If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

1. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. M/s Gundla & Co. Charted Accountant (Firm Registration No. 007789S), having their office at Flat No. 202, Sneha Enclave, H. No 3-6-207, Maqdoom Marg, Himayath Nagar, Hyderabad 500 029, Telangana, India, Tel: 040- 23262547, E-mail: gundla.ca@gmail.com, cagundla@gmail.com vide certificate dated Friday, 11 June, 2021, that sufficient resources are available with the Acquirer 1 and Acquirer 2 for fulfilling the obligations under this 'Offer' in full. Further M/s Kavadapu & Associates, Chartered Accountants, (Firm Registration No. 0017380S), having their office at 1-10-74/5/1, 2nd Floor, Chikoti Gardens, Opposite Shoppers Stop, Begumpet, Hyderbad - 500 016, Telangana, India, Tel: + 91 9700114995, E-mail: kiranca.reddy@gmail.com vide certificate dated Wednesday, 2 June, 2021, that sufficient resources are available with the Acquirer 3 for fulfilling the obligations under this 'Offer' in full.

2. The maximum consideration payable by the Acquirers to acquire 96,26,991 Equity Shares at the Offer Price of Re.1.70/- (Rupees One and Seventy Paisa only) per Equity Share, assuming full acceptance of the Offer would be Rs.1,63,65,885/- (Rupees One Crore Sixty-Three Lakhs Sixty-Five Thousand Eight Hundred and Eighty-Five only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of "**ICAL - OPEN OFFER - ESCROW ACCOUNT**" with ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400 020, Maharashtra, India ("**Escrow Banker**") and have deposited Rs.45,00,000.00/- (Rupees Forty-Five Lakhs only) being more than 25% of the total consideration payable in the Open Offer, assuming full acceptance.

3. The Manager to the Offer is authorized to operate the above-mentioned Escrow account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

4. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountants, the Manager to the Offer is satisfied about the ability of the Acquirers to fulfill their obligation in respect of this Offer in accordance with the SEBI (SAST) Regulations.

5. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring Equity Shares tendered by non-resident shareholders, if any.

2. As on the date of this DPS, to the best of the knowledge of the Acquirers, there are no other statutory approvals and/ or consents required. However, the Offer would be subject to all-statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

3. If Public Shareholders who are not persons resident in India (including non-resident Indians ("**NRI**"), overseas corporate bodies ("**OCB**") and foreign institutional investors ("**FIIs**")/Foreign Portfolio Investors ("**FPIs**")) had required any approvals (including from the Reserve Bank of India ("**RBI**"), or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be furnished to tender shares in this Open Offer. In the event such approvals and relevant documents are not submitted, the Acquirers reserve their right to reject such Equity Shares tendered in this Open Offer.

4. The Acquirers in terms of Regulation 23 of the SEBI (SAST) Regulations will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.

5. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay in receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

6. Except as stated in clause VI (2), no approval is required from any bank or financial institutions for this Offer to the best of the knowledge of the Acquirers.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activities	Date	Day
Date of the PA	June 15, 2021	Tuesday
Last date of publication of Detailed Public Statement in newspapers	June 22, 2021	Tuesday
Last date of filing of the Draft Letter of Offer with SEBI	June 29, 2021	Tuesday
Last date of Public Announcement for Competing Offer	July 13, 2021	Tuesday
Last Date for receiving comments from SEBI on the Draft Letter of Offer (In the event SEBI has not sought clarification or additional information from the Manager to the Offer)	July 20, 2021	Tuesday
Identified Date*	July 23, 2021	Friday
Last Date by which Letter of Offer will be dispatched to the public shareholders whose name appears on the register of members on the Identified Date	July 30, 2021	Friday
Last Date by which committee of the Independent Directors of the Target Company shall give its recommendation to the Public Shareholders of the Target Company for this Offer	August 4, 2021	Wednesday
Last date for revising the Offer Price / Offer Size	August 5, 2021	Thursday
Offer Opening Public Announcement	August 5, 2021	Thursday
Date of commencement of tendering period (Open Date)	August 6, 2021	Friday
Date of closing of tendering period (Close Date)	August 23, 2021	Monday
Date by which all requirements including payment of consideration would be completed	September 6, 2021	Monday

Note: Schedule of Activity may be changed based on SEBI approval

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirers and Sellers) are eligible to participate in the Offer any time before the Closure of the Offer.*

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All owners of Equity Shares (except Parties to the SPA) whether holding Equity Shares in dematerialised form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.

2. Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.

3. The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism as provided under the SEBI (SAST) Regulations and the SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI and on such terms and conditions as may be permitted by law from time to time.

4. The Acquirers have appointed Harjivandas Nemidas Securities Pvt Ltd ("**Buying Broker**") for the Open Offer through whom the purchase and settlement of the Offer Equity Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Harjivandas Nemidas Securities Pvt Ltd.
G12/13, Hilife Mall, P. M. Road, Santacruz West,
Mumbai - 400 054, Maharashtra, India
Tel No.: +91- 9820081141
Email: Kartik@hnspl.com, kartik.broker1234@gmail.com
Contact Person: Kartik Broker

5. BSE shall be the Designated Stock Exchange for the purpose of tendering Offer Equity Shares in the Open Offer.

6. All public shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("**Selling Brokers**") within the normal trading hours of the secondary market, during the tendering period.

7. The detailed process of Stock Exchange will be provided in the Letter of Offer which shall be sent to the Public Shareholder of the Target Company.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE.

OTHER INFORMATION

1. The Acquirers accept full responsibility for the information contained in the Public Announcement/ Detailed Public Statement and for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.

2. The Acquirers have appointed Purva Sharegistry (India) Private Limited, as the Registrar to the Offer, having corporate office at 9, Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (E), Mumbai - 400 011, Maharashtra, India, Tel No.: 022 - 2301 8261, 2301 2517, Fax No: 022 - 2301 2517, E-mail-Id: support@purvashare.com ; SEBI Registration No. INR000001112. The Contact Person is Ms. Deepali Dhuri.

3. The Acquirers have appointed CapitalSquare Advisors Private Limited as Manager to the Open Offer

4. This Detailed Public Statement will also be available on website of SEBI at www.sebi.gov.in.

Issued by the Manager to the Offer On behalf of the Acquirers

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MANAGER TO THE OFFER:
CAPITALSQUARE ADVISORS PRIVATE LIMITED
208, 2nd Floor, AARPEE Center, MIDC Road No 11,
CTS 70, Andheri (E), Mumbai – 400 093, Maharashtra, India
Tel: 022 6684 9999/ +91 98742 83532
Fax: 022 6684 9998
Website: www.capitalsquare.in
Email Id: tanmoy.banerjee@capitalsquare.in / mb@capitalsquare.in
Contact Person: Mr. Tanmoy Banerjee
SEBI Registration No: INM000012219

Place: Mumbai
Date: June 17, 2021

On behalf of the Acquirers
Sd/-
Sumathi Infratech Private Limited

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BALANCE SHEET AS ON 31st March 2021

(₹ in thousands)

	Schedule	As on 31st March 2021 (Current Year)	As on 31st March 2020 (Previous Year)
CAPITAL AND LIABILITIES			
Capital	1	6560,15,89	5824,10,93
Reserves & Surplus	2	5573,02,02	4931,17,01
Deposits	3	174005,61,91	150066,40,46
Borrowings	4	4238,75,12	3670,03,18
Other Liabilities & Provisions	5	6287,46,35	4375,46,66
TOTAL		**196665,01,29**	**168867,18,24**
ASSETS			
Cash and Balances with Reserve Bank of India	6	12882,48,23	10353,68,49
Balances with Banks, Money at call & Short Notice	7	59,24,85	93,28,22
Investments	8	68111,64,45	57740,85,12
Advances	9	102405,16,68	86871,65,09
Fixed Assets	10	1674,00,23	1676,19,16
Other Assets	11	11532,46,85	12131,52,16
TOTAL		**196665,01,29**	**168867,18,24**
Contingent Liabilities	12	31127,72,44	29491,84,83
Bills for Collection		4988,84,18	7037,69,24
Significant accounting policies	17		
Notes on Accounts	18		

The Schedules 1 to 18 form an integral part of the Accounts.

R. THAMODHARAN DIRECTOR — **VANDITA KAUL** DIRECTOR — **M. K. VERMA** DIRECTOR

A. B. VIJAYAKUMAR EXECUTIVE DIRECTOR — **HEMANT TAMTA** EXECUTIVE DIRECTOR — **A. S. RAJEEV** MANAGING DIRECTOR & CEO

SUNIL DHOOT ASST. GEN. MANAGER FM&A — **P. R. KHATAVKAR** GENERAL MANAGER FM&A & CFO

Place: Pune
Date : 29.04.2021

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st March 2021

(₹ in thousands)

	Schedule	As on 31st March 2021 (Current Year)	As on 31st March 2020 (Previous Year)
I. INCOME			
Interest earned	13	11868,54,08	11495,44,71
Other Income	14	2625,26,89	1649,22,67
TOTAL		**14493,80,97**	**13144,67,38**
II. EXPENDITURE			
Interest expended	15	6971,06,82	7216,64,98
Operating Expenses	16	3565,05,72	3080,96,07
Provisions & Congingencies		3407,43,27	2458,48,23
TOTAL		**13943,55,81**	**12756,09,28**
PROFIT/LOSS			
Net Profit for the year		550,25,16	388,58,10
Add : Profit brought forward		-7349,50,10	-7360,29,22
Add : B/F losses adjusted against Share Premium and Special Reserve		7349,50,10	..
TOTAL		**550,25,16**	**-6971,71,12**
APPROPRIATIONS			
Transfer to Statutory Reserve		137,56,29	97,14,52
Transfer to Capital Reserve		184,52,91	53,64,46
Transfer to Revenue Reserve		..	..
Transfer to Special Reserve		..	..
Transfer to Investment Fluctuation Reserve		176,00,00	227,00,00
Proposed dividend (PNCPS)		..	..
Proposed Dividend (Equity)		..	..
Tax on Divident		..	..
Balance carried over to Balance Sheet		52,15,96	-7349,50,10
TOTAL		**550,25,16**	**-6971,71,12**
Earning per share (Basic & Diluted) (Rupees)		0.88	0.67

- AS PER OUR REPORT OF EVEN DATE ATTACHED -

For **M/s. K Gopal Rao & Co.** FRN - 000956S Chartered Accountants — For **M/s. Batliboi & Purohit** FRN - 101048W Chartered Accountants — For **M/s. Abarna & Ananthan** FRN - 000003S Chartered Accountants — For **M/s. Rodi Dabir & Co.** FRN - 108846W Chartered Accountants

CA B Meera Gopalan Partner Membership No. : 029471 — **CA Raman Hangekar** Partner Membership No. : 030615 — **CA (Mrs.) Lalitha Rameswaran** Partner Membership No. : 207867 — **CA Aashish Badge** Partner Membership No. : 121073

SCHEDULE-1 CAPITAL

(₹ in thousands)

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
Authorised Capital 10,00,00,00,000 Equity Shares (Previous year 300,00,00,000) of Rs. 10/- each		10000,00,00		10000,00,00
Issued & Subscribed 656,01,58,901 Equity Shares (Previous year 582,41,09,300) of Rs. 10/- each				
Opening Balance	5824,10,93		2753,17,14	
Additions during the year	736,04,96	6560,15,89	3070,93,79	5824,10,93
Paid Up Capital				
a. Held by Central Government 612,26,27,927 (Previous year 538,65,78,326) Equity shares of Rs. 10/- each	6122,62,79		5386,57,83	
b. Held by the Public & Others 43,75,30,974 (Previous year 43,75,30,974) Equity shares of Rs. 10/- each	437,53,10		437,53,10	
Less : Allotment money due	..	6560,15,89	..	5824,10,93
		6560,15,89		**5824,10,93**
TOTAL		**6560,15,89**		**5824,10,93**

SCHEDULE-2 RESERVES AND SURPLUS

(₹ in thousands)

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
I. STATUTORY RESERVE				
i) Opening Balance	1349,63,81		1252,49,29	
ii) Addition during the year	137,56,29	1487,20,10	97,14,52	1349,63,81
II. CAPITAL RESERVE				
i) Opening Balance	417,04,17		363,39,71	
ii) Addition during the year	184,52,91		53,64,46	
iii) Deduction during the year	---	601,57,08	---	417,04,17
III. SHARE PREMIUM				
i) Opening Balance	6902,76,12		5343,99,91	
ii) Addition during the year	94,95,04		1558,76,21	
iii) Deduction during the year - Utilised for writing off of b/f. losses	6902,76,12	94,95,04	---	6902,76,12
IV. REVENUE AND OTHER RESERVES				
a) REVENUE RESERVE				
i) Opening Balance	1621,70,84		1515,56,85	
ii) Addition during the year	88,54,64		106,13,99	
iii) Deduction during the year	---	1710,25,48	---	1621,70,84
b) SPECIAL RESERVE				
i) Opening Balance	498,00,00		498,00,00	
ii) Addition during the year	–		–	
iii) Deduction during the year - Utilised for writing off B/F losses	446,73,96	51,26,04	--	498,00,00
c) REVALUATION RESERVE				
i) Opening Balance	1264,52,17		1373,10,41	
ii) Addition during the year	–		–	
iii) Deduction during the year	91,89,85	1172,62,32	108,58,24	1264,52,17
d) INVESTMENT FLUCTUATION RESERVE ACCOUNT				
I) Opening Balance	227,00,00		227,00,00	
ii) Addition during the year	176,00,00		---	
iii) Deduction during the year	---	403,00,00	—	227,00,00
V. BALANCE IN PROFIT AND LOSS ACCOUNT				
I) Opening Balance	-7349,50,10		-7349,50,10	
ii) Addition during the year	52,15,96		---	
ii) Deductions - b/f. losses set of against Share premium and Special reserve	7349,50,10	52,15,96	—	-7349,50,10
TOTAL		**5573,02,02**		**4931,17,01**

SCHEDULE-3 DEPOSITS

(₹ in thousands)

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
A. I. DEMAND DEPOSITS				
i) From Banks	64,56,44		83,84,03	
ii) From Others	18478,61,76	18543,18,20	14305,40,44	14389,24,47
II. SAVINGS BANK DEPOSITS		75402,01,79		61085,55,15
III. TERM DEPOSITS				
i) From Banks	242,38,92		205,97,69	
ii) From Others	79818,03,00	80060,41,92	74385,63,15	74591,60,84
TOTAL (I, II & III)		**174005,61,91**		**150066,40,46**
B. (i) Deposits of Branches in India		174005,61,91		150066,40,46
(ii) Deposits of Branches outside India		---		---
	TOTAL	**174005,61,91**		**150066,40,46**

SCHEDULE - 4 BORROWINGS

(₹ in thousands)

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
I. BORROWING IN INDIA				
i) Reserve Bank of India	500,00,00		478,00,00	
ii) Other Banks	---		---	
iii) Other Institutions and Agencies	51,59,79		85,79,79	
iv) Other Borrowings				
a) Innovative perpetual Debt Instruments (IPDI)	---		--	
b) Hybrid Debt Capital Instruments issued as Bonds	---		--	
c) Subordinated Debt Bonds	2605,70,00		2100,00,00	
d) Infra Bonds	1000,00,00	4157,29,79	1000,00,00	3663,79,79
II. BORROWINGS OUTSIDE INDIA		81,45,33		6,23,39
TOTAL (I & II)		**4238,75,12**		**3670,03,18**
III. SECURED BORROWINGS INCLUDED IN I & II ABOVE		500,04,79		478,04,79

SCHEDULE - 5 OTHER LIABILITIES AND PROVISIONS

(₹ in thousands)

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
I. Bills Payable		726,94,18		486,92,01
II. Inter-office adjustments (net)		644,22,49		--
III. Interest Accrued		318,35,84		309,67,31
IV. Others (including provisions) :				
i) Provision against standard assets	1339,57,47		698,54,47	
ii) Other liabilities (including provisions)	3258,36,37	4597,93,84	2880,32,87	3578,87,34
TOTAL		**6287,46,35**		**4375,46,66**

SCHEDULE - 6 CASH AND BALANCES WITH RESERVE BANK OF INDIA

(₹ in thousands)

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
I. Cash in hand (including foreign currency notes)		1006,85,56		812,11,19
II. Balances with Reserve Bank of India				
i) In Current Accounts	6390,62,67		3741,57,30	
ii) In Other Accounts	5485,00,00	11875,62,67	5800,00,00	9541,57,30
TOTAL (I & II)		**12882,48,23**		**10353,68,49**

SCHEDULE - 7 BALANCES WITH BANKS AND MONEY AT CALL & SHORT NOTICE

(₹ in thousands)

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
I. In India i) Balances with Banks in				
a) Current Accounts	26,15,09		39,35,61	
b) Other Deposit Accounts	15,18,56	41,33,65	15,18,56	54,54,17
ii) Money at call short notice				
a) With Banks	---		---	
b) With Other Institutions	---	---	---	---
TOTAL (I & II)		**41,33,65**		**54,54,17**
II. Outside India Balances with banks in				
a) Current Accounts	---		---	
b) Other Deposit Accounts	17,91,20		38,74,05	
c) Money at Call & Short Notice	---	17,91,20	---	38,74,05
TOTAL		**17,91,20**		**38,74,05**
GRAND TOTAL (I & II)		**59,24,85**		**93,28,22**

SCHEDULE - 8 INVESTMENTS

(₹ in thousands)

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
A. I. Investments in India in				
a) Government Securities (inclusive of treasury bills & zero coupon bonds		61114,16,88		45638,07,74
b) Other approved securities		---		—
c) Shares		292,61,34		277,71,29
d) Debentures and Bonds		4985,23,01		2547,27,47
e) Subsidiaries and/or Joint Ventures		73,42,11		73,42,11
f) Others				
i) Units of UTI/Mutual funds	373,36,27		384,77,13	
ii) Certificate of Deposits	1272,84,84		8819,59,38	
iii) Commercial Papers	---		—	
iv) PTCs	---		—	
v) Others	---	1646,21,11	---	9204,36,51
TOTAL		**68111,64,45**		**57740,85,12**
II) Investments outside India		---		—
TOTAL		---		—
GRAND TOTAL (I & II)		**68111,64,45**		**57740,85,12**
B. a) Gross Investments In India	68646,69,87		58171,33,86	
Less : Depreciation on Investment	12,07,71		15,33,80	
Less : Provisions on Investment	522,97,71	68111,64,45	415,14,94	57740,85,12
Net Investment		68111,64,45		57740,85,12
b) Gross Investments outside India	---			—
TOTAL (a & b)		**68111,64,45**		**57740,85,12**

SCHEDULE - 9 ADVANCES

(₹ in thousands)

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
A. i) Bills purchased and discounted	801,41,17		494,70,10	
ii) Cash credits Overdrafts & Loans repayable on demand	34428,65,34		39427,00,65	
iii) Term Loans	67175,10,17	102405,16,68	46949,94,34	86871,65,09
TOTAL		**102405,16,68**		**86871,65,09**
B. i) Secured by tangible assets (includes advances against Book Debts	87752,12,98		71104,64,03	
ii) Covered by Bank/ Government Guarantees	476,47,29		204,07,43	
iii) Unsecured	14176,56,41	102405,16,68	15562,93,63	86871,65,09
TOTAL		**102405,16,68**		**86871,65,09**
C. I. Advances in India				
i) Priority Sector	45549,81,00		35908,48,14	
ii) Public Sector	15264,01,06		8006,79,63	
iii) Banks	47,50		6,29,07	
iv) Others	41,590,87,12	102405,16,68	42,950,08,25	86871,65,09
II. Advances outside India				
TOTAL (C.I & C.II)		**102405,16,68**		**86871,65,09**

SCHEDULE - 10 FIXED ASSETS

(₹ in thousands)

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
I. Premises				
1. At cost as on 31st March of the preceding year (includes increase in the value on account of revaluation of certain premises in earlier years)	1661,51,26		1663,97,11	
2. Addition during the year	42,61,37		8,46	
3. Addition on account of revaluation during the year				
	1704,12,63		1664,05,57	
4. Deduction during the year	---		2,54,31	
	1704,12,63		1661,51,26	
5. Depreciation to date	402,10,25	1302,02,38	310,98,61	1350,52,65
II. Capital Work-in-progress		52,01,01		71,77,44
II. Other Fixed Assets (including furniture and fixtures)				
1. At cost as on 31st March of the preceding year	1384,86,10		1328,71,25	
2. Addition during the year	166,27,84		76,32,64	
	1551,13,94		1405,03,89	
3. Deduction during the year	22,69,17		20,17,79	
	1528,44,77		1384,86,10	
4. Depreciation to date	1208,47,93	319,96,84	1130,97,03	253,89,07
TOTAL (I & II)		**1674,00,23**		**1676,19,16**

SCHEDULE - 11 OTHER ASSETS

(₹ in thousands)

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
I. Inter-office adjustments (net)		--		657,94,63
II. Interest accrued		1409,17,77		1088,39,01
III. Tax paid in advance/tax deducted at source		1740,08,19		291,36,93
IV. Stationery and Stamps		2,45,35		3,19,63
V. Non-banking assets acquired in satisfaction of claims		---		—
VI. Others*		8380,75,54		10090,61,96
TOTAL (I, II, II, IV, V & VI)		**11532,46,85**		**12131,52,16**

*Note : Others assets include Net Deferred Tax asset of Rs. in thousands 2,90,81,088 (Previous Year Net DTA Rs. in thousands 3,31,19,870)

SCHEDULE - 12 CONTINGENT LIABILITIES

(₹ in thousands)

	As on 31st March 2021 (Current Year)		As on 31st March 2020 (Previous Year)	
I. Claims against the Bank not acknowledged as debts		1396,64,66		1062,30,50
II. Liability for partly paid investments		---		---
III. Liability on account of outstanding forward exchange contracts*		19947,68,29		18636,28,47
IV. Guarantees given on behalf of constituents				
(a) In India	7959,46,35		8352,25,64	
(b) Outside India	76,72,98	8036,19,33	122,16,63	8474,42,27
V. Acceptances, endorsements and obligations		1252,30,69		889,77,57
VI. Other items for which Bank is contigently liable		494,89,47		429,06,02
TOTAL (I, II,III, IV, V & VI)		**31127,72,44**		**29491,84,83**

*Contingent liabilities in respect of forward exchange contracts include both sale and purchase contracts

SCHEDULE - 13 INTEREST EARNED

(₹ in thousands)

	For the year ended 31st March 2021 (Current Year)		For the year ended 31st March 2020 (Previous Year)	
I. Interest / Discount on Advances / Bills		7153,92,92		6409,27,01
II. Interest on Investments	4296,64,53		4321,25,12	
Less - Amortisation of Investments	143,24,07	4153,40,46	118,55,92	4202,69,20
III. Interest on balances with Reserve Bank of India & other interbank funds		315,07,38		240,98,13
IV. Others		246,13,32		642,50,37
TOTAL (I, II,III, & IV)		**11868,54,08**		**11495,44,71**

SCHEDULE - 14 OTHER INCOME

(₹ in thousands)

	For the year ended 31st March 2021 (Current Year)		For the year ended 31st March 2020 (Previous Year)	
I. Commission, exchange and brokerage		1001,50,45		851,24,28
II. Profit on sale of investments	602,09,48		358,52,93	
Less : Loss on sale of Investments	35,93,60	566,15,88	19,14,89	339,38,04
III. Profit on revaluation of Investments		---		---
Less : Loss on revaluation of Investments		---		---
IV. Profit on sale of land, building and other assets	2,15,15		6,55,03	
Less : Loss on sale of land, buildings and other assets	1,70,27	,44,88	1,74,10	4,80,93
V. Profit on Exchange Transactions	153,34,10		164,68,16	
Less : Loss on Exchange Transactions		153,34,10	,14	164,68,02
VI. Income earned by way of dividends etc. from subsidiaries / companies and/or Joint Ventures abroad/in India		1,35,27		1,71,56
VII. Miscellaneous Income		902,46,31		287,39,84
TOTAL (I, II,III, IV, V VI& VII)		**2625,26,89**		**1649,22,67**

SCHEDULE - 15 INTEREST EXPENDED

(₹ in thousands)

	For the year ended 31st March 2021 (Current Year)		For the year ended 31st March 2020 (Previous Year)	
I. Interest on Deposit		6525,94,83		6757,18,90
II. Interest on Reserve Bank of India / inter-bank borrowings		49,65,06		20,56,03
III. Others		395,46,93		438,90,05
TOTAL (I, II & III)		**6971,06,82**		**7216,64,98**

SCHEDULE - 16 OPERATING EXPENSES

(₹ in thousands)

	For the year ended 31st March 2021(Current Year)		For the year ended 31st March 2020 (Previous Year)	
I. Payments to and provisions for employees		2255,21,04		1743,82,05
II. Rent, taxes and lighting		218,23,32		214,97,71
III. Printing and Stationery		17,68,15		21,61,83
IV. Advertisement and Publicity		39,28,74		25,69,21
V. Depreciation on Bank's property (Net of Depreciation transferred to Revaluation Reserve)		188,11,12		210,94,81
VI. Directors' fees, allowances & expenses		,33,46		,77,75
VII. Auditors' fees and expenses		19,59,18		17,57,88
VIII.Law Charges		18,35,83		19,65,81
IX. Postage, Telegrams, Telephones etc.		56,69,55		54,54,11
X. Repairs and maintenance		168,25,62		180,26,51
XI. Insurance		198,67,14		151,03,12
XII. Other expenditure		384,62,57		440,05,28
TOTAL (I, II,III, IV, V VI& VII, VIII,IX, X, XI, XII)		**3565,05,72**		**3080,96,07**

BANK OF MAHARASHTRA
2020-21
SCHEDULE 17 – SIGNIFICANT ACCOUNTING POLICIES

1. **Basis of Preparation of Financial Statements:**

1.1 The financial statements are prepared under the historical cost conventions except as otherwise stated and conform to the Generally Accepted Accounting Principles (GAAP) which include statutory provisions, practices prevailing within the Banking Industry in India, the regulatory/ Reserve Bank of India ("RBI") guidelines, applicable Accounting Standards/ Guidance Notes issued by the Institute of Chartered Accountants of India (ICAI).

1.2 **Use of Estimates**

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amount of Assets and Liabilities (including contingent liabilities) as of the date of financial statements and reported income and expenses for the period under report. Management is of the view that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revisions to the accounting estimates shall be recognized prospectively unless otherwise stated.

1.3 Revenue and costs are accounted for on accrual basis except as stated in para 6.1 below.

1.4 The accounting policies with regard to Revenue Recognition, Investments and Advances are in conformity with the prudential accounting norms and guidelines issued by Reserve Bank of India from time to time.

2. **Foreign Exchange Transactions:**

2.1 The foreign currency transactions are translated at the weekly average closing rates for the preceding week as published by Foreign Exchange Dealers' Association of India (FEDAI). Revaluation of foreign currency assets and liabilities as on Balance Sheet date is done at the closing exchange rate published by FEDAI and the resultant profit/loss is accounted for in the Profit & Loss Account.

2.2 Outstanding Forward Foreign Exchange Contracts are stated at contracted rates and revalued/ marked to market as on quarterly basis and on Balance Sheet date at the exchange rates published by FEDAI for specified maturities by discounting the same at the applicable MIFOR rate published by Fixed Income Money Market and Derivatives Association of India [FIMMDA] - Reuter, i.e. on PV01 basis. The resulting profit/loss, on revaluation, is recognized in the Profit & Loss Account in accordance with RBI / FEDAI guidelines and the effect is taken to "Other Assets" in case of gain or to "Other Liabilities" in case of loss.

2.3 Contingent Liabilities on account of Guarantees and Letters of Credit issued in foreign currency are stated in the Balance Sheet at the closing exchange rates published by FEDAI.

2.4 Credit exposure of the un-hedged foreign currency exposure, if any, of the constituents shall attract provisioning and capital requirements as per RBI guidelines.

3. **Investments:**

As per Reserve Bank of India guidelines, the investments are classified and valued as under:

3.1 Investments are classified in the following categories:

a. Held to Maturity (HTM)
b. Available for sale (AFS)
c. Held for trading (HFT)

3.2 All the investments are further classified in the following six baskets in conformity with the requirement of Form-A of Third Schedule to the Banking Regulation Act, 1949:

a. Government Securities
b. Other approved Securities
c. Shares
d. Debentures and Bonds
e. Subsidiaries and Joint Ventures
f. Others (Commercial Papers, Mutual Fund Units etc.)

3.3 Bank decides the category of each investment at the time of acquisition and classifies the same accordingly. Shifting of securities from one category to another, other than shifting / transfer from HFT to AFS category, is done once in a year with the approval of Board of Directors, at the least of acquisition cost / book value / market value on the date of shifting. The depreciation, if any, on such shifting is provided for and the book value of the security is adjusted accordingly. The transfer of securities from one category to another is made as per permission from or guidelines of RBI. Transfer / shifting of investments from HFT to AFS category will be executed under exceptional circumstances, like not being able to sell the securities within 90 days due to tight liquidity conditions, or extreme volatility, or market becoming unidirectional.

बैंक ऑफ महाराष्ट्र
Bank of Maharashtra
भारत सरकार का उद्यम
एक परिवार एक बैंक

Head Office : 1501, 'Lokmangal', Shivajinagar, Pune: 411 005
Website: www.bankofmaharashtra.in
Net Banking: https://www.mahaconnect.in
Toll Free No.: 1800-233-4526

3.4 REPO / Reverse REPO

The Bank has adopted the Uniform Accounting Procedure prescribed by the RBI for accounting of market Repo and Reverse Repo transactions. Repo and Reverse Repo transactions are treated as Collateralized Borrowing / Lending Operations with an agreement to repurchase on the agreed terms. Securities sold under Repo are continued to be shown under investment and Securities purchased under Reverse Repo are not included in investment. Outstanding Repo / Term Repo is disclosed as borrowing and outstanding Reverse Repo is disclosed as lending. Costs and revenues are accounted for as interest expenditure / income, as the case may be.

3.5 Cost of investments is determined on the basis of Weighted Average Price method.

Interest paid for broken period / interest received for broken period at the time of purchase / sale of fixed income securities is treated as revenue expenditure / income.

Brokerage / incentive received / paid at the time of purchase/sale of investment is deducted / added from the amount of investment.

3.6 Valuation of investments:

a. Held to Maturity:

i. Securities under the category 'Held to Maturity' are valued at weighted average acquisition cost. Wherever the cost of security is higher than the face value, the premium is amortized over the remaining period of maturity on straight line basis. In case of investments, where the cost price is less than the face value, the difference is ignored.

ii. In case of investments in subsidiaries and joint ventures permanent diminution in value is recognized and provided for; investment in RRB is valued at carrying cost.

iii. On sale of investments in this category (a) the net profit is initially taken to profit and loss account and thereafter such profit net of applicable taxes and proportionate transfer to statutory reserve is appropriated to the 'Capital Reserve account'; and (b) the net loss is charged to the Profit & Loss Account.

b. Available for Sale:

The individual securities under this category are marked to market on a quarterly basis and on each balance sheet date. Central/ State Government securities are valued at market rates declared by FIMMDA. Other approved securities, debentures and bonds are valued as per the yield curve, average credit spread rating and methodology suggested by FIMMDA. Quoted shares are valued at market rates. Unquoted shares are valued at break-up value ascertained from the latest available Balance Sheet i.e. Balance Sheet of immediate preceding year and in case the latest Balance Sheet is not available, the same is valued at Re.1/- per company / scrip.

Investments in discounted instruments, viz. Treasury Bills, Certificate of Deposits, Commercial Papers, Zero Coupon Bonds are valued at carrying cost. Mutual Fund Instruments are valued at market rate or repurchase price or net asset value in that order depending on their availability. Investments in Security Receipts (SRs) /Pass Through Certificates (PTCs) issued by Asset Reconstruction Companies (ARCs) in respect of financial assets sold to ARCs are carried at lower of redemption value and net book value (i.e. book value less provision held) of the financial assets.

Based on the above valuation under each of six-sub classifications under 'Available for Sale':

i. If it results in appreciation, the same is ignored.

ii. If it results in net depreciation, the same is charged to Profit & Loss account and credited to Provision for Depreciation on Investments (AFS) in the liability side.

Provided that, depreciation, if any, on equity shares allotted consequent to implementation of Strategic Debt Restructuring (SDR) shall be provided for over a maximum of 4 calendar quarters on straight line basis from the date of conversion of debt into equity.

iii. The book value of securities is not changed in respect of marked to market (MTM) except as required by the RBI guidelines.

iv. Profit or Loss on sale of investment in this category is accounted for in the Profit and loss account.

c. Held for Trading:

I. The individual securities under this category are held at original cost and are marked to market every month and each balance sheet date. Central/ State Government securities are valued at market rates declared by FIMMDA. Other approved securities, debentures and bonds are valued as per the yield curve; average credit spread rating and methodology suggested by FIMMDA. Quoted Shares are valued at market rates.

ii. Investments in discounted instruments, viz. Treasury Bills, Certificate of Deposits, Commercial Papers, Zero Coupon Bonds are valued at carrying cost. Mutual Fund Instruments are valued at market rate or repurchase price or net asset value in that order depending on their availability. Investments in SRs / PTCs issued by ARCs in respect of financial assets sold to ARCs are carried at lower of redemption value and net book value (i.e. book value less provision held), of the financial assets.

iii. Net basket-wise depreciation if any, is charged to Profit & Loss Account and credited to Provision on Depreciation on Investment (HFT) under liability. Net appreciation, if any is ignored. The book value of the securities is not changed after revaluation except as required by the RBI guidelines.

iv. Profit or loss on sale of investment in this category is accounted for in the Profit & Loss Account.

d. Classification of and provisions on investments, including on restructured investments, are made in accordance with the prudential norms prescribed by and guidelines of RBI from time to time.

e. Costs such as brokerage, fees, commission, taxes etc. incurred at the time of acquisition of securities are capitalized.

3.7 Derivatives:

Interest Rate Swaps:

i. Valuation:

a. **Hedging Swaps:** Interest Rate Swaps for hedging assets and liabilities are not marked to market.

b. **Trading Swaps:** Interest Rate Swaps for trading purpose are marked to market.

ii. Accounting of income on derivative deals:

a. **Hedging Swaps:** Income is accounted for on realization basis. Expenditure, if any, is accounted for on accrual basis, if ascertainable.

b. **Trading Swaps:** Income or expenditure is accounted for on realization basis on settlement date.

iii. Accounting of gain or loss on termination of swaps:

a. **Hedging Swaps:** Any gain or loss on the terminated swap is recognized over the shorter of (a) the remaining contractual life of the swap or (b) the remaining life of the asset/ liability.

b. **Trading Swaps:** Any gain or loss on terminated swap is recognized as income or expenditure in the year of termination.

3.8 Investment Fluctuation Reserve:

As per RBI circular number RBI/2017-18/147 DBR.No.BP BC .102/21.04.048/2017-18 dated April 2, 2018, Investment Fluctuation Reserve (IFR) is created to build up of adequate reserves to protect the bank against increase in yields with effect from FY 2018-19.

Transfer to IFR is lower of the following –

a. Net profit on sale of Investments during the year or

b. Net profit for the year less mandatory appropriations, until the amount of IFR is at least 2 percent of the HFT and AFS portfolio, on a continuing basis

4. Advances:

4.1 Advances are disclosed net of write offs, provisions made for non-performing assets, claims settled with the credit guarantee institutions, provision for diminution in fair value for restructured advances and bills rediscounted.

4.2 Classification of advances and provisions thereon are made in accordance with the prudential norms prescribed by and guidelines of RBI from time to time, except in respect of following category of advances, provision on NPAs are made higher than the rate prescribed by RBI -

Sub-standard - 20%

Doubtful Assets One to three years - 50% on secured portion

4.3 Provision for performing assets, other than provision on standard restructured advances, is shown under the head "Other liabilities and provisions".

4.4 In respect of Rescheduled/ Restructured accounts, provision for diminution in fair value of restructured advances is made on present value basis as per RBI guidelines.

In respect of advances under SDR, provision is made in accordance with RBI guidelines, within a maximum period of four quarters.

4.5 In case of financial assets sold to Asset Reconstruction Company (ARC)/ Securitization Company (SC), if the sale is at a price higher than the NBV, the surplus is retained and utilised to meet the shortfall/loss on account of sale of other financial assets to SC/ARC. If the sale is at a price below the net book value (NBV), (i.e. outstanding less provision held) the shortfall is to be debited to the Profit and Loss account. However if surplus is available, such shortfall will be absorbed in the surplus. Any shortfall arising due to sale of NPA will be amortised over a period of two years if not absorbed in the surplus.

Excess provision arising out of sale of NPAs are reversed only when the cash received (by way of initial consideration only/or redemption of SRS/PTC) is higher than the net book value (NBV) of the asset. Reversal of excess provision will be limited to the extent to which cash received exceeds the NBV of the asset.

5. Fixed Assets and Depreciation:

5.1 Premises and Other Fixed Assets are carried at cost less accumulated depreciation/ amortization, except for certain premises, which were revalued and stated at revalued amount.

Cost includes cost of purchase, taxes as per GST law and all expenditure such as site preparation, installation costs and professional fees incurred on the asset before it is put to use. Subsequent expenditure(s) incurred on the assets put to use are capitalised only when it increases the future benefits from such assets or their functioning capability

5.2 Depreciation on fixed assets is provided for at the rates specified below, except revalued assets where, depreciation is provided over the remaining useful life of the assets on revalued amount, so as to write down value of assets to Rupee One over the residual life of the assets.

S.N.	Category of Asset	Rate of Depreciation (%)	Method of depreciation
1	Building & Premises	5.00	DBM
2	General items including Safe	18.10	DBM
3	Electrical Equipment's	13.91	DBM
4	Office Machinery	13.91	DBM
5	Motor Vehicles	25.89	DBM
6	Safe Deposit Vault	13.91	DBM
7	Bicycle	20.00	DBM
8	Computer & Laptops	33.33	SLM
9	ATM	14.29	SLM
10	UPS	20.00	SLM
11	BNA	14.29	SLM
12	Cash Re-cycler	14.29	SLM

*DBM means Diminishing Balance Method

*SLM means Straight Line Method

5.4 In respect of assets acquired during the year, depreciation is provided on proportionate basis for the number of days the assets have been put to use during the year.

Similarly in respect of assets sold / discarded during the year, depreciation is provided on proportionate basis till the number of days the assets had been put to use during the year.

5.5 Eligible fixed assets are revalued once in every three years. Revalued portion of fixed assets (over and above the cost of fixed assets) is depreciated on diminishing balance method over the residual life of the assets as certified by approved valuers at the time of valuation.

Revaluation reserve pertaining to lease hold lands, is amortised on straight line method over the residual life of the lease period.

Depreciation on revalued portion of fixed assets, over and above the cost is debited to Profit & Loss account. Amount of Revaluation Reserve to the extent of depreciation related to revalued portion of fixed assets over and above the cost debited to profit & loss account is transferred to Revenue Reserve from Revaluation Reserve.

5.6 In respect of leasehold premises, the lease premium, if any, is amortised over the period of lease on SLM basis.

6. Revenue Recognition

6.1 All revenues and costs are accounted for on accrual basis except the following items, which are accounted for on cash basis:-

a. Interest on Advances and Investments identified as Non-Performing Assets according to the prudential norms and guidelines issued by RBI, from time to time.

b. Income from commission viz., on Guarantees, Letter of Credit, Government business, Mutual Fund business, credit & debit cards issued annual maintenance charges for cards and Locker Rent.

c. Interest for overdue period on bills purchased and bills discounted.

d. Insurance claims.

e. Remuneration on Debenture Trustee Business.

f. Loan Processing Fees.

g. Income from Merchant Banking Operations and Underwriting Commission.

h. Transaction processing fees received on utility bill pay services through internet banking.

6.2 Pursuant to RBI guidelines, the interest payable on overdue term deposit is provided on accrual basis at Saving Bank rate effective from date of RBI circular dated 22.08.2008, and the balance at the time of renewal.

6.3 During the year ended March 31, 2021, the Bank has changed the method of recognizing the income from locker rent in the quarter in which it is received to method of recognizing the same proportionately over the remaining quarters of the year.

7. Employees' Benefits:

Defined Contribution Plan: The contribution paid/ payable under defined contribution benefit schemes are charged to Profit & Loss Account.

Defined Benefit Plans: All eligible employees are entitled to receive benefits under the Bank's Gratuity and Pension schemes which are valued based on the principles laid down in AS -15, Employees Benefit (Revised) issued by Institute of Chartered Accountants of India. Bank's liabilities towards defined benefit schemes are determined by way of provisions and adjusted on the basis of an actuarial valuation report provided by the Actuaries appointed by the bank and made at the end of each quarter/financial year. Actuarial gains and losses are recognized in the Profit & Loss Account.

Other Employee Benefits such as Leave fare Concession, Privilege Leave, Silver jubilee Award, resettlement allowance, and retirement benefit are provided based on Actuarial valuation.

8. Segment Reporting:

The Bank recognizes Business Segment as its Primary Segment in compliance with the RBI Guidelines and in compliance with the Accounting Standard 17 issued by ICAI.

9. Impairment of Assets:

Impairment losses if any, on fixed assets including revalued fixed assets are recognized in accordance with Accounting Standard 28- Impairment of Assets issued by the ICAI and charged to Profit & Loss Account. Assets are reviewed for Impairment whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable.

10. Provisions Contingent Liabilities and Contingent Assets:

As per the Accounting Standard 29-"Provisions, Contingent Liabilities and Contingent Assets" issued by ICAI, the Bank recognizes provisions only when it has a present obligation as a result of a past event not it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of the income that may not be realized.

10. Net Profit, Provisions and Contingencies:

The Net Profit disclosed is after making the Provisions and Contingencies which include adjustment to the value of investments, write off of bad debts, provision for taxation (including deferred tax), and provision for advances including cases identified as fraud and contingencies /others.

11. Income Tax:

The provision for tax for the year comprises liability towards current Income Tax and Deferred Tax. The deferred tax asset/ liability is recognized, subject to the consideration of prudence, taking into account the timing differences between the taxable income and accounting income, in terms of the Accounting Standard 22 issued by ICAI. The effect of change in tax rates on deferred tax assets and liabilities is recognized in the Profit & Loss Account in the period of applicability of the change.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized and re-assessed at each reporting period based on management judgement as to whether their realization is considered as reasonable certain.

In cases of unabsorbed depreciation or carried forward loss under taxation laws, all deferred tax assets are recognized only if there is virtual certainty of realization of such assets supported by convincing evidence.

Interest income on refund of Income Tax is accounted for in the year; the order is passed by the concerned authority.

The demand raised by the Income Tax authorities including the interest thereon is provided for when such demand is upheld by High Court.

12. Earnings per Share:

The bank reports basic and diluted earnings per equity share in accordance with the Accounting Standard (AS-20) "Earnings Per Share" issued by ICAI. Basic Earnings per share is arrived by dividing net profit after tax by the weighted average number of equity shares outstanding for the period. The diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

Diluted earnings per share reflects the potential dilution that could occur in earnings per share if securities or other contracts to issue equity share are exercised or converted during the period.

SCHEDULE 18: NOTES ON ACCOUNTS

(Note: Figures in bracket relate to previous year)

1. Capital (₹ in Crores)

S. N.	Particulars	31.03.2021	31.03.2020
I)	Common Equity Tier 1 Capital ratio including CCB (%)	10.975	10.666
ii)	Tier 1 Capital Ratio (%)	10.975	10.666
iii)	Tier 2 Capital Ratio (%)	3.518	2.850
iv)	Total Capital Ratio (CRAR) (%)	14.493	13.516
v)	Percentage of the shareholding of Government of India (%)	93.336	92.49
vi)	Amount of Equity Capital raised /Infused by GoI	--	962.70
vii)	Amount of Additional Tier 1 capital (through Perpetual Debt Instruments)	--	0.00
viii)	Amount of Tier 2 Capital raised	505.70	0.00

a. The Government of India vide its notification F. No. 4(16)- B(W & M)/2019 dated March 17, 2020 infused Rs.831 crore for preferential allotment of equity shares. The said amount was accounted for as share application money pending for allotment as on March 31, 2020. During year ended March 31, 2021 the Bank has allotted 73,60,49,601 equity shares of Rs. 10 each at a premium of Rs 94.95 Crores to Government of India

b. In line with the Government of India Notification No. CG-DL-E 23032020-21 -218862 dated March 23, 2020, and as permitted by RBI vide its letter dated Nov 27, 2020 and Feb 3, 2021, the Bank has utilized the Share Premium of Rs.6902.76 Crores, as on March 31, 2020 and balance amount of Rs. 446.74 Crores from its Special Reserve towards setting off its accumulated loss of Rs.7349.50 crores. The unadjusted accumulated losses as on March 31, 2021 is NIL.

c. The Bank has raised Subordinate Basel – III Tier II bonds amounting to Rs. 505.70 crores at different coupon rates during the F.Y. 2020 – 21. The details of which are as under:

Series	Type	ISIN No.	Date of Issue	Tenure	Amount (Rs. In Crore)	Coupon Rate (In %)	Call Date/ Redemption Date
I	Basel III Tier II (Series-1)	INE457A08068	14/12/20	120	200.70	7.75	12/12/2025
II	Basel III Tier II (Series-2)	INE457A08076	11/02/21	120	205.00	8.00	11/02/2026
III	Basel III Tier II (Series-3)	INE457A08084	23/03/21	120	100.00	8.00	23/03/2026

d. During the FY 2020-21, Bank has not any redeemed Basel II /Basel III Compliant Bonds.

2. Investments:

The Bank has classified the investment portfolio into three categories i.e. "Held to Maturity (HTM)", "Available for Sale (AFS)", and "Held for Trading (HFT)" and valued the investments in terms of the Reserve Bank of India (RBI) guidelines.

(₹ in Crores)

Category	31.03.2021	31.03.2020
HTM	47234.95	38041.90
AFS	20875.80	19693.17
HFT	0.90	5.78
Total Investment	**68111.65**	**57740.85**

2.1 The Total Investments of the Bank, as under, are made in India and no Investments are made outside India: (₹ in Crores)

Items	31.03.2021	31.03.2020
(1) Value of Investments		
(i) Gross Value of Investments	68646.70	58171.34
(ii) Provisions for Depreciation	535.05	430.49
(iii) Net Value of Investments	68111.65	57740.85
(2) Movement of provisions held towards depreciation on investments		
(i) Opening balance	430.49	466.63
(ii) Add: Provisions made during the year	149.79	62.22
(iii) Less: Write off/ Write-back of excess provisions during the year	0.0	7.48
iv) Provision used for Written-off	45.05	7.57
(v) Provision used for while shifting securities	0.18	83.31
(vi) Closing balance	535.05	430.49

2.1.1 Details regarding shifting of securities from HFT to AFS category and securities from AFS & HFT to HTM category. (₹ in Crores)

Particulars	FY 2020-21	FY 2019-20
HFT to AFS	Nil	95.40
AFS to HTM	546.98	2013.00

2.1.2 Details regarding securities transferred from HTM category to AFS for FY 2020-21 and 2019-20 (₹ in Crores)

Particulars	FY 2020-21	FY 2019-20
HTM to AFS	3385.71	4042.00

2.2.1 Repo Transactions (In face value terms) (₹ in Crores)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	As on March 31, 2021
Securities sold under Repo				
i. Government Securities				
a) Repo Borrowing (LAF)	Nil	1192	358	Nil
	(Nil)	(350)	(21)	(Nil)
b) Repo Borrowing (Term	Nil	1670	763	500
	(Nil)	(1500)	(82)	(478)
Securities purchased under reverse repo				
I. Government Securities	Nil	20825	8779	5485
	(Nil)	(14627)	(2775)	(5800)

2.2.2 Repo Transactions other than LAF (including Tri party Repo): (₹ in Crores)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	As on March 31, 2021
Securities sold				
I. Government Securities	Nil	1288	74	Nil
	(Nil)	(8064)	(3736)	(Nil)
ii. Corporate debt securities	Nil	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)	(Nil)
iii. Any other securities	Nil	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)	(Nil)
Securities purchased				
I. Government Securities	Nil	1686	44	Nil
	(Nil)	(5176)	(843)	(Nil)
ii. Corporate debt securities	Nil	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)	(Nil)
iii. Any other securities	Nil	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)	(Nil)

2.3 Non-SLR Investment Portfolio

2.3.1 Issuer composition of Non-SLR Investments (₹ in Crores)

No.	Issuer	Amount	Extent of Private Placement	Extent of 'Below Investment Grade' Securities	Extent of 'Unrated' Securities	Extent of 'Unlisted' Securities
(1)	(2)	(3)	(4)	(5)	(6)	(7)
(I)	PSUs	644.46 (636.53)	639.95 (625.32)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
(ii)	FIs	1624.90 (3439.62)	1575.07 (3389.79)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
(iii)	Banks	855.11 (6156.59)	839.59 (6154.42)	15.00 (21.00)	0.00 (0.00)	0.00 (0.00)
(iv)	Private Corporate	2047.55 (1191.81)	2031.06 (1164.24)	800.78 (689.78)	0.00 (0.00)	0.00 (0.00)
(v)	Subsidiaries / Joint Ventures	83.53 (83.53)	83.53 (83.53)	N.A. N.A.	N.A. N.A.	N.A. N.A.
(vi)	Others	11194.59 (10030.38)	11157.61 (9993.50)	535.86 (180.86)	131.03 (121.03)	378.75 (399.72)
	SUB TOTAL	**16450.14**	**16326.78**	**1351.64**	**131.03**	**378.75**
		(21538.46)	**(21410.80)**	**(891.64)**	**(121.03)**	**(399.72)**
(vii)	Provision held towards (I) Depreciation	**18.27** (21.08)	---	---	---	---
	(ii) NPI	**336.85** (181.24)				
	(iii) Resturctured Account FITL etc.	**54.16** (54.39)				
	(iv) Provision made on MTM Depreciation in SDR Accounts	**125.77** (167.29)				
	(v) Other Provision (Provision on ICA signed Account where RP not implemented)	**0.0** (6.49)				
	Sub Total	**535.05** (430.49)				
	TOTAL*	**15915.09 (21107.97)**	**16326.78 (21410.80)**	**1351.64 (891.64)**	**131.03 (121.03)**	**378.75 (399.72)**

Note:

(I) Investments as in (v) being "Subsidiaries / Joint Ventures, & (vi) being "Others" are exempt from rating & listing requirements as per RBI guidelines.

(ii) Amounts reported under columns 4, 5, 6 & 7 may not be mutually exclusive.

(iii) The total Non SLR investment of Rs. 15915.09 crores (Rs. 21107.97 crores) includes Rajasthan State Special Bonds of Rs. 589.12 crores (Rs. 661.87 crores), UP State Power Bonds of Rs. 58.32 crores (Rs. 73.17 crores), Haryana State Special Bonds Rs.89.67 crores (Rs. 89.67), Punjab State Special bonds Rs.123.49 crores (Rs. 123.49) and Recapitalization Bonds Rs. 8057 crores (Rs. 8057 crore). The same have been included in Govt. Securities in Schedule 8 to the Balance Sheet.

2.3.2 Non performing Non-SLR investments (₹ in Crores)

Particulars	31.03.2021	31.03.2020
Opening balance	389.15	266.04
Additions during the year	148.95	138.14
Reductions during the year	91.13	15.03
Closing balance	446.97	389.15
Total provisions held	**336.85**	**181.24**

2.4 Sale and transfers to / from HTM category

As per RBI guidelines, an amount of Rs.184.52 crore (Rs. 53.64 Crore) net of taxes and statutory reserves being profit on sale of investment in 'Held to Maturity' category is transferred to Capital Reserve.

The Bank has amortized Rs. 108.61 crore during the year (Rs. 108.27 Crore) for securities classified under 'Held to Maturity' category, and the amount has been charged to Profit & Loss account by reducing value of the respective securities to that extent.

During the FY 2020-21, the Bank has shifted securities from HFT category to AFS category for Rs Nil (Rs. 95.40 crore). Also, during the FY 2020-21, the Bank has shifted securities from AFS categories to HTM category for Rs 546.98 crore (Rs. 2013 Crore) (Book value).

During the FY 2020-21, the Bank has transferred securities from HTM category to AFS category amounting to Rs.3385.71 crores (Rs. 4042 crores) (Book value) and charged to Profit & Loss depreciation amounting to Rs. NIL crore (Rs. NIL crore) due to such transfer taking in terms of RBI guidelines RBI/2015-16/97 DBR No BP. BC.6/21.04.141/2015-16 dated 1.7.2015.

The value of the sales and transfer of securities to / from HTM category during the financial year 2020-21, excluding one-time transfer with the approval of the Board, sales to RBI under pre announced OMO auctions and as permitted by RBI does not exceed 5 percent of the book value of investments in HTM category at the beginning of financial year

2.4.1 Computation of Transfer of Profit on Sale of Investment in HTM Category to Capital Reserve (₹ in Crores)

Particulars	2020-21	2019-20
Profit on sale of HTM Securities	378.20	109.95
Loss on HTM	0.00	0.00
Net Profit on sale of HTM Securities	378.20	109.95
Less: Income Tax @34.944%	132.16	38.42
Sub- Total	**246.04**	**71.53**
Less: 25.00% proportionate to Transfer to Statutory Reserves	61.51	17.89
Net Transfer to Capital reserve	**184.53**	**53.64**

2.4.2 Computation of Transfer of Write Back on account of MTM Depreciation on Investment in AFS and HFT to Investment Reserve (₹ in Crores)

Particulars	2020-21	2019-20	Diff. over per year
MTM Depreciation AFS	12.08	14.13	-2.05
MTM Depreciation HFT	0.00	1.21	-1.21
MTM Depreciation NPI	6.19	5.51	0.68
MTM Depreciation under SDR/S4A	125.77	167.29	-41.52
Total	**144.04**	**188.14**	**-44.10**
Draw down from Investment Reserve			
Provision made for MTM losses during FY 2019-20			**Nil**
Less: Income Tax at 34.94%			Nil
Sub-Total			Nil
Less: Transfer to Statutory reserve @ 25%			Nil
Net draw down from Investment Reserve Account			**Nil**

* During the current financial year 2020-21, there is nil drawdown from Investment reserve account on account of no additional provision required to be made for investment held under AFS & HFT categories.

2.4.3 Transfer of Profit for Sale of Investment to Investment Fluctuation Reserve (IFR) as per RBI Circular RBI/2017-18/147 DBR. No.BP.BC.102/21.04.048/2017-18 dated 2nd April 2018 (₹ in Crores)

Particulars	2020-21	2019-20
Profit on Sale of Investment	561.24	338.18
Net Profit after Statutory Appropriation	228.16	237.79
Whichever is lower	228.16	237.79
Min :- 2% of (AFS and HFT)	402.78	227.00
Transferred up to year end	403.00	227.00

The Bank has made an appropriation of Rs. 176.00 crores (Rs. 227 crores for F.Y. 2019-20) to Investment Fluctuation Reserve (IFR) out of profit of current year

3. Derivatives:

3.1 Forward Rate Agreement / Interest Rate Swap (₹ in Crores)

Items	31.03.2021	31.03.2020
I) The notional principal of swap agreements	Nil	Nil
ii) Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	Nil	Nil
iii) Collateral required by the Bank upon entering into swaps	Nil	Nil
iv) Concentration of credit risk arising from the swaps	Nil	Nil
v) The fair value of the swap book (+) To receive / (-) To pay	Nil	Nil

Bank has policy guidelines in place for IRS/ FRA's. The approved ceiling for IRS / FRAs in terms of notional principal is Rs 2000.00 crore. As on 31st March 2021, the Bank had no outstanding swaps.

3.2 Exchange Traded Interest Rate (₹ in Crores)

S.N.	Items	2020-21	2019-20
1	Notional principal amount of exchange traded interest rate derivatives undertaken during the year (instrument-wise) a) Interest Rate Future	Nil	185.18
2	Notional principal amount of exchange traded interest rate derivatives outstanding as on 31st March (instrument-wise)	Nil	Nil
3	Notional principal amount of exchange traded interest rate derivatives outstanding and not "highly effective" (instrument-wise)	Nil	Nil
4	Mark-to-market value of exchange traded interest rate derivatives outstanding and not "highly effective" (instrument-wise)	Nil	Nil

3.3 Disclosures on risk exposure in derivatives

3.3.1 Qualitative Disclosures

I) Derivative policy is approved by the Board, which includes measurement of credit & market risk.

ii) Policy for hedging and processes for monitoring the same are in place.

iii) The hedged transactions are undertaken for Balance Sheet management. Proper system for reporting & monitoring of risks is in place.

iv) Risk Management of derivative operations is headed by a Top Management Executive who reports to Central Office. The swaps are tracked on regular basis.

v) Accounting Policy for recording hedge and non-hedge transactions is in place, which includes recognition of income, valuation of outstanding contracts and credit risk mitigation as given in para 3.5 (f)(ii) of Schedule 17, viz., Significant Accounting Policies.

vi) The Bank has made requisite provision on credit exposure of derivative contracts computed as per current exposure method & as per RBI guidelines.

3.3.2 Quantitative Disclosures (₹ in Crores)

S. N.	Particulars	Currency Derivatives		Interest rate derivatives	
		2020-21	2019-20	2020-21	2019-20
(i)	Derivatives (Notional Principal amount)	19947.68	18636.28	Nil	Nil
	(a) For hedging	4142.71	7036.14	Nil	Nil
	(b) For Trading	15804.97	11600.14	Nil	Nil
(ii)	Marked to Market Position [1]				
	(a) Asset (+)	129.47	315.31	Nil	Nil\
	(b) Liability (-)		Nil	Nil	Nil
(iii)	Credit Exposure [2]	528.42	688.04	Nil	Nil
(iv)	Likely impact of one percentage change in interest rate (100*PV01)			Nil	Nil
	(a) On hedging derivatives	0	0	Nil	Nil
	(b) On trading derivatives	0	0	Nil	Nil
(v)	Maximum and Minimum of 100*PV01 observed during the year				
	(a) On hedging	Max:0.03 Min:0.0003	Max: 0.02 Min: 0.0047	Nil	Nil
	(b) On trading	Max:0.14 Min:0.04	Max: 0.05 Min: 0.0012	Nil	Nil

3.4 Standard provision on derivative exposure*: (₹ in Crores)

S.N.	Particulars	31.03.2021	
		Credit Exposure(*)	Provision as applicable to standard advances as on 31.03.2021
1.	Interest Rate Derivative	Nil	Nil
2.	Foreign Exchange Derivative	528.42	2.11
3.	Gold Contract	Nil	Nil
4.	Credit Default Swaps	Nil	Nil
	Total	528.42	2.11

*Credit Exposure calculated as per RWA guidelines of Basel III.

3.5 Credit Default Swaps (CDS):

The Bank has no Credit Default Swaps during the year 2020-21 or as on March 31, 2021 is NIL.

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4. Asset Quality
4.1 Non-Performing Assets (₹ in Crores)

Particulars	31.03.2021	31.03.2020
(I) Net NPAs to Net Advances (%)	2.48%	4.77%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	12152.15	15324.49
(b) Additions during the year	2202.39	4040.60
(c) Reductions during the year	6574.86	7212.94
(d) Closing balance	7779.68	12152.15
(iii) Movement of Net NPAs		
(a) Opening balance	4145.38	4559.33
Add: ECGC/DICGC Settled amount	31.01	28.73
Gross: Opening Balance	4176.39	4588.06
(b) Additions during the year	1260.85	2110.10
(c) Reductions during the year	2863.70	2521.77
(d) Gross closing balance	2573.54	4176.39
Less ECGC/DICGC Settled amount	29.22	31.01
Net closing Balance	2544.32	4145.38
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	7973.36	10721.73
(b) Provisions made during the year*	2213.79	2952.94
(c) Write-back/write off of excess provisions	4982.15	5701.31
(d) Closing balance	5205.00	7973.36

4.2 Divergence in Asset Classification and Provisioning for NPAs

In terms of the RBI circular no. DBR.BP.BC.No.32/21.04.018/2016-19 dated 1st April. 2019, banks are required to disclose the divergences in asset classification and provisioning consequent to RBI's annual supervisory process in their notes to accounts to the financial statements, wherever either or both of the following conditions are satisfied: (a) the additional provisioning for NPAs assessed by RBI exceeds 10 per cent of the reported profit before provisions and contingencies for the reference period and (b) the additional Gross NPAs identified by RBI exceed 15 per cent of the published incremental Gross NPAs for the reference period. As the divergences are within threshold limit as specified above, no disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's annual supervisory process for FY2020. However, the bank has fully provided for divergences pointed out by RBI in its RAR report for F. Y. 2019-20.

4.3 Details of financial assets sold to securitization / Reconstruction Company for Asset Reconstruction (₹ in Crores)

S.N.	Particulars	31.03.2021	31.03.2020
1	No. of accounts	2	7
2	Aggregate value (net of provisions) of accounts sold to SC/RC	0.00	17.51
3	Aggregate consideration	111.43	123.28
4	Additional consideration realized in respect of accounts transferred in earlier years	0.00	0
5	Aggregate gain/loss over net book value.	111.43	105.78

There is no shortfall in sale of NPA accounts to ARCs in the financial year 2020-21 as compared to its Net Book Value.

4.4 Sale of financial assets to Securitization Company / Reconstruction Company and relatedissues (₹ in Crores)

Particulars	Backed by NPAs sold by the bank as underlying		Backed by NPAs sold by other banks/financial institutions/ non-financial companies as underlying		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	31.3.2021	31.3.2020	31.3.2021	31.3.2020	31.3.2021	31.3.2020
Book Value of Investment in Security Receipts	0.99	Nil	0	0.00	0.99	0.00

The details of the outstanding at the end of the year in security receipts are as under: (₹ in Crores)

Particulars	As on 31.03.2021	As on 31.03.2020
i) Backed by NPAs sold by Bank as underlying	340.79	327.41
ii) Backed by NPAs sold by other Banks /financial institutions / non- banking financial companies as underlying	0.00	0.00
Total	**340.79**	**327.41**

Note: In FY2019-20, investment in security receipt from sale of standard asset of M/S Adhunik Power and Natural Resources Ltd. (APNRL) for Rs. 37.58 crore were excluded. In FY 2020-21, APNRL was classified as NPI and hence included.

Disclosure of investment in Security Receipts
(As per RBI circular DBR.No.BP.BC.9/21.04.048/2016-17 dated 01/09/2016) (₹ in Crores)

Particulars	SRs issued within past 5 years	SRs issued more than 5 years ago but within past 8 years	SRs issued more than 8 years ago
i) Book Value of SRs Backed by NPAs sold by the bank as underlying	274.24	63.80	2.75
Provision held against (I)	122.59	6.34	2.75
ii) Book Value of SRs Backed by NPAs sold by other banks / financial institutions / non-banking financial companies as underlying	0.00	0.00	0.00
Provision held against (ii)	0.00	0.00	0.00
TOTAL i) + ii)	**274.24**	**63.80**	**2.75**

4.5 Disclosure regarding quantum of provision made during the year to meet the shortfall in sale of NPA's to securitization Company/ Reconstruction Company and the quantum of unamortized provision debited to other reserves as at the end of the year. (As per RBI Circular DBR No. BP.BC.102/21.04.048/2015-16 dated 13.06.2016)

NIL

4.6 Details of non- performing financial assets purchased from other Banks (₹ in Crores)

Particulars	31.03.2021	31.03.2020
1. (a) No. of accounts purchased during the year	Nil	Nil
(b) Aggregate outstanding	0.00	0.00
2. (a) Of these, no. of accounts restructured during the year	Nil	Nil
(b) Aggregate outstanding	0.00	0.00

4.7 Details of non- performing financial assets sold to other Banks (₹ in Crores)

Particulars	31.03.2021	31.03.2020
1. No. of accounts sold during the year	Nil	Nil
2. Aggregate outstanding	0.00	0.00
3. Aggregate consideration received	0.00	0.00

4.8 Disclosure relating to Securitization. (₹ in Crores)

S.N.	Particulars	31.03.2021 No./Amount	31.03.2020 No./Amount
1.	No. of SPVs sponsored by the bank for securitization transactions*	Nil	Nil
2.	Total amount of securitized assets as per books of the SPVs sponsored by the bank		
3.	Total Amount of exposures retained by the bank to comply with MRR as on the date of balance sheet		
	a) Off-balance sheet exposures		
	First loss		
	Others		
	b) On-balance sheet exposures		
	First loss		
	Others		
4.	Amount of exposures to securitization transactions other than MRR		
	a) Off-balance sheet exposures		
	i) Exposure to own securtizations		
	First loss		
	Loss		
	ii) Exposure to third party securitizations		
	First loss		
	Others		
	b) On-balance sheet exposures		
	i) Exposure to own securitizations		
	First loss		
	Others		
	ii) Exposure to third party securitizations		
	First loss		
	Others		

4.9 Particulars of Accounts Restructured

a) Separate Annexure enclosed

b) Details of accounts restructured during FY 2020-21 as per Circular No. RBI/2019-20/100 DBR No. BP. BC18/21.04.048/2019-20 dated 01.01.2019: (₹ in Crores)

No. of Accounts restructured	Amount
11470	861.98

Disclosure of Restructured Accounts as on 31/03/2021
NAME OF THE BANK : Bank of Maharashtra (₹ in Crores)

Sr. No.	Type of Restructuring - Asset Classification - Details		Under CDR Mechanism: Standard	Sub-Standard	Doubtful	Loss	Total	Under SME Debt Restructuring Mechanism: Standard	Sub-Standard	Doubtful	Loss	Total
1.	Restructured Accounts as on April 1, 2020 (opening figures)*	No. of borrowers	0	0	5	1	**6**	14501	1947	271	51	**16770**
		Amount Outstanding	0.00	0.00	152.48	20.86	**173.34**	1154.21	113.77	164.02	53.11	**1485.11**
		Provision thereon	0.00	0.00	0.00	0.00	**0.00**	60.60	2.58	0.39	0.00	**63.57**
2.	Fresh restructuring during the year	No. of borrowers	0	0	0	0	**0**	8689	400	19	37	**9145**
		Amount Outstanding	0.00	0.00	0.00	0.00	**0.00**	937.05	50.28	0.76	0.30	**988.39**
		Provision thereon	0.00	0.00	0.00	0.00	**0.00**	0.01	0.00	0.00	0.00	**0.01**
3.	Upgradations to restructured standard category during the FY	No. of borrowers	0	0	0	0	**0**	59	-55	18	-22	**0**
		Amount Outstanding	0.00	0.00	0.00	0.00	**0.00**	28.36	-12.65	33.64	-49.34	**0.01**
		Provision thereon	0.00	0.00	0.00	0.00	**0.00**	0.00	0.00	0.00	0.00	**-**
4.	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	0				**0**	-1052				**-1052**
		Amount Outstanding	0.00				**0.00**	-41.49				**-41.49**
		Provision thereon	0.00				**0.00**	-60.35				**-60.35**
5.	Downgradations of restructured accounts during the FY	No. of borrowers	0	0	0	0	**0**	-3682	1941	1699	42	**-**
		Amount Outstanding	0.00	0.00	0.00	0.00	**0.00**	-301.49	144.41	154.94	2.14	**0.00**
		Provision thereon	0.00	0.00	0.00	0.00	**0.00**	0.00	-2.53	-0.32	0.00	**-2.85**
6.	Write-offs of restructured accounts during the FY	No. of borrowers	0	0	-1	-1	**-2.00**	0	-197	-38	-4	**-239**
		Amount Outstanding	0.00	0.00	-29.66	-20.86	**-50.52**	-33.43	-7.24	-18.77	-0.04	**-59.48**
7.	Restructured Accounts as on 31st March 2021 (closing figures*)	No. of borrowers	0	0	4	0	**4**	18515	4036	1969	104	**24624**
		Amount Outstanding	0.00	0.00	122.82	0.00	**122.82**	1743.21	288.57	334.59	6.17	**2372.54**
		Provision thereon	0.00	0.00	0.00	0.00	**0.00**	0.26	0.05	0.07	0.00	**0.38**

No.	Type of Restructuring - Asset Classification - Details		Other: Standard	Sub-Standard	Doubtful	Loss	Total	Total: Standard	Sub-Standard	Doubtful	Loss	Total
1.	Restructured Accounts as on April 1 , 2020 (opening figures)*	No. of borrowers	1579	400	185	64	**2228**	16080	2347	461	116	**19004**
		Amount Outstanding	60.16	99.56	562.16	58.24	**780.12**	1214.37	213.33	878.66	132.21	**2438.57**
		Provision thereon	3.25	0.50	0.00	0.00	**3.75**	63.84	3.08	0.39	0.00	**67.31**
2.	Fresh restructuring during the year	No. of borrowers	5548	218	24	21	**5811**	14237	618	43	58	**14956**
		Amount Outstanding	836.28	10.35	1.53	0.34	**848.50**	1773.33	60.63	2.29	0.64	**1836.89**
		Provision thereon	4.83	0.19	0.02	0.00	**5.04**	4.84	0.19	0.02	0.00	**5.05**
3.	Upgradations to restructured standard category during the FY	No. of borrowers	6	-5	7	-8	**0**	65	-60	25	-30	**0**
		Amount Outstanding	0.51	-0.50	34.64	-34.65	**-**	28.87	-13.15	68.28	-83.99	**0.01**
		Provision thereon	0.02	-0.02	0.00	0.00	**0.00**	0.02	-0.02	0.00	0.00	**0.00**
4.	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-347				**-347**	-1399				**-1399**
		Amount Outstanding	-8.45				**-8.45**	-49.94				**-49.94**
		Provision thereon	-1.29				**-1.29**	-61.64				**-61.64**
5.	Downgradations of restructured accounts during the FY	No. of borrowers	-289	71	190	28	**0**	-3971	2012	1889	70	**0**
		Amount Outstanding	-8.63	-87.19	88.75	7.07	**0.00**	-310.12	57.22	243.69	9.21	**0.00**
		Provision thereon	0.00	-0.08	0.40	0.00	**0.32**	0.00	-2.61	0.08	0.00	**-2.53**
6.	Write-offs of restructured accounts during the FY	No. of borrowers	0	-189	-147	-27	**-363**	0	-386	-186	-32	**-604**
		Amount Outstanding	-1.18	-3.21	-473.45	-1.61	**-479.45**	-34.61	-10	-521.88	-22.51	**-589.45**
7.	Restructured Accounts as on 31st March 2021 (closing figures*)	No. of borrowers	6497	495	259	78	**7329**	25012	4531	2232	182	**31957**
		Amount Outstanding	878.69	19.01	213.63	29.39	**1140.72**	2621.90	307.58	671.04	35.56	**3636.08**
		Provision thereon	6.81	0.59	0.42	0.00	**7.82**	7.07	0.64	0.49	0.00	**8.20**

***Excluding the figures of Standard Restructured Advances which do not attract higher provisioning or risk weight (if applicable). Writen off accounts included account closed through OTS/ Closed**
Sr No 2 includes Rs 133.15 crore of fresh/ Additional sanctions to existing restructured accounts.
Sr No 6 includes recovery of Rs 119.81 crore and fresh write off of Rs 469.64 crore

4.10 Sustainable structuring of stressed assets (S4A), as on 31.03.2021
(As per RBI circular DBR.No. BP.BC.33/21.04.132/2016-17 dated 10.11.2016) (₹ in Crores)

Asset Classification	No. of accounts where S4A has been applied	Aggregate amount outstanding	Amount Outstandinbg: In Part A	In Part B	Provision held
Standard	2	252.93	248.84	312.46	136.39
NPA	2	27.70			

4.11 Flexible structuring of Existing Loans
(As per RBI circular DBR.No.BP.BC.34/21.04.132/2016-17 dated 10.11.2016) (₹ in Crores)

Period	No. of borrowers taken up for flexible structuring	Amount of loans taken up for flexible structuring: Classified as Standard	Classified as NPA	Exposure weighted average duration of loans taken up for flexible structuring: Before applying flexible structuring	After applying flexible structuring
Previous financial year – 2019-20	Nil	Nil	Nil	Nil	Nil
Current financial year – 2020-21	Nil	Nil	Nil	Nil	Nil

4.12 Provisions on Standard Assets (₹ in Crores)

S.N.	Particulars	31.03.2021	31.03.2020
1	Provisions towards Standard Advances	754.12	621.49
2	Provisions towards Standard Assets (Derivative exposure) Forex	2.11	2.75
3	Provision towards Un-hedged Foreign Currency Exposure	6.87	6.47
4	Interest rate derivative	NIL	NIL
	Total	**763.10**	**630.71**

Note :- 'Provisions against Standard Assets', is shown under 'Other Liabilities and Provisions – Others in Schedule No. 5 of the balance sheet.

4.13 Details of floating provision (₹ in Crores)

S.N.	Particulars	31.03.2021	31.03.2020
a.	Opening Balance in the floating provisions account	0.00	0.00
b.	The quantum of floating provisions made in the accounting year	0.00	0.00
c.	Amount of draw down made during the accounting year	0.00	0.00
d.	Closing Balance in the floating provisions account	0.00	0.00

4.14 The Bank has exposure of Rs 558.05 Crores with 2 borrower accounts belonging to the same Group. As per the NCLT, Kolkata Bench Order dated 21 October 2020 the Bank has not declared these accounts as NPA and maintained statusquo of Standard Asset until further orders. As a matter of prudence, the unrealized interest income has been reversed. The Bank along with other Banks have filed an appeal against the NCLT, Kolkata Bench Order and same is pending. As the Bank is maintaining sufficient COVID 19 related provisions, no specific provision is held in this regard.

4.15 Impact of RBI circular No. RBI/2018-19 DBR.No.BP.BC.45/21.04.048/2018-19 dated 07.06.2019 on NPAs & provisions. (₹ in Crores)

Amount of loans impacted by RBI Circular (i)	Amount of Loans to be classified as NPA (ii)	As on 31.03.2021 amount of loans out of (ii) classified as NPA (iii)	Additional Provision required for loans classified as NPA a per RBI Circular impact (iv)	Provision out of (iv) already made by 31.03.2021(v)
1120.44	544.64	544.64	1.50	1.50

5. Business Ratios

S.N.	Particulars	31.03.2021	31.03.2020
i	Interest Income as a percentage to Working Funds.	6.42%	6.78%
ii	Non-Interest Income as a percentage to Working Funds.	1.42%	0.97%
iii	Operating Profit as a percentage to Working Funds.	2.14%	1.68%
iv	Return on Assets	0.30%	0.23%
v	Business (Deposits + Advances) per employee (Rs. in Crore)	21.45	19.52
vi	Profit per Employee (Rs. in Lakh)	4.19	3.10

6. Asset Liability Management : Maturity pattern of certain items of Assets and Liabilities (₹ in Crores)

Particulars	1 day	2 to 7 days	8 to 14 days	15 to 30 days	31 days to 2 months	Over 2 months and up to 3 months	Over 3 months up to 6 months	Over 6 months up to 1 year	Over 1 year up to 3 years	Over 3 years up to 5 years	Over 5 years	Total
Deposits	1737.62	3071.35	3301.39	6108.52	8807.74	10005.90	21137.21	36172.00	27297.67	19218.45	37147.76	174005.62
Advances	902.91	1669.85	1679.25	4170.62	5451.87	4993.95	9170.54	11811.83	28069.06	22366.55	17367.33	107653.75
Investments	15.00	194.03	0.00	278.94	248.45	14.61	246.78	2444.66	18923.96	13375.65	32904.64	68646.72
Borrowings	81.45	0.00	2.85	0.00	2.85	2.85	8.55	1017.10	1517.35	0.00	1634.92	4267.92
Foreign Currency Assets	372.42	2977.14	32.19	1792.58	869.19	485.93	2495.76	1916.80	0.00	0.00	0.00	10942.01
Foreign Currency Liabilities	503.50	2051.33	5.63	1799.33	731.44	39.57	2836.37	2741.96	59.85	52.48	0.00	10821.46

6.1 Liquidity Coverage Ratio :
Quantitative Disclosure: (₹ in Crores)

	Particulars	2020-21: Total Up-weighted Value (average)	2020-21: Total Weighted Value (average)	2019-20: Total Un-weighted Value (average)	2019-20: Total Weighted Value (average)
High Quality Liquid Assets (HQLAs)					
1	Total High Quality Liquid Assets		56612.98		35774.77
Cash outflows					
2	Retail deposits and deposits from small business customers, of which:	122474.92	10634.77	120082.37	10370.19
(i)	Stable deposits	32254.50	1612.73	32760.84	1638.04
(ii)	Less stable deposits	90220.42	9022.04	87321.53	8732.15
3	Unsecure wholesale funding, of which:	20547.34	10932.99	17604.38	9834.94
(i)	Operational deposits (all counterparties)	0.00	0.00	0.00	0.00
(ii)	Non-operational deposits (all counterparties)	20547.34	10932.99	17604.38	9834.94
(iii)	Unsecured debt	0.00	0.00	0.00	0.00
4	Secured wholesale funding	4717.69	0.00	3836.37	0.00
5	Additional requirements, of which:	13596.82	1264.25	9423.84	848.09
(i)	Outflows related to derivatives exposure and other collateral requirements	6.95	6.95	0.00	0.00

		2020-21: Total Up-weighted Value (average)	2020-21: Total Weighted Value (average)	2019-20: Total Un-weighted Value (average)	2019-20: Total Weighted Value (average)
(ii)	Outflows related to loss of funding on debt products	0.00	0.00	0.00	0.00
(iii)	Credit and liquidity products	13589.87	1257.31	9423.84	848.09
6	Other contractual funding obligations	371.31	371.31	467.70	467.70
7	Other contingent funding obligations	14240.51	542.88	1608.29	605.83
8	**Total cash outflows**		**23746.19**		**22126.75**
Cash inflows					
9	Secured lending (e.g. reverse repos)	8436.03	0.00	3540.67	0.00
10	Inflows from fully performing exposures	4248.96	3630.59	6238.80	5347.22
11	Other cash inflows	1802.66	1629.64	300.22	150.11
12	**TOTAL CASH INFLOWS**		**5260.22**		**5497.33**
13	TOTAL HQLA		56612.98		35774.77
14	TOTAL NET CASH OUTFLOWS		18485.97		16629.42
15	Liquidity coverage ratio (%)		306.25%		215.13%

Qualitative

- The Liquidity Coverage Ratio (LCR) aims to ensure that a Bank has an adequate stock of unencumbered High-Quality Liquid Assets (HQLA) that can be converted into cash easily and immediately to meet its liquidity needs for a 30 calendar day liquidity stress scenario.

  The LCR is calculated by dividing the amount of High Quality Liquid unencumbered Assets (HQLA) by the estimated net outflows over a stressed 30 calendar day period. The net cash outflows are calculated by applying RBI prescribed outflow factors to the various categories of liabilities (deposits, unsecured and secured wholesale borrowings), as well as to undrawn commitments and derivative-related exposures, netted by inflows from assets maturing within 30 days.

  RBI vide circular RBI/2019-20/217 DOR.BP.BC.No.65/21.04.098/2019-20 dated 17.04.2020 has amended the minimum requirement of LCR.RBI has now permitted Banks to maintain LCR as under:

Date	Minimum LCR requirement
Till 30.09.2020	80.00%
From 01.10.2020 to 31.03.2021	90.00%
From 01.04.2021	100.00%

Average LCR on a daily basis for the year ended 31st March 2021 is 306.25%, above RBIprescribed minimum requirement of 90.00%.

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7. Concentration of Deposits, Advances, Exposure and NPA

7.1 Concentration of Deposits

(₹ in Crores)

Particulars	31.03.2021	31.03.2020
Total Deposits of Twenty largest Depositors	12280.93	6426.30
Percentage of Deposits of Twenty largest depositors to Total Deposits of the Bank	7.05%	4.28%

7.2 Concentration of Advances

(₹ in Crores)

Particulars	31.03.2021	31.03.2020
Total Advances of Twenty largest borrowers	23503.69	13891.61
Percentage of Advances of Twenty largest borrowers to Total Advances of the Bank	20.08%	14.64%

7.3 Concentration of Exposure

(₹ in Crores)

Particulars	31.03.2021	31.03.2020
Total Exposure to twenty largest borrowers/customers	23755.30	15767.12
Percentage of Exposures of Twenty largest borrowers/customers to Total Exposure of the Bank on borrowers/customers	16.71%	12.65%

7.4 Concentration of NPAs

(₹ in Crores)

Particulars	31.03.2021	31.03.2020
Total Exposure to top four NPA accounts	675.01	2630.38

7.5 Movement of Gross NPAs

(₹ in Crores)

Particulars	2020-21	2019-20
Gross NPAs as on 1st April (Opening Balance)*	12152.15	15324.49
Additions (Fresh NPA) during the year including variations	2202.39	4040.60
Sub-total (A)	**14354.54**	**19365.09**
Less :		
(i) Up gradations	185.84	196.90
(ii) Recoveries (excluding recoveries made from upgraded accounts)	1457.88	1318.44
(iii) Technical/Prudential write-off	4651.30	5091.82
(iv) Write-offs other than those under (iii) above	279.83	605.78
Sub-Total (B)	**6574.86**	**7212.94**
Gross NPAs as on 31st March (Closing Balance) (A-B)	**7779.68**	**12152.15**

* Gross NPA as per item 2 of Annex to DBOD circular DBOD.BP.BC.No.46/21.04.048/2009-10 dated September, 24, 2009.

7.6 Movement of Technical/Prudential Write off

(₹ in Crores)

Particulars	2020-21	2019-20
Opening balance of Technical / Prudential written-off accounts as at 1st April	13583.29	9188.13
Add : Technical / Prudential write-offs during the year + variation	4661.96	5094.77
Sub-total (A)	**18245.25**	**14282.90**
Less : Recoveries made from previous technical / prudential written-off accounts during the year (B)	1145.54	699.61
Closing balance as at 31st March (A-B)	**17099.71**	**13583.29**

7.7 Sector-wise Advances

(₹ in Crores)

S. N.	Sector	2020-21			2019-20		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector (%)	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector (%)
A.	**Priority Sector**						
1.	Agriculture and allied activities	16201.97	3449.96	21.29	14384.66	3726.37	25.91
2.	Advances to industries sector eligible as priority sector lending	6327.71	821.10	12.98	4694.45	788.40	16.79
3.	Services	16882.44	1603.08	9.50	12527.51	1532.00	12.23
4.	Personal loans	9696.70	335.31	3.46	7293.28	462.09	6.33
	Sub-total (A)	**49108.82**	**6209.45**	**12.64**	**38899.90**	**6508.85**	**16.73**
B.	**Non-Priority Sector**						
1.	Agriculture and allied activities	61.70	0.00	0.00	349.25	0.00	0.00
2.	Industry	18617.68	413.45	2.22	14660.08	3005.29	20.50
3.	Services	20293.01	715.43	3.53	21954.97	2133.86	9.72
4.	Personal loans	19572.55	441.35	2.25	19024.78	504.14	2.65
	Sub-total (B)	58544.94	1570.23	2.68	55989.08	5643.30	10.08
	Total (A+B)	**107653.76**	**7779.68**	**7.23**	**94888.98**	**12152.15**	**12.81**

7.8 Overseas Assets, NPAs and Revenue

(₹ in Crores)

Particulars	31.03.2021	31.03.2020
Total Assets	99.19*	38.74
Total NPAs	0.0	Nil
Total Revenue	0.20	0.55

*Outstanding Balance in NOSTRO Accounts as on 31.03.2021

7.9 Off-balance sheet SPVs sponsored

(₹ in Crores)

Name of the SPV sponsored	
Domestic	Overseas
Nil	Nil

8. Exposures:

8.1 Exposure to Real Estate Sector

(₹ in Crores)

S.N.	Category	31.03.2021	31.03.2020
a)	Direct exposure	19697.70	15918.65
i.	Residential Mortgages – Lending fully secured by mortgage on residential property that is or will be occupied by the borrower or that is rented; *(Individual housing loans eligible for inclusion in priority sector advances may be shown separately)	18080.37 *9440.64	13904.19 *6573.58
ii.	Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction etc.) Exposure also includes non-fund based (NFB) limits.	1617.34	1770.49
iii.	Investments in Mortgage Backed Securities (MBS) and other securitized exposures - a. Residential b. Commercial Real Estate	 Nil Nil	 Nil Nil
b)	Indirect Exposure Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	2 766.94	5043.02
	Total Exposure to Real Estate Sector	**22 464.64**	**20961.67**

8.2 Exposure to Capital Market

(₹ in Crores)

S.N.	Particulars	31.03.2021	31.03.2020
i.	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	68.51	73.60
ii.	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	0.00	Nil
iii.	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	0.10	0.22
iv.	Advances for any other purposes to the extent secured by the collateral security or shares or convertible bonds or convertible debentures or units of equity oriented mutual funds ie where the primary security other than shares/convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	0.00	0.00
v.	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	4.23	29.21
vi.	Loans sanctioned to corporate against the security of shares/ bonds /debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	0.00	Nil
vii.	Bridge loans to companies against expected equity flows/issues	0.00	Nil
viii.	Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	0.00	Nil
ix.	Financing to stockbrokers for margin trading;	0.00	Nil
x.	All exposures to Venture Capital Funds (both registered and unregistered)	118.39	118.84
	Total Exposure to Capital Market	**191.23**	**221.87**

The details of Bank's direct investment in equity shares, on conversion of debt into equity as a part of strategic restructuring of debt which are exempt from Capital Market Exposure limits, is as under:

(₹ in Crores)

Particulars	31.03.2021		31.03.2020	
	No. of Accounts	Amount	No. of Accounts	Amount
Investment in equity shares received / allotted on account of conversion of debt into equity as part of a strategic debt restructuring which are exempt from Capital Market Exposure limits	24	404.28	22	346.47

8.3 Details of Single Borrower Limit (SBL), Group Borrower Limit (GBL) exceeded by the Bank for the year ended 31.03.2021 : NIL (NIL)

8.4 Intra-Group Exposures:

The details of the intra-group exposures of the bank are as under;

(₹ in Crores)

S.N.	Particulars	2020-21	2019-20
1.	Total amount of intra-group exposures	750.00	623.95
2.	Total amount of top-20 intra-group exposures	750.00	623.95
3.	Percentage of intra-group exposures to total exposure of the bank on borrowers/customers	0.58%	0.66%
4.	Details of breach of limits on intra-group exposures and regulatory action thereon, if any	Nil	Nil

8.5 Unhedged Foreign Currency Exposure:

(₹ in Crores)

S.N.	Particulars	31.03.2021	31.03.2020
1.	Provisioning held on account of UFCE	6.87	6.47
2.	Capital held on account of UFCE	1.72	3.47

Bank has put in place a policy for management of currency induced credit risk arising out of exposure to its constituents which inter-alia specifies the mechanism to ascertain Unhedged Foreign Currency Exposure (UFCE) and mitigate the same by pricing the exposure as well as incremental provisioning as under –

a. Method to ascertain the amount of Unhedged Foreign Currency Exposure (UFCE):

The amount of UFCE of the constituents is measured by obtaining the periodical information from the clients having exposure of Rs.10.00 crore and above. For this purpose, items maturing or having cash flows over the period of next five years only are considered. Further, items which are effective hedges, financial hedge and / or natural hedge, of each other are set off. (Financial hedge through a derivative contract (e.g. Forward Cover) and Natural hedge may be considered when cash flows arising out of the operations of the company offset the risk arising out of the Foreign Currency Exposure. For the purpose of computing UFCE, an exposure may be considered naturally hedged if the offsetting exposure has the maturity/cash flow within the same accounting year).

b. Method to estimate the extent of likely loss:

The loss to the entity in case of movement in exchange rate is calculated using the annualised volatilities. For this purpose, largest annual volatility seen in the rates during the period of last ten years is taken as the movement of the rate in the adverse direction.

c. Method to estimate the riskiness of unhedged position and provide appropriately:

The likely loss / EBID so arrived at is taken as the base, as per which consolidated UFCE on behalf of the constituents is calculated, based on the model specified by the Bank. Such exposure is subjected to additional provisioning and also incremental capital requirement.

Further, the pricing to such constituents is accordingly re-priced based on the risk profile of the borrower by loading an appropriate premium to cover the UFCE.

8.6 Unsecured Advances:

Unsecured advances include Rs. 2404.12 crore (Rs. 1681.56 crore) as on 31.03.2021 which is collaterally secured by intangible securities such as charge over the rights, licenses, au-thorities etc. The estimated value of such intangible collateral is Rs. 2253.50 crore (Rs. 1782.43 crore) as on 31.03.2021.

Claims pending and to be preferred with ECGC amounting to Rs. 97.92 Crore (Rs. 97.92 Crore) have been considered as realizable for the purpose of computing provision.

8.7 Risk Category wise Country Exposure

(₹ in Crores)

Risk Category	Exposure (net) as at March 31, 2021	Provision held as at March 31, 2021	Exposure (net) as at March 31, 2020	Provision held as at March 31, 2020
Insignificant Risk	358.41	0.00	563.98	0.00
Low Risk	425.54	0.00	235.79	0.00
Moderate Risk	5.53	0.00	10.65	0.00
Moderately Low Risk	36.43	0.00	16.31	0.00
Moderately High Risk	8.08	0.00	2.26	0.00
High Risk	0.40	0.00	0.00	0.00
Very High Risk	0.00	0.00	0.00	0.00
Off-credit	0.00	0.00	0.00	0.00
Total	**834.39**	**0.00**	**828.99**	**0.00**

8.8 Provisioning Coverage Ratio :

The bank has computed the provision coverage ratio (PCR) as required vide circular No.DBOD.No.BP.BC.64/21.04.048/2009-2010, dated December 1, 2009, which is 89.86% (P. Y. 83.97%). This ratio has been calculated on the basis of NPA level as on 31.03.2021.

9. Miscellaneous:

9.1 Amount of Provision made for income tax during the year:

(₹ in Crores)

Particulars	2020-21	2019-20
Provision for Income Tax	680.86	Nil

9.2 Provisions and Contingencies shown under the head Expenditure in Profit and Loss Account

(₹ in Crores)

S.N.	Particulars	31.03.2021	31.03.2020
1	Provision towards NPA	2213.79	2952.94
2	Provisions for Standard Advances	641.03	75.44
3	Depreciation on investments in AFS/HFT	-	3.29
4	Provision for Non Performing Investment	155.62	53.32
5	Write off of Investment	5.00	
6	Provision for staff welfare fund	15	-
7	Provisions for Restructured Advances	1.41	-
8	Provision for un-hedged foreign currency exposure	0.40	-
9	Provision for other Assets – Nominal	2.43	-
10	Provision for fraud	-	1.07
11	Provision for income tax	680.86	-
12	Other Provisions	23.64	
13	Other Provisions and Contingencies TIBD-provision for FITL/interest/SR TIBD	-	64.13
	Sub-total (A)	**3739.18**	**3150.19**
	Less: Write back /adjustments		
1	Provision on MAT credit	276.98	-
2	Write back of Provision for restructured Investment	48.46	1.66
3	Write back of Provision for Investment in AFS HFT	2.40	-
4	Write back of Provision for fraud	3.73	
5	Write back of Provision for contingent liability	0.18	
6	Write back of Provisions for Restructured Advances	-	37.07
7	Provision for un-hedged foreign currency exposure	-	3.98
8	Deferred tax Asset/ Liability	-	649
	Sub Total (B)	**331.75**	**691.71**
	Total	**3407.43**	**2458.48**

9.3 Fixed Assets:

9.3.1 In accordance with the As-10 "Property, Plant and Equipment" depreciation of Rs.88.55 crore for the year on revalued portion of fixed assets has been charged to Profit and Loss Account. Equivalent amount of Rs. 88.55 crore (Rs.106.14 crore) has been transferred from Revaluation Reserve to Revenue Reserve. Certain premises of banks are stated at revalued amount. The gross amount of such revaluation included in premises at the end of the year is Rs.1261.16 crore and net of depreciation the revaluation amounts to Rs. 1172.63 crore

9.3.2 The title deed in respect of few revalued premises having cost Rs.5.60 crore (Rs.7.32 crore) are not yet executed/ registered in favour of the Bank due to certain long pending legal dis-pute/ formalities. There are cases pending for leased premises where no contingent liability is recognized as the Bank is defending all these cases filed against it by landlords of Branch premises due to expiration of lease deeds. Out of these, Bank accounts for its liability to around Rs.0.23 crore.

9.3.3 Capital work in progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Capital work in progress amounting to Rs.34.38 crore in-cludes construction of building.

9.3.4 Depreciation rates on fixed assets using WDV are taken as per Schedule XIV of Companies Act, 1956 and the said rates are based on residual value of 5%. However, Bank has a policy to depreciate fixed assets so as to write down value of assets to Re. 1. According to Bank's policy the assets get depreciated over an additional period of life. The Bank is under the process of revising the depreciation policy to assess the useful life of Assets and determine the residual life of the assets in line with Schedule II of the Companies Act, 2013.

9.4 Contingent Liabilities includes expired Guarantees amount to Rs. 761.47 Crore (Rs.2712.21 Crore), which have not been cancelled because of pending requisite process.

9.5 During the Current Financial year following Penalties have been imposed:

(₹ in Crores)

S.N.	Particulars / Nature of Penalties	Amount
1.	Penalty under Payment & Settlement Systems Act, 2007	Nil
2.	Penalty under section 46(4) of the Banking Regulation Act,1949	Nil
3.	Penalty levied by RBI on currency chests	0.02
4.	Others levied by RBI	2.00

9.6 The details of Customer complaints ALL dealt with by the Bank during the year are as under:

(₹ in Crores)

S.N.	Particulars	2020-21	2019-20
1.	No. of complaints pending at the beginning of the year	296	145
2.	No. of complaints received during the year	3760	8740
3.	No. of complaints redressed during the year	4037	8589
3.1	Of which, no of complaints rejected by the bank	0	0
4.	No. of complaints pending at the end of the year	19	296
Maintainable complaints received by Bank from OBOs			
5.	Number of maintainable complaints received by bank from OBOs	1511	–
5.1	Of 5, number of complaints resolved in favour of the bank by Bos	887	–
5.2	Of 5, number of complaints resolved through con-ciliation/mediation/ advisories issued by BOs	98	–
5.3	Of 5, number of complaints resolved after passing of awards by BOs against the Bank.	0	–
6.	Number of awards unimplemented within the stipulated time (other than those appealed)	0	–

The bank has implemented Standardized Public Grievances Redress System (SPGRS), which is an integrated system for complaint management. It is an online portal for registering customer complaints with features like complaint status update, auto time bound escalation, reporting etc.

9.7 The details of Customer complaints on account of ATM transactions dealt with by the Bank during the year are as under:

(₹ in Crores)

S.N.	Particulars	2020-21	2019-20
(a)	No. of complaints pending at the beginning of the year	199	19
(b)	No. of complaints received during the year	1600	3820
(c)	No. of complaints redressed during the year	1793	3640
(d)	No. of complaints pending at the end of the year	6	199

9.8 The details of awards passed by the Banking Ombudsman are as under

S.N.	Particulars	2020-21	2019-20
(a)	No. of unimplemented Awards at the beginning of the year	Nil	Nil
(b)	No. of Awards passed by the Banking Ombudsman during the year	Nil	Nil
(c)	No. of Awards implemented during the year.	Nil	Nil
(d)	No. of unimplemented Awards at the end of the year.	Nil	Nil

9.9 The details of awards passed by the Banking Ombudsman on account of ATM transactions are as under:

(₹ in Crores)

S.N.	Particulars	2020-21	2019-20
(a)	No. of unimplemented Awards at the beginning of the year	Nil	Nil
(b)	No. of Awards passed by the Banking Ombudsman during the year	Nil	Nil
(c)	No. of Awards implemented during the year.	Nil	Nil
(d)	No. of unimplemented Awards at the end of the year.	Nil	Nil

9.10 Letter of Comfort (LOCs) issued by Bank for the purpose of Trade Credit Facility to corporate. During the current year, 82 Trade credits amounting to Rs 89.77 crores were sanctioned by the Bank and No Letters of Comfort was issued by the branches in favor of various other Banks for arranging trade credit to corporate clients. As on 31st Mar 2021, 21 Trade Credits amounting to Rs 20.16 crores are outstanding as against 11 Trade Credits amounting to Rs 16.47 crores for the year ended 31st March, 2020

9.11 Bancassurance Business

The income earned under Bancassurance is Rs. 22.99 crore (Rs.18.93 crore).The details of Bancassurance income is as under:

(₹ in Crores)

S.N.	Nature of Income	2020-21	2019-20
1.	For selling life insurance policies	8.66	6.11
2.	For selling non-life insurance policies	13.02	12.33
3.	For selling Mutual Fund & Others	1.31	0.49
	Total	**22.99**	**18.93**

9.12 Depositor Education and Awareness Fund (DEAF)

(₹ in Crores)

Particulars	2020-21	2019-20
Opening balance of amount transferred to DEAF	434.96	262.68
Add: Amount transferred to DEAF during the year	69.51	175.33
Less: Amount reimbursed by DEAF towards claims	3.62	3.05
Closing balance of amount transferred to DEAF	**500.85***	**434.96**

*As per Form-I issued by RBI.

9.13 Work is in progress for adjustment / reconciliation/elimination of inter-branch transactions, transactions with other banks/institutions, Government account payable/Receivables, DEAF, nominal accounts and old entries under other assets and liabilities. The effect of these including the consequential impact thereof on the revenue is not ascertainable. In the opinion of the management consequential impact thereof on revenue is not material.

10. The Bank has complied with the Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI) to the extent applicable as under:

10.1 Accounting Standard 3 - Cash Flow Statement

The bank prepares cash flow statement in line with requirements of AS-3 using indirect method.

10.2 Accounting Standard 5 - Net Profit or Loss for the period, prior period items and changes in accounting policies.

As prior period items of income/expenditure are not material, the same have been charged/accounted for in respective heads of accounts during the year.

10.3 Accounting Standard 9 – Revenue Recognition

As per Accounting Policy No. 6.1, given in Schedule -17 – Significant Accounting Policies, certain items of income are recognized on realization/ cash basis. During the year ended March 31, 2021, the Bank has changed the method of recognizing the income from locker rent in the quarter in which it is received to method of recognizing the same proportionately over the remaining quarters of the year.

10.4 Accounting Standard 11 – Effect of Changes in Foreign Exchange Rates

Net income on account of exchange differences credited to Profit and Loss account for the year is Rs. 153.34 crore (Rs. 164.68 crore).

10.5 Accounting Standard (AS) 15 (Revised 2005) - "Employee Benefits"

A. Defined Contribution Plans:

(₹ in Crores)

Particulars	31.03.2021	31.03.2020
a. Provident Fund	70.59	28.87
b. Contribution to Staff Welfare –Welfare Fund Contingency	15.00	11.66

B. Defined Benefit Plans:

a) **Pension Plan-** This is a post-employment benefit, which is 50% of final pay for a maximum of 33 years of pensionable service. This is a funded scheme.

b) **Gratuity Plan-** This is a post-employment benefit and is payable as higher of Gratuity as per Company's Rules and Gratuity under Payment of Gratuity Act 1972 as amended. This is a funded scheme.

c) **Leave Encashment/ Compensated Absences-**This is a post-employment benefit and is payable for a maximum limit of 240 days of accumulated leave based on final pay. This is an unfunded scheme.

I. Change in the Present value of Defined Benefit Obligations:

(₹ in Crores)

S. N.	Particulars	PENSION PLANS		GRATUITY PLANS		LEAVE ENCASHMENT	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
1.	Opening Present Value of Defined Benefit Obligation	6114.28	5740.91	536.30	535.52	272.40	279.00
2.	Interest Cost	391.17	376.18	32.49	31.72	17.52	17.16
3.	Current Service Cost	367.27	323.21	45.60	26.83	80.47	58.52
4.	Past Service Cost	0.00	--	0.00	--	0.00	--
5.	Benefits Paid	(569.19)	(450.13)	(138.87)	(119.78)	(41.47)	(43.46)
6.	Actuarial (Gains)/Losses for the year	145.72	124.10	102.02	62.01	(30.63)	(38.82)
7.	Closing Present Value of Defined Benefit Obligation	**6449.25**	**6114.27**	**577.54**	**536.30**	**298.29**	**272.40**

II. Change in the Fair Value of Plan Assets:

(₹ in Crores)

S. N.	Particulars	PENSION PLANS		GRATUITY PLANS	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
1.	Opening fair value of plan assets	6029.68	5724.33	559.88	533.03
2.	Expected return on plan assets	449.81	480.84	44.85	45.31
3.	Contributions made	300.59	282.85	42.00	102.00
4.	Benefits paid	(569.19)	(450.13)	(138.87)	(119.78)
5.	Actuarial gains/losses	(9.74)	(8.21)	(3.87)	(0.68)
6.	Closing fair value of plan assets	**6201.15**	**6029.68**	**503.99**	**559.88**

III. Amount recognized in the Balance Sheet:

(₹ in Crores)

S. N.	Particulars	FUNDED DEFINED BENEFIT OBLIGATIONS						UNFUNDED DEFINED BENEFIT OBLIGATIONS	
		PENSION PLANS		GRATUITY PLANS		TOTAL		LEAVE ENCASHMENT	
		31.03.21	31.03.20	31.03.21	31.03.20	31.03.21	31.03.20	31.03.21	31.03.20
1.	**Present Value of Defined Benefit Obligations**	6449.25	6114.28	577.54	536.31	7026.80	6650.58	298.29	272.40
2.	**Fair Value of Plan Assets**	(6201.15)	(6029.68)	(503.99)	(559.88)	(6705.14)	(6589.56)	0.00	0.00
3.	**Net liability to be recognized**	248.09	84.60	73.55	(23.58)	321.65	61.02	298.29	272.40
4.	**Other amount recognized in the Balance-sheet**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5.	**Net liability recognized in the Balance-sheet**	248.09	84.60	73.55	(23.58)	321.65	61.02	298.29	272.40

IV. Amount recognized in the Profit & Loss Account:

(₹ in Crores)

S. N.	Particulars	PENSION PLANS		GRATUITY PLANS		LEAVE ENCASHMENT	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
1.	Current Service Cost	367.27	323.21	45.60	26.83	80.47	58.52
2.	Interest Cost	391.17	376.18	32.49	31.72	17.52	17.16
3.	Expected Retgurn on Plan Assets	(449.81)	(480.84)	(44.85)	(45.31)	0.00	0.00
4.	Actuarial (Gains) / Losses for the year	155.46	132.31	105.89	62.69	(30.63)	(38.82)
5.	Past Service Cost	0.00	0.00	0.00	0.00	0	0.00
6.	**Expense to be regocnized**	**464.09**	**350.86**	**139.14**	**75.93**	**67.36**	**36.86**
7.	Additional provision made / (write back) during the year	0.00	0.00	0.00	0.00	0	0.00
8.	**Net expense recognized in Profit & Loss Account and included in Staff Cost**	**464.09**	**350.86**	**139.14**	**75.93**	**67.36**	**36.86**

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V. Reconciliation in the Net Liability recognized in the Balance Sheet

(₹ in Crores)

S. N.	Particulars	PENSION PLANS		GRATUITY PLANS		LEAVE ENCASHMENT	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
1.	Opening Net Liability	84.59	16.58	-23.57	2.49	272.40	279.00
2.	Expense recognized	464.09	350.86	139.14	75.93	67.36	36.86
3.	Contributions / Benefits paid	(300.59)	(282.85)	(42.00)	(102.00)	(41.47)	(43.46)
4.	**Closing Net Liability**	**248.09**	**84.59**	**73.57**	**(23.57)**	**298.29**	**272.40**

VI. Actual Return on Plan Assets

(₹ in Crores)

S. N.	Particulars	PENSION PLANS		GRATUITY PLANS	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
1.	Expected return on plan assets	449.81	480.84	44.85	45.31
2.	Actuarial gain (loss) on plan assets	(9.74)	(8.21)	(3.87)	(0.68)
3.	**Actual return on plan assets**	**440.07**	**472.63**	**40.98**	**44.63**

VII. Principal Actuarial Assumptions (expressed as weighted averages)

S. N.	Particulars	PENSION PLANS		GRATUITY PLANS		LEAVE ENCASHMENT	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
1.	Discount rate	6.71%	6.50%	6.96%	6.67%	6.96%	6.67%
2.	Expected return on plan assets	7.46%	8.40%	8.01%	8.50%	NA	NA
3.	Expected rate of salary increases	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%

C. Other Long Term Benefits:

(₹ in Crores)

S. N.	Particulars	Recognized in Profit & Loss Account	
		31.03.2021	31.03.2020
1.	Resettlement Allowance	0.00	0.46
2.	Leave Fare Concession	9.71	7.21
3.	Silver Jubilee Award	0.03	0.14
4.	**Total**	**9.74**	**7.81**

10.7 Accounting Standard 18 – Related party disclosures

The details in this regard are as under:

(1) Name of the Related Parties and their relationship:

(a) Subsidiary of the Bank – The Maharashtra Executor & Trustee Co. Pvt. Limited

(b) Associate of the Bank - Maharashtra Gramin Bank

(c) Key Management Personnel-

S.N.	Name	Designation	Remuneration	
			2020-21	2019-20
1)	Shri. A. S. Rajeev	MD & CEO	0.30	0.29
2)	Shri. A. C. Rout	Executive Director	0.26	0.25
3)	Shri. Nageswara Rao Y	Executive Director (till 21.01.2021)	0.23	-
4)	Shri. A. B. Vijayakumar	Executive Director (from 10.03.2021)	0.02	-
5)	Shri. V. P. Srivastava	Chief Financial Officer (CFO) & General Manger, FM&A (till 16.06.2020)	0.06	0.25
6)	Shri. Prashant R. Khatawkar	Chief Financial Officer (CFO) & General Manger, FM&A (from 16.06.2020)	0.26	-
		Total	**1.13**	**0.79**

Note: The disclosure of CFO as key management personnel has been made as advised by RBI in its risk assessment report for the year 2018-19.

(2) Transactions with Related parties

No disclosure is required in respect of related parties, which are "State Controlled Enterprises" as per paragraph No 9 of Accounting Standard (AS 18). Further in terms of paragraph 5 of AS 18, transactions in the nature of Banker-Customer relationship have not been disclosed including those with Key Management Personnel and relatives of Key Management Personnel.

10.8 Accounting Standard 19 - Leases

Finance Leases:

Lease under which the Bank assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalized at fair value of the asset or present value of the lease payments (after due amortization), whichever is lower.

Operating Leases:

Bank has no non-cancellable Operating Leases during Financial Year. Hence additional dis-closure under AS-19 is not applicable. The Lease payments under operating leases are recognized as an expense on straight line basis in Profit and Loss over the lease term. Amount of lease payments recognized in the Profit and Loss Account for operating leases amount to Rs. 162.42 crore for the year 2020-21 (Previous year Rs. 152.65 crore).

10.9 Accounting Standard 20- Earnings per share.

Particulars	31.03.2021	31.03.2020
Basic E.P.S.	Rs. 0.88	Rs. 0.67
Diluted E.P.S.	Rs. 0.88	Rs. 0.67
Calculation of Basic /Diluted EPS.		
a) Net Profit after Tax (Rs. in Lakhs)	55025	38858
b) Weighted Average number of Equity Shares (in Lakhs)	62536	58165
c) Basic/ Diluted Earnings per share [(a) divided by (b)]	Rs. 0.88	Rs. 0.67
d) Nominal Value per Share	Rs. 10.00	Rs. 10.00

10.10 Accounting Standard 21 – Consolidated Financial Statements

The financial results of the Associate viz. Maharashtra Gramin Bank and subsidiary viz. Ma-harashtra Executor & Trustee Company Private Limited have been consolidated with the par-ent bank in compliance with Accounting Standard 23 and Accounting Standard 21 respectively.

10.11 Accounting Standard 22 – Accounting for Taxes on Income

Based on the review by the bank and on reasonable certainty of availability of future taxable income against which timing differences arising on account of provision for accumulated losses, Bad & Doubtful Debts (NPA), employee benefits etc. can be realized, the bank has accounted for taxes on income in compliance with AS 22. Accordingly, Deferred Tax Assets and Deferred Tax Liabilities are as under:

(₹ in Crores)

Particulars	31.03.2021	31.03.2020
Deferred Tax Assets		
1) On account of Accumulated Losses*	859.91	929.79
2) On account of provisions for Employees benefits	207.65	201.25
3) Other Provisions where DTA is created	1857.79	2279.72
4) On account of depreciation on fixed assets	0.00	74.57
Sub-Total (A)	**2925.35**	**3485.33**
Deferred Tax Liability		
1) On account of Special Reserve u/s 36(1) (viii)	17.24	173.35
Sub-Total (B)	**17.24**	**173.35**
Net Deferred Tax Asset (A-B)	**2908.11**	**3311.98**

*The bank as a matter of prudence reversed an amount of Rs. 69.88 Crore being the DTA on accumulated losses of Rs. 200 Crore.

10.12 Accounting Standard -24- Discontinuing Operations

The Bank, during the financial year 2020-21, has not discontinued any of its business activities/ operations which resulted in discharging of liabilities and realization of the assets and no decision has been finalized to discontinue a business activity in its entirety which will have the above effects.

10.13 Accounting Standard 26—Accounting for Intangible Assets

Computer Software – other than internally generated:

Useful life - 3 years.

Amortization Rate - 33.33 %

Amortization Method - Straight line at cost

(₹ in Crores)

Particulars	31.03.2021	31.03.2020
Software at the beginning of the year	24.01	42.21
Software acquired during the year	31.25	13.61
Amortization during the year	22.02	31.81
Net carrying amount at the end of the year	33.24	24.01

10.14 Accounting Standard 28- Impairment of Assets

Assets are reviewed for impairment at the end of the year whenever events or changes in circum-stances warrant that the carrying amount of an asset may not be recoverable. Recoverability of an asset to be held and used is measured by a comparison for the carrying amount of an asset to fu-ture net discounted cash flows expected to be generated by the asset. If such an asset is consid-ered to be impaired, the impairment to be recognized and is measured by the amount by which the carrying amount of the asset exceeds the recoverable amount of the asset. However, in the opinion of the Bank's Management, there is no indication of material impairment to the assets during the year to which Accounting Standard 28 - "Impairment of Assets" applies.

10.15 Accounting Standard 29- Provisions, Contingent Liabilities and Contingent Assets

Claim against the bank not acknowledged as debt on year end

(₹ in Crores)

Category	2020-21	2019-20
Balance Outstanding	385.54	383.72
Provision Held	1.99	2.18

11. Provision for fraud cases in loans and advances:

In terms of RBI guidelines, the banks are permitted to amortize the provision towards fraud cas-es in four quarters beginning from the date of detection of fraud and where the provision is made in two different financial years, the unprovided amount has to be charged to Revenue Reserve vide RBI circular DBR. No. BP.BC.92/21.04.048/2015-16 dated 18.04.2016 as on the relevant year end. The details of provisions for frauds made by bank are as under:

(₹ in Crores)

Up to the year ended 31.03.2021 (No. of Cases)	During the quarter ended 31.03.2021 (No. of Cases)	Up to the year ended 31.03.2021 (Amount) of fraud	During the quarter ending 31.03.2021 (Amount) of fraud	Quantum of provision held as on 31.03.2021 (Amount)	Quantum of amortised provision debited to "Revenue Reserves" as at the year ended 31.03.2021 (Amount)
804	20	2321.91	335.93	2321.91	–

As at the end of 31.03.2021, bank holds 100% provision for accounts declared as frauds of Rs. 2321.91 crores up to 31.03.2021 and there is nil amount of un-amortised provision for frauds detected during the year.

10.6 Accounting Standard 17- Segment Reporting : Bank has identified primary reportable segment as under :

Part A : Business Segments :

(₹ in Crores)

Business Segments >	Treasury		Corporate / Wholesale Banking		Retail Banking		Other Banking Operations		Total	
Particulars	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Revenue	5220.87	4984.18	3744.42	3702.54	5170.16	3825.10	358.36	632.85	14493.81	**13144.66**
Result	1657.84	1260.03	(105.57)	(1413.56)	(629.80)	(265.02)	308.64	158.13	1231.11	(260.42)
Unallocated expenses									0	**0**
Operating profit									1231.11	(260.42)
Taxes including deferred taxes									680.86	(649.00)
Extraordinary profit / loss	Nil	---	---	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Profit									550.25	388.58
Other Information :										
Segment assets	74885.33	64498.34	68381.15	54698.89	36651.23	34620.44	12099.09	11446.15	192016.80	165263.82
Unallocated assets									4648.21	3603.36
Total assets									196665.01	168867.18
Segment liabilities	73629.74	63594.78	64502.50	51836.70	34473.25	32725.61	11282.12	9954.81	**183887.61**	**158111.90**
Unallocated liabilities									644.22	**0.00**
Capital & Other Reserves									12133.18	10755.28
Total liabilities									196665.01	168867.18

a) Treasury segment includes Investment, balances with Banks outside India, Interest accrued on investments and related income there from.

b) Corporate/Wholesale Banking Segments include all advances to trusts, partnership firms, companies, statutory bodies and individuals etc. which are not included in Retail Banking Segments.

c) Retail Banking Segments include exposure to entity/concern where

i. Total average annual turnover less than Rs.50 crore and

ii. aggregate exposure to one counter party exceeds 0.2% of the overall retail portfolio of the Bank and

iii. The maximum aggregated retail exposure to one counterpart is up to Rs.5.00 crore.

d) Other Banking Operations segment includes all other banking transaction not covered under segments, specified above.

e) The interest income is allocated on the basis of actual interest received from wholesale banking operations. The total interest received less interest of wholesale banking is taken to retail banking operations

f) Expenses not directly attributable are allocated on the basis of Interest income earned by the wholesale banking / retail banking segment. Expenses of treasury operations are as per the details available from treasury operations

g) Capital employed for each segment has been allocated proportionate to the assets of the respective segment.

Part B : Geographical Segment

Since the operations of the Bank are within India only, Geographical Segment is not applicable.

12. Details of Intra-Group Exposure (RBI circular no. DB OD No. BP. BC 6/21.06.102/2013-14 dated 11th Feb 2014

(₹ in Crores)

S.N.	Particulars	As of 31.03.2021 (Rs. in Crore)	As of 31.03.2020 (Rs. in Crore)
1.	Borrowings from (if any)		
(a)	Maharashtra Gramin Bank (MGB)	Nil	Nil
(b)	Maharashtra Executor Trustee Co (METCO)	Nil	Nil
2.	Lending's to (if any)		
(a)	Maharashtra Gramin Bank (MGB)	0.00*	13.50
(b)	Maharashtra Executor Trustee Co (METCO)	Nil	Nil
3.	Investment in (if any)		
(a)	Maharashtra Gramin Bank (MGB)	**83.38**	**83.38**
(I)	Equity (incl Preference shares)	73.27	73.27
(ii)	Bonds /Debentures	10.11	10.11
(iii)	Any other (specify)		
(b)	Maharashtra Executor Trustee & Co (METCO in Lacs)	**15**	**15**
(I)	Equity (incl Preference shares) (Lacs)	15	15

*Not considered as exposure as per extant RBI guidelines

13. a) In accordance with RBI Circular DOR.No.BP.BC.63/21.04.048/20219-20 dated April 17, 2020, the Bank is required to make provision @10% of outstanding advances in respect of such borrower accounts where asset classification benefit has been taken as per RBI guidelines. The details are as under:

(₹ in crores except no. of accounts)

No. of accounts where moratorium was extended	12,230
Amounts in SMA / overdue categories where moratorium/ asset classification benefit was extended (As of March 31, 2020)	749.35
Mandatory 10% provision made during the quarter ended March 31, 2020	74.94
Provision adjusted during respective accounting periods against slippages and residual provisions*	74.94

* included and classified as COVID 19 related provisions

b) As per RBI Circular DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020, details of the number of accounts and the amount involved in those accounts where the Resolution Period was extended for the year ended March 31, 2021 are as follows:

(₹ in crores)

No. of accounts in which resolution Period was extended	
Amount involved	Nil

14. Disclosure on Resolution Framework for COVID-19-related Stress as per RBI circular ref no. DOR.No.BP.BC/3/21.04.048/2020-21 dated 06.08.2020

(₹ in Crores)

Format for disclosures as of quarter ended March 2021	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan (Rs.)	(C) of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan (Rs.)
Personal Loans	5288	602.93	0	0	60.29
Corporate persons	1	220.00	0	0	20.13
Of which, MSMEs	3	103.92	0	75	7.18
Others	0	0	0	0	–
Total	**5292**	**926.85**	**0**	**75**	**87.60**

15. The outbreak of COVID-19 pandemic continues to spread across the globe and India resulting in significant volatility in the global and Indian economy. The extent to which the COVID-19 pandemic will impact the Bank's result will depend on future development which are highly un-certain including among other things any new information concerning the severity of the new strains of the COVID-19 pandemic and action to contain its spread or mitigate impact including further stimulus and regulatory packages, if any. While there has been an improvement in the economic activity since the easing of the lockdown measures, the slowdown may lead to a rise in the number of customer defaults and resultant increase in the provisions there against.

16. In accordance with the instructions in RBI circular dated April 7, 2021 the Bank is required to refund / adjust 'interest on interest' to all the borrowers including those who had availed of work-ing capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. As required by the RBI notification, the methodology for calculation of such 'interest on interest' has been circulated by the Indian Banks' Association (IBA). The bank is in the process of suitably implementing this methodology. As at March 31, 2021, the Bank has made an adhoc provision of Rs. 65.00 Crores, estimating the liability to-wards interest relief, by reducing the same from interest income and crediting to Other Liabili-ties, pending refund / adjustment of the same to the individual Borrower accounts.

17. As at March 31, 2021, the Bank holds an amount of Rs. 753.49 Cr as COVID 19 related provi-sions (P. Y. Rs. 75 Crores).

18. BI-Partite Agreement on Wage Revision due from 01/11/2017 was signed on 11/11/2020. Dur-ing the year ended March 31 2021, the Bank made provision of Rs. 439.84 Crores making total cumulative provision of Rs. 652.22 Crores. Bank has started making payment of arrears in re-spect of wage revision and sum of Rs. 447.79 Crores was paid and balance amount of Rs. 204.43 Crores is payable as on March 31 2021

19. Previous year's figures have been regrouped / reclassified wherever considered necessary to make them comparable with current year's figure.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2021

(₹ in Lakhs)

Particulars	Year Ended 31-03-2021		Year Ended 31-03-2020	
A. Cash Flow From Operating Activities :				
Income				
Interest received during the year from advances, Investments etc.	118,68,54		114,95,45	
Other Income	26,25,27	144 ,93 ,81	16,49,23	131,44,67
Less : Expenditure & Provisions				
Interest paid during the year on Deposits and Borrowings	69 ,71 ,07		72,16,65	
Operating Expenses	35,65,06		30,80,96	
Provisions & Contingencies	34,07,43	139,43,56	24,58,48	127,56,09
Net Increase in Cash due to Increase of Income over Expenses		**5,50,25**		**3,88,58**
Add : Non Cash Items & Items considered separately				
Provisions & contingencies	34,07,43		24,58,48	
Depreciation on Fixed Assets	1,88,11		2,10,95	
Profit / Loss on sale of Fixed Assets	- , ,45		- ,4,81	
Interest on Bonds, PCPS and IPDI	2,89,00	38,84,09	2,64,27	29,28,89
		44,34,34		33,17,47
Less : Direct Taxes Paid (Net)		1,84 ,00		, ,
Cash Profit Generated From Operations (I)		**42,50,34**		**33,17,47**
Increase / (Decrease) of Operating Liabilities :				
Deposits	239,39,21		94,16,32	
Borrowings other than Bond Borrowings	,63,02		-64,79,14	
Other Liabilities & Provision	-6,64,43		-24 ,12 ,85	
Total of Increase of Operating Liabilities	**233,37,80**		**5 ,24 ,33**	
Less : Increase / (Decrease) of Operating Assets				
Investments	103 ,70 ,79		-19,56,20	
Advances	155 ,33 ,52		42,05,44	
Other Assets	-7 ,83 ,05		8 ,89 ,69	
Total of Increase of Operating Assets	**251,21, 26**		**31,38,93**	
Net Increase of Operating Liabilities Over Operating Assets (II)		**-17,83,46**		**-26,14,60**
Cash Flow From Operating Activities (A) = (I+II)		**24,66,89**		**7,02,88**
B. Cash Flow From Investing Activities				
Sale of Fixed Assets	,3,65		,14,34	
Purchase of Fixed Assets	-1,92,48		-1,23,58	
Net Cash Flow Form Investing Activities (B)		**-1,88,83**		**-1,09,24**

(₹ in Lakhs)

Particulars	Year Ended 31-03-2021		Year Ended 31-03-2020	
C. Cash Flow From Financing Activities :				
I) Issue / (Redemption) of Bonds	5,05,70		-----	
ii) Dividend on Equity & PNCPS	---		---	
iii) Dividend Distribution Tax	---		---	
iv) Interest on Bonds, PCPS and IPDI	-2,89,00		-2,64,27	
v) Issue of Equity Shares / (Share Application Money)			9,62,70	
Cash Flow From Financing Activities ©		**2,16,70**		**6,98,43**
Total Cash Flow During the Year (A + B + C)		**24,94,76**		**12,92,06**

Particulars	Year Ended 31-03-2021	Year Ended 31-03-2020
Represented by - Cash and Cash equivalents at the beginning of the year		
Cash & Balance with RBI	103,53,68	79,19,99
Balances with Banks & Money at Call & Short Notice	,93,28	12,34,92
	104,46,97	**91,54,90**
Cash and Cash equivalents at the end of the year		
Cash & Balances with RBI	128,82,48	103,53,68
Balance with banks & money at call & Short notice	,59,25	,93,28
	129,41,73	**104,46,97**
Total Cash Flow During The Year	**24 ,94 ,76**	**12,92,06**

Note : Previous year figures have been regrouped and reclassified whenever necessary.

Sunil Dhoot
Asst. Gen Manager, FM&A

Prashant Khatavkar
General Manager, FM&A

A. B. Vijayakumar
Executive Director

Hemant Tamta
Executive Director

A. S. RAJEEV
Managing Director & CEO

AS PER OUR REPORT OF EVEN DATE ATTACHED

For **M/s. K Gopal Rao & Co.** FRN - 000956S Chartered Accountants	For **M/s. Batliboi & Purohit** FRN - 101048W Chartered Accountants	For **M/s. Abarna & Ananthan** FRN - 000003S Chartered Accountants	For **M/s. Rodi Dabir & Co.** FRN - 108846W Chartered Accountants
CA B Meera Gopalan Partner Membership No. : 029471	**CA Raman Hangekar** Partner Membership No. : 030615	**CA (Mrs.) Lalitha Rameswaran** Partner Membership No. : 207867	**CA Aashish Badge** Partner Membership No. : 121073

Place : Pune

Date: 29th April, 2021

INDEPENDENT AUDITOR'S REPORT

M/s. K. Gopal Rao & Co.	M/s. Batliboi & Purohit	M/s. Abarna & Ananthan	M/s. Rodi Dabir & Co.
Chartered Accountants, 21, Moosa Street, T Nagar, Chennai- 600 017.	Chartered Accountants, 204, National Insurance Building, 2nd Floor, D. N. Road, Fort, Mumbai - 400 001.	Chartered Accountants, 521, 3rd Main 6th Block, 2nd Phase BSK 3rd Stage, Bengaluru - 560 085.	Chartered Accountants, 282, Kapish House, Mata Mandir Road, Khare Town, Dharampeth, Nagpur – 440010.

To,

The President of India and Members of "BANK OF MAHARASHTRA"

Report on Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of Bank of Maharashtra ('the Bank'), which comprise the Balance Sheet as at March 31, 2021, the Profit and Loss Account and the Statement of Cash Flow for the year then ended, and notes to Standalone Financial Statements including significant accounting policies and other explanatory information, in which are included returns for the year ended on that date, of Head Office, 37 Zonal Offices, 20 branches and Treasury and International Banking Division audited by us, and 1007 branches audited by Statutory Branch Auditors of the Bank. The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India (RBI) vide notification issued by RBI dated March 15th, 2021. Also included in the Balance Sheet, Profit and Loss Account and Statement of Cash Flows are the returns from 903 branches which have not been subjected to audit. These unaudited branches account for 8.99% of advances, 22.84% of deposits, 4.60% of interest income and 17.74% of interest expenses.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Banking Regulation Act, 1949 ("the Act"), the requirements of the Reserve Bank of India, in the manner so required and are in conformity with accounting principles generally accepted in India and give:
   a) in case of Balance Sheet, read with the notes thereon gives true and fair view of the state of affairs of the Bank as at March 31, 2021;
   b) the Profit and Loss Account, read with the notes thereon shows a true balance of profit for the year ended March 31, 2021 and
   c) the Cash Flow Statement gives a true and fair view of the cash flows for the year ended March 31, 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Bank in accordance with the code of ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the Standalone Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Emphasis of Matter

4. We draw attention to Note no. 15 in Schedule 18 of the Financial Statements which explains the extent to which COVID-19 pandemic will impact the Bank's operations and financial results are dependent on future developments, which are highly uncertain. The Bank is continuously monitoring the economic conditions and any impact on the Bank's Operations and financial results is uncertain.

Our Opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the year ended March 31, 2021. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below as Key Audit Matters to be communicated in our report:

S. No.	Key Audit Matters	How our Audit procedures addressed the Key Audit Matters
1	**Classification of Advances, Provisioning and other relevant compliance of RBI Guidelines:** (Refer Note No. 4 of Schedule 17 of Significant Accounting Policies to the Standalone Financial Statements) The Bank's portfolio comprises of Net Advances of Rs. 102405 Crores as at March 31, 2021 comprising of wholesale and retail banking. As required by IRAC Norms, guidelines issued by RBI and other circulars, notification and directives issued by RBI, the Bank has classified Advances and has made appropriate provisions in accordance with such guidelines. Income from Advances constitutes 49.36% of Total Income. The provision in respect of Non-performing Asset is Rs. 2213.79 Crores which constitutes 15.88% of the total expenditure. The carrying value of these advances (net of provisions) may be materially misstated if, either individually or in aggregate the IRAC Norms, are not properly followed. The Bank has significant Credit Risk Exposure to a large number of borrowers across a wide range of borrowers, products, industries and there is a high degree of complexity, uncertainty, judgement involved in recoverability of Advances, estimation of provisions thereon and identification of accounts to be written off. If such prudential guidelines are not followed by the Bank the profit for the year and the net advances position will be materially mis-stated. Hence, we consider this as a Key Audit Matter.	We have tested the design and operating effectiveness of the Key controls of the system, application, process over approval, recording, monitoring, and recovery of loans, overdue and stressed accounts, identification of NPA, Provision for NPA including verification of valuation reports of experts for primary and collateral securities based on the understanding of the prudential guidelines and overall organisational IT framework of the Bank and its communication through various circulars and reports. We have evaluated the Internal Controls over sanctioning, monitoring the process and account for system overrides or bypasses to controls of advances, supervisory framework such as Internal Audit, Credit Audit, Concurrent Audit, Systems Audit, as well as Internal Check, effectiveness of such framework as per the policies and procedures of the bank and in compliance with prudential guidelines. We have tested samples of Performing Assets and assessed the application of IRAC Norms, as prescribed by RBI, individually to ensure compliance of the same. Also reviewed approval of sanctions against Bank's credit Policy and performance of Credit Assessments and controls. Examined early warning signal reports, other exceptional reports generated by the Bank for the purpose of identifying potential NPA and steps taken for monitoring of such accounts including red flagged accounts to overcome assessed risks and ensure effective implementation of risk management and related controls. We have adopted a framework of carrying out detailed verification of corporate wholesale (including Consortium, Pool Buyout and other large borrowers) by way of review of collateral documents including valuation reports, due diligence report, servicing Agreement, deed of assignment, JLA and External Credit rating reports to assess and focus on larger exposures of the Bank and mitigating the areas of emerging risk. We have discussed with the Senior Management and performed our own assessment including internal and external macroeconomic factors and testing the timelines and the accuracy of risk assessment and risk grading against the Bank's lending policies, IRAC Norms and in accordance with Government Policies. We have examined the Retail advances portfolio of the Bank on sampling basis to ensure effective monitoring and implementation of IRAC norms including income recognition, provisioning for such loans. The Bank has adopted Loan Life Cycle Management System for retail loans which effectively monitors, controls, the retail portfolio of the Bank and is tested for its effective implementation and performance. We have also tested the completeness and accuracy of the data from the underlying source systems, tested the automated calculation and evaluated the bank's oversight of the portfolio. We have reviewed the Bank's process for granting moratorium and restructuring to borrowers as per the Regulatory Package announced by RBI. We tested the completeness and accuracy of data used for computing general provisions in line with regulatory package issued by RBI. With respect to additional provision made by the Bank on account of the impact of COVID 19 pandemic, we broadly reviewed the underlying assumptions and estimates used by the management for the same but as the extent of impact is dependent on future developments which are highly uncertain, we primarily relied on those assumptions and estimates, which are subject matter of periodic review by the Bank. We have examined the adequacy and appropriateness of disclosures against the relevant RBI requirements relating to NPA and applicable Accounting Standards required to be made in accordance with Banking Regulation Act and RBI Circulars. We have also placed reliance on the Audit reports of the other Statutory Branch Auditors, with whom we have made specific communications.
2	**Classification and Valuation of Investments:** (Refer Note No. 3 of Schedule 17 of Significant Accounting policies to the Standalone Financial Statements) Investments are classified into Held for Trading (HFT), Available for Sale (AFS) and Held to Maturity (HTM) categories at the time of purchase. Investments intended to be held till maturity are classified as HTM Investments. Classification of Investments, valuation and provisioning thereof are based on RBI guidelines. Compliance of Investment Portfolio as per guidelines issued by RBI is mandatory and involves management judgement in determining the value of bonds, debentures and other securities based on the policy and the model adopted by the Bank. Impact of Impairment assessment is having a overall significance to the financial results of the Bank. Interest Income from Investment of the Bank comprises 28.66% of the total income in view of these significant points including assessment of non performing Investments and provisions we have identified this aspect as a Key Audit Matter.	We have tested the design, implementation and operating effectiveness of management's key internal controls of the Bank towards classification, valuation process, independent price verification, including the Bank's review and approval of the estimates and assumptions used for the valuation including key authorisation and data input controls. We have examined the investment agreement / term sheet entered into during the current year, on a sample basis, to understand the relevant investment terms and identify any conditions that were relevant to the valuation of financial instruments. Our Audit approach towards Investment Portfolio of the bank is based on compliance and requirements of RBI circulars and directives in relation to valuation, classification, identification of Non Performing Investments, Provision for Investments and relevant policies and procedures adopted by the Bank including effective implementation of Internal control system and related process. We tested accuracy and completeness of adoption of RBI guidelines and directions by reperforming valuations for each category of the securities. Various sampling techniques were adopted to ensure coverage of risk weighted Investments based on the nature of security and were tested for its carrying value in the Financial Statements of the Bank. We have verified the non performing investments of the bank by the method of independent verification of provisions and depreciation in accordance with RBI guidelines and confirmed the compliance of such guidelines. We have reviewed the application / conversion of interest / principal towards a separate List of Investments and checking whether these Investments are classified as NPI. The samples selected for the same covers the majority categories of Investments to cover the material impact on the income of the Bank. We have verified Investment portfolio of AFS and HFT on sample basis and performed various substantive analytical procedures in determination of Income, gain / loss on sale and tracked the controls implemented by the Bank through credit / debit in the profit and loss account. We have tested the portfolio of HTM and made detailed verification of transaction of purchase / sale of such HTM and controls implemented by the TIBD in recognizing the profit / loss to profit and loss account and subsequent appropriation to Capital Reserve Account. We have examined the adequacy and appropriateness of depreciation and Impairment of each category of Investment and recomputed the provision to be maintained in accordance with the RBI Guidelines and ensured that adequate disclosures have been made in Notes to Accounts.
3	**Information Technology Systems and Control Framework:** The Bank's key business objective is determined evaluated, controlled, monitored, implemented through complex IT architecture to support high volume of business operation by automation and application which are significant towards Banking business and plays a major role as a backbone in achieving the Business Objective. The Bank's financial accounting process in respect of recognition of Income, classification of Assets through IRAC Norms and evaluating the performance of the Bank and producing the desired output through various application and other IT general controls to ensure the required business Output and helps us to arrive at the Audit conclusion to ensure quality performance Financial & Accounting Processes. We have identified various application and control framework in implementing various products and schemes which covers majority of Bank's business and hence we consider Information Technology Systems and Control as a Key Audit Matter.	Information Technology forms an integral part of operating requirements of the Bank by way of various applications, general, software controls and requires understanding of various systems and procedures in evaluating the Risk based and business centric requirements of the Bank. We have reviewed the various IT policies and procedures including user management, change management, system security, incident management, physical and environment security, standard operating procedures, Segregation of duty, BCP, DRP, service level agreements, security policies to ensure these are in line with business requirements of the Bank and to comply with government and RBI regulations. We have adopted various techniques such as enquiry, review of documentation, record, reports, observation, and re performance of various application controls by taking adequate samples of instances for our test. We have also tested validation checks using negative testing technique. We have tested various compensating controls and performed alternate procedures which were necessary and gathered a comprehensive understanding of IT applications landscape implemented by the Bank. It was followed by process understanding mapping of application to the same and understanding financial risk posed by people, process and technology. We have also assessed areas including password policies, security configuration, system interface controls over changes to applications and databases and that business users and controls to ensure that developers and production support did not have access to change applications, the operating systems or databases in the production environment to ensure proper segregation of duties is in place as per the SOP. We have tested certain critical aspects of cyber security on network security management mechanism, operational security of key information infrastructure, data and client information management, monitoring and emergency management. through certain data drill conducted by the Management and scrutinised by us and comparing the required results. We have also assessed the requirement of the implementation of Business Continuity Plan initiated by the Bank due to impact of COVID -19 pandemic and ensured sustainability and growth under COVID -19 circumstances. We have verified the testing report carried out by the Management on risk of implementation of security control in a more holistic, comprehensive way, ensuring that all business decisions are based on proper Risk assessment and management considering the overall effect of uncertainties on the Bank's Objective.
4	**Provisions and Contingent Liability:** Assessment of Provisions and Contingent Liability in respect of certain litigations on various claims filed by other parties not acknowledged as debt (Note No. 10 of Schedule 17 and Note No. 10.15 of Schedule 18) There is high level of judgement required in estimating the level of provisioning. The Bank's assessment is supported by the facts of matter, their own judgement, past experience, and advice from legal and independent experts wherever considered necessary. Accordingly, unexpected adverse outcomes may significantly impact the Bank's reported profit and state of affairs presented in Balance Sheet. We determined the above area as a Key Audit Matter in view of associated uncertainty relating to outcome of these matters which requires application of judgement in interpretation of Law.	We have obtained an understanding of Internal Controls relevant to the audit in order to design our audit procedures that are appropriate in the circumstances. Understanding the current status of the litigations / tax assessments. Examining recent orders and communications received from various tax authorities / judicial forums and follow up actions thereon; Evaluated the merit of the subject matter under consideration with reference to the grounds presented therein and available independent legal / tax advice including opinion of experts. Review and analysis of evaluation of the contentions of the Bank through discussions, collection of details of the subject matter under consideration, the likely outcome and consequent potential outflows on those issues. Verified the disclosures related to significant litigations and taxation matters. Accordingly, our audit was focused on analysing the facts of subject matter under consideration and judgements / interpretation of law involved.
5	**Modified Audit Procedures carried out in light of COVID-19 outbreak:** In view of the COVID-19 pandemic, lockdown and travel restrictions imposed by Central / State Government / Local Authorities during the period of our audit, the Bank to facilitated carrying out audit remotely as physical access was prohibited. Therefore audit could not be conducted by visiting the premises of many Branches / Zones / HO of the bank. As we could not obtain audit evidence in person / physically and personal interactions with the officials at the Branches / Zone / Head Office, accordingly our Audit procedures were modified to carry out the Audit remotely. We have identified such modified Audit Procedure as Key Audit Matter.	Due to the COVID-19 Pandemic, we carried out modified audit procedures to obtain reasonable assurance to form an audit opinion. To carry out modified audit procedure, the Bank has made available to us a customized intranet portals hosted on Bank's network enabling us to access reports and documents we sought necessary for the purpose of Audit. Our modified audit procedure included; 1. Conducted verification of necessary records / documents / CBS and other application software electronically through remote access / emails in respect of some of the Branches / zones of the Bank wherever physical access was prohibited due to COVID-19. 2. Obtained and carried out verification of scanned copies of documents, deeds, certificates, and other related records. 3. Made enquiries to obtain necessary audit evidence through video conferencing, dialogues, and discussions over phone calls / conference calls, emails, and similar communication channels. 4. Resolved our audit observations telephonically / through email instead of a face-to-face interaction with the designated officials.

Other Matter

6. We did not audit the financial statements / information of 1007 branches included in the Standalone Financial Statements of the Bank whose Financial Statements / Financial Information reflect total advances of Rs. 58,487.62 crores as at March 31, 2021 and total revenue of Rs. 4,284.18 crores for the year ended on that date, as considered in the Standalone Financial Statements. The Financial Statements / Information of these branches have been audited by the Statutory Branch Auditors whose reports have been furnished to us, and in our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such Statutory Branch Auditors. Further we did not audit the Financial Statements of 903 branches included in the Standalone Financial Statements of the Bank whose Financial Statements reflect total assets of Rs. 16,541.77 Crores as at March 31, 2021 and total revenue of Rs. 970.19 Crores for the year ended on that date as considered in the Standalone Financial Statements have been drawn by the management.

Our opinion is not modified in respect of this matter.

Information other than the Standalone Financial Statements and Auditors' Report thereon

7. The Bank's Board of Directors are responsible for other information. The other information comprises the information other than Standalone Financial Statements and our Auditors' Report thereon and the Pillar III disclosure under the Basel III disclosure.

Our opinion on the Standalone Financial Statements does not cover the other information and Pillar 3 disclosure under the Basel III Disclosure we do not express any form of assurance / conclusion thereon

In connection with our Audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Other Information, if we conclude that there is material misstatement therein, we are required to communicate the matters to 'Those charged with Governance'.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The Bank's Board of Directors is responsible with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI, and provisions of Section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the Bank's Financial Reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of Internal Control relevant to the Audit in order to design Audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our Audit work and evaluating the results of our work; and (ii) to evaluate the effect of identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters.

We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

10. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with Section 29 of the Banking Regulation Act, 1949;

11. Subject to the limitations of the audit indicated in paragraphs 6 to 9 above and as required by sub section 3 of section 30 of the Banking Regulation Act, 1949, and subject also to the limitations of disclosure required therein, we report that:
   a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory.
   b) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and
   c) The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.

12. As required by letter no. DOS.ARG.No.6270/08.91.001/2019- 20 dated March 17, 2020 on "Appointment of Statutory Central Auditors (SCAs) in Public Sector Banks – Reporting obligations for SCAs from FY 2019-20", read with subsequent communication dated May 19, 2020 issued by the RBI, we further report on the matters specified in paragraph 2 of the aforesaid letter as under:
   a) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards issued by ICAI, to the extent they are not inconsistent with the accounting policies prescribed by the RBI.
   b) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the bank.
   c) On the basis of the written representations received from the directors as on March 31, 2021, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of sub-section (2) of Section 164 of the Companies Act, 2013.
   d) There are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.
   e) Our audit report on the adequacy and operating effectiveness of the Bank's internal financial controls over financial reporting is given in Annexure A to this report. Our report expresses an unmodified opinion on the Bank's internal financial controls over financial reporting as at March 31, 2021.

13. We further report that:
   a) in our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
   b) the Balance Sheet, the Profit and Loss Account and the Statement of Cash Flows dealt with by this report are in agreement with the books of accounts and with the returns received from the branches not visited by us;
   c) the reports on the accounts of the branch offices audited by branch auditors of the Bank under section 29 of the Banking Regulation Act, 1949 have been sent to us and have been properly dealt with by us in preparing this report; and
   d) in our opinion, the Balance Sheet, the Profit and Loss Account and the Statement of Cash Flows comply with the applicable accounting standards, to the extent they are not inconsistent with the accounting policies prescribed by RBI.

For M/s. K Gopal Rao & Co	For M/s. Batliboi & Purohit	For M/s Abarna & Ananthan	For M/s. Rodi Dabir & Co.
Chartered Accountants FRN-000956S	Chartered Accountants FRN-101048W	Chartered Accountants FRN- 000003S	Chartered Accountants FRN – 108846W
CA (Mrs) B Meera Gopalan Partner M No. 029471 Place: Chennai	**CA Raman Hangekar** Partner M No. 030615 Place: Mumbai	**CA (Mrs) Lalitha Rameswaran** Partner M No. 207867 Place: Pune	**CA Aashish Badge** Partner M No. 121073 Place: Pune

Place : Pune, Maharashtra
Date : 29-04-2021

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

M/s. K. Gopal Rao & Co.
Chartered Accountants,
21, Moosa Street,
T Nagar, Chennai- 600 017.

M/s. Batliboi & Purohit
Chartered Accountants,
204, National Insurance
Building, 2nd Floor, D. N. Road,
Fort, Mumbai - 400 001.

M/s. Abarna & Ananthan
Chartered Accountants,
521, 3rd Main 6th Block,
2nd Phase BSK 3rd Stage,
Bengaluru - 560 085.

M/s. Rodi Dabir & Co.
Chartered Accountants,
282, Kapish House, Mata Mandir
Road, Khare Town, Dharampeth,
Nagpur – 440010.

(Referred to in paragraph 12 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting as required by the Reserve Bank of India (the "RBI") Letter DOS.ARG.No.6270/08.91.001/2019-20 dated **March 17, 2020 (as amended) (the "RBI communication")**

We have audited the internal financial controls over financial reporting of Bank of Maharashtra ("the Bank") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Bank for the year ended on that date which includes internal financial controls over financial reporting of the Bank's branches.

Management's Responsibility for Internal Financial Controls:

The Bank's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Banking Regulation Act, 1949 and the circulars and guidelines issued by the Reserve Bank of India.

Auditor's Responsibility

Our responsibility is to express an opinion on the Bank's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI") and the Standards on Auditing (SAs) issued by the ICAI, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal financial controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the branch auditors, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Bank's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Bank's internal financial controls over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorisations of management and directors of the Bank; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Bank's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors referred to in the Other Matters paragraph below, the Bank has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal control over financial reporting established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report insofar as it relates to the operating effectiveness of internal financial controls over financial reporting of 104 branches is based on the corresponding reports of the respective branch auditors of those branches.

During our testing of the internal financial controls over financial reporting and based on the report of the branch auditors, certain deficiencies were noticed by us. Bank needs to further strengthen the process including alteration of the existing Risk Control Matrix (RCM) and designing a few more RCMs. Our detailed report in this regard has been submitted to the Management to further strengthen the internal financial controls over financial reporting of the Bank.

Our opinion is not modified in respect of this matter.

For M/s. K Gopal Rao & Co Chartered Accountants FRN-000956S	**For M/s. Batliboi & Purohit** Chartered Accountants FRN-101048W	**For M/s Abarna & Ananthan** Chartered Accountants FRN- 000003S	**For M/s. Rodi Dabir & Co.** Chartered Accountants FRN – 108846W
CA (Mrs) B Meera Gopalan Partner M No. 029471 Place: Chennai	**CA Raman Hangekar** Partner M No. 030615 Place: Mumbai	**CA (Mrs) Lalitha Rameswaran** Partner M No. 207867 Place: Pune	**CA Aashish Badge** Partner M No. 121073 Place: Pune

Place : Pune, Maharashtra
Date : 29-04-2021