

SURJIT S BHALLA

**Inflation-targeting**  
not behind decline  
of inflation in India

## EDITORIAL

GST cut needed to make  
vehicle scrappage policy  
work; given green impact, govt  
must encourage scrapping

NEW DELHI, SATURDAY, MARCH 20, 2021

## CLIMATE CHANGE

**FM urges advanced**  
economies to scale up  
financing commitments

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## NORMS VIOLATION

**Twitter asks public if**  
world leaders should be  
subject to same rules



# FINANCIAL EXPRESS

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## ■ IN THE NEWS

**Lok Sabha passes**  
Bill to amend  
MMDR Act

THE LOK SABHA on Friday passed the Mines and Minerals Development (Amendment) Bill, 2021, which, among others, proposes to free up for auction 572 idle non-coal mining blocks allocated before the auction regime set in with the 2015 amendment of the MMDR Act, reports FE Bureau in New Delhi.

**Airfares' lower**  
limit hiked 5% as  
ATF price rises

AIR TRAVEL WILL become a little expensive as the government has decided to increase the lower limit on airfares by 5% amid rising aviation turbine fuel (ATF) prices, reports PTI. Last month, the Centre had hiked the lower and upper limits on domestic airfares by 10-30% due to rising ATF prices.

**Tata Motors says**  
Marc Llistosella  
not to join as CEO

TATA MOTORS SAID former Daimler manager Marc Llistosella will not be joining as its next CEO, reports Bloomberg. Guenter Butschek will continue as CEO and MD till June 30. It did not give any reason for the decision.

## DPIIT NOTE

**New FDI route**  
through NRIs?

May not open new vista since direct NRI investment in Indian co on non-repatriable basis not counted as FDI even now

**FE BUREAU**  
New Delhi, March 19

**INVESTMENT MADE** BY an Indian entity that is owned and controlled by an NRI on a non-repatriation basis won't be considered for the calculation of indirect foreign investment, the department for the promotion of industry and internal trade said in a notification. Hitherto, non-repatriable NRI investments in Indian companies have not been counted as FDI but downstream investments by such firms retained the FDI tag.

Some analysts say the clarifi-

Investment made by an Indian entity owned and controlled by an NRI on a non-repatriation basis won't be considered for the calculation of indirect foreign investment, says DPIIT

Analysts say the move could open a window for foreign investors to raise their investments in Indian companies in sectors where FDI is capped, beyond the prescribed ceilings



cation by the government could open a window for foreign investors to raise their investments in Indian companies in sectors where FDI is capped, beyond the prescribed ceilings.

Continued on Page 2

## Centre urges HC to restrain WhatsApp

THE CENTRE ON Friday urged the Delhi High Court to restrain Facebook-owned WhatsApp from implementing its new privacy policy and terms of service which are to take effect from May 15, reports PTI.

The ministry of electronics and information technology made the statement in its affidavit filed in response to a petition challenging the new privacy policy of social networking platform WhatsApp. ■ Page 4

## COVID-19

**Curbs in some states**  
as new cases near 40k

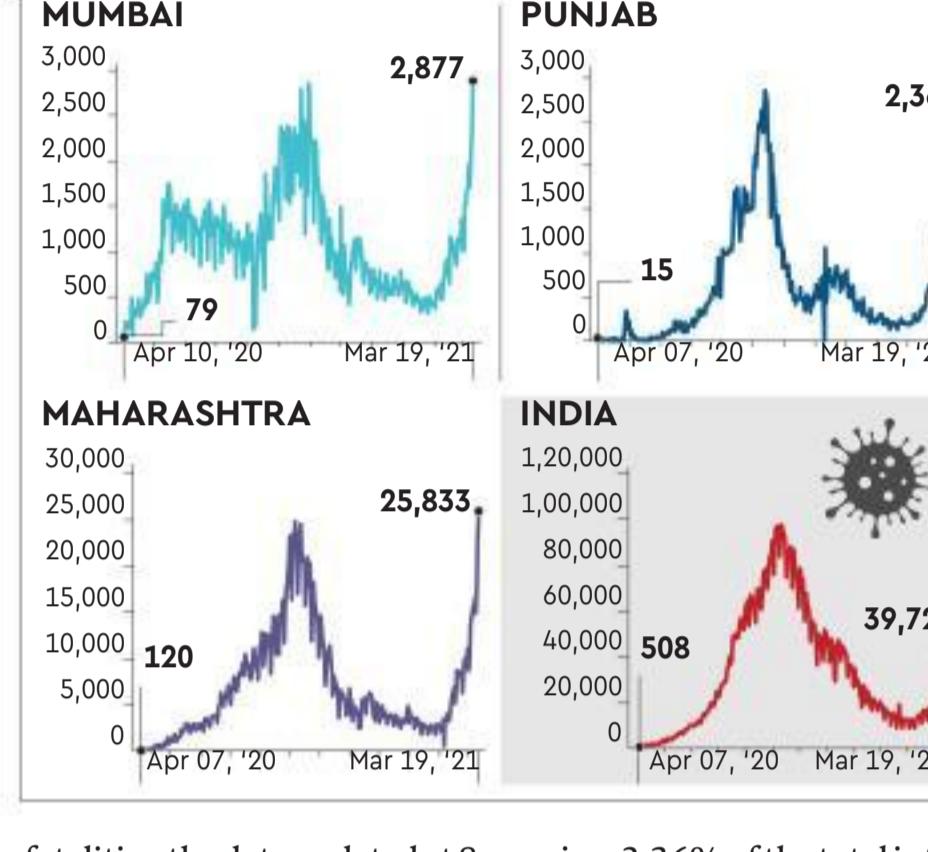
**Restrictions in place,**  
Maharashtra CM says  
lockdown an option;  
Punjab govt orders  
a slew of limits

**PRESS TRUST OF INDIA**

New Delhi, March 19

**INDIA SAW 39,726** new coronavirus infections being reported in a day, the highest single day rise recorded so far this year, taking the nationwide Covid-19 tally of cases to 1,15,14,331, according to Union health ministry data updated on Friday.

The daily rise in infections (39,726) was the highest recorded in 110 days, while the death toll increased to 1,59,370 with 154 daily new



fatalities, the data updated at 8 am showed.

Registering an increase for the ninth day in a row, the total active caseload has reached 2,71,282, which now com-

prises 2.36% of the total infections, while the recovery rate has further dropped to 96.26%, the data stated.

Continued on Page 2

## 'Oh no, not again!' — Parisians shudder at new lockdown

CAMILA CAMPODONICO WAS at work in Paris on Thursday evening when the government announced the city was entering a new lockdown to combat Covid-19, and she knew her plans for a get-together with friends this weekend were over, reports Reuters. "I heard that and I said: 'Oh no, not again. A lockdown? I wasn't very happy," said Campodonico, a stu-

dent from Argentina who is working temporarily for a marketing company.

With intensive care units close to overflowing, French Prime Minister Jean Castex announced that Paris residents could only leave home for essential trips or exercise, and non-essential travel to other parts of the country was banned. ■ Page 8

## ● HIGH YIELDS

**RBI warns**  
bond markets  
to avoid  
tandav

**FE BUREAU**  
Mumbai, March 19

**THE RESERVE BANK** of India (RBI) has warned the bond markets against pushing yields higher at a time when the central bank is aiming for an orderly evolution of the yield curve. There is "no way" the economy can withstand higher interest rates at this stage, the RBI said in its bulletin for March.

"As countries rush to inoculate their populations, the global economy should regain lost momentum in Q2. Bond vigilantes could, however, undermine the recovery, unsettle financial markets and trigger capital outflows from emerging markets. The Reserve Bank is striving to ensure an orderly evolution of the yield curve, but it takes two to tango and forestall a tandav," the State of the Economy report in the bulletin said.

Investors must understand their exposures when they set about to scour the landscape and exploit signs of market dysfunction. According to the central bank, what markets do not realise beyond the break events, TIPS and policy stimulus is that there is no way the economy can withstand higher interest rates in its current state.

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capex was low in the first quarter, we have almost undone what we lost, having achieved 70% of the capex target for FY21. I am confident we will achieve the target by the end of the fiscal. In what reflects on its resilience, NTPC added 1,799 MW of commercial capacity even during the Covid period.

How do you plan to increase coal production from your captive mines? What else is the company considering to cut coal imports?

At present, we have three captive mines, namely Pakri Barwadih, Dulanga and Talaipalli, under operation. Production from these mines stood at 11.15 MT in the last fiscal, which was an increase of 52.5% over the previous year.

Continued on Page 2



● **INTERVIEW: GURDEEP SINGH**,  
chairman and managing director, NTPC

**'We will end fiscal by**  
meeting capex target'

State-run NTPC saw its capex impacted during the first few months of the lockdown last year, but as the curbs were eased, its capital works picked up momentum. Its CMD Gurdeep Singh tells FE's Anupam Chatterjee that the company has almost undone what was lost and is confident of achieving the capex target at the end of the current fiscal. Excerpts:

NTPC plans to have a production capacity of 1,30,000 MW by 2032, with 30% of this being from non-thermal sources. What makes you optimistic about the future of renewable energy in the country?

Renewable energy has acquired critical importance in the total energy space across the globe. The cost of solar power has been declining dramatically for years, and it has become the cheapest option available on a standalone basis. The government's push for green energy, stringent environmental norms, availability of cheap finance options for renewable projects, coupled with growing energy demand in the country, will keep the renewable sector growing rapidly in the future.

Did Covid-19 hamper your capital expenditure plans for FY21? Could you reveal the size of your capex in the ongoing fiscal and the main areas you have spent on?

Our capital expenditure was impacted in the first few months of Covid-19, when the lockdown was in force. With the easing of curbs by the government, our capital works picked up momentum. They are in full swing now. So, while

**DIGITAL PAYMENTS**  
**NPCI to launch feature**  
phone-friendly product

**SHRITAMA BOSE**  
Mumbai, March 19

**NATIONAL PAYMENTS CORPORATION** of India (NPCI) is working on a digital payments product for feature phone users and those who are not too comfortable using mobile apps. The product is at the proof of concept (POC) stage right now, Praveena Rai, chief operating officer, NPCI said.

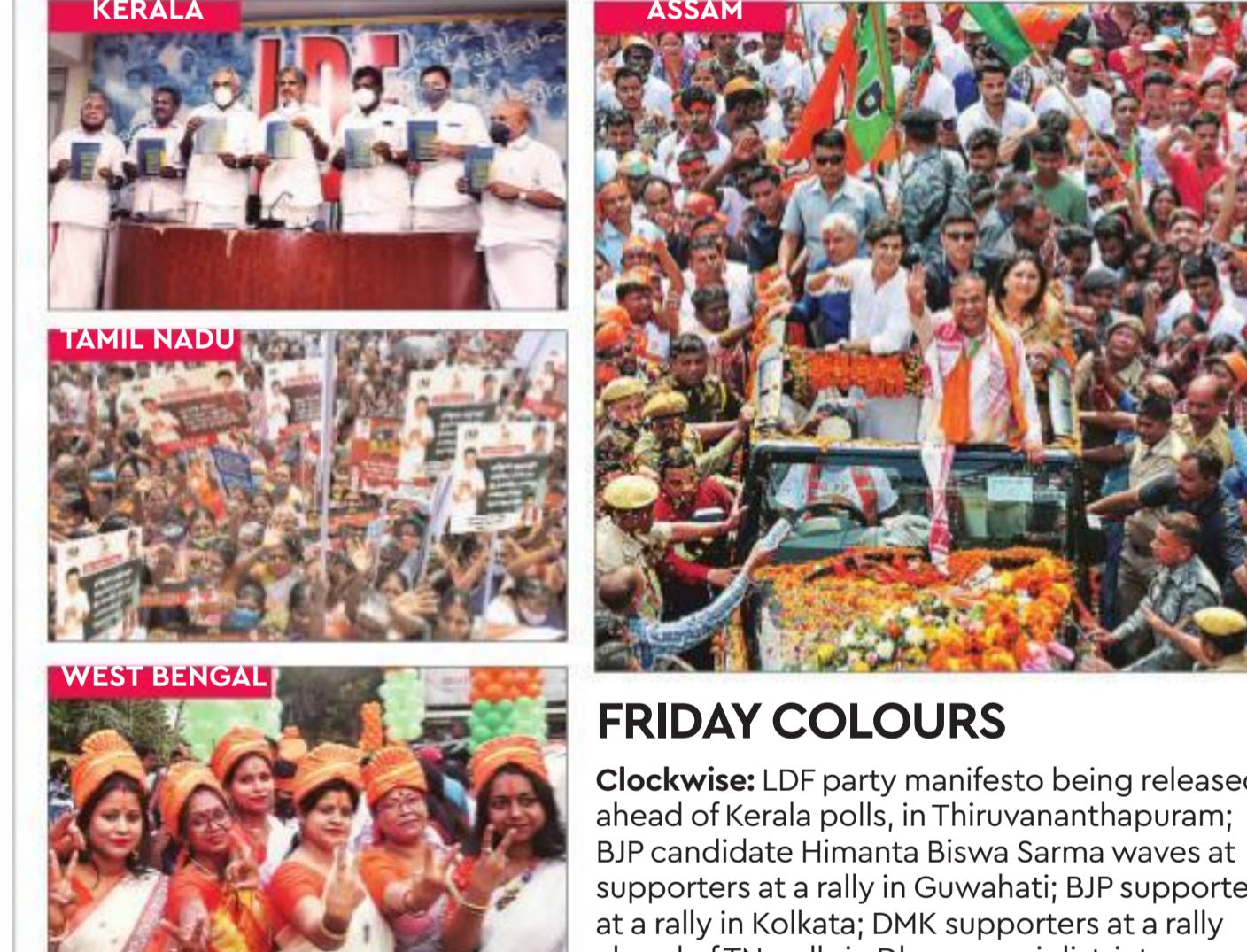
The new product shall help further the NPCI's goal of taking digital payments to every Indian, she said. "We need to move into the market which is feature phone-based... Moving towards voice-enabled payments will be the trend of digital payments that we should see and India will be a clear innovator there," Rai added.

In 2020, NPCI, CII, CO and Bill and Melinda Gates Foundation had launched a hackathon for the

The new product, set to be launched in the coming months, is an outcome of that hackathon

creation of a feature phone-based payments solution. The new product, set to be launched in the coming months, is an outcome of that hackathon, where fintechs Gupshup, Minkville and Tonetag were adjudged the top contestants.

Continued on Page 2



## FRIDAY COLOURS

Clockwise: LDF party manifesto being released ahead of Kerala polls, in Thiruvananthapuram; BJP candidate Himanta Biswa Sarma waves at supporters at a rally in Guwahati; BJP supporters at a rally in Kolkata; DMK supporters at a rally ahead of TN polls in Dharmapuri district

## MAMATA AT RALLY

**'BJP old-timers shedding tears as**  
party is fielding TMC turncoats'

traditional Bhawanipore seat, the TMC supremo said it was because of the fact that Nandigram and Singur movement was the trendsetter in the field of land reforms in the state.

Addressing a poll rally at Egra in Purba Medinipur district, Banerjee accused BJP of practising "politics of riot, loot and murder", and urged everyone "to be on guard against outsiders appearing

in their localities".

"Gaddars (traitors), Mir Jafars have now become BJP candidates to the dismay of old-timers of the saffron party," she said in an obvious reference to Suvenu Adhikari and Rajib Banerjee who had shifted allegiance to the BJP along with other leaders like Mukul Roy.

Continued on Page 2

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## UPHILL TASK

**Once called crazy, Indonesian eco warrior turns arid region green**

**HERU ASPRIHANTO**  
Wonogiri (Indonesia),  
March 19

**ONCE CONSIDERED CRAZY** by fellow villagers, Indonesian eco warrior Sadiman has turned barren hills green after 24 years of effort, making water resources available in the drought-prone mountainous region where he lives.

Affectionately addressed as 'mbah' or 'grandpa', the 69-year-old has worked relentlessly to plant trees in the hills

of central Java after fires to clear the land for cultivation nearly dried up its rivers and lakes. "I thought to myself, if I don't plant banyan trees, this area would become dry," said Sadiman, wearing his trademark ranger hat and safari shirt, who goes by one name, like many Indonesians. "In my experience, banyan trees and ficus trees can store a lot of water."

The long and wide-spreading roots of at least 11,000 banyans and ficus trees Sadiman has planted over 250



Sadiman stands near a hill which is the first area he replanted with trees 20 years ago, in Wonogiri, Indonesia

hectares (617 acres) help to retain groundwater and prevent land erosion.

Thanks to his effort, springs have formed where once there was barren and arid land, their water piped to homes and used to irrigate farms. Yet, at the beginning, few village residents appreciated his work.

"People ridiculed me for bringing banyan tree seeds to the village, because they felt uneasy as they believed there are spirits in these trees," Sadiman added.

Continued on Page 2

## QuickPicks

**TCS to roll out salary hike for**  
FY22; move to benefit all staff

TATA CONSULTANCY Services (TCS) will hand out across-the-board salary increments for 2021-22, becoming the first IT services company to do so, reports PTI. The salary hike roll-out will benefit nearly 4.7 lakh employees of the company. The average increment band for offshore employees is expected to be 6-7% as per norms, sources told PTI. This would be the second salary hike within six months by TCS. ■ Page 4

**India has till mid-April to**  
appeal against Cairn award

INDIA HAS time till mid-April to file an appeal against an international arbitration tribunal ordering it to repay UK's Cairn Energy \$1.2 billion plus interest and cost, but the challenge can only be on limited grounds such as procedure not being followed, reports PTI. The award invalidating India's ₹10,247-crore tax claim on Cairn Energy and ordering the government to return the value of shares it had sold, dividends seized and tax refunds withheld, was registered in the Netherlands on January 8, two people aware of the matter said. ■ Page 18

**HC order wouldn't come in way**  
of NCLT proceedings: Future

FUTURE RETAIL on Friday said the order passed by the single-member bench of the Delhi High Court would have no impact on the NCLT proceedings for its ₹24,713-crore deal with Reliance Industries and said it is considering "appropriate remedies" against it, reports PTI. The promoters will take appropriate remedies as advised over the directions passed by Justice J R Midha, Future Retail said in a regulatory filing while hinting that it may challenge the order by filing an appeal. ■ Page 5

# Economy

SATURDAY, MARCH 20, 2021

## Quick View

### Retail inflation for farm, rural workers rises

RETAIL INFLATION FOR farm workers and rural labourers rose to 2.67% and 2.76% in February against 2.17% and 2.35% respectively in January, 2021. Inflation based on food index of CPI-AL and CPI-RL is at 1.55% and 1.85% respectively in February 2021, a labour ministry statement said. The All-India Consumer Price Index Numbers for Agricultural Labourers and Rural Labourers for February 2021 decreased by 1 point each.

### Nabard arm appointed as trustee for credit guarantee fund

NABARD'S WHOLLY-OWNED subsidiary NABSanrakshan Trustee (NTPL) has been appointed by government as a trustee for ₹750 crore Credit Guarantee Fund under Animal Husbandry Infrastructure Development Fund.

### Isro to set up 'Space Tech Incubation Centre' at NIT Rourkela

THE INDIAN SPACE Research Organisation will establish a 'Space Technology Incubation Centre' at the National Institute of Technology in Rourkela to carry out research and product development in space tech and applications.

### CLIMATE CHANGE FINANCING

## FM urges advanced nations to scale up commitments

PRESS TRUST OF INDIA  
New Delhi, March 19

**FINANCE MINISTER NIRMALA** Sitharaman on Friday urged advanced economies to scale up their climate change financing commitments and help emerging countries build climate resilient infrastructure.

She said India has announced a National Infrastructure Pipeline (NIP) consisting of nearly 7,000 projects and the government has adopted the route of reviving the economy through building infrastructure.

Sitharaman said the government is also looking at various routes for funding infrastructure, including by way of infrastructure debt fund or national bank for funding infrastructure, which would be taken up by Parliament soon.



Finance minister Nirmala Sitharaman

Speaking at the International Conference on Disaster Resilient Infrastructure (ICDR), the finance minister said natural disasters remind everyone of the risks that infrastructure faces and the vulnerabilities of countries due to climate change.

"I... appeal to the advanced

economies that commitment to financing climate change, transferring technologies, which are important for achieving climate related commitments and goals, will have to be ramped up, speeded up and scaled up.

"Climate finance requirements are at the core of

everything that we do in building a resilient infrastructure," Sitharaman said.

She noted that multilateral institutions have played a very critical role in climate change financing and the developed countries have an obligation under the UN Framework Convention on Climate Change (UNFCCC) to provide funds to developing nations.

"It is required of developed countries to understand that the commitment made under the UNFCCC will have to be honoured.

"The quantitative commitment of \$100 billion a year is something that advanced economies will have to recognise and that amount is itself... is a meagre amount and has to be ramped up," Sitharaman said, adding that even that commitment is not being fulfilled.

### Lok Sabha passes Bill to amend MMDR Act

FE BUREAU,  
New Delhi, March 19

#### Govt to introduce DFI Bill in Lok Sabha next week

THE GOVERNMENT will next week introduce in the National Bank for Financing Infrastructure and Development (NabFID) Bill 2021 in Lok Sabha to pave way for setting up of a government-owned DFI to fund infra projects. —PTI

ducing the Bill in Lok Sabha.

The minister said reconnaissance permit (RP) and prospecting licence (PL) given to these

blocks should have been converted into mining leases in these many years but "a major-

ity of them have neither applied for it nor the state governments have recommended them."

These 572 leases are spread over 4.6 lakh hectare area and their minimum worth is ₹27 lakh crore.

#### DPIIT note: New FDI route through NRIs?

FOREIGN INVESTORS HAVE been vying for a greater slice of the Indian market in sectors like multi-brand retail, insurance and banking. In multi-brand retailing, FDI up to 51% is allowed with government official. Similarly, up to 49% FDI is currently allowed in insurance, but the government has now placed a Bill in Parliament to raise it up to 74%. In banking, up to 74% FDI is permitted.

A senior government official told FE that the new notification is essentially a clarification to make it more explicit and clearly doubt. Even now, such investments are not considered as FDI for the purpose of computing indirect foreign investment.

Rajesh Gandhi, partner at Deloitte India, said the notification "is in line with the existing policy that NRI investment on non-repatriation basis is treated on a par with rupee investment".

NRIs have many investment options in India: Non-Resident External (NRE) and Non-Resident Ordinary (NRO) scheme (both rupee accounts) and the FCNR (foreign currency) scheme. The

NRO account is primarily used to park Indian-sourced income of an NRI; from this account, remittances outside India are allowed only up to \$1 million under the automatic route, while higher remittances require FRA approval. Since unlike the NRE account, interest accrued on NRO account is taxable, this is not preferred by most NRIs.

NRI investments on a repatriation basis in Indian companies, since these are FDIs, are subject to regulations and caps.

We will end the fiscal by meeting our capex target: NTPC CMD

TWO MORE MINES are being readied and we hope to start operating them soon. A separate mining subsidiary, NTPC Mining Limited (NML), has been incorporated to speed up mining activity. We are at an advanced stage of transferring the Pakri Barwadih mine to the NML. By 2030, we aim to meet 40% of our coal requirements from captive mines. As for imports, NTPC has not placed any new contracts in recent times, with its total coal requirements being met from domestic sources and captive mines.

NTPC has signed an MoU with Siemens for the production of green hydrogen from the company's renewable energy plants and the use of the fuel in transporta-



### GROWTH PATH

Rajiv Kumar, vice chairman, Niti Aayog

We need to grow at 10.5 to 11% in real terms in 2021-22 and then sustain that to overcome massive ill-effects of the Covid-19 pandemic.

## Covid crisis: India needs to speed up vaccination drive, says RBI article

PRESS TRUST OF INDIA  
Mumbai, March 19

AMID OMINOUS SIGNS of a possible second wave of Covid-19, the country needs to speed up vaccination drive, according to an RBI article.

Observing that the vaccinations have moved beyond health workers to senior citizens, but at 3.3 crore as on March 16, the entire process needs to be speeded up, said the article on the 'State of Economy' written by RBI deputy governor MD Patra and other officials.

"India is poised on the cusp of two tipping points. First, there are ominous signs that infections are rising. A second wave? Time will tell," the article observed.

India has become the pharmacy of the world with 60% of global manufacturing capacity, the article said, adding "commencing on January 20, more than 70 countries have received vaccines made in India."

The article also noted that

### CII suggests Covid vaccine for entire adult population in worst-affected states

AS COVID cases surge in Maharashtra and Kerala, CII has recommended that all states currently experiencing a significant spike in new cases should be allowed to inoculate all adult population in the entire city or state in either private or public vaccination centres irrespective of the identified priority groups. This could help saturate and short circuit the spread of the virus. CII has also said that it was also a good time to consider removing the emergency approval of vaccines and allow market procurement following government requirements are fulfilled. According to CII, there are approximately 850 million people above the age of 20 years and the country needs to vaccinate at least 60% of the population for herd immunity to protect the rest. So the inoculation processes could set a target of 100 million vaccinations a month for three months and then step it up to 200 million vaccinations a month from July 2021. After the government opened up the vaccination process for 45 plus with comorbidities and 60 plus from March 1, around 20,000 private healthcare providers were added to the existing 10,000. Most large private hospitals can expand capacity to 1,000 jabs per day in a week, from the current 200 jabs a day if they get the vaccine supply, CII pointed out.

inflation has witnessed upside pressures.

The central bank said the views expressed in the article

are those of the authors and do not necessarily represent the views of the Reserve Bank of India.

### From the Front Page

## Covid-19: Curbs in some states as cases touch 40k

AS MANY AS 41,810 new infections were recorded in a span of 24 hours on November 29.

States like Maharashtra, Punjab, Karnataka, Gujarat and Chhattisgarh are reporting a surge in the daily Covid-19 cases, accounting for over 80% of the new infections, the Union health ministry said on Friday.

Meanwhile, Punjab chief minister Amarinder Singh has ordered a slew of restrictions beginning Saturday which include closing of all educational institutions till month-end and curbs on cinema and mall capacities.

In the 11 worst-hit districts, a complete ban has been ordered on all social gatherings, except for funerals and weddings, which will be allowed with only 20 persons in attendance. This will be enforced from Sunday.

With over 300 new coronavirus cases emerging in Surat city of Gujarat, the civic body has now decided to increase the night curfew timing by one hour. Instead of 10 pm, the night curfew will now start from 9 pm and end at 6 am, the Surat Municipal Corporation (SMC) said on Friday. The new timing will come into effect from Friday night, it said.

MIR JAFAR, MILITARY general of Bengal's last independent nawab Siraj-ud-daulah, is considered a hate figure for deceiving the besieged nawab during the Battle of Plassey in 1757, paving the way for British rule in India. The saffron party is witnessing protests from its cadres at several places for giving ticket to TMC turncoats ignoring them.

**High yields: RBI warns bond markets to avoid 'tandav'**

"IT IS RECOVERING but certainly not out of the woods yet," the report said.

The benchmark 10-year yield, which had averaged 5.93% during April, 2020 to January, 2021 surged to 6.13% on February 2 on the announcement of the market borrowing programme of the central government, which turned out to be higher than what was expected. Following the announcement of measures by the RBI on February 5, the benchmark eased to 5.96% by February 11.

The report attributed the hardening of yields thereafter to global spillovers in the form of hardening crude prices, announcements of fiscal stimulus, inflation fright as revealed in break-evens and fears of central bank stance reversals, and a lukewarm

response to the US Treasury's primary auction. "It is a familiar script. The pandemic stirs a heady cocktail – fiscal stimulus; monetary accommodation; release of pent-up demand; vaccine rollout – on which the bond vigilantes thrive," the report said. As growth forecasts for 2021 are raised, these "vigilantes" see in them the looming possibility of long dormant inflation.

Meanwhile, Punjab chief minister Amarinder Singh has ordered a slew of restrictions beginning Saturday which include closing of all educational institutions till month-end and curbs on cinema and mall capacities.

"Nevertheless, forewarned is forearmed: bond vigilantes are riding again, ostensibly trying to enforce law and order on lawless governments and central banks but this time around, they could undermine the economic recovery and unsettle buoyant financial markets," the RBI said.

**Digital payments: NPCI to launch feature phone-friendly product**

WHILE AN SMS-BASED payment solution called Unstructured Supplementary Service Data (USSD) was launched by NPCI in 2016, its use later got discontinued with the launch of the Bharat Interface for Payments (BHIM) app in late 2017.

NPCI, which has sometimes been criticised for not looking beyond its flagship product Unified Payments Interface (UPI), is also running another hackathon on payment authentication, which was launched last month. Rai said that this particular competition is aimed at looking for better ways of authenticating UPI transactions while making the security systems stronger than they presently are. The solutions should be UPI-integrated which can showcase end-to-end onboarding of customers and authorisation of transactions, along with providing parameters to enable risk scoring of users and transactions.

**Once called crazy, Indonesian eco warrior turns arid region green**

LACK OF RAIN in the area where he planted trees had once limited farmers to a single harvest a year, but now, the abundant water sources ensure two or three, he said.

"I hope the people here can have prosperous lives and live happily. And don't burn the forest over and over again," Sadiman added, with a twinkle in his eye.

—REUTERS

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# India's economy may grow at 12% in 2021, says Moody's Analytics

PRESS TRUST OF INDIA  
New Delhi, March 19

INDIA'S ECONOMY IS likely to grow by 12% in 2021 following a 7.1% contraction last year, as near-term prospects have turned more favourable, Moody's Analytics said.

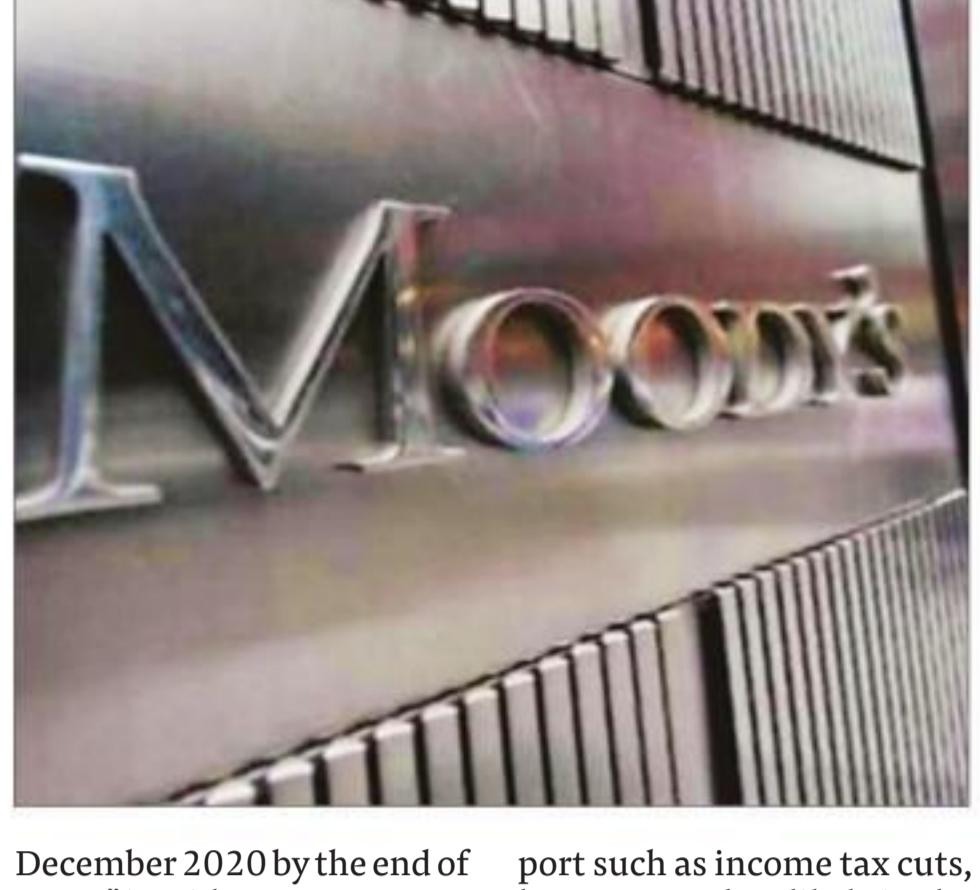
A stronger than expected December quarter GDP growth of 0.4% following a 7.5% contraction in the previous three months has turned India's near-term prospects more favourable, it said.

Domestic and external demand has been on the mend since the easing of restrictions, which has led to improved manufacturing output in recent months.

"We expect private consumption and nonresidential investment to materially pick up over the next few quarters and strengthen the domestic demand revival in 2021," it said.

Moody's saw real GDP growth of 1.2% in the 2021 calendar year, partially due to a low base-year comparison.

"This forecast is equivalent to real GDP, in level terms, growing by 4.4% above pre-Covid-19 levels (as of March 2020) by the end of 2021, or equivalently, by 5.7% above the GDP level in



December 2020 by the end of 2021," it said.

It said monetary and fiscal policy settings will remain conducive to growth.

"We do not expect any additional rate cuts this year below the current 4% at which the benchmark repurchase rate is being maintained," it said.

It saw some additional fiscal support being mobilised during the second half of the year, depending on the softness in domestic spending.

Direct forms of fiscal sup-

port such as income tax cuts, however, are less likely in the current setting.

"We expect the budget for fiscal 2021-2022 to drive the annual fiscal deficit to nearly 7% of GDP," it said. "It includes additional expenditure on infrastructure development, and the associated benefits in the form of employment creation should accrue over the coming quarters."

Core inflation is likely to see a more controlled rise in 2021, although food-price or fuel-driven inflation can

become a recurring factor, weighing on household disposable income.

Moody's Analytics said a strengthening second wave of Covid-19 remains the key risk to recovery in 2021.

"The good news is that the resurgence appears to be limited to just a few states, which should increase the chances of containing the spread at an early stage," it said. "Our baseline forecasts assume that state governments are likely to adopt a targeted approach through limited-duration curfews and shutdowns if the situation deteriorates rather than large-scale shutdowns of the kind seen during the first wave."

Vaccinations hold the key to sustaining domestic recovery. Total vaccinations crossed the 35 million mark on March 16.

"However, the various logistical constraints and the sheer scale of implementation could negatively impact the pace of inoculations in the months ahead and eventually the timing of achieving herd immunity," it said. "Our March baseline forecast assumes that herd immunity is unlikely to be reached before the end of 2022."

## 44% of rabi crops area harvested so far: Govt

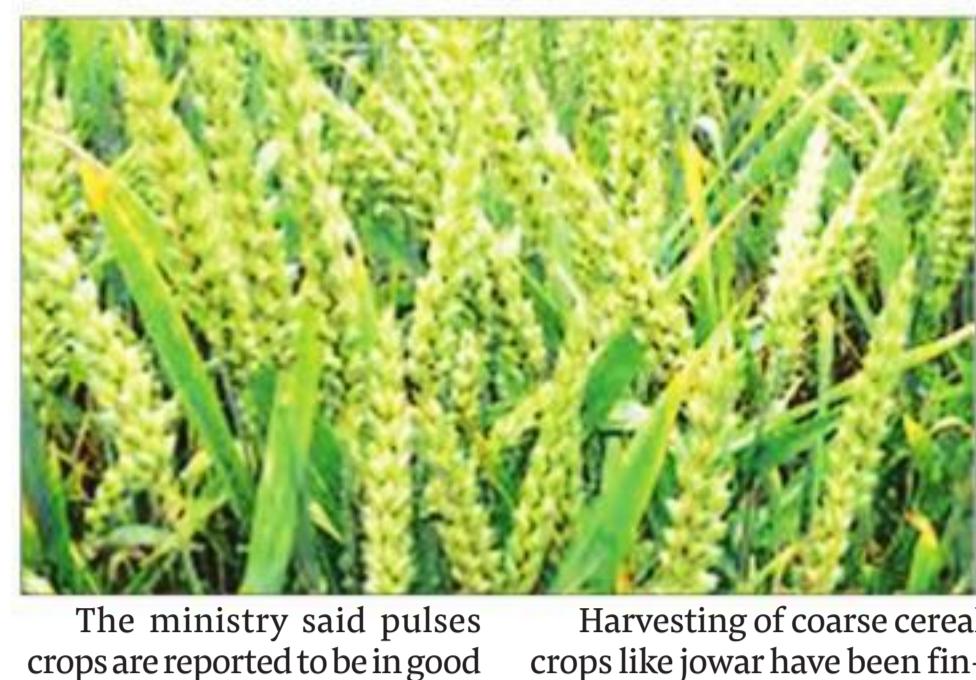
PRESS TRUST OF INDIA  
New Delhi, March 19

**HARVESTING OF WHEAT** and other rabi crops have been completed in 44% of the total 697 lakh hectares sown area during 2020-21 rabi season, according to data released by the agriculture ministry on Friday.

Harvesting of rabi (winter) crops begins from March. The main rabi crop is wheat.

As per the ministry's data, wheat crop has been harvested in 64.96 lakh hectares, 21% of the estimated total cultivated area of 315.77 lakh hectare during the rabi season of the 2020-21 crop year (July-June).

Pulses like gram have been harvested in 106.07 lakh hectare, 67% of the total sown area of 158.09 lakh hectares in the season.



The ministry said pulses crops are reported to be in good condition.

In case of oilseeds, harvesting has been completed in 72.71 per cent of total estimated cultivated area of 80.01 lakh hectares during the season and the crops' condition is reported to be normal.

Harvesting of coarse cereal crops like jowar have been finished in 64 percent of the total cultivated area of 49.22 lakh hectares. The ministry, however, said harvesting has not yet commenced in barley.???

In the case of sugarcane, more than 76 per cent harvesting has been done so far. About

48.51 lakh hectares was estimated total coverage under sugarcane in the rabi season of 2020-21.

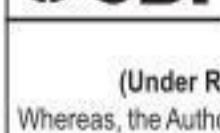
In areas where harvesting has been completed, farmers have begun sowing early kharif crops of 2021-22 crop year (July-June).

The planting of rice, the main kharif (summer) crop, has increased by 18% to 35.05 lakh hectare so far from over the year-ago period.

Sowing of other kharif crops has also started on a small scale.

In total, total kharif crops have been sown in 50.90 lakh hectares so far in the kharif season of 2021-22.

Normally, sowing of kharif crops commences from June with the onset of the southwest monsoon.



STATE BANK OF INDIA Stressed Assets Recovery Branch-I  
1st Floor, 23, Najafgarh Road, New Delhi-110015,  
Tel: 011-25419177, 25412977, E-mail : sbi.0516@sbi.co.in

### POSSESSION NOTICE

(Under Rule 8(1) of Security Interest (Enforcement) Rules, 2002)

Whereas, the Authorised Officer of the State Bank of India, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(2) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice on **20.02.2020** calling upon the Borrower of **M/s Sanatan Logistics Pvt. Ltd.**, 647, Place City - II, Sector - 37 Gurgaon, Haryana - 122001 (Personal Guarantor): (1) Sh. Kushal Raj Singh, R/o - House No. 1267, Sector - 4, Gurgaon - 122002 (2) Sh. Bhajan Singh R/o - House No. 1267, Sector - 4, Gurgaon - 122002 (3) Sh. Vishal Yadav, R/o House No. 348, Sector 46, Faridabad - 121010 (4) Sh. Naresh Kumar, R/o Vill & Post - Surawana, Hissar - 125001 (5) Smt. Kanta, R/o 855-A/30, Vikas Nagar, Bhiwani Road, Jind - 126102 (6) Smt. Archana Yadav, R/o House No. 348, Sector-46, Faridabad-121010 (7) Smt. Ram Bhatia, R/o Neoli Kalan, Hissar - 125001 (8) Smt. Archana Chaudhary, R/o House No. 1267, Sector - 4, Gurgaon - 122001. (hereinafter the Borrower and Guarantors are collectively referred to as "the Borrowers") to repay the amount mentioned in the said Demand Notices being payable as Rs. 10,88,97,770.62 (Rs Ten Crores Eighty Eight Lakh Ninety Seven Thousand Seven Hundreds and Seventy Paise Sixty Two Only) on **20.02.2020** along with future interest on the said amount the contractual rates with respectively together with all incidental expenses, cost charges, etc. within 60 days from the date of receipt of the said notices.

The borrower having failed to repay the amount, notice is hereby given by the authorized A.O to Borrower / Guarantors in particular and public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with rule 8 of said Rules on this 16th day of March 2021.

"However, given the nature of the usage of such vehicles, the actual scrappage potential could possibly be lower. Nevertheless, even if a proportion of these vehicles get scrapped, it can offer a fillip to volumes by spurring replacement demand and support the industry out of its trough. ICRA estimates that even with 15-20 per cent conversion, it can provide a 20-25% upside to industry volumes in FY2024," the statement said.

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

### Description of the Immovable Properties

Eq. Mortgage of Residential Building bearing Survey Number : 1000A/23, situated at H.No. 1000 A/23, now 782/23, Ram Colony, Jind, Haryana - 126102, (Urban), Admeasuring Total Area : 408 sq Yards in the name of Smt. Ram Bhatia, Bounded as : East : Other Property, North : Other Property, West : Road, South : Other Property

Eq. Mortgage of Residential Building bearing Survey Number : 2209/30, situated at Vikas Nagar, Jind, Haryana - 126102, (Urban), Admeasuring Total Area : 162 sq Yards in the name of Smt. Kanta, Bounded as : East - Vacant Land, North - Road, West - Other Property, South - Other Property

Date : 16-03-2021, Place : Jind Authorised Officer, State Bank of India

## Scrapage policy to give fillip to automobile industry volumes: Icra

PRESS TRUST OF INDIA  
New Delhi, March 19

**VEHICLE SCRAPPAGE POLICY** will provide a fillip to automotive industry volumes and spur demand for new vehicles, rating agency ICRA said on Friday.

The voluntary vehicle scrapping policy announced in the Union Budget for 2021-22 provides for fitness tests after 20 years for personal vehicles, while commercial ones would require it after the completion of 15 years.

"The Government of India announced the much-awaited



able for heavy commercial vehicles from April 2023 and for other vehicles progressively from June 2024.

Shamsher Dewan, Vice

President and Group Head Corporate Sector Ratings, ICRA, said: "The much-awaited scrappage policy is expected to provide a fillip to the auto

industry volumes, and has potential to realise multiple other benefits such as reducing pollution and oil imports, reducing raw material costs through metal recycling, fleet modernisation, etc."

However, setting up of necessary infrastructure for scrapping and further clarity on the valuation of the scrap value of the vehicle, trade ability to scrap certificate etc. remain key for successful implementation and realising the true potential of the policy, he added.

ICRA estimates that the

population of vehicles older than 15 years would be 1.1 million units by the financial year 2024, offering significant potential for scrappage.

"However, given the nature of the usage of such vehicles, the actual scrappage potential could possibly be lower. Nevertheless, even if a proportion of these vehicles get scrapped, it can offer a fillip to volumes by spurring replacement demand and support the industry out of its trough. ICRA estimates that even with 15-20 per cent conversion, it can provide a 20-25% upside to industry volumes in FY2024," the statement said.

## Delhi govt not allowed to use NFSA grains for state-specific scheme: Centre

PRESS TRUST OF INDIA  
New Delhi, March 19

**THE UNION FOOD** ministry on Friday took strong objection to the Delhi government's proposed new scheme on 'door step delivery of ration' using subsidised foodgrains provided under the National Food Security Act (NFSA), saying this is not allowed under the law.

However, the Centre will have no objection if the Delhi government comes out with a separate scheme without mixing the elements of the NFSA,



used for the operationalisation of any state specific/ other scheme under different name/nomenclature other than NFSA as the same is not permissible under the Act."

The official referred to the Delhi government's February 20th notification issued for implementation of a state-specific scheme 'Mukhya Mantri Ghar Ghar Ration Yojana' (MMGRY) for doorstep delivery of ration under PDS.

While states may like to enhance the distribution of subsidised foodgrains, including additional entitlements, more subsidy etc, the nomenclature from NFSA to any local state scheme may be misinterpreted by the beneficiaries as state benefit and may give rise

to confusion regarding their rights under the Act," he said.

In this backdrop, the official said, the use of new nomenclature/scheme name for distribution of NFSA foodgrains by the Delhi government is "not permissible".

However, the Centre will have no objection if a separate scheme is made by the state government without mixing the elements of the NFSA foodgrains, he said and requested the Delhi government to follow the norms and provisions of the NFSA in rightful spirit.

## Export of oilmeals in Apr-Feb rises 49%: SEA

F BUREAU  
Pune, March 19

**EXPORT OF OILMEALS** jumped 205% year-on-year in February to 393,309 tonne, compared with 128,761 tonne, according to data compiled by the Solvent Extractors' Association of India (SEA).

The overall export of oilmeals during April 2020 to February 2021 recovered sharply and stood at 3,358,649 tonne provisionally, against 2,256,614 tonne during the same period of the previous year, up by 49%, according to the association.

The export of soyabean meal jumped mainly because of better realisations, thanks to lesser supply from Argentina and Brazil, coupled with good demand of non-GMO soyabean meal from the US and Europe, the association said in a statement.

The revival of export to Iran also resulted in an overall surge in export of soybean meal in the last four months, BV Mehta, executive director, SEA, said.

According to the data, rapeseed meal export crossed a million tonne, owing to higher purchase by South Korea, followed by Thailand and Bangladesh. Ricebean extractions export doubled due to heavy demand from Vietnam and new demand from Bangladesh due to failure of the rice crop, Mehta said.

### NOTICE HSBC MUTUAL FUND

Notice is hereby given that the Trustees of HSBC Mutual Fund have approved the declaration of dividends under certain schemes/plans of HSBC Mutual Fund as mentioned below:

Scheme/ Plan/ Option	Quantum of Dividend (in ₹ per unit)	NAV of the Dividend Option (as on March 18, 2020) (in ₹ per unit)
HSBC Flexi Debt Fund – Direct Plan – Quarterly Dividend	0.18	11.8690
HSBC Flexi Debt Fund – Half Yearly Dividend	0.35	11.9152
HSBC Debt Fund – Quarterly Dividend	0.17	11.1260
HSBC Debt Fund – Direct Plan – Quarterly Dividend	0.18	11.2043
HSBC Regular Savings Fund – Direct Plan – Quarterly Dividend	0.21	13.9620

Record Date: March 25, 2021. Face Value: ₹10 per unit

The above dividend is subject to availability of distributable surplus in the schemes on the record date.

**Pursuant to payment of dividend, the NAV of the dividend options of the above-mentioned schemes/plans will fall to the extent of dividend distribution and statutory levy, if any.**

All the unitholders of the above schemes whose names appear on the register of unitholders as on the record date will be eligible to receive the dividend.

**For & on behalf of HSBC Asset Management (India) Private Limited  
(Investment Manager to HSBC Mutual Fund)**

**Sd/-  
Authorised Signatory  
Mumbai, March 19, 2021**

**HSBC  
Global Asset Management**

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

HSBC Asset Management (India) Private Limited, 16, V.N. Road, Fort, Mumbai-400001.  
e-mail: hsbcmf@camsonline.com, website: www.assetmanagement.hsbc.co.in  
Issued by HSBC Asset Management (India) Private Limited  
CIN-U74140MH2001PTC134220

## UNION PUBLIC SERVICE COMMISSION DHOLPUR HOUSE, SHAJAHAN ROAD, NEW DELHI-110069 INDICATIVE ADVERTISEMENT NO. 52/2021

The Government of India has submitted a requisition for Lateral Recruitment of Deputy Secretary level officers. Accordingly, Online Applications are invited from talented and motivated Indian nationals willing to contribute towards nation building to join the Government at the level of Deputy Secretary, Group 'A

# Companies

SATURDAY, MARCH 20, 2021



**SPUTNIK SUPPLY DEAL**  
Kirill Dmitriev, CEO, Russian Direct Investment Fund  
We are delighted to announce our agreement with Stelis Biopharma...The significant vaccine volumes which will be produced jointly with Stelis will help to widen access to the vaccine on a global scale.

## Quick View



**PGCIL to acquire 74% stake of JPVL in Jaypee POWERGRID**  
STATE-RUN POWER GRID Corporation (PGCIL) has signed a share purchase agreement with Jaiprakash Power Ventures to acquire 74% stake in Jaypee POWERGRID (JPVL) for ₹351.64 crore. JPVL will become a wholly-owned subsidiary of PGCIL, a regulatory filing said.

**BHEL supplies Isro 100th space-grade battery**

STATE-OWNED ENGINEERING FIRM BHEL on Friday said it has achieved a milestone of supplying 100 space-grade battery to the Indian Space Research Organisation (Isro) for its Chandrayaan 3 mission. Over the last 16 years, BHEL has been supplying batteries to Isro for its critical mission applications like INSAT, GSAT, IRNSS series and RISAT series.

**Stelis concludes \$195 m Series B, C fundraise**

STRIDES PHARMA SCIENCE on Friday said its biotech arm Stelis Biopharma concluded its series B and Series C fund raise for a cumulative amount of \$195 million (around ₹1,415 crore). Post money valuation for Stelis will be pegged at \$350 million. Strides said it will demerge and list its biopharma business under Stelis on a standalone basis.

**Progress on BPCL sale, but steps remains: Fitch**

FITCH RATINGS ON Friday said there is more visibility on BPCL privatisation, but there is still little information on potential restrictions for the new owner in relation to employee protection, asset stripping, and investment lock-in. There is a need for clarity on the future of subsidies paid to BPCL's customers on the sale of LPG and kerosene, it said.

**Dredging Corp elevates D Subbarao as CFO**

THE DREDGING CORPORATION of India on Friday said it has elevated D Subbarao as Chief Financial Officer with immediate effect. Subbarao who was working as head of the company's finance department, has been designated as CFO in place of Suniran Bansal, Dredging Corporation said in a filing to the BSE.

**Detel launches electric two-wheeler Easy Plus**

HOMEGROWN BRAND DETEL on Friday said it has launched its electric two-wheeler Easy Plus priced at ₹39,999. The company has commenced bookings of the model. The low speed electric two-wheeler comes with a ground clearance of 170 mm and is powered by a 20AH lithium-ion battery. It can be charged fully in four to five hours and can run up to 60 km on a single charge.

**Loss-making firms can now pay remuneration to non-exec directors**

PRESS TRUST OF INDIA New Delhi, March 19

**LOSS-MAKING COMPANIES CAN** now pay remuneration to their non-executive directors, including independent directors, with the government amending existing rules. Amendments have been made to certain provisions under the Companies Act, 2013.

Now, non-executive directors of companies having no profit or inadequate profit can be given remuneration subject to certain conditions. The remuneration limits will be one-fifth of the total amount that can be given to managerial persons or executive directors, according to a notification issued by the corporate affairs ministry.

Till now, non-executive directors of such companies were not allowed to receive any remuneration except sitting fee and this was also making it difficult for them to attract talent, an official said.

## Zomato to file IPO papers next month, aims to raise \$650 m

BAIJU KALESH  
March 19

**FOOD DELIVERY START-UP** Zomato, backed by Jack Ma's Ant Group, is planning to file the draft prospectus by April for its initial public offering (IPO) that could raise about \$650 million, according to people familiar with the matter.

The company could complete the listing in Mumbai before the end of September, the people said, asking not to be identified as the information is private. Deliberations are ongoing and details of



the offering such as size and timeline could change, the people said.

A representative for Zomato didn't immediately respond to requests for comment.

Founded in 2008 in Delhi, the company employs more than 5,000 people, according to its website. Zomato recently raised \$250 million from investors including Kora Management and Fidelity Management & Research, valuing the start-up at \$5.4 billion, according to an exchange filing in February by Info Edge India, an existing backer.

The pandemic has driven many Indian consumers to shift their spending online, bolstering the fortunes of e-commerce firms like Zomato as they aim to go public. Nykaa E-Retail, backed by TPG Capital, is planning to list the company in the local market and to seek a valuation of at least \$3 billion, Bloomberg News has reported.

Global IPO volumes are heading for the best quarter since at least 2009 with more than \$188 billion raised so far this year, data compiled by Bloomberg show.

— BLOOMBERG

### DATA SECURITY

## Stop WhatsApp's new privacy policy, Centre urges HC

PRESS TRUST OF INDIA  
New Delhi, March 19

**THE CENTRE ON** Friday urged the Delhi High Court to restrain Facebook-owned WhatsApp from implementing its new privacy policy and terms of service, which are to take effect from May 15.

The ministry of electronics and information technology made the statement in its affidavit filed in response to a petition challenging the privacy policy.

The petitioners, Seema Singh, Meghan and Vikram Singh, have contended that the new privacy policy indicates the "fissures" in Indian data protection and privacy laws. Under the new policy, users can either accept it or exit the app, but they cannot opt not to share their data with other Facebook-owned or third party apps.

A bench of Chief Justice DN Patel and Justice Jasmeet Singh listed the matter for further hearing on April 20.

The Centre, in its affidavit, said, "It is humbly prayed that in view of the above submissions, the Respondent No. 2 (WhatsApp) may be restrained from implementing its new privacy policy and terms of service dated January 4, 2021 from February 8, 2021 or any subsequent date pending adjudication by this court."

The affidavit said the IT Rules impose a host of obligations on a company in relation to the security of the data col-

**WhatsApp hires top Amazon Pay exec Mahatme**

**WHATAPP HAS HIRED** a top Amazon executive to head its payments business in India, two sources said, as the messenger service gears up to expand in the sector. Manesh Mahatme, who has worked at Amazon Pay for nearly seven years, is due to join WhatsApp's payment service soon, one of the sources said on Friday. WhatsApp and Amazon Pay were not immediately available for comment. Mahatme declined to comment. With more than 500 million users, WhatsApp counts India as its biggest market, where it is the newest entrant in the digital payments sector.

—REUTERS

lected by it in the course of its business.

"Notably, the Rules require a body corporate who collects, stores or otherwise deals with data to issue a privacy policy providing for certain safeguards, in addition to imposing various other obligations. The impugned Privacy policy violates the 2011 Rules..." it said.

## Flights to get costlier as govt increases lower limit on airfares by 5%

PRESS TRUST OF INDIA  
New Delhi, March 19

**AIR TRAVEL WILL** now become a little more expensive as the government has decided to increase the lower limit on airfares by 5% amid rising aviation turbine fuel (ATF) prices, civil aviation minister Hardeep Singh Puri on Friday.

The upper limit on airfares will remain as it is for now. Just a month ago, the Centre had increased the lower and upper limits on domestic airfares by 10-30% due to rising ATF prices.

Announcing resumption of scheduled domestic flights in May last year, the aviation ministry had placed limits on airfares through seven bands classified on the basis of flight duration.

The first band consists of flights having less than 40-minute duration and its lower limit has been increased to ₹2,310 on Friday. The lower limit for the highest band of flights having duration of 180-210 minutes was further hiked to ₹7,560.

"There has been a continuous rise in price of ATF so it has been decided to increase the lower fare band by 5% keeping the upper fare band unchanged," Puri tweeted.

"We may open the sector for 100% operations when daily passenger traffic crosses 3.5 lakhs on 3 occasions in a month."

Currently, the airlines are permitted to operate not more than 80% of their per-Covid domestic flights.

## TCS to give salary hikes to all employees in FY22

PRESS TRUST OF INDIA  
New Delhi, March 19

**TATA CONSULTANCY SERVICES (TCS)** will hand out across-the-board salary increments for 2021-22, becoming the first IT services company to do so. The salary hike rollout will benefit nearly 4.7 lakh employees.

The average increment band for offshore employees is expected to be 6-7% as per norms, sources privy to the development said. This would be the second salary hike within six months by TCS.

TCS spokesperson confirmed that the company is on track to give increments to all associates across geographies effective April 2021, in line with its benchmarks. "We are extremely thankful to all our associates for demonstrating resilience, adaptability, and an innovative mindset to steer the company in these trying times. This step is a reflection of our steadfast commitment to our associates," the spokesperson added.

The sources said that with the FY22 salary hike, TCS employees will get an aver-



age increment of 12-14% in a six-month window.

TCS was the first IT services company to announce a salary hike for all employees for FY21 in October last year. The sources noted that the Mumbai headquartered IT firm had given out a salary hike in line with industry norms in FY21, despite uncertainty due to Covid-19. TCS continues to offer promotions as per the regular promotion cycle.

The salary hike announcement by the company marks a return to normal increment cycle, market watchers added.

## Voda Idea admits to error in UP (W) subscriber numbers

KIRAN RATHEE  
New Delhi, March 19

**VODAFONE IDEA, WHICH** reported to the Telecom Regulatory Authority of India (Trai) that its net addition of subscribers in January stood at 1.7 million, has turned out to be wrong.

Sources said the operator has informed the regulator that there was some error on part of a company executive in plotting the data for UP (West) and it has now sent the correct numbers. It could not be ascertained what the correct number is and whether the company added or lost users during the month.

Trai is expected to put out the correct numbers next week.

The net addition figures had surprised analysts as they had seen a big jump by addition of 3.7 million users in just one circle — UP (West). Overall, of the 22 telecom circles, the company had lost subscribers in 18. The reported net addition, which has now turned out to be wrong, had come for the company after a

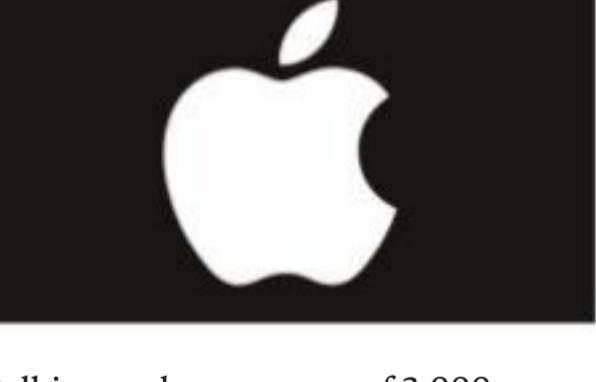
gap of 15 months.

A query sent to Vodafone Idea regarding the matter remained unanswered while attempts to reach Trai did not materialise.

Though the company had earlier this week reported to Trai that it added users on a net basis in January, if active subscribers are taken into account, there was a loss of 0.3 million users on a sequential basis. The loss, though, has moderated over the last few months. The company has been losing an average of 3.4 million active subscribers in the past 12 months. The active user base of Vodafone Idea stood at 256 million as on January 2021.

## Unicorn to open 4-6 Apple stores this fiscal

PRESS TRUST OF INDIA  
New Delhi, March 19



Delhi spread over an area of 3,000 square feet," Unicorn Infosolutions director Baljinder Paul Singh said at the launch ceremony of the store.

Unicorn, which operates under the brand name Uni, has 29 Apple stores across the country out of a total of 150 stores that sell Apple products.

"We will be opening 4-6 new stores. Two flagship stores in the first half of the coming financial year and the rest in the second half," Singh said.

Apple business is growing in India. There are very loyal customers, which helps in dedicated sales. We have been growing at 30-35%. We are bullish on the growth with the growth in Apple's business," Singh said.

## PE/VC investments closed at all-time high in 2020: Report

FE BUREAU  
New Delhi, March 19

**INDIAN PRIVATE EQUITY (PE) and venture capital (VC) investments touched a record ₹47.6 billion last year on the back of a spate of deals closed by Jio Platforms and Reliance Retail, showed a joint report published by Indian Private Equity & Venture Capital Association (IVCA) and EY on Friday.**

However, excluding the PE investments worth ₹17.3 billion bagged by the Reliance Group entities, the total PE/VC funding garnered by companies in 2020 stands nearly 36% lower compared to 2019. In fact, investments in the first two months of the year have been rather sluggish. Funding in the January-February period stood 1.1% lower year-on-year at ₹3.72 billion.

The pandemic has led to the rapid adoption of technology. Sectors like edtech, life sciences, technology and some sub-sectors of financial services have demonstrated resilience to the disruptions caused by the pandemic and ensuing lockdowns and thus gained prominence over the traditionally favourite sectors for PE/VC investors like infrastructure, real estate," analysts said in the report.

In percentage terms, start-up investments recorded the steepest decline of 40% year-on-year to ₹4.8 billion across 557 deals in 2020. Investments in the sector stood at ₹13.8 billion in 2019.

Overall deal activity, though, picked up significantly in the last quarter of the year. Investments during the period stood at ₹18.5 billion compared with ₹10.9 billion in Q4 2019.

Although there were merely 66

deals of over ₹100 million as against 108 in 2019, given that investor sentiment remained subdued for almost a third of the year, sectors like technology, pharmaceuticals, edtech and enterprise SaaS fared well.

Going forward into the new decade, analysts expect "these new favourites to continue attracting higher than before PE/VC investments".

"Based on recent trends, early movers in technology-enabled business are expected to corner a disproportionate share of the market. As such, companies that are on the forefront of technology will most likely have the competitive advantage, and PE/VC funds are realising that," they said.

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## Amazon tussle: HC order won't impact NCLT proceedings, says Future

PRESS TRUST OF INDIA  
New Delhi, March 19

**KISHORE BIYANI-LED Future** Retail on Friday said the order passed by the single-member bench of the Delhi High Court would have no impact on the NCLT proceedings for its ₹24,713-crore deal with Reliance Industries and said it is considering "appropriate remedies" against it.

The promoters will take appropriate remedies as advised over the directions passed by Justice JR Midha, Future Retail said in a regulatory filing while hinting that it may challenge the order by filing an appeal.

"We are advised that this order does not come in the way of the continuance of the ongoing NCLT proceedings, being inconsistent with the order dated February 22, 2021, of the Supreme Court," Future said.

In its 134-page judgement, Justice Midha directed Kishore Biyani-led FRL not to take further action on the deal with Reliance and held that the group willfully violated the EA's order.

## Ficci rubbishes Amazon claims at DPIIT meet

PRESS TRUST OF INDIA  
New Delhi, March 19

**IN A FIRST**, Ficci president Uday Shankar said Amazon's claims at a vital stakeholder-DPIIT meet on Friday were false and need to be rescinded.

Shankar, in a terse distancing from Amazon's claims, said the apex chamber expects zero tolerance on creative interpretations of FDI norms.

Amazon is under ED investigation for misusing Press Notes 2 and 3 and violating the "market place" covenant governing foreign companies in e-commerce.

<b>SALE NOTICE</b>					
PSL LIMITED (IN LIQUIDATION) LIQUIDATOR: MR. NITIN JAIN Liquidator's Address: E-10A, Kailash Colony, New Delhi 110048 Email: assetsale1@aaainsolvency.com, nitinjain@aaainsolvency.com Mobile: 8800865284 (Puneet Sachdeva)/011-46664628 (Ms. Harshita)					
E-Auction Sale of Assets under Insolvency and Bankruptcy Code, 2016 Date and Time of E-Auction: 09th April, 2021 at 3.00 pm to 6.00 pm (With unlimited extension of 5 minutes each) Last date for submission of EMD and documents: 08th April, 2021 by 7.00 pm					
Sale of Assets and Properties owned by PSL Limited (in Liquidation) forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide order dated 11th September, 2020. The sale will be done through the e-auction platform https://aaa.auctiontiger.net.					
Asset	Block	Reserve Price (In Rs. Words)	Initial EMD Amount (In Rs. Words)	Incremental Value in Rs.	
OPTION/BLOCK A (Corporate Debtor as a Going Concern)	A*	425.5 Cr	5 Cr	1 Cr	
All the assets of the Corporate Debtor on a going concern basis as per Regulation 32A of IBBI (Liquidation Process) Regulations, 2016					
OPTION/BLOCK B (Slump Sale Basis)	B*	254 Cr	5 Cr	50 Lakhs	
4 operational plants located at Kanchipuram-TN, Visakhapatnam-AP, Varsana-GJ, Jaipur-RJ, and select operational financial assets pertaining to the 4 plants					
OPTION/BLOCK C (Piecemeal Basis)					
Plant and Machinery at P.B. No. 25, Kachigam, Daman (UT) – 396210	C1	1.17 Cr	11 Lakhs	3 Lakhs	
Plant and Machinery at Pithampur Industrial Area, Bajrangpura, Madhya Pradesh 454775	C2**	5.5 Cr	55 Lakhs	3 Lakhs	
Land at S. No. 377/2, Village Kanchigam, Nani Daman, Zari Causeway Road, Daman (21.74 acres)	C3	35 Cr	3.50 Cr	5 Lakhs	
PSL Tower at 6/15, Makwana Road (Off Andheri Kurla Road), Behind Star Plus Office, Marol, Andheri (East), Mumbai – 400059	C4	46 Cr	4.6 Cr	5 Lakhs	
Commercial office space at A-307, Third floor, Vardhaman Chambers Premises Co-op Society Ltd., Plot No.84, Sector No. 17, Vashi, Navi Mumbai – 400705 (2,350 sq. ft. - built up area)	C5	3.25 Cr	32 Lakhs	2 Lakhs	
Commercial office space at B-319, Third floor, Vardhaman Chambers Premises Co-op Society Ltd., Plot No.84, Sector No. 17, Vashi, Navi Mumbai – 400705 (2,350 sq. ft. - built up area)	C6	3.25 Cr	32 Lakhs	2 Lakhs	
Residential Bungalow at Plot No. 144, "Parikh Hill", Off Uran Road, Sector 27, Village CBD Belapur, Taluka District Thane, Navi Mumbai, Maharashtra 400614 (4,730 4 sq. ft.)	C7	8.5 Cr	85 Lakhs	3 Lakhs	
Commercial Premises No. E-1, E-2 & E-3, 1st floor, Shiv Parvat Shopping Complex, Plot No. 106-110, Sector-21, Nerul East, Navi Mumbai – 400702 (2,031 sq. ft. - Carpet Area)	C8	3.8 Cr	38 Lakhs	2 Lakhs	
Land at Survey No. 123 (P) & 124, Mahud Road, Village Khadat, Taluka Mansa, District Gandhinagar, Gujarat (21.04 acres)	C9	13 Cr	1.3 Cr	3 Lakhs	
Land at R. Survey No. 18, 37 & 50 at village Rampara II, Taluka- Rajula, District -Amreli, Gujarat - 365560 (169 acres)	C10	40 Cr	4 Cr	5 Lakhs	
Commercial Office Spaces at Old Plot No. 8/2A, New No.15/2 and Old Plot No. 8/2B, New No. 15/3, Montieth Lane Egmore, Chennai (2,750 sq. Ft.)	C11	1.2 Cr	12 Lakhs	1 Lakh	
Residential Flat at New No. 15/16, Old No. 8/18, Survey No.1605/9, Montieth lane, Egmore, Chennai (1,235 Sq.Ft.)	C12	75 Lakhs	8 Lakhs	50 Thousand	
Plot no. B-96 PSL House, Greater Kailash Part I, New Delhi 110048 (Ground Floor and First Floor) (716.58	C13	17.99 Cr	1.7 Crores	5 Lakh	
Iron Ore Mine at Thakron ki Dhani (Bachhri Ganeshpura), Tehsil-Shahpura, District-Jaipur-303103	C14	2.5 Cr	25 Lakhs	1 Lakh	
Skoda Fabia (MH 02 CB 5382), Year of manufacture- 2011, Petrol, Make-Skoda	C15	1.80 Lakhs	18 Thousand	5 Thousand	
Toyo Fortuner (GJ 12 BF 4060), Year of manufacture- 2012, Diesel Make-Toyo	C16	9.10 Lakhs	91 Thousand	5 Thousand	
Maruti Swift Dzire (DD 03 F 2867), Variant VXI, Year of manufacture- 2011, Diesel, Make-Maruti	C17	1.70 Lakhs	17 Thousand	5 Thousand	
Maruti Ritz (MH 02 BT 6592), Year of manufacture- 2010, Diesel, Make-Maruti	C18	1.40 Lakhs	14 Thousand	5 Thousand	
Hyundai Elantra (MH 02 BD 3054), Year of manufacture- 2007, Petrol, Make-Hyundai	C19	15 Thousand	1.5 Thousand	2 Thousand	
Maruti Zen Estilo (MH 02 BD 9474), Year of manufacture- 2007, Petrol, Make-Maruti	C20	56 Thousand	5.6 Thousand	5 Thousand	
Honda CRV (MH 02 BG 2477), Year of manufacture- 2008, Petrol, Make-Honda	C21	2.60 Lakhs	26 Thousand	5 Thousand	
Honda Accord (MH 02 AP 4851), Year of manufacture- 2005, Petrol, Make-Honda	C22	20 Thousand	2 Thousand	2 Thousand	
100% equity Investment in PSL Corrosion Control Services Limited	C23	15 Cr	1.5 Cr	3 Lakhs	
12.81% equity Investment in Rama Products Limited	C24	4.29 Cr	42 Lakhs	3 Lakhs	
100% Investment in PSL Infrastructure and Ports Private Limited	C25	4.3 Cr	43 Lakhs	3 Lakhs	
As on the date of issuance of Sale Certificate by the Liquidator, the current operational assets and liabilities shall be transferred/deemed to have been transferred/transferred as a part of the Corporate Debtor/borrower being as going concern subject to a total cap of net current operational liabilities up to Rs. 25 Lakhs					
As per NCLT Ahmedabad Order dated 16.12.2020, the Liquidator shall not complete the sale pursuant to the tender notice, and next date of hearing in the matter is 23.03.2021.					
<b>Important Note:</b>					
This Sale Notice is in accordance with Insolvency and Bankruptcy Code, 2016 and in line with the directions of Hon'ble Delhi High Court vide Order dated 17.03.2021 which states that "The Liquidator shall proceed for sale of assets of the Corporate Debtor in accordance with the provisions of the Code."					
The bidders have 3 options to bid categorized as Block A, Block B and Block C (C1-C25) wherein Block A has an overriding preference over Block B and Block C (C1-C25), which means that if there is a bid received higher than or equal to the reserve price for Block A, then the bids for Block B as well as Block C (C1-C25) shall ALL BE CANCELLED AND ALL CONSIDERED TO BE NULLIFIED, except in a case when the cumulative bid amounts received by adding the successful bids under both Block B and Block C(C1-C25) is higher than the bid received for Block A.					
The details of all the assets and Block A, B and C (C1-C25) along with any pending legal cases/ on-going litigations/ eviction notices have been disclosed in the Information Memorandum document and are to be mandatorily seen before participating in the auction.					
It is clarified that, this invitation purports to invite prospective bidders and does not create any kind of binding obligation on the part of the Liquidator or the Company to effectuate the sale. The Liquidator reserves the right to cancel or modify the process and / or not to accept and / or disqualify any interested party / potential investor/ bidder without assigning any reason and without any liability.					
The E-Auction will be conducted strictly 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). All the terms and conditions of the auction are mentioned in a detailed document available at <a href="https://insolvencyandbankruptcy.in/public-announcement/psl-limited/">https://insolvencyandbankruptcy.in/public-announcement/psl-limited/</a> and at <a href="https://aaa.auctiontiger.net">https://aaa.auctiontiger.net</a>					
Date: 19.03.2021 Place: New Delhi	Nitin Jain Liquidator in the matter of PSL Limited IBBI (IBBI/IPA-001/P-P-01562/2019-2020/14262) Address: E-10A, Kailash Colony, Greater Kailash – I, New Delhi -110048 Email: nitinjain@aaainsolvency.com, psl.limited@aaainsolvency.com; assetsale1@aaainsolvency.in Contact Person: Puneet Sachdeva/Mr. Nitin Jain +91-8800865284 / 011-466646128				



## IDFC FIRST Bank Limited

CIN: L65110TN2014PLC097792

**Registered Office:** KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai 600 031.  
**Corporate Office:** Naman Chambers, C-32, G-Block, Bandra - Kurla Complex, Bandra (East), Mumbai 400 051.

**Toll Free No.:** 1800 266 0404; **E-mail ID:** ig@idfcfirstbank.com; **Website:** www.idfcfirstbank.com

### ATTENTION BONDHOLDERS

Tranche 2 (Series 1 & 2) - Long Term Infrastructure Bonds ('LTIBs')

Dear Bondholders,

- This is with reference to Tranche 2 (Series 1 & 2) LTIBs issued by IDFC Limited during financial year 2010-11.
- We wish to inform that an electronic credit of the redemption proceeds was made to all the Bondholders whose Bank accounts were available in the records of our Registrar & Transfer Agent ('RTA'), KFin Technologies Private Limited ('KFin').
- For Bondholders, whose Bank account details were not updated with KFin, Physical Warrant / Demand Draft were issued and dispatched to their address registered with our RTA.
- Some Bondholders have not yet received the Physical Redemption Warrant / Demand Draft as the courier may not have been able to deliver the same as the address could have undergone a change (since it is over 10 years since the address was updated) or there could be incomplete address on records of our RTA, or there could be COVID related access restrictions in certain localities.
- We are desirous of crediting your accounts for the redeemed bonds immediately. Hence, for such bondholders, in order to facilitate credit to your bank account with redemption proceeds, a facility has been provided where you can update your Bank Account details by accessing KFin's dedicated web-link as specified below:
  - Log-in to KFin's system at <https://ris.kfintech.com/clientservices/bonds/bankmandate/bankmandate.aspx>
  - You can also access the above web-link through our website [www.idfcfirstbank.com](http://www.idfcfirstbank.com)
  - Once the web-page is launched, you will have to enter your relevant credentials for validation and then you can update your bank records with our RTA.
  - Alternatively, you can also send your Bank account updation request to KFin at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) by mentioning your operational Bank account number, Folio no., scanned copy of cancelled cheque & PAN card in the name of bondholder.

It may be noted that post validation of the details by KFin, they will update their database with Bondholders' latest Bank account details and the redemption amount will be disbursed electronically to Bondholders' account on an expeditious basis.

For any escalations, you can also send an email at [ig@idfcfirstbank.com](mailto:ig@idfcfirstbank.com).

Thank you for your kind co-operation and support.

For IDFC FIRST Bank Limited  
Satish Gaikwad  
Head – Legal & Company Secretary

## BSE LIMITED

25<sup>th</sup> Floor, P. J. Towers, Dalal Street, Mumbai – 400 001  
CIN No. : L67120MH2005PLC155188



### PUBLIC NOTICE

In terms of Regulation 22(6) of the Securities and Exchange Board of India (Delisting of Equity shares) Regulations - 2009 ("Regulations") and as per the rules made under Section 21A of the Securities Contracts (Regulation) Act, 1956 and the Rules, Bye-Laws and Regulations of BSE Limited ("the Exchange"), NOTICE is hereby given that 2 companies (given in Table-1) are delisted from the platform of the Exchange with effect from February 15, 2021.

Also, 7 companies (given in Table-2) that have been compulsorily delisted by NSE, have been delisted from the platform of the Exchange, with effect from March 3, 2021 in terms of Rule 21(2) (b) of the Securities Contracts (Regulation) Rules 1957 ("Regulations"), which states that "If the securities is delisted under clause (1), ..... the said securities shall be delisted from all recognized stock exchanges".

In case of companies mentioned in Table-1, Exchange had issued Public Notice dated June 8, 2019 and May 19, 2018 in terms of Regulation 22(3) of the Securities and Exchange Board of India (Delisting of Equity shares) Regulations – 2009 ("Regulations") proposing to delist certain companies, which had been suspended for a period of more than 6 months on account of various clauses of the erstwhile Listing Agreement/SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, from the Exchange. These companies had either failed to reply to the Exchange communications/ show cause notice issued by the Exchange or failed to take steps for revocation of suspension in the trading of their securities or had consented to go ahead with the compulsory delisting.

The Public Notice had provided 15 working days from the date of the Notice to any person aggrieved by the proposal to delist to submit representation in writing to the Delisting Committee of the Exchange.

The Delisting Committee of the Exchange has, after considering the representations from companies and investors received during the mandated time and the facts in the matter passed Delisting Orders in the case of two companies mentioned in Table-1. The list of companies along with addresses as per Exchange records is given below:

Table - 1

S. No.	Scrip Code	Name of company	Address of company	Fair Value To be Paid by the Promoters to the Public Shareholders (Rs.)	Names of the Promoters
1	523810	Divine Multimedia (India) Ltd	SF/28, Silver Rock Complex, Behind Makarpura Police Station, Makarpura Road, Vadodara, Gujarat, 390010	0.25	Prakash Bhairilal Dhebar
2	535486	Delta Leasing & Finance Ltd	55, F.I.E, Patparganj Industrial Area, New Delhi, Delhi, 110092	18.48	Pradeep Kumar Jindal & Sons HUF, Subodh Kumar K



# Opinion

SATURDAY, MARCH 20, 2021



**DON'T FEAR THE VACCINE**  
 Maharashtra CM Uddhav Thackeray  
 The priority now is to ensure that everyone is vaccinated. People should come forward to take the vaccine. Everyone should get vaccinated without fear

## GST cut needed to make the scrappage policy work

Given the impact on the environment, both the Centre & states must help encourage users to scrap their vehicles

**G**IEN THE OBVIOUS environmental benefits, apart from the massive stimulus to the domestic automobile industry, road transport and highways minister Nitin Gadkari has done well to announce the terms of the scrappage policy for vehicles above a certain age. Aged vehicles, as his ministry points out, are likely to pollute 10-12 times as much as fit vehicles. And while the numbers differ from model to model, and manufacturer to manufacturer, a new car is probably 50-60% more fuel efficient than a 15-20-year-old car one; in which case, the scrappage policy will also result in a lot more fuel saving for the economy and will also contribute to lowering the economy's carbon footprint. Given the advances in technology such as in the use of lighter and improved materials, air bags, side-impact beams, ABS brake systems, etc., road safety will also improve once the scrappage policy is implemented in earnest. There are, according to the road ministry's estimates, 51 lakh light motor vehicles that are older than 20 years, another 34 lakh in the 15-20 year bracket, and there are 17 lakh medium and heavy commercial vehicles that are over 15 years old and do not have a valid fitness certificate.

How well the policy will work, of course, will depend on the amount of incentives being offered. According to the draft policy, owners of to-be-scrapped vehicles can hope to get around 4-6% of the value of the replacement vehicle as scrap compensation and possibly a 5% rebate on the new vehicle once the scrappage certificate is produced. These are, of course, advisories and it is not certain that manufacturers will, in fact, agree to offer such discounts; given the large volumes of new vehicles they can sell if the scrappage policy goes through, though, doing so seems sensible. Another advisory that will be sent will be to state governments who will be asked to give up to 25% of the road tax as a rebate in the case of personal vehicles and 15% in the case of commercial vehicles; whether they will remains to be seen as this is a big source of revenue for them but, as in the case of automobile manufacturers, the lure here will be the large number of new registrations that will result from the scrappage policy. So, if all goes to plan, those scrapping their vehicles can hope to get about 10% off on the price of a new car; road taxes are typically 4-5% of the cost of a car. Add to this the benefits of lower maintenance in a new vehicle as well as lower fuel expenditure and, the ministry feels, this could be a winning proposition.

Whether this will be enough is not clear, but one way to estimate what vehicle owners would want is to look at prices in the used vehicles market as these take into account the differences in fuel consumption, depreciation, etc. For most models, a 15-year-old used car fetches around 15-20% of the price of a new model; in which case, it is possible that a 10% incentive will not be enough to make vehicle owners make the switch. Therefore, a cut in GST rates may be required to tilt the balance. Gadkari has said that he has requested finance minister Nirmala Sitharaman as well as the state governments to consider the issue in the GST Council. While the Council may be loath to make a cut in GST rates, as in the case of the automobile manufacturers, the significantly higher volume of vehicles on which GST—albeit at a lower rate—can be collected should act as an incentive.

## Blocking spurious drugs

Blockchain tracking of drug value-chain can help tackle problem

**T**HE PROBLEM WITH the monitoring of spurious drugs in the country is perhaps best spelled out by the fact that there doesn't seem to be a clear estimate of how big a chunk of the domestic drug market such drugs account for. While the government, as per a 2013 parliamentary report, says only 0.3-0.4% of drugs fall into this category, various industry reports have held the share to be as high as 25-40%. A few years ago, the CAG had reported that 15-31% of the drugs from different Armed Forces Medical Store depots were "not of standard quality". Against this backdrop, the government moving to monitor drugs better through the use of technology seems to address a long-felt need. The Indian Express reports that the Union government will be implementing blockchain or distributed ledger technology to keep track of drugs purchased from its government e-marketplace portal. The report states that the technology will be implemented in about a year's time for all state and central government hospitals. A proof of concept was conducted at the UP Medical Supply Corporation and the Director-General of Armed Forces Medical Services. While, at present, the government has no way of tracking if the medicines are coming from the same supplier—at the very best, it can check batch numbers—blockchain would allow hospitals to check details at each link in the value chain, from the stock to point-of-sale. With plans to bring in IoT (internet of things), the government can also check if the right temperature was maintained during delivery or not.

The technology works by creating a spreadsheet where all changes are registered, and parties can verify each step of the process and raise concerns in real-time. While the technology forms the backbone of digital currencies, of late, financial institutions have been using it for 'smart contracts', and the government has been implementing it for the land-registration process. Recently, distributed ledger system was used by Trai for SMS scrubbing (to check for SMS frauds and phishing attacks). The system can also be used in building a more secure health infrastructure, where even the patient can confirm the genuineness of the medicine, and the government can keep a track record of the entire process. More important, if successfully implemented, even private hospitals can be brought on board to check spurious drugs at all sources.

While the use of technology will certainly help check the menace of spurious drugs, there are a host of other actions that the government will need to undertake—from enforcing strict penalties on the spurious-drugs value chain to reforming drug-quality regulation to take care of the loopholes that exist in the current structure.

## WordWARS

Biden calls Putin a "killer",

Putin and his aides call Biden "senile", and a "killer" too

**F**ORMER US PRESIDENT Donald Trump—provided the all the allegations were correct—was loath to stand up to Russian president Vladimir Putin, who is dogged by accusations of savaging human rights, trying to get political opponents eliminated, even corruption. But Joe Biden has shown that he won't mince words. That may not be the best tactic for a leader seeking to rebuild consensus on many issues of import for the global community, but, in an interview, Biden labelled the Russian strongman president a "killer", triggering Putin and his aides to label Biden "senile". What's more, Putin, on being labelled a killer, retorted "he who said it, did it", and said he is ready to debate Biden in a live broadcast. Turkish president, with authoritarian streaks, Tayyip Erdogan has weighed in on the name-calling, saying Biden's 'killer' comment was not befitting a president. It doesn't help that the Biden administration has also got into a fight with the Chinese—secretary of state Antony Blinken accused China of breaking norms that protect against "a more violent world." This spurred the Chinese to sting back, saying they had perhaps "thought too well of the US" under the new administration.

At a time, when faith in the carefully crafted post Cold War global consensus is fraying, when there is a pandemic raging with great human cost, leaders of the top powers bickering each other isn't going to help. Trade, environment, human rights, resource access, the origin of the pandemic, all have become points of friction, and the need for the global community is to try and resolve these differences rather than find more areas to battle over. To be sure, there is a need to take on illiberal, authoritarian regimes, but this has to be done meaningfully.

A DETACHED READING OF THE EVIDENCE SUGGESTS INFLATION TARGETING WASN'T RESPONSIBLE FOR THE DECLINE IN INDIA'S INFLATION—IT CONTRIBUTED TO A DECLINE IN GDP GROWTH

## FLAWED POLICY

# No country for inflation targeting?

**T**HREE DECADES AFTER the start of the inflation targeting (IT) policy in New Zealand, and after its adoption by 33 countries (the count goes up to above 60 if informal adopters like the ECB are included), a question worth asking is whether it has succeeded in its primary objective of reducing inflation. The last two entrants to adopt the IT arsenal (an appropriate use of the term is because its proponents do want to wage a war against the scourge of inflation) were Argentina and India in 2016.

RBI has announced a formal review of the policy instrument after seven years of the Urjit Patel January 2014 report on inflation and the use of inflation targeting. It was formally adopted in 2016; at the first meeting of the RBI Monetary Policy Committee (the generals in the war against inflation) in October 2016, it was also formally announced that the MPC considered a real repo rate of 1.25% as the neutral real policy rate for the Indian economy.

By a neutral real policy rate, RBI meant a policy rate consistent with growth at potential (for the Phillips curve enthusiasts, growth equal to that obtained at full employment). At the time of the announcement, GDP growth in India was averaging 7.9% (y-o-y 2016 Q2) and inflation for August 2016 had come in at 5%. Hence, the announcement of the repo rate at 6.25%.

These are the monetary facts with which we can begin to assess whether IT in India has worked. The primary goal of IT was to contain inflation to around 4%, within the allowable range of 2 ppt, to 6%. In the main, the evaluation of IT must provide answers to the following two questions: Did inflation decline post the adoption of IT, and what was the role of IT in the inflation decline? Equally important, was IT adoption associated with the policy of the highest real repo rates in India—ever—for almost three years 2017-2019? The answer is yes to the latter, but it also needs acknowledgement that high real repo rates were the primary cause of GDP growth decline in India from 8% (pre-IT) to 5% (post IT).

All these questions, and more, are evaluated in the presentation by SBBL (Sriram Balasubramanian, Bhalla, Bhasin and Loungani) at ORF, on March 18, 2021 ([bit.ly/3s6HE2m](https://bit.ly/3s6HE2m)). As the IT policy is up for review, it has generated a healthy debate about its pros and cons. The heavy guns are broadly in the 'pro' camp. An interesting feature of the Indian defence of IT is that very few of the protagonists

mention the global context of inflation in which the decline in inflation has occurred, and those that incorporate global inflation trends do so in a cursory manner. An explicit goal of SBBL paper is to evaluate IT in a global context, and over the last 40 years, and for both the inflation-targeters and the non-targeters, and separately for Advanced Economies (AEs) and Emerging Economies (EEs).

The accompanying graphic documents the historical pattern. Some surprising (startling?) facts are the following. First, that annual median inflation in AEs has been consistently low, around 2.5%, for the last 30 years and a low, low 1.5% for the last five. So low that many central banks have official campaigns to raise the inflation rate. One conclusion might be that IT succeeded beyond anyone's dreams. But attribution of this decline in inflation to IT would be erroneous—indeed, this is one of the central points of the SBBL paper.

If anything is truly global, it is inflation and price-taking by millions of producers in the world means that no one producer, or one country, can influence the price of any item, or the general price level. So, as Tina Turner might ask, what has IT got to do with the level of inflation?

Ah, but what about the price of oil? The price of oil is set by an oligopoly, and that surely affects general inflation, as we all inconveniently found out in the 1970s when OPEC raised the price of oil by a factor of 8 over seven years (quadrupled in 1973 and doubled in 1979). Oil affected international inflation so much

that it institutionalised the acceptance of oil prices as one of the key factors affecting inflation. So much so that inflation began to be looked at via core inflation, i.e., excluding food and energy.

But, oil has ceased to be a factor in global inflation, at least post the mid-1980s. In this regard, it is instructive to look at the price of Brent oil. In December 1998, the average price of oil was \$9.8 a barrel. In July 2008, the monthly average price of oil peaked at \$133/barrel. Trough to peak, the rise was 13 times over nine years. But what happened to AE inflation? Nothing. More interesting is what happened to inflation among the non-targeters—median headline inflation declined, and average AE inflation 2005-2009 was 1.9%, compared to the 2.7% average in the 1990s.

Closer home, very few IT protagonists will mention that the lowest inflation in Indian history occurred during 1999-2005. After registering 13.3% in 1998 (onion price inflation), inflation in India averaged only 3.9% over the next seven years, and in a narrow one-point range 3.4-4.4%. The average median rate over 2000-04 among EM targeters was 4%, and among the non-targeters 3.8% (the average oil price had gone up more than five times by end 2005).

But the theologians of inflation mention another important determinant of inflation—fiscal deficits. In 2003, India passed the FRBM Act to control fiscal deficits and inflation. As I have mentioned several times in my columns over the last 20 years, there is precious little evidence, either domestically or interna-

Average Median Inflation					
India (average)	Emerging Markets		Advanced Economies		
	Inflation targeting	Not Inflation Targeting	Inflation targeting	Not Inflation Targeting	
1990-99	9.5	7.3	9.2	2.5	2.7
2000-04	3.9	4.0	3.8	2.3	2.3
2005-09	7.1	4.3	6.0	2.5	1.9
2010-14	9.5	3.5	4.1	2.1	1.7
2015-19	5.2	3.4	2.4	1.5	0.9

Source: IMF WEO data

**SURJIT S BHALLA**

Executive Director, IMF, representing India, Sri Lanka, Bangladesh and Bhutan  
 Views are those of the author and do not necessarily represent the views of the IMF, its Executive Board, or IMF management



tionally, about fiscal deficits affecting inflation. Again, globalisation puts paid to that faith, as it did to the other fundamental of inflation—growth in money supply. Regarding the latter, in 1984, the US stopped publishing the weekly money supply growth numbers, data that, prior to that date, had moved financial markets. This massive change in policy, because it was based on evidence, was welcomed by the bond markets].

Coming back to fiscal deficits, surely the cause of inflation in India, notwithstanding the global evidence to the contrary. For three consecutive years preceding the FRBM announcement (and hence the policy), the consolidated Centre-plus-state deficits registered 10.9% (in 2001), 10.4% and 10.9%. For the seven-year 1999-2005 period, consolidated fiscal deficits averaged 9.4% of GDP. Yet, we must acknowledge, and accept, that these years represented the golden period of Indian inflation—and without FRBM and without IT.

At the time of the Patel report, inflation was raging, and it is important for analysts to analyse why inflation catapulted to an annual average of 9.2% between 2006 and 2013. (Incidentally, the average Indian inflation rate in oil-rich years of 1973-1980 was marginally lower). If they do so, they will find that this high inflation had nothing to do with the lack of inflation targeting or the enforcement of "low" fiscal deficits.

As the accompanying graphic makes abundantly clear, countries that have not adopted inflation targeting, across the world, reveal lower inflation than those that did. There are also costs to inflation targeting in India. It led to higher real policies, in the mistaken belief that high policy rates affect the price of food, oil, or anything else. But, high real rates do affect economic growth, by affecting the cost of domestic capital in this ultra-competitive world. It is very likely not a co-incidence that potential GDP growth, as acknowledged by RBI, was reached just before the MPC took over decision-making in September 2016. Since then there was a steady increase in real policy rates, and a steady decline in GDP growth. It was only with a change in RBI leadership in late 2018 that real repo rates began to decline from historical highs. This move was a welcome departure from IT and a welcome move towards respecting the important role of monetary policy in affecting growth. A move now acknowledged by most central banks in the advanced economies. Hence, we reach the conclusion, and the present reality of, no country for inflation targeting.

## 'Running the economy hot' may not help

The phrase sounds good, but there is a lot of confusion about what exactly it means

It's an increasingly popular view, including within the Biden administration, that the US should allow labour markets to "overheat" to increase both employment and wages. It sounds like a good idea, especially after several decades in which ordinary workers have not always done well. But the economics do not withstand rigorous scrutiny. One theory about the benefits of an overheated labour market stems from the work of Robert E Lucas in the 1970s, which in turn built upon ideas from Milton Friedman. In Lucas's model, if the central bank boosts the money supply and the rate of price inflation, some people will work more or expand their businesses because they think there is a real and enduring increase in the demand for their output.

That makes sense theoretically, but subsequent empirical studies showed the effect is typically small. In 1986, Lawrence H Summers wrote a critique of these and related ideas, and the economics profession rightly decided to move on. Inflation does change people's work and production plans, but not by very much.

A second argument has remained more robust: the Keynesian idea of money illusion, outlined in Keynes's General Theory. According to Keynes, a central bank can boost the rate of employment by inflating. If nominal wages are sticky, and the rate of price inflation goes from 0-5%, inflation-adjusted wages will suddenly be 5% lower. Businesses will hire more workers.

Even if you are an unreconstructed Keynesian economist, you might notice a problem with this mechanism: It boosts employment but not real wages. In fact, it boosts employment by lower-

ing real wages, which is a pretty typical economic mechanism. So if the idea is to "run labour markets hot to raise worker pay," this approach isn't going to help. Instead it will increase the temptation to solve employment problems by looking forways to cut real wages, not raise them.

Another way to make labour markets "run hot" is through the supply side. In the current context, it might mean providing more vaccinations more rapidly. This will indeed create more jobs, especially for face-to-face employment, and over time it will raise worker pay, especially for those who are more productive in safe, face-to-face environments.

So smart supply-side remedies can increase both employment and pay in a sustainable fashion. But that has been known to economists since the days of Adam Smith. The new macroeconomics, as it is being formulated, is looking for a way to bring about the same effect through the demand side.

Another set of tactics to run labour markets hot invokes the notion of increasing returns to scale. That is, a boost to one part of the economy can stimulate other parts of the economy, causing many sectors to rise in unison. There is now a whole branch of macroeconomics on increasing returns to scale.

Still, the idea deserves closer examination. Increasing returns to supply-side benefits, such as vaccinations, are currently likely. But again, this is an old story, and it does not resuscitate the idea of running the labour market hot through demand-side macroeconomics.

How about increasing returns to scale from the demand side? Well, advocates of the \$1.9 tn American Rescue Plan have

been saying that right now, the multiplier is relatively low, to justify the large amount of money being spent. That puts them in a poor position to argue that spillover effects are strongly positive.

Here is one way to look at the problem: Even with a partially vaccinated population, gains in one sector do not easily boost the ailing sectors of the economy. Just because I am making a lot of money running a pet store, for example, it doesn't necessarily follow that I will book an expensive Caribbean cruise.

The upshot is that the most plausible demand-side mechanism for "running an economy hot" is the Keynesian story about money illusion—the idea that people tend to see their wealth and pay in nominal terms, not real terms. That scenario won't be good for most workers who already have jobs, as in many cases their real wages will fall. Of course that is most workers, because even in bad times, the unemployed are a clear minority.

Nonetheless, expect talk of "running the economy hot" to continue. It sounds good, and it conveys the notion that the economy is making up for years of neglect following the subpar recovery from the 2008 financial crisis. It allows politicians and officials to show determination and convey a sense that they are brave fighters for the working class.

Unfortunately, this is the rhetorical equivalent of vapourware, promising something that will



**E**VERY LARGE GLOBAL company faces several mandates, including rethinking strategic opportunities in terms of cross-industry digital ecosystems, using their core purpose for customers to hone that strategy, increasing the productivity and the loyalty of at-home workers, and welcoming new roles in the C-suite.

These mandates will challenge the longstanding attitudes and beliefs of many executives. They may appear especially implausible to those who have carved out highly successful careers and yet now find themselves in businesses that are about to be transformed by the digital revolution. But as George Bernard Shaw once said, "Progress is impossible without change, and those who cannot change their minds cannot change anything."

It's natural to view leadership-mindset as part of the "soft" and less-essential work of strategic transformation. The "hard" and fundamental work, this thinking goes, is developing the strategy itself. Of course, a clear and sound strategy is crucial. However, the individual mind-shifts and group dynamics necessary for a leadership team to create a winning strategy and fully get it are just as vital.

There is a need to use digital ecosystems rather than the age-old confines of an industry's boundaries to identify business opportunities and threats. That, in turn, demands leaders to abandon long-held beliefs about such matters as whether to work with competitors, who the biggest competitors are and will be, how much business partners can be trusted and what customers value most. This is especially important in industries where the core products can be entirely digital. Perhaps the most radical mindset change required to think in ecosystem terms is using the lens of how customers accomplish their end-to-end process rather than the lens of how a company has historically solved one piece of that process.

Another emerging challenge is managing a large remote workforce. This is being done for health and safety reasons today—to reduce the chances of employees falling victim to COVID-19. But, for many organisations, allowing employees to work from home will rub up against some leaders' beliefs that they need to see people working to be assured that they're working—the old "face time at the office" requirement. Company leaders must continue to reimagine ways to achieve such creative collaboration even when employees are not working from company offices all the time.

C-suite roles will also need reinventing. Leadership team members can get territorial when they're measured largely on the performance of their business function that they oversee. If new leader-

ship team roles are created—chief digital officer, chief customer experience officer and so on—those new executives could be perceived by the previous C-suite members as competing for budget and assets. A highly successful chief marketing officer could question whether a new chief customer experience officer should report to the CMO or the opposite. And these arguments may not only be territorial; they may be philosophical. In other words, turf battles can be viewpoint battles.

Changing how a leadership team thinks about certain key mandates and how to resolve them can be crucial to creating a sound strategy.

Even if everyone on the top leadership team embraces the company's strategy at a high level—may not be enough. It's crucial that the collective mindset of the top team congeal at a deeper level around where the company must go and how to do it.

There are numerous historical examples of leaders of companies and nations who realized the importance of creating a collective mindset around strategic direction. A term that comes to mind for me is "mind-meld." Fans of the sci-fi TV series Star Trek will know exactly what this means. The Oxford dictionary defines it as "a (supposed) technique for the psychic fusion of two or more minds, permitting unrestricted communication or deep understanding."

The mind-meld I'm talking about here is the fusion of the thinking of a leadership team on the company's strategy for this digital decade. Mind-meld will only happen if disparate views are permitted to be fully voiced, respectfully examined, debated rigorously and knitted together coherently.

The leadership team dynamic to create here is one of "What is the truth?" vs. "Why I'm right." That requires constructive disobedience to be permitted in leadership meetings—in this case, disobedience being about voicing a different opinion. A team with vocal dissenters who nonetheless work productively and respectfully to forge a far-better-thought-through strategy will be elemental to success.

When a leadership team is united on where the organization must go in an ever complex and digital world, it becomes a powerful force. Against competitors whose executives are not fully in sync or are greatly out of sync, the unified team has a far better chance of winning.

That doesn't mean they will always agree on the destination and how to get there. In fact, if they're not debating these issues on an ongoing basis, they aren't likely holding sufficiently honest conversations.

That, in business and war, can lead to disaster. As Winston Churchill once said, "When there is no enemy within, the enemies outside cannot hurt you."

## Scrap blessing

**MUKESH KUMAR**

Director, Steel Research and Technology Mission of India

Vehicle scrapping policy will help Indian steel reduce GHG emissions

**T**HE GLOBAL STEEL industry contributes 6–7% of the total greenhouse gas (GHG) emissions, thanks to the use of carbon as the main reducing agent as also as a fuel for steel production. GHG emissions of the Indian steel industry is 2.0–2.8 tonnes of CO<sub>2</sub> per tonne of crude steel, against global average of 1.8 tonne of CO<sub>2</sub>. Most steel-producing countries are trying to bring down emissions further by shifting from iron-ore-based production to scrap-based production. Two seminal announcements have been made in Budget FY22, viz. introduction of vehicle scrapping policy and doubling ship-breaking capacity to 9 million tonnes per year. This will minimise dependence on import of scrap and cause a reduction of the GHG footprint of iron & steel.

Based on present technologies, producing steel using scrap is perhaps the best way to minimise the industry's GHG emissions since this route can bring this down to below 0.5 tonne of CO<sub>2</sub> per tonne of steel. Although most steel-producing countries are using Electric Arc Furnaces (EAF) for scrap-based production, in India, both EAF and Induction Furnaces (IF) are used. In the scrap-based route, the reduction in emissions is mainly on account of scrap used in EAF already being in a reduced state, which means lower need for coke as a reducing vis-a-vis conventional steel-making in the blast furnace. The main CO<sub>2</sub> load in EAF-based steel production doesn't come from the off-gas but from producing the electricity used in melting of the scrap. Thus, this can be further reduced if renewable power is used as a source of electricity. Hence, the new vehicle scrapping policy and doubling ship breaking capacity announced by the Government of India in the budget of 2021 may prove to be a boon for the steel industry to achieve its GHG emission reduction targets as large amount of ferrous scrap is likely to be generated from the scrapping of old vehicles.

Availability of ferrous scrap in India is very limited—around 25 million tonnes annually from domestic sources. In 2018–19 and 2019–20, the country imported nearly 6.5 million tonnes of scrap each year and thus large forex spending was incurred. The steel ministry, in November 2019, issued the Steel Scrap Policy to bring focus on scientific processing & recycling of ferrous scrap. The scrapping of vehicles generates around 70–75% ferrous scrap, 6–8% non-ferrous metal scrap and remaining miscellaneous scraps of rubber, plastic, etc. With the announcement of vehicle scrapping policy, steel industry can expect enhanced indigenous availability of ferrous scrap.

The quality of the steel produced is dependent upon the quality of input material and hence any improvement made in ensuring quality of scrap will have marked influence on the steel produced. This shall strengthen the process of resource efficiency & circular economy as considerable natural resources shall be conserved with significant reduction in emission and it will help in moving towards a sustainable steel industry. The announcement of the vehicle scrapping policy couldn't have come at a better time for steel industry in India, as well since the country lacks desired quality of coking coal and natural gas is also imported.

**KRISHNAN RAMANUJAM**

President, Business and Technology Services  
Tata Consultancy Services

## New mandates need new leadership thinking

Businesses are getting fundamentally reimaged in the age of digital transformation. The thinking that had served corporate leadership hitherto may not be sufficient going forward

## DATA DRIVE

### Inflation shadow on recovery

**T**HE SPIKE IN both retail and wholesale inflation rates could compound the growth worries as Reserve Bank of India would be forced to rethink its dovish stance. While wholesale price index-based inflation (WPI) increased to a 27-month high of 4.2% year-on-year (y-o-y) in February, consumer price-based inflation (CPI) moved up 5% y-o-y in the same month, from a 16-month low of 4.1% in the previous month. Even core WPI

inflation came in high in February, similar to the trend seen in core CPI—this is indicative of rising commodity prices at both the wholesale and retail levels.

In WPI, while primary food articles saw inflation of 1.3% y-o-y in February as compared to -2.8% in January, inflation in manufactured food products stood at a 13-month high of 7.1% y-o-y, against 4.8% y-o-y in January. Wholesale inflation in manufactured products posted

the highest inflation since the new series began in 2012—5.8% y-o-y in February, as compared with 5.1% in January.

The uptick in inflation in February and fall in Index of Industrial Production in January do not make the Monetary Policy Committee's task any easier. RBI had cautioned in its February Monetary Policy that the fall in inflation may be short-lived with increased pass-through to output prices.

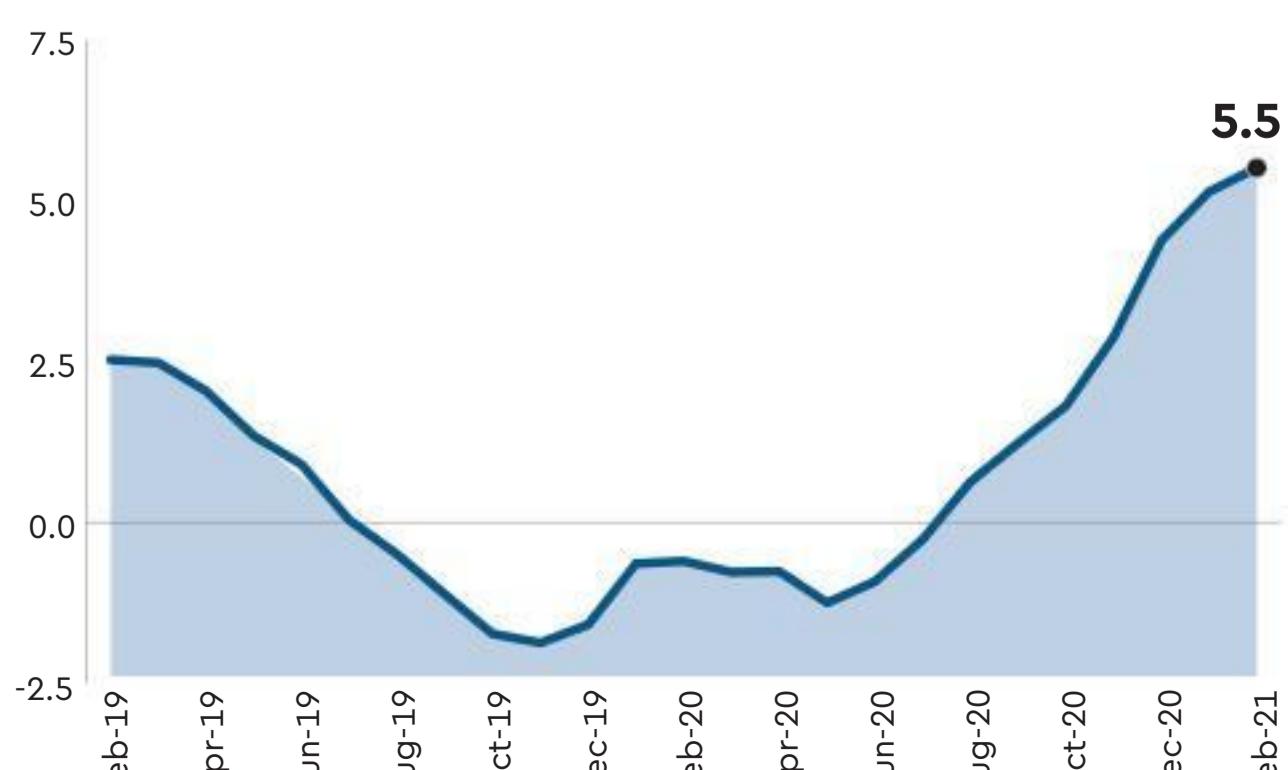
#### WPI inflation at 27-month high in February

(% chg, y-o-y)



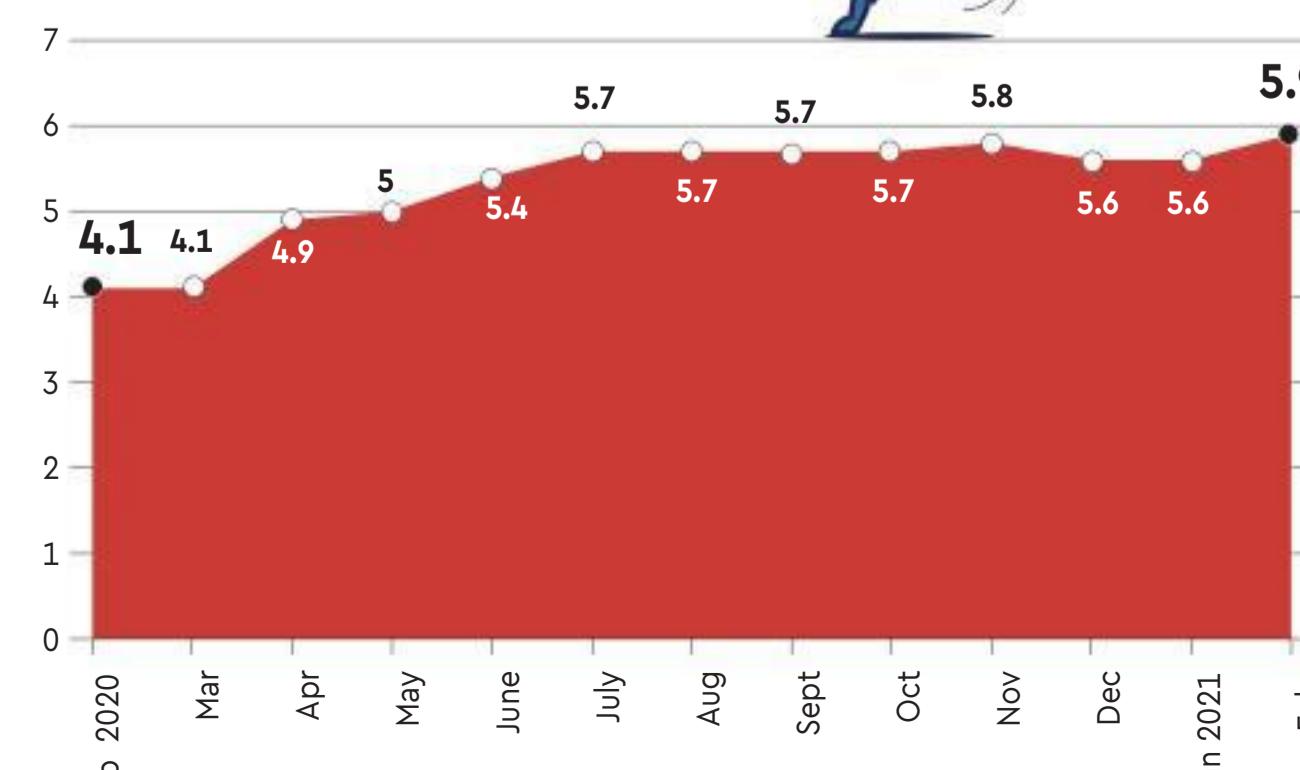
#### Non-food manufactured products pushes up WPI

(Core WPI, % chg, y-o-y)



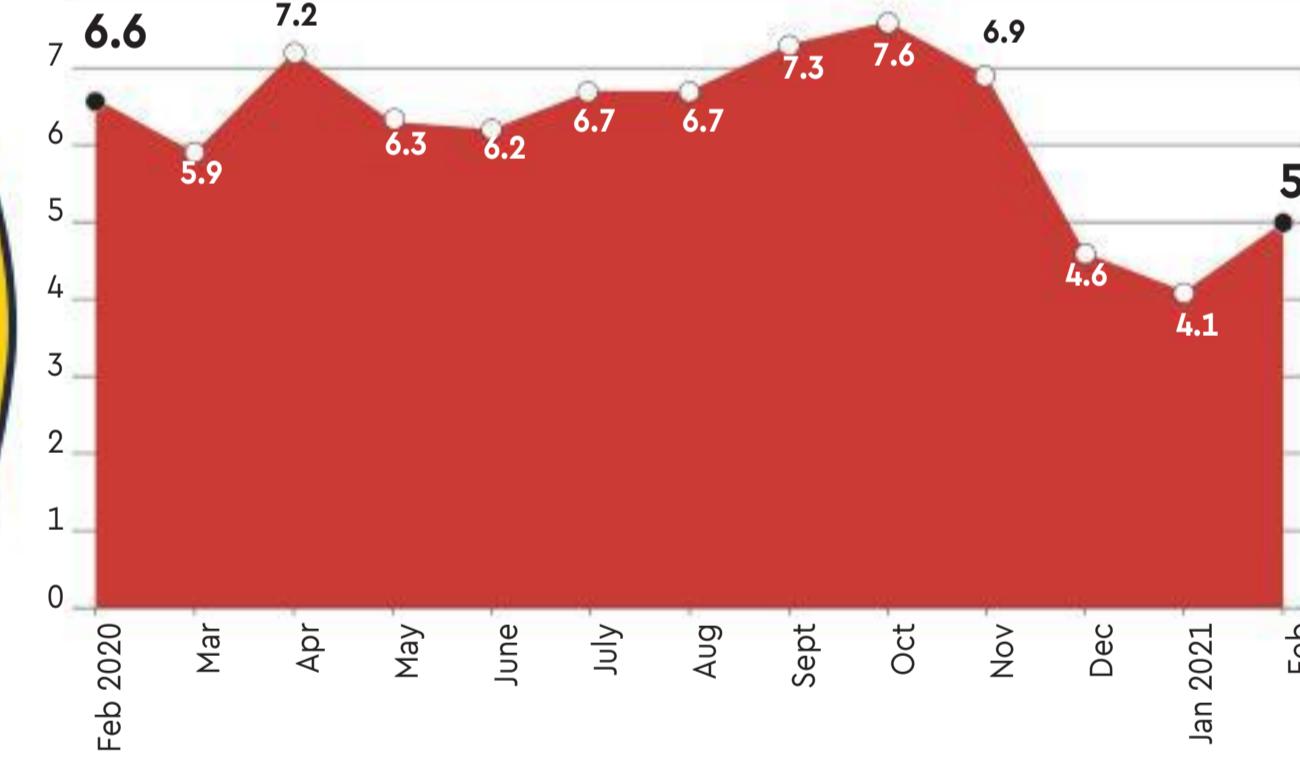
#### Even core CPI remains sticky

(% chg, y-o-y)



#### Even retail inflation rises in the month

(% chg, y-o-y)



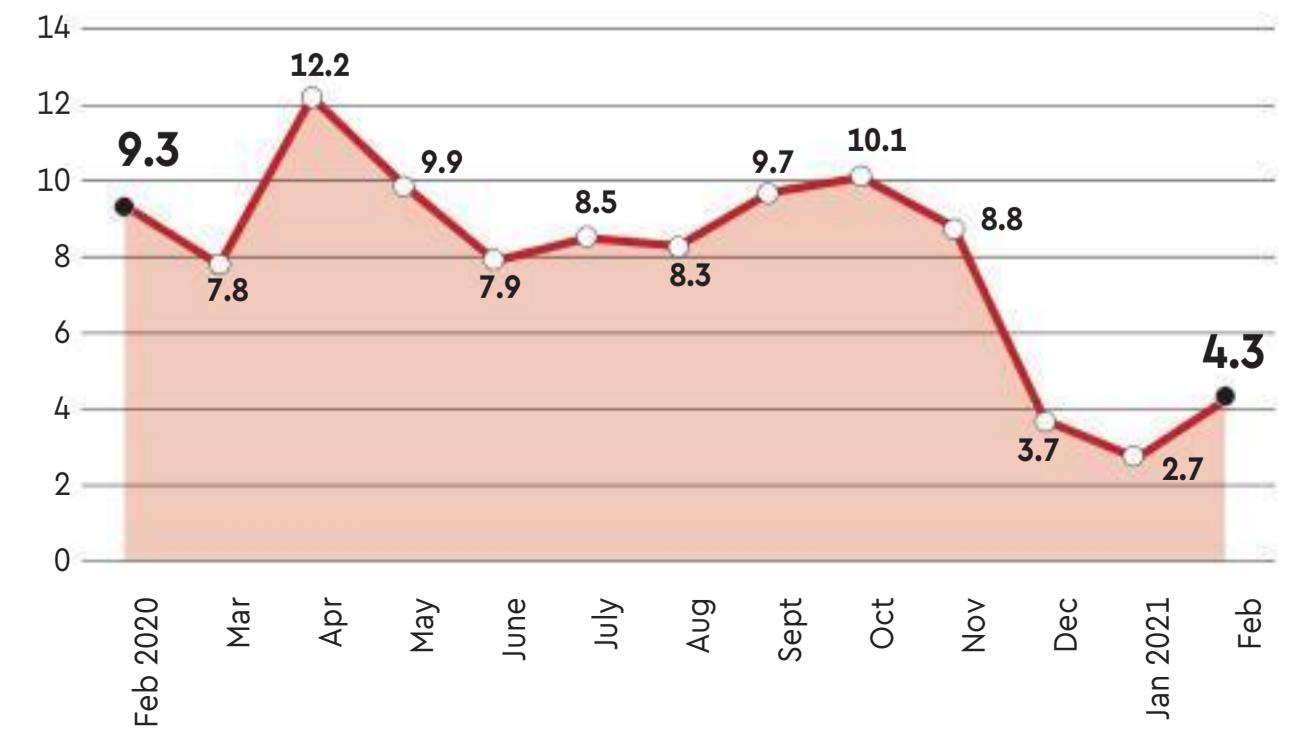
#### After deflation in previous months, WPI food goes up

(% chg, y-o-y)



#### CPI food too, trending up

(% chg, y-o-y)



(Including food, beverages & tobacco)

Source: CSO, Office of Economic Adviser



# Motobahn

SATURDAY, MARCH 20, 2021



**LINK SCRAPPAGE INCENTIVES WITH EVs**  
Saurav Kumar, founder & CEO, Euler Motors  
The scrappage policy is a step towards the government's thrust on emissions control and sustainable mobility. The policy will pave way for new vehicle technologies in segments like intra-city logistics which relies on commercial vehicles. We look forward to state governments linking scrappage incentives with EVs.

● **INTERVIEW: VINOD AGGARWAL**, MD & CEO, VE Commercial Vehicles

## For truck-makers, recession is over

In the primarily CNG Delhi market, VE Commercial Vehicles has a market share of over 50% (in the 4.9-tonne to 16-tonne light & medium-duty trucks category). A major reason is VECV has gotten a head-start as far as introducing CNG as a fuel in trucks is concerned. Today, most of its models—from Pro 2049 to Pro 2059, and from Pro 2075 to even the Pro 2114XP—have a CNG option. Vinod Aggarwal, MD & CEO, VECV, says the company sells 800-odd units of CNG trucks every month. In an interview with FE's Vikram Chaudhary, he adds the usage of telematics in commercial vehicles (CVs) is rising, and as far as trucks are concerned, the recession is over. Excerpts:

VECV made telematics a standard feature in its trucks. Are operators opening up to the idea of a 'connected truck'?

The advantages of a connected truck include track & trace (remotely access the route, places where the truck halted, how long the halt was, etc), vehicle-centric services (fuel-efficiency data, detection of fuel pilferage, etc), driver performance, and uptime services. We recently opened India's first uptime centre at Pithampur in Madhya Pradesh. It provides 24x7 service support and remote diagnostics to operators, as well as predictive maintenance data and diagnostic-related advice. Data points can even tell us how a vehicle is likely to perform in the future.

Previously, in the truck market, customers looked at just the initial cost. But



we have been convincing them to focus on total cost of ownership (TCO), which can be hugely reduced by a connected truck.

### How can telematics reduce TCO?

It offers driving-related information. When the driver is driving poorly, there is a prompt on the dashboard that tells him

how he can drive in a way that leads to higher fuel efficiency. If he's driving properly, there is a thumbs up. At the end of the trip he gets a summary for how long he drove in the sweet spot. Our trucks also have cruise control. All these features lead to better fuel efficiency.

With diesel prices shooting up, about

50% of TCO of a truck could be just the fuel. Good driving habits also lead to tyres running longer (and on a 16-tyre truck the cost of tyres can be close to 15% of TCO).

So, at the end of the day, better driving habits can significantly reduce the TCO, and better driving habits can be achieved by employing telematics.

All our trucks are not only connected, we also offer operators two years of subscription, worth ₹10,000, for free.

### Will the turnaround in the CV segment take longer because of high diesel prices?

There is minimal connection between high fuel prices and truck sales. CV industry reflects the state of the economy—now that the economy is doing better, CV sales are rising. In addition, Indian economy is a lot driven by agriculture, and last year kharif output was good and this year rabi output is expected to be very good and that will drive demand by putting money in the hands of people in the rural economy; there will be more consumption of FMCG goods and consumer durables, and for moving everything a truck is needed.

I must add that for the last over two years the CV industry was in a recession, and now it is out of recession, and for at least the next two years the CV industry is expected to fare very well.

### Do you see some early green shoots in the bus segment?

There is a strong possibility of schools

coming back to normal functioning and this may lead to demand for new buses. While many offices will start hybrid working, a lot others will have people working in office and that will lead to demand for new buses from moving staff. As tourism returns to normal, demand for intercity buses will go up. We are seeing increased fleet utilisation of our Volvo intercity coaches—six months ago it was 15–20%, currently it has risen to about 40%.

Then there is huge replacement that is going to happen from state transport undertakings; the government has allocated ₹18,000 crore for renewal of public transportation.

The sales data for February 2021 bodes well for trucks...

Yes, as far as trucks are concerned, the recession is over. In February, some sub-segments reached previous peaks, especially tippers and medium-duty trucks; CNG trucks at a new high, and haulage demand is increasing. In March we expect very good sales numbers.

### Do you have a head-start in CNG trucks?

Earlier, CNG was available only in some parts of the country, such as Delhi NCR, and now there are CNG filling stations at many other places. For example, on the Delhi-Mumbai highway you can drive a CNG truck all through. Today, VECV offers the widest range of CNG trucks.

The government is adding more LNG fuel stations. LNG and CNG engines are the same, only the storage of the fuel is different. CNG trucks lead to lower TCO—while the fuel itself is priced lower than diesel, in CNG/LNG trucks there is no need to add AdBlue (diesel exhaust fluid that helps diesel engines meet BS6 emission norms).

The Kushaq is the first production car of Skoda's India 2.0 project. This SUV, showcased in Mumbai earlier this week, is based on the MQB-A0-IN platform—a variant of the modular MQB platform adapted by Skoda for the Indian market.

The company has set up a new MQB production line at its Pune plant, and the Kushaq will have high localisation levels (up to 95% made in India).

The name is derived from Sanskrit, in which the word 'kushak' denotes a king. The spelling with the letter 'K' at the beginning and 'Q' at the end is in keeping with the nomenclature for Skoda's global cars such as the Kodiaq, Karoq and Kamiq.

The Kushaq is the same size as Hyundai Creta and Kia Selto. It is 4,225-mm long, 1,760-mm wide, has a height of 1,612-mm, and a wheelbase of 2,651-mm. Its ground clearance is 188-mm.

It will get two engine options (both petrol) with power output ranging from 85 kW (115 PS) to 110 kW (150 PS), and three gearbox options (6-speed manual, 6-speed automatic and 7-speed DSG).

The Kushaq will be launched in July 2021; its bookings will open in June.

### SKODA KUSHAQ

## A car Skoda made for India

The Kushaq is the first production car of Skoda's India 2.0 project



VIKRAM CHAUDHARY

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### SCRAPPAGE POLICY

## It will revive auto sector



FE BUREAU

COMMENTING ON the scrappage policy, Venkatram Mamillapalle, country CEO & MD, Renault India Operations, said it's a historic moment in the Indian automotive sphere. "First we saw advanced emission standards being adopted by the sector, and here's a move that is momentous on multiple fronts, besides presenting a huge business opportunity for OEMs; its social impact will be revolutionary—employment generation, significantly reducing pollution and bolstering road safety are a few that come to mind," he said.

He added this move will also offer a reprieve for the auto, steel and electronics industry. "The new policy also provides significant incentives to customers/vehicle owners, a 5% rebate from automakers, and various incentives from the government will encourage people to come forward towards replacement of their old vehicles," he added. "This policy will kick-start the revival of the Indian auto sector."

During the period when on-trade struggled, off-trade was resilient. In terms of the regulatory environment, in West Bengal, taxes have been hiked; it is a very price-sensitive market. So the solution is to wait for data, and reason out with the government that higher taxes are a lose-all proposition. The company is pleased with the initial response to the rollout of renovated bundles of McDowell's No. 1 whiskey and Royal Challenge whiskey.

**Outlook and valuation:** Worst behind We look forward to any strategic changes by Hina Nagarajan, who will take over as CEO from 1st July, 2021. USL remains an interesting name in India's liquor industry by virtue of its robust market share and benefits from Diageo's management control. The latter has taken steps to turn the company around—changes at management and distribution levels, revamp of brand promotions strategy, enhanced supply chain efficiency, focus on a lean portfolio, engaging with the government and improving work culture. Diageo's strategy to focus on the premium-end is also bearing fruit. We retain 'HOLD/SN'. The stock is trading at 38.2x FY22e EPS.

KOTAK INSTITUTIONAL EQUITIES

### This year's ACMA Automechanika goes virtual

MESSE FRANKFURT India and the Auto Component Manufacturers of India (ACMA) have announced that the fifth edition of the ACMA Automechanika New Delhi will now be an all-virtual event (April 22-23, 2021).

This has happened in view of latest developments of Covid-19 and its impact on restrictions imposed by regional governments. Winnie Mehta of ACMA said it is vital the industry continues to engage, and an all-virtual platform will open new touchpoints for the industry. ACMA Automechanika New Delhi's physical fair will return in February 2023.

—FE BUREAU

## The Interceptor gets double ton

Creates a new record at Speed Week Australia with 212.514 km/h



FE BUREAU

MID LIFE CYCLES' Royal Enfield Interceptor 650 Salt Racer has set a class record at the annual Speed Week run at Lake Gairdner, South Australia. The Interceptor 650 Twin broke the four-year-old class record on each of its runs, leaving the new mark at 132,050 miles per hour (212.514 km/h). Mid Life Cycles' Interceptor was entered in Class M-650, for 650cc unstreamlined motorcycles running commercial unleaded fuel. The old record of 119.961 MPH was set in 2016.

This speed run highlights the capability of Royal Enfield's 650 Twin engine. The record was broken by Charlie Hallam on day one of Speed Week (March 8, 2021), with his first run at 121.782 MPH. He backed that up with a 123.601 MPH pass, for a provisional record of 122.691 MPH.

On the morning of day two of the Speed Week, the Interceptor clocked 128.935 MPH and 130.204 MPH for a new provisional record of 129.570 MPH. The Geelong-based Harness Racing Australia team, headed by salt racers Andrew and Kate Hallam, thought this was an extraordinary result for a 650cc single-cam, air-cooled twin, but Charlie believed there was more to come. That afternoon, the Interceptor ran 130.370 MPH and was then impounded overnight until it could do a back-up run the next morning. This run, under stormy skies, saw 133.779 MPH top speed, for a new record of 132.050 MPH.

Vinod Dasari, CEO, Royal Enfield, said, "The 650 Twins are our finest motorcycles and have set new benchmarks in motorcycling. In 2018, the Bonneville Racer recorded a top speed of over 159 MPH at Bonneville Salt Flats, and this speed record is yet another remarkable feat for us."

Launched in September 2018, the 650 Twins dominate the upper end (500cc and above) of the midsized motorcycling segment in India.



## Investor



### ONGC RATING: SELL

## Lacklustre output trajectory a dampener

price is the only risk to our stance.

**Dividend payout the only takeaway; EPS raised to reflect higher crude price and TP revised to ₹90; 'Sell' rating maintained**

WE RETAIN OUR negative stance on ONGC noting (i) lacklustre volume trajectory despite sustained large capex; (ii) generally rising cost structure with the current year being an exception; and (iii) deteriorating return ratios given inefficient capital allocation. We believe valuation multiple for the stock needs to be lower as dividend is the only takeaway for shareholders with retained earnings failing to generate incremental growth or value. Sell stays with a revised FV of ₹90, now based on ₹55/bbl crude price. Near-term elevated crude

volume trajectory has remained lacklustre despite sustained increase in capex and reserves: ONGC's domestic production has remained lacklustre with volumes generally declining over the whole of past decade despite (i) sustained increase in capex and (ii) even a rising reserves base. Annual capex outlay has more than doubled since FY2010, while total production has declined steadily perhaps reflecting a combination of (i) inherent decline in mature fields and (ii) lack of commensurate addition from new fields due to weak execution and techno-commercial issues. 2P reserve base has increased steadily, but there has been limited success in conversion of reserves to production. OVL's production, ex-Vankar, has also remained steady over a decade despite acquisition of several other producing assets reflecting meaningful decline inherently.

Rising cost structure and ineffi-

cient capital allocation have led to deteriorating returns profile. We highlight that ONGC's overall cost of domestic production has increased over the past five years effectively requiring higher oil and gas prices to generate same level of returns from its underlying business; the costs in FYTD21 are lower due to Covid-impacted activities and hence, not comparable. Further, increase in capex and inorganic transactions including high-priced acquisition of HPCL and overseas assets have led to deterioration of return ratios for ONGC—we expect return ratios in FY2022 to be materially lower than FY2018 despite assuming same average oil price; even if we adjust for higher gas price, RoE will still be lower by ~120 bps.

Valuation multiple has to account for dividends only given lack of inherent value creation: ONGC's consistent dividend payout has been the only takeaway for shareholders given lack of incremental value creation by the company

through the activities in its control. Hence, we believe the valuation multiple on earnings has to be lower as retained earnings after paying out dividends has failed to generate any incremental growth or returns for the company.

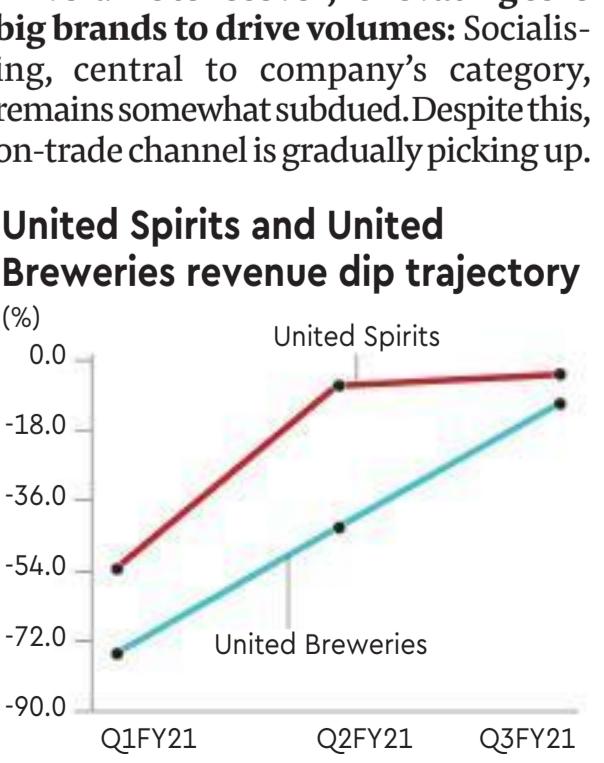
**Revise earnings to reflect higher crude prices for FY2022-23; reiterate SELL**: We revise consolidated EPS estimates to ₹14.7 in FY2022 and ₹15.3 in FY2023 from ₹10.3 and ₹12.4, factoring in Dated Brent crude price of \$57.5/bbl and \$55/bbl, respectively, versus \$50/bbl earlier and other minor changes. We reiterate Sell with a revised FV of ₹90, based on 6.5X FY2023E EPS instead of 7X earlier. In our view, recovery in crude price is the only play for the stock; however, we doubt if the current elevated levels could sustain for long, as gradual easing of curtailed supplies will mitigate the anticipated rebound in demand.

KOTAK INSTITUTIONAL EQUITIES

sumers' in-home consumption habits?

**Volume to recover; renovating core big brands to drive volumes**: Socialising, central to company's category, remains somewhat subdued. Despite this, on-trade channel is gradually picking up.

**United Spirits and United Breweries revenue dip trajectory**



Source: Company

Home delivery is structurally positive; competition, taxes are concerns; 'Hold' retained

**WE RECENTLY MET** Anand Kripalani, Managing Director – United Spirits (USL), to gain insights into the company's growth plan, regulatory framework and strategy to counter competition, among others. Highlights:

(i) Proposed regulatory changes in Delhi could potentially benefit the company; (ii) home delivery will be an advantage and fuel category growth; (iii) the target is double-digit volume growth in Present and Above (P&A) segment.

All in all, although home delivery of alcohol is structurally positive and the worst is behind for out-of-home consumption, intensifying competition from Pernod and higher taxes remain the key concern. **Retain Hold** with a TP of ₹600.

**Six key issues we delve into:** (i) For the past few quarters, spirits has grown faster than beer. Now with confined living gradually ending, could this reverse

# Markets

SATURDAY, MARCH 20, 2021

**LESS STRESS**

Pralay Mondal, president (retail, SME, operations & IT), CSB Bank

CSB had an advantage because we did not have a large balance sheet which could create stress in a moratorium. We also did not have a large unsecured business in the ecosystem.

**Money Matters****10-year GILT**

The benchmark yield fell **0.009%** due to buying support



The rupee ended flat amid gains in equities and a strong dollar



The Euro fell against the dollar **0.143%**

**POST WEEKLY LOSSES**

## Stocks make smart recovery, Sensex spurs 642 points

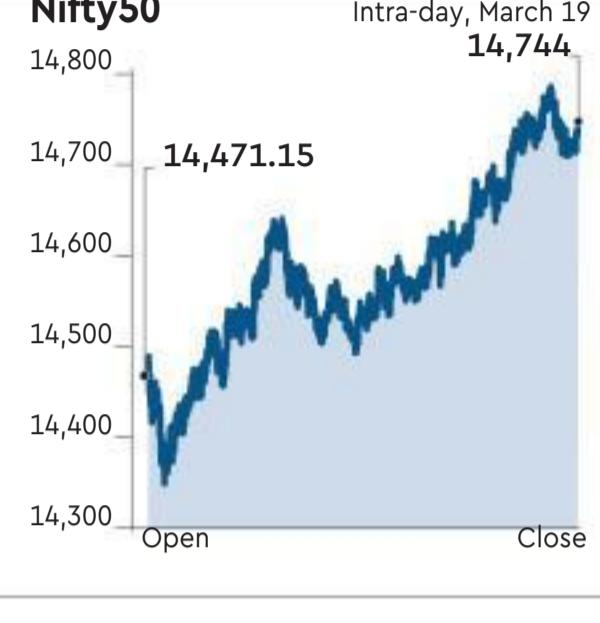
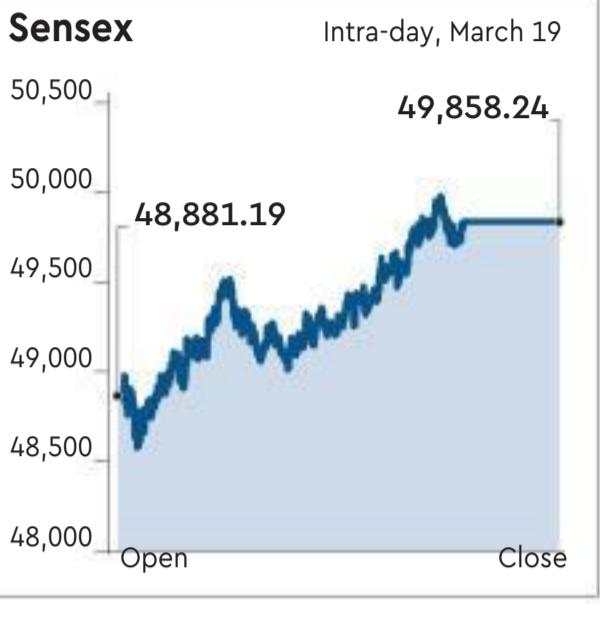
Brokerages have said despite the volatility caused by US bond yields, the outperformance of value stocks continues

FE BUREAU  
Mumbai, March 19

**SHARES SNAPPED THEIR** five-session losing streak and end with sharp gains on Friday. The Nifty rose 186.15 points (1.28%) to close at 14,744 while the Sensex rallied by 641.72 points (1.3%) to 49,858.24. Despite a smart rise, the markets posted loss on a weekly basis.

Stocks opened lower, but saw a surge in buying during the second half of the trading session. What triggered buying was US bond yields coming off their highs. Indian markets bucked the trend globally, which remained negative on rising Covid-19 cases and scare around inflation due to surging bond yields. The 10-year US Treasury yields rose to 1.75% late on Thursday, but somewhat cooled on Friday.

South Korea's Kospi, Hong Kong's Hang Seng and China's Shanghai Composite closed down by 0.86%, 1.41%, and 1.69%, respectively. Europe saw a similar trend with the markets in Germany, France and the UK declining by 0.58% to 0.69%.



Market experts have warned of volatility going forward on rising Covid-19 cases at home and the surge in bond yields in the US. Rumsik Oza, head of fundamental research, Kotak Securities, said: "This week, the US 10-year bond yield spiked to 1.75%, which has led to volatility in global markets. In India, Covid-19 cases have been on the rise, but we have not seen similar increase in the number of deaths. This time even though the number of cases is going up, the impact on business and manufacturing activity is not much. Nonetheless, the Street would be concerned about resurfacing of cases and to that extent we could see profit booking at every rise in the very near future."

The biggest gainers on the Nifty were Hindustan Unilever, NTPC, JSW Steel, UPL and Tata Steel with gains of 4.51%, 4.24%, 3.96%, 3.94% and 3.76%. The biggest losers were Tech Mahindra, Larsen and Toubro, Bajaj Auto, Coal India and Titan, down by 1.25%, 1%, 0.51%, 0.47%, and 0.35%.

Brokerages have said despite the volatility caused by US bond yields, the outperformance of value stocks continues. This, according to ICICI Securities, is because of a number of factors. "Value rotation is being triggered by cyclical reversal of a decadal underperformance to growth as valuation gap peaks amid a global bull rally, commodity upturn, government focus on capex, manufacturing (PLI schemes, tax cut, etc), disinvestment, general economic recovery and continuation of accommodative stance by major central banks," it said.

## RBI: Household savings rate slides to 10.4% in Q2 from 21% in Q1

FE BUREAU  
Mumbai, March 19

**THE HOUSEHOLD FINANCIAL** savings rate slid to 10.4% of gross domestic product (GDP) — closer to pre-pandemic levels — in Q2FY21 from 21% in Q1 in a counter-seasonal manner, the Reserve Bank of India said in an article in its March bulletin, released on Friday. The savings rate may have fallen further in Q3 with a pick-up in consumption and economic activity, the article said.

"The Covid-19-induced spike in household financial savings rate in Q1:2020-21 waned substantially in Q2 in a counter-seasonal manner. While households' deposits and borrowings picked up, their holdings of currency and savings in mutual funds moderated," the RBI said. This reversion is mainly driven by the increase in household borrowings from banks and non-banking financial companies (NBFCs), accompanied by a moderation in household financial assets in the form of mutual funds and currency. Nonetheless, households' financial savings rate for Q2FY21 ruled higher than that of 9.8% witnessed in Q2FY20.

Increased household consumption, particularly its discretionary component, could be attributed to resumption in economic activity following the easing of lockdown. With the gradual reopening/unlocking of the economy, households switched from an 'essentials only' spending pattern to discretionary spending, which resulted in the reversal of household financial savings from the peak it attained in Q1FY21.

The reversal in household financial savings is corroborated by the lower surplus in the current account balance. Household debt to GDP ratio rose sharply to 37.1% in Q2FY21 from 35.4% in Q1FY21. Preliminary indications suggest that household financial savings rate may have gone down further in Q3FY21 with the intensification of consumption and economic activity.

"India appeared to be faster in raising spending probably on account of the approaching festive season demand along with the release of pent up demand, thereby reaching closer to the pre-pandemic levels of

**MARCH BULLETIN**

- The reversal in household financial savings is corroborated by the lower surplus in the current account balance
- Household debt to GDP ratio rose sharply to 37.1% in Q2FY21 from 35.4% in Q1FY21
- Preliminary indications suggest that household financial savings rate may have gone down further in Q3FY21 with the intensification of consumption and economic activity

household financial savings in Q2:2020-21," the RBI said.

Although the aggregate savings increased during the pandemic, it, however, might conceal the unequal impact in terms of household savings and consumption expenditures of non-essential items as several households in the unorganised sector suffered from loss of employment, income and borrowing opportunities. Moving forward, with the optimism on progress in mass vaccination, household financial savings are expected to recede further to the pre-pandemic levels in India as well as in other countries, the article added.

Although the share of various instruments on the asset side of the household portfolio has broadly remained unchanged during Q1FY19 to Q2FY21, the share of currency holding, which increased during Q1FY21 — reflecting flight to cash under extreme uncertainty — has reversed to its pre-pandemic levels with the resumption of economic activity in Q2. On the liabilities side, the share of household liabilities from the banking and housing finance company (HFC) sector have come down while that of NBFCs has increased from Q1FY21 onwards.

Household investment in mutual fund products is estimated to have declined to 0.3% from 1.7% between Q1FY21 and Q2FY21.

**ANALYST CORNER**

### Maintain 'neutral' on Bajaj Auto, target price ₹3,875

MOTILAL OSWAL

**THE BOARD OF Bajaj Auto (BJAUT)** has approved a new dividend policy that links dividend payout to the level of cash/cash equivalents, in turn increasing the payout to 90% of PAT (against 50% payout in the old policy).

Considering a) strong operating cashflows, b) limited avenues to deploy cash on the books, and c) declining yields on treasury, this is a step in the right direction and could lead to a re-rating.

Under the old dividend policy, payout was planned at 50% of PAT. Under the revised policy, dividend payout is linked to the level of cash on the books, as follows, cash → ₹150b – dividend payout of 90% of PAT. Cash at ₹75–150b – dividend payout of 70% of PAT? Cash → ₹75b – dividend payout of 50% of PAT. It had net cash of ₹168.3b as of December 2020, implying dividend payout of 90% of PAT.

This, coupled with the withdrawal of the dividend distribution tax, would result in a substantial increase in DPS. Based on the new policy, we expect DPS to increase from ₹75/₹85/₹85 to ₹142/₹175/₹190 for FY21/FY22/FY23.

The new dividend policy would substantially reduce the pace of accretion to surplus cash. We believe this is a step in the right direction as it would result in substantial improvement in RoE viz 280bp/490bp (28.5%/29.5%) v/s the old dividend policy.

On the core business side, we expect strength in the export markets to continue, especially since the Africa business would see the benefit of higher crude oil prices (with a lag). In the India business, however, we expect weakness to persist at least for the next 1-2 quarters in both 2W and 3W.

We lower our EPS for FY22/FY23E by 2%/4%, factoring in lower other income on account of higher dividend payout. BJAUT would benefit from a) the premiumization trend and b) good growth opportunity in exports. While domestic 3W recovery may be delayed, it is vulnerable to possible disruption from electrification. Valuations at 18x/17x FY22/FY23E consol. EPS largely captures the strong growth momentum.

Maintain 'neutral' with target price of ₹3,875 (~18x Mar'23 consol EPS).

### Maintain 'add' on Varun Beverages, TP at ₹1,100

ICICI SECURITIES

**TOP FIVE HIGHLIGHTS**, – management remains confident on higher growth led by multiple tailwinds such as low per capita consumption, improving penetration in rural and semi-urban markets and rising in-home consumption, Varun has increased investments in trade with the installation of 25,000+ visi-coolers in CY20, there is reduction in trade discounts largely due to lower turnover.

Most dealers were unable to achieve turnover targets, in our view, there is increase in net working capital days due to lower sales but working capital in rupee terms has also increased by ₹0.5 billion YoY and EVA creation remains negative with RoE (7.3% in CY20) < cost of capital. However, there is healthy FCF generation of ₹3.1 billion in CY20.

Maintain 'add' with a target price of ₹1,100 (35x CY22E).

**Increase in trade investments:** In spite

## Quick View

### IDBI Bank cautions against fake employment offers

IDBI BANK ON Friday cautioned the public against fake job offers in its name and said it has not hired any agency for recruitment or collecting money. "It has come to notice that some unscrupulous persons/recruitment agencies have been making job offers in the name of IDBI Bank by issuing fake offer letters, using the bank's name, logo and address in fake stationery," it said in a tweet.

### Manappuram Fin to raise up to ₹6,000 cr in FY22

NBFC MANAPPURAM FINANCE announced on Friday that it would raise up to ₹6,000 crore in the next fiscal year. The decision was taken by the board of directors at a meeting on March 19, 2021, the company said in a regulatory filing. The fundraising will be through various ways, including the issuance of redeemable non-convertible debentures on private placement and/or a public issue in one or more tranches.

### Rupee closes flat at 72.52 against dollar

THE RUPEE ENDED on a flat note against the dollar on Friday as a stronger dollar offset gains from weak crude oil prices and FII inflows. A firm trend in domestic equity markets also supported the rupee. At the interbank forex market, the local unit opened lower at 72.57 against the greenback and witnessed an intra-day high of 72.46 and a low of 72.52. It finally closed at 72.52 against the American currency.

### Gehlaut IIS Trust exempted from open offer obligation

MARKETS REGULATOR SEBI on Friday exempted Sameer Gehlaut IIS Trust from making an open offer following its proposed acquisition of shares in Yaari Digital Integrated Services (earlier known as Indiabulls Integrated Services).

### Suryoday SFB IPO subscribed 2.37 times on last day

PRESS TRUST OF INDIA New Delhi, March 19

THE INITIAL PUBLIC offering of Suryoday Small Finance Bank was subscribed 2.37 times on the last day of subscription on Friday. The ₹582-crore issue received bids for 3,20,66,482 shares, against 1,35,15,150 shares on offer, according to NSE data.

The portion for qualified institutional buyers was subscribed 2.18 times, non-institutional investors 1.31 times and retail individual investors 3.09 times. The IPO of 19,09,370 equity shares comprised a fresh issue of up to 8,150,000 equity shares and an offer for sale of up to 10,943,070 equity shares. Suryoday SFB on Tuesday raised a little over ₹170 crore from anchor investors.

## SBI digital transactions rise to 67%: Chairman

PRESS TRUST OF INDIA Mumbai, March 19



Chairman Dinesh Khara said at present, there are 35 million registered users of Yono, and the bank is opening 35,000-40,000 savings accounts per day with the help of the mobile app

the Yono platform, Khara said.

"As more and more users are coming and using it (Yono), we are only ensuring that it becomes all the more robust so that it is in a position to handle and generate more volumes and create value for the bank, while also improving the experience of our customers," he said.

The bank is constantly augmenting the infrastructure required to support an increasing number of transactions through all its digital channels, he said. Khara said the bank's topmost priority is to provide safety to customers using its digital channels and has significantly scaled up capabilities to deal with any kind of cyber frauds.

"We have ensured that the firewalls are strong enough and there should be adequate protection both at the end point as well as the server level," he said adding that the bank continuously keeps reviewing protection levels to ensure that all channels and networks stay protected.

According to Kiran Shetty, CEO and regional head, India and South Asia for SWIFT, who was also part of the interaction, while the Covid-19 pandemic accelerated digital transactions and payments, it also necessitated remote working conditions, resulting in banks and financial institutions further ramping up their security infrastructure as cyber threats continued to grow.

The Society for Worldwide Interbank Financial Telecommunication (SWIFT) is a network that enables financial institutions to send and receive information about financial transactions in a secure environment.

## Indiabulls looking to exit ARC biz; in talks for sale of loan portfolio

ANKUR MISHRA Mumbai, March 19

**INDIABULLS GROUP** IS looking to exit the asset reconstruction (ARC) business and is in talks with buyers to sell its loan portfolio, FE has learnt from sources close to the development. Indiabulls Asset Reconstruction Company (IARCL) is in talks with Asset Reconstruction Company India (Arcil) and Davidson Kempner of the US for sale of its ₹1,500-crore loan portfolio.

Indiabulls is looking to exit the ARC business at a time when the government is in the process of setting up a bad bank. Finance minister Nirmala Sitharaman had announced setting up of an asset reconstruction company and an asset management company during the Budget speech.

"IARCL has decided to exit the asset reconstruction (ARC) business a few months back after assessing market conditions," said one person aware of the development. The decision was taken before the announcement of the bad bank by the government.

Out of IARCL's ₹1,500-crore loan portfolio up for sale, around ₹900 crore is in the form of security receipts, sources said.

The portfolio has exposure to retail as well as small and medium enterprises and mortgage loans. Final details of the deal are yet to be worked out.

Indiabulls started its asset reconstruction business by setting up IARCL in 2017.

The company was granted certificate of registration by the Reserve Bank of India to act as a securitisation and asset reconstruction company on May 19, 2017. Indiabulls Ventures owns 100% of equity capital in IARCL, according to its website.

The company was positioned to look for opportunities in both the real estate and non-real estate segments.

The parent company, Indiabulls Ventures, was recently renamed as Dhani Services with an aim to put the entire consumer business in the healthcare and finance sectors under one name by the group.

Dhani Services had posted revenues of ₹337 crore and a loss of ₹80 crore during the December quarter of the current fiscal.

## Easy Trip Planners shares close with over 11% premium on debut trade

# Investment via P-notes rises to 33-month high in February

PRESS TRUST OF INDIA  
New Delhi, March 19



invested through the route till February, ₹84,195 crore was invested in equities, ₹6,833 crore in debt and ₹630 crore in hybrid securities.

"A sharp rise in FPIs' participation through offshore derivative instruments or P-notes in February once again vindicates growing confidence of overseas investors in domestic markets. However, we note that FPIs' participation through P-note route has been improving in consistently since April 2020," Binod Modi, head of strategy at Reliance Securities, said.

According to Sebi data, the value of P-note investments in the Indian markets — equity, debt and hybrid securities — increased to ₹91,658 crore in February-end, from ₹84,916 crore at January-end. The investment level was at ₹87,132 crore in December-end. The month of February 2021 saw the highest level of investment since May 2018, when fund inflow through such routes stood at ₹93,497 crore. Of the total ₹91,658 crore

Divam Sharma, co-founder of Green Portfolio, said February 2021 witnessed highest inflows into equities from FPIs. In fact, March is also looking positive from FPI inflows perspective. However, he warned that the second wave of COVID-19 cases and rise in bond yields in the US can become a dampener for FPI flows in near term.

Besides, the assets under the custody of FPIs has reached to ₹44.07 lakh crore, which is the highest levels in the history validating their conviction in the Indian markets.

## BOI AXA Mutual Fund

(Investment Manager: BOI AXA Investment Managers Private Limited)

Registered Office: B/204, Tower 1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013  
CIN: U65900MH2007FTC173079



### NOTICE

#### Declaration of Dividend for Schemes of BOI AXA Mutual Fund

NOTICE is hereby given that BOI AXA Trustee Services Private Limited, Trustee to BOI AXA Mutual Fund, has approved the declaration of dividend, as under:

Scheme Name	Plan(s)	Option	Quantum of Dividend (₹ per unit)	Face Value per unit (₹)	Record Date* for declaration of dividend	NAV as on March 18, 2021
BOI AXA Large & Mid Cap Equity Fund	Regular	Quarterly Dividend	1.00	10	March 25, 2021	16.61
	Direct	Quarterly Dividend	1.00			14.10
	Eco	Quarterly Dividend	0.90			13.87
	Regular	Dividend	0.90			13.90
	Direct	Dividend	1.00			14.75
	Eco	Dividend	1.00			14.29
BOI AXA Small Cap Fund	Regular	Dividend	1.00			15.83
	Direct	Dividend	1.00			16.29

\*Or immediately following Business Day, if that day is not a Business Day

Pursuant to payment of dividend, the NAV of the schemes / options would fall to the extent of payout and statutory levy, if applicable. Distribution of dividend is subject to availability of distributable surplus and statutory levy (if any). All unitholders registered in the plans / options of the above mentioned Schemes and whose names appear in the records of the Registrar on the aforesaid record date, will be entitled to receive dividend.

Declaration of dividend shall be subject to availability of distributable surplus on the record date. In case the distributable surplus is less than the quantum of dividend on the record date, the entire available distributable surplus in the Scheme / plan will be declared as dividend.

For BOI AXA Investment Managers Private Limited  
(Investment Manager for BOI AXA Mutual Fund)

Sd/-  
Authorised Signatory

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

### NOTICE



#### Declaration of Dividend:

Notice is hereby given that the Board of Directors of IDFC AMC Trustee Company Limited (Trustee to IDFC Mutual Fund) has approved the declaration of dividend under the Dividend Option(s) of the following Scheme(s)/Plan(s), subject to availability of \*distributable surplus, with the Record Date as "Thursday, March 25, 2021".

Scheme(s) Name	Plan(s)	Option(s)	Quantum of Dividend* (Rs. per Unit)	NAV (in Rs.) Per Unit as on March 18, 2021
IDFC Arbitrage Fund	Regular	Monthly Dividend	0.0214	12.8263
IDFC Arbitrage Fund	Direct	Monthly Dividend	0.0224	13.4306
IDFC Government Securities Fund - Income Plan	Regular	Periodic Dividend	1.0616	13.8347
IDFC Government Securities Fund - Income Plan	Direct	Periodic Dividend	1.2149	14.7613
IDFC Government Securities Fund - Constant Maturity Plan	Regular	Periodic Dividend	0.9393	13.4522
IDFC Government Securities Fund - Constant Maturity Plan	Direct	Periodic Dividend	0.8035	11.3101
IDFC Dynamic Bond Fund	Regular	Periodic Dividend	0.8030	11.3891
IDFC Dynamic Bond Fund	Direct	Periodic Dividend	0.8577	10.8621
IDFC Cash Fund	Regular	Periodic Dividend	40.7732	1107.2362
IDFC Cash Fund	Direct	Periodic Dividend	38.7400	1038.9393
IDFC Overnight Fund	Direct	Periodic Dividend	6.3827	1006.5565
IDFC Money Manager Fund	Regular	Periodic Dividend	0.6077	11.0468
IDFC Money Manager Fund	Direct	Periodic Dividend	0.8170	13.1066
IDFC Bond Fund - Income Plan	Regular	Periodic Dividend	0.7745	12.0043
IDFC Bond Fund - Income Plan	Direct	Periodic Dividend	1.0207	14.5572
IDFC Bond Fund - Medium Term Plan	Regular	Periodic Dividend	0.9671	12.3858
IDFC Bond Fund - Medium Term Plan	Direct	Periodic Dividend	0.9192	10.9244
IDFC Low Duration Fund	Regular	Periodic Dividend	0.7162	10.7200
IDFC Low Duration Fund	Direct	Periodic Dividend	0.7398	10.7438
IDFC Corporate Bond Fund	Regular	Periodic Dividend	1.1843	11.2238
IDFC Corporate Bond Fund	Direct	Periodic Dividend	1.2168	11.2566
IDFC Credit Risk Fund	Regular	Periodic Dividend	0.7163	10.7379
IDFC Credit Risk Fund	Direct	Periodic Dividend	0.8184	10.8277
IDFC All Seasons Bond Fund	Regular	Periodic Dividend	1.3115	13.2154
IDFC All Seasons Bond Fund	Direct	Periodic Dividend	1.3857	13.5009
IDFC Fixed Term Plan - Series 140	Regular	Periodic Dividend	0.7745	10.7765
IDFC Fixed Term Plan - Series 142	Regular	Periodic Dividend	0.7829	10.7853
IDFC Fixed Term Plan - Series 144	Regular	Periodic Dividend	0.7683	10.7873
IDFC Fixed Term Plan - Series 149	Regular	Periodic Dividend	0.7667	11.1622
IDFC Fixed Term Plan - Series 156	Regular	Periodic Dividend	0.8413	10.8988
IDFC Fixed Term Plan - Series 159	Regular	Periodic Dividend	0.8501	10.9150
IDFC Fixed Term Plan - Series 160	Direct	Periodic Dividend	0.9073	11.0057
IDFC Fixed Term Plan - Series 163	Regular	Periodic Dividend	0.9114	11.1643
IDFC Fixed Term Plan - Series 166	Regular	Periodic Dividend	0.9417	11.1361
IDFC Fixed Term Plan - Series 179	Regular	Periodic Dividend	0.8620	11.5168
IDFC Ultra Short Term Fund	Regular	Periodic Dividend	0.5945	10.5967
IDFC Ultra Short Term Fund	Direct	Periodic Dividend	0.6230	10.7290
IDFC Government Securities Fund - Income Plan	Regular	Dividend	0.8517	11.0993
IDFC Government Securities Fund - Income Plan	Direct	Dividend	0.9898	12.0248
IDFC Banking and PSU Debt Fund	Regular	Dividend	0.9969	11.3126
IDFC Banking and PSU Debt Fund	Direct	Dividend	1.0003	11.2084
IDFC Dynamic Bond Fund	Regular	Dividend	0.7880	10.9741
IDFC Dynamic Bond Fund	Direct	Dividend	1.0497	13.2998

Face value per unit is Rs. 1,000/- for IDFC Cash Fund and IDFC Overnight Fund. For all other scheme(s) Face Value per unit is Rs. 10/-.

\* TDS and other statutory levies (if any) shall be levied on the amount received by the investor. Considering the volatile nature of markets, Trustee reserves the right to restrict the quantum of dividend upto the per unit distributable surplus available on the Record Date in case of fall in market.

# If in any case the Record Date falls on a non-business day, the immediately following business day shall be deemed to be the Record Date.

All investors whose names appear in the register of unit holders of the Scheme(s)/Plan(s)/Option(s) as on the close of the record date will be eligible to receive the dividend.

Pursuant to the payment of dividend, NAV of the Scheme(s)/Plan(s)/Option(s) will fall to the extent of payout and statutory levy (if any).

Date: March 19, 2021

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

# LIC eases policy claim settlement process

PRESS TRUST OF INDIA

Mumbai, March 19

## TO MITIGATE HARDSHIPS

faced by customers due to the pandemic, LIC has said policyholders can deposit their maturity claim documents at their nearest LIC office anywhere in the country till the end of the month.

Accordingly, LIC said, its 113 divisional offices, 2,048 branches, 1,526 satellite

offices and 74 customer zones will receive maturity claims from policyholders irrespective of the servicing branch of the policy.

The facility is on trial now and is effective immediately. It will last till March 31, LIC said.

However, the actual claim payment will be processed by the servicing branch only, it said, adding this document transfer will be digitally managed by the branch where it has

If a policyholder is in one city and the policy document is in another city, then the documents can be deposited separately at two different places

been submitted.

All officers have been specially authorised to facilitate

this claim settlement process, the IPO-bound insurer said, adding a policyholder can walk into any of the above offices and ask for the authorised officer for assistance.

If a policyholder is in one city and the policy document is in another city, then the documents can be deposited separately at two different places.

LIC currently services over 29 crore policies across the nation.



## VRL LOGISTICS LIMITED

Corporate Identity Number (CIN): L60210KA1983PLC005247

Registered Office: RS. No.351/1, Varur, post Chabbi, Taluk Hubballi, District Dharwad, Hubballi - 581 207, Karnataka

Corporate Office: Giriraj Annex, Circuit House Road, Hubballi - 580 029, Karnataka

Tel. No.: 0836 2237511 | Fax No.: 0836 2256612

E-mail: investors@vrllogistics.com | Website: www.vrlgroup.in

Contact Person: Mr. Aniruddha Phadnavis, Company Secretary and Compliance Officer

### POST-BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF VRL LOGISTICS LIMITED

This post-Buyback public announcement ("Post-Buyback Public Announcement") is being made in accordance with Regulation 24(vi) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time ("SEBI Buyback Regulations") regarding completion of the Buyback.

This Post-Buyback Public Announcement should be read in conjunction with the public announcement dated February 8, 2021 ("Public Announcement") issued in connection with the Buyback. Unless specifically defined herein, capitalised terms and abbreviations used herein shall have the same meaning as ascribed to them in the Public Announcement.

#### 1. THE BUYBACK

- 1.1. VRL Logistics Limited (the "Company") announced the buyback of fully paid-up equity shares of the face value of ₹ 10/- (Indian Rupees Ten Only) each of the Company ("Equity Shares"), from its shareholders/ beneficial owners (other than those who are promoters, members of the promoter group or persons in control), for an aggregate amount not exceeding ₹ 60,00,00,000/- (Indian Rupees Sixty Crore Only) ("Maximum Buyback Size"), and at a price not exceeding ₹ 300/- (Indian Rupees Three Hundred Only) per Equity Share ("Maximum Buyback Price"), payable in cash, from the open market through stock exchange mechanism i.e., using the electronic trading facilities of the stock exchanges where the Equity Shares of the Company are listed i.e., National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively, "Stock Exchanges"). The Maximum Buyback Size and Maximum Buyback Price do not include buyback tax, brokerage, costs, fees, turnover charges, taxes such as buyback tax

# PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF PRABHAT DAIRY LIMITED FOR DELISTING OF EQUITY SHARES

**Registered Office:** Ghat No. 122, At Ranjankhol, Post Tilak Nagar, Taluka Rahata, Shrirampur, Ahmednagar, Maharashtra - 413 720  
**Company Secretary and Compliance Officer:** Ms. Dipti Todkar; Email: investor@prabhat-india.in;  
**Tel.no.:** +91-2422-265995; **Website:** www.prabhat-india.in; **Corporate Identity Number:** L01100PN1998PLC013068

This public announcement ("Public Announcement") is being issued by certain members of the promoter and promoter group of Prabhat Dairy Limited (as defined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended) viz. Mr. Sarangdhara Ramchandra Nirmal, Mr. Vivek Sarangdhara Nirmal, Madhyam Farming Solutions Private Limited and Nirmal Family Trust (collectively to be referred as "Acquirers") to the public shareholders, as defined under Regulation 2(1)(v) of the Delisting Regulations (defined below) ("Public Shareholders") of Prabhat Dairy Limited ("Company"), in respect of the proposed acquisition of fully paid-up equity shares having face value of ₹ 10 each ("Equity Shares") held by the Public Shareholders of the Company, and consequently voluntary delisting of the Equity Shares from the stock exchanges where they are listed namely, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively to be referred as the "Stock Exchanges"), in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended ("Delisting Regulations") and in accordance with the terms and conditions set out below and/or in the Letter of Offer (defined below) (hereinafter referred to as the "Delisting Offer" or the "Offer"). The Equity Shares are also currently "permitted to trade" on the Metropolitan Stock Exchange of India Limited ("MSEIL"). Pursuant to the successful Delisting Offer, the "permitted to trade" status given to Equity Shares by the MSEIL shall stand withdrawn.

## 1. BACKGROUND OF THE DELISTING OFFER

- The Company is a public limited company incorporated in accordance with the provisions of the Companies Act, 1956, having its registered office at Ghat No. 122, At Ranjankhol, Post Tilak Nagar, Taluka Rahata, Shrirampur, Ahmednagar, Maharashtra 413 720. The Equity Shares are listed on the Stock Exchanges.
- As on the date of this Public Announcement, 4,89,35,584 Equity Shares representing 50.10% of the paid-up equity share capital of the Company are held by shareholders forming part of the promoter and promoter group category of the Company out of which the Acquirers i.e., Nirmal Family Trust ("NFT"), Mr. Sarangdhara Ramchandra Nirmal and Mr. Vivek Sarangdhara Nirmal hold 46.64%, 1.15% and 1.15% of the paid-up equity share capital in the Company, respectively, aggregating to 48.95% of the paid-up equity share capital in the Company. As on date, Madhyam Farming Solutions Private Limited ("MFSPL") does not hold any Equity Shares.
- The Acquirers are making this Public Announcement to acquire 4,87,40,547 Equity Shares ("Offer Shares") of the Company representing 49.90% of the paid-up equity share capital of the Company that are held by the Public Shareholders of the Company pursuant to Regulations 5 and 6(b) of the Delisting Regulations read with Chapter IV of the Delisting Regulations. If the Delisting Offer is successful in accordance with the terms set out in paragraph 14 of this Public Announcement, the Acquirers will apply to delist the Equity Shares from the Stock Exchanges pursuant to and in accordance with the Delisting Regulations and on the terms set out in this Public Announcement, the Letter of Offer and any other documents relating to Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchanges and the "permitted to trade" status from MSEIL given to the Equity Shares will stand withdrawn.
- The Acquirers, pursuant to their letter dated September 4, 2019 ("Delisting Letter"), expressed their intention to the board of directors of the Company ("Board"), either individually or collectively as may be mutually agreed, to acquire the Offer Shares and consequently voluntarily delist the Equity Shares from the Stock Exchanges by making a Delisting Offer in accordance with the Delisting Regulations and withdraw the "permitted to trade" status given to Equity Shares by the MSEIL and, *inter alia*, requested the Board to (a) consider and approve the Delisting Offer in accordance with the Delisting Regulations; (b) seek the requisite approval of the shareholders of the Company through postal ballot in accordance with the Delisting Regulations and other applicable law and the approval of the Stock Exchanges (including MSEIL, if required) and/or other regulatory authorities; and (c) to take all such other actions as may be required to be undertaken by the Company under the Delisting Regulations to give effect to the Delisting Offer including appointment of merchant banker to undertake the due diligence. The receipt of the Delisting Letter was intimated by the Company to the Stock Exchanges on September 5, 2019.
- Pursuant to the Delisting Letter, the Board, at its meeting held on September 10, 2019, took on record the Delisting Letter and appointed Saffron Capital Advisors Private Limited, a merchant banker registered with the Securities and Exchange Board of India ("SEBI"), as merchant banker to carry out due diligence in accordance with Regulations 8(1A) and 8(1D) of the Delisting Regulations ("Merchant Banker"). The outcome of such meeting of the Board was disclosed to the Stock Exchanges on the same day, i.e., September 10, 2019.
- On September 10, 2019, the Company also intimated the Stock Exchanges that the next meeting of the Board is scheduled to be held on September 13, 2019 in order to: (i) take on record and review the due diligence report of the Merchant Banker in terms of Regulations 8(1A)(ii) and 8(1E) of the Delisting Regulations ("Due Diligence Report") and proceed in accordance with Regulation 8 of the Delisting Regulations; (ii) consider the Delisting Offer after discussing and taking into account various factors and the Due Diligence Report; and (iii) any other matters incidental thereto.
- On September 13, 2019, the Company received a letter from the Acquirers, providing the details of the floor price for the Delisting Offer, along with a certificate issued by Shaleesh Bedmutha, Partner, A.S. Bedmutha & Co., Chartered Accountants (FRN: 101067W), certifying the floor price for the Delisting Offer to be ₹ 63.77/- ("Floor Price") determined in accordance with the Delisting Regulations ("Floor Price Letter").
- The Board, in their meeting on September 13, 2019, *inter alia*, took the following decisions:
  - The Board took on record the Due Diligence Report, as tabled before them, issued and submitted by the Merchant Banker appointed by the Board in accordance with the Regulations 8(1A)(ii) and 8(1D) of the Delisting Regulations.
  - Based on the information available with the Company and after taking on record the confirmations from the members of the promoter and the promoter group of the Company and the Due Diligence Report, the Board, in accordance with Regulation 8(1B) of the Delisting Regulations, certified that:
    - The Company is in compliance with applicable provisions of securities law;
    - The members of the promoter and promoter group of the Company or their related entities are in compliance with Regulations 4(4) and 4(5) of the Delisting Regulations; and
    - The Delisting Offer is in the interest of the shareholders of the Company.
  - In accordance with Regulation 8(1)(a) of the Delisting Regulations, the Board approved and recommended the Delisting Offer, after having discussed and considered various factors including the Due Diligence Report.
  - The Board recommended that the Company seek shareholders' approval by way of special resolution through postal ballot and e-voting, and thereby approved the draft of the postal ballot notice, postal ballot form and the explanatory statement thereto. The Company was authorized to: (i) dispatch the said postal ballot notice and the explanatory statement to the shareholders of the Company in accordance with the provisions of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2012, as amended, Delisting Regulations and any other applicable laws; and (ii) obtain Stock Exchanges' in-principle approval in relation to the Delisting Offer.
  - The Board appointed Mr. Alpesh Kumar J. Panchal (ACS 49008; CP 2020), Partner, KJB & Co LLP, Practicing Company Secretaries, Mumbai, as the scrivener in terms of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, to conduct the process of the postal ballot in a fair and transparent manner.
  - The Board took on record the Floor Price Letter.
- The outcome of the meeting of the Board was disclosed by the Company on the same day, i.e., September 13, 2019.
- The notice for seeking the approval of the shareholders, through postal ballot and e-voting for the Delisting Offer, as required under the Delisting Regulations and the Companies Act, 2013 and the rules made thereunder, was dispatched on September 14, 2019.
- The shareholders of the Company approved the Delisting Offer by way of a special resolution in accordance with the Delisting Regulations on October 14, 2019. The results of the postal ballot were announced on October 16, 2019 and the same were intimated to the Stock Exchanges on October 16, 2019. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer were 3,93,86,544 votes which were more than two times the number of votes cast by the Public Shareholders against it, i.e., 3,47,576 votes.
- The Acquirers have informed their willingness to accept Equity Shares tendered by the Public Shareholders in the Delisting Offer at a price of INR 100.41 per Equity Share ("Indicative Offer Price"). The Indicative Offer Price represents a premium of approximately 57% to the Floor Price. Further, it may be noted that Acquirers reserve the right to reject the final price discovered through the reverse book building process in terms of the Delisting Regulations if it is higher than the Indicative Offer Price.
- Pursuant to an application dated October 14, 2020, filed by the Company, requesting SEBI to exercise power vested under Regulation 25A of the Delisting Regulations and thereby grant relaxation from the requirement to comply with the provision of Regulation 8(1)(g) of the Delisting Regulations by granting an extension of six months to the special resolution passed by the shareholders for the delisting of the equity shares of the Company, SEBI has issued an order dated December 21, 2020, *inter alia*, granting an extension of 6 months to the special resolution passed for the delisting of the Company i.e., till April 13, 2021 (upon expiry of which, the Company shall be required to ensure compliance of all the relevant provisions of Delisting Regulations), subject to compliance with certain conditions.
- BSE and NSE have issued their in-principle approvals to the Delisting Offer subject to compliance with the Delisting Regulations, pursuant to their letters dated March 19, 2021 in accordance with Regulation 8(3) of the Delisting Regulations.
- This Public Announcement is being issued in the following newspapers as required under Regulation 10(1) of the Delisting Regulations:
 

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Punyanganari	Marathi	Ahmednagar
Navshakti	Marathi	Mumbai

1.15. Changes, modifications or amendments to this Public Announcement, if any, will be notified by way of issuing a corrigendum addendum in all the aforesaid newspapers.

1.16. The Delisting Offer is subject to the acceptance of the Discovered Price (defined below), determined in accordance with the Delisting Regulations, by the Acquirers. The Acquirers may also, at their sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the Indicative Offer Price and the book value of the Company as certified by the merchant banker in terms of Regulation 16(1A) of the Delisting Regulations ("Counter Offer Price"). The "Exit Price" shall be: (i) the Discovered Price, if accepted by the Acquirers; or (ii) a price higher than the Discovered Price, if offered by the Acquirers at its absolute discretion; or (iii) the Counter Offer Price offered by the Acquirers at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirers and the members of the promoter group reaching 50% of the total equity share capital of the Company.

## 2. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

- 2.1. The Acquirers, in their letter dated September 4, 2019, specified the following as the rationale for the Delisting Offer:
- The Company has recently completed the sale of its dairy business undertaking by way of slump sale along with the sale of its 100% shareholding in Sunfres Agro Industries Private Limited (step-down subsidiary of the Company) pursuant to a share purchase agreement to the Timmala Milk Products Private Limited, a wholly owned subsidiary of French dairy multinational Groupe Lactalis (to be referred as "Business Sales"). After the Business Sales, the Company is no longer operating in its core business which contributed the majority of the revenues and profits of the Company. The Acquirers understand and recognize that a majority of the Public Shareholders would have invested in the Company, with the intention of investing in a company engaged in the dairy business.
  - The long term business plan of the Acquirers with respect to the Company is to undertake new ventures and possibly raise further capital (including by way of leverage which may require provision of certain assets of the Company and members of the promoter and promoter group as security/collateral) for entering into such ventures, and in this regard may make investments in a variety of asset classes, including equity and debt securities of listed and unlisted companies. Accordingly, in addition to the existing business, the Company may actively be involved in the business of finance and its related services, and such investments by nature may involve significant risks and long gestation/ payback periods, and may have a different risk profile as compared to a company engaged in the dairy business.
  - The Acquirers may also plan to undertake certain corporate restructuring involving the Company and other entities within the group or otherwise, including by way of mergers or acquisitions in connection with the new business activities it wishes to undertake.

d) The delisting of Equity Shares will result in reduction of the on-going substantial compliance costs which includes the costs associated with listing of Equity Shares such as annual listing fees and fees payable to share transfer agents or such other expenses required to be incurred as per the applicable securities law.

e) The delisting of the Equity Shares is in the interest of the Public Shareholders as it will provide them with an exit opportunity at a price determined in accordance with the Delisting Regulations.

2.2. In view of the above, the Acquirers believe that the Delisting Offer can provide the Public Shareholders an opportunity to exit from the Company at a price discovered in accordance with the Delisting Regulations. The Discovered Price will be determined in accordance with the reverse book building process as set out in the Delisting Regulations and will be subject to acceptance by the Acquirers.

## 3. BACKGROUND OF THE ACQUIRERS

### 3.1. Mr. Sarangdhara Ramchandra Nirmal

Mr. Sarangdhara Ramchandra Nirmal, aged 64 years, residing at Nirmal Nagar, Ranjankhol, Tilaknagar, Ahmednagar 413720, Maharashtra, is the Chairman and Managing Director of the Company. He holds a Bachelor's degree in Commerce and a Master's degree in Business Administration. He has been a director of the Company since November 25, 1998 and has over 20 years of experience in managing the business affairs of the Company. As on the date of this Public Announcement, Mr. Sarangdhara Ramchandra Nirmal is also on the board of directors of Cheese Land (Agro) India Private Limited, Madhyam Farming Solutions Private Limited, Vasavi Finvest Limited, Shrirampur Agri Solutions Private Limited and Safe and Clean Foods Private Limited and is a whole time director of Cheese Land (Agro) India Private Limited and the Company. He is not a director in any listed company other than the Company. As on the date of this Public Announcement, Mr. Sarangdhara Ramchandra Nirmal holds 11,25,000 Equity Shares representing to 1.15% of the equity share capital of the Company. The net worth of Mr. Sarangdhara Ramchandra Nirmal as on March 17, 2021 is INR 4,771.01 lakhs as certified by SPAK & Co., Chartered Accountants.

### 3.2. Mr. Vivek Sarangdhara Nirmal

Mr. Vivek Sarangdhara Nirmal, aged 37 years, residing at Nirmal Nagar, Rahata, Ranjankhol, Tilaknagar, Ahmednagar 413720, Maharashtra, is the Joint Managing Director of the Company. He holds a Bachelor's degree in Commerce. He has been a director of the Company since May 1, 2012 and has close to 9 years of experience in managing the business affairs of the Company. As on the date of this Public Announcement, Mr. Vivek Sarangdhara Nirmal is also on the board of directors of Cheese Land (Agro) India Private Limited, Madhyam Farming Solutions Private Limited, Vasavi Finvest Limited, Shrirampur Agri Solutions Private Limited and Safe and Clean Foods Private Limited and is a whole time director of Cheese Land (Agro) India Private Limited and the Company. He is not a director in any listed company other than the Company. As on the date of this Public Announcement, Mr. Vivek Sarangdhara Nirmal holds 11,25,000 Equity Shares representing to 1.15% of the equity share capital of the Company. The net worth of Mr. Vivek Sarangdhara Nirmal as on March 17, 2021 is INR 700.59 lakhs as certified by SPAK & Co., Chartered Accountants.

### 3.3. Madhyam Farming Solutions Private Limited

3.3.1. MFSPL is a company registered under the Companies Act, 2013 and incorporated on February 5, 2018. The registered office of MFSPL is situated at Nirmal Residence, Behind Prabhat Dairy Limited, Ghat No.122, Ranjankhol, Tilaknagar, Taluka Rahata, Shrirampur Ahmednagar, Maharashtra - 413 720.

3.3.2. The Corporate Identity Number ("CIN") of MFSPL is U15549PN2018PTC174601 and Mr. Sarangdhara Ramchandra Nirmal and Mr. Vivek Sarangdhara Nirmal are the directors of MFSPL. The authorized share capital of MFSPL is ₹ 10,00,00,000, comprising of 1,00,00,000 equity shares of ₹10 each and the paid-up share capital of MFSPL is ₹ 10,00,00,000, comprising of 1,00,00,000 equity shares of ₹10 each. The shareholding pattern of MFSPL as on the date of the Public Announcement is set out below:

Sr. No.	Name of the shareholders	No. of equity shares held	% of equity shareholding
1	Sarangdhara Ramchandra Nirmal	50,00,000	50.00
2	Vivek Sarangdhara Nirmal	50,00,000	50.00
<b>Total</b>		<b>1,00,00,000</b>	<b>100.00</b>

3.3.3. MFSPL is a member of the promoter group of the Company. MFSPL primarily undertakes the business of dealing in food products.

3.3.4. The key financial information of MFSPL for the periods ended March 31, 2019 and March 31, 2020, based on the audited financial statements of MFSPL, prepared in accordance with generally accepted accounting principles in India ("IGAAP"), is set out below:

(Amount in ₹ lakhs)		
Particulars	For the period ended March 31, 2020 (Audited)	For the period ended March 31, 2019 (Audited)*
Share capital	1000.00	1.00
Reserves & surplus	260.55	(0.48)
<b>Net worth</b>	<b>1,260.55</b>	<b>0.52</b>
Other liabilities	49.17	0.10
Fixed Assets	6.39	-
Non-current Investments	40,896.25	-
Net Current Assets/ (Net Current Liabilities)	(39,592.92)	0.62
Revenue from operations	24,977.90	-
Other Income	620.25	-
<b>Total Income</b>	<b>25,598.16</b>	-
Profit/ (Loss) before tax	348.95	(0.48)
Profit/ (Loss) after Tax	261.03	(0.48)
Return on Net worth (%)	20.71%	(92.31%)
Basic EPS (₹ per share)	2.61	(4.80)
Diluted EPS (₹ per share)	2.61	(4.80)

\*MFSPL was incorporated on February 5, 2018 and therefore there are no financial statements related to MFSPL for financial year ended on March 31, 2018. Period ended March 31, 2019 represents the period from February 5, 2018 to March 31, 2019.

Source: Certificate dated March 18, 2021 issued by AS Bedmutha & Co. Chartered Accountants.

3.3.5. MFSPL has not directly held and does not hold on the date of the Public Announcement, any Equity Shares in Prabhat Dairy Limited. The directors of MFSPL hold Equity Shares as set out in paragraph 3.1 and 3.2 above. Other than as disclosed, neither MFSPL nor its directors have any interest in the Company.

3.3.6. MFSPL being a private company, does not have its shares listed on any stock exchanges.

3.3.7. As on date of this Public Announcement, there is no contingent liability in the books of MFSPL.

### 3.4. Nirmal Family Trust

3.4.1. NFT was originally formed pursuant to a trust deed dated February

...continued from previous page

**11 STOCK EXCHANGE DATA REGARDING THE COMPANY**

- 11.1 The Equity Shares are listed on the Stock Exchanges.  
11.2 The high, low and average market prices in the preceding 3 financial years and the monthly high, low and average market prices for the 6 months preceding the date of this Public Announcement and the corresponding volumes, on NSE are as follows:

Period	High <sup>(1)</sup> (₹)	Date of High <sup>(2)</sup>	No. of Equity Shares traded on date of High	Low <sup>(1)</sup> (₹)	Date of Low <sup>(2)</sup>	No. of Equity Shares traded on date of Low	Average price <sup>(1)</sup> (₹)	Number of Equity Shares traded in the period
Preceding 3 years								
FY 2017-18	257.90	Dec 18, 2017	23,56,422	93.40	May 24, 2017	10,46,963	152.84	6,67,01,811
FY 2018-19	188.80	April 10, 2018	1,90,770	47.10	Feb 6, 2019	3,27,509	122.90	7,46,82,974
FY 2019-20	89.90	Dec. 16, 2019	42,663	45.10	March 23, 2020	26,098	74.19	1,76,75,989
Preceding 6 months								
Sept. 2020	69.95	Sept. 21, 2020	2,42,426	62.60	Sept. 28, 2020	55,931	65.24	9,57,534
Oct. 2020	68.80	Oct. 8, 2020	35,899	46.00	Oct. 14, 2020	3,70,813	54.25	31,98,280
Nov. 2020	75.95	Nov. 19, 2020	3,96,148	48.30	Nov. 6, 2020	58,229	63.16	27,50,165
Dec. 2020	75.90	Dec. 31, 2020	2,28,385	67.30	Dec. 21, 2020	60,212	69.97	16,89,428
Jan. 2021	79.95	Jan. 13, 2021	3,14,894	68.40	Jan. 29, 2021	1,60,419	73.75	17,83,178
Feb. 2021	78.40	Feb. 12, 2021	21,942	66.35	Feb. 24, 2021	10,151	72.05	11,38,297

Source: www.nseindia.com

Notes:

- (1) High and low price for the period are based on intra-day prices and average price is based on average of closing price.  
(2) In case where the same price falls on 2 or more days, the day with the highest traded shares is considered.

- 11.3 The high, low and average market prices in the preceding 3 financial years and the monthly high, low and average market prices for the 6 months preceding the date of this Public Announcement and the corresponding volumes, on BSE are as follows:

Period	High <sup>(1)</sup> (₹)	Date of High <sup>(2)</sup>	No. of Equity Shares traded on date of High	Low <sup>(1)</sup> (₹)	Date of Low <sup>(2)</sup>	No. of Equity Shares traded on date of Low	Average price <sup>(1)</sup> (₹)	Number of Equity Shares traded in the period
Preceding 3 years								
FY 2017-18	258.00	December 18, 2017	3,40,113	99.00	May 24, 2017	1,63,742	152.67	1,13,75,596
FY 2018-19	190.00	April 18, 2018	12,845	47.15	Feb. 6, 2019	34,669	122.95	85,25,471
FY 2019-20	92.00	Oct. 29, 2019	1,558	41.00	March 23, 2020	657	74.00	17,40,553
Preceding 6 months								
Sept. 2020	69.50	Sept. 21, 2020	6,859	62.50	Sept. 28, 2020	10,541	65.21	68,501
Oct. 2020	68.55	October 8, 2020	7,718	45.40	October 15, 2020	11,329	54.21	2,45,253
Nov. 2020	75.50	Nov. 19, 2020	41,608	48.40	Nov. 06, 2020	5,295	63.12	2,60,839
Dec. 2020	75.80	Dec. 31, 2020	9,350	67.05	Dec. 22, 2020	27,853	69.91	1,74,677
Jan. 2021	79.50	Jan. 13, 2021	40,360	69.00	Jan. 29, 2021	9,979	73.73	2,12,993
Feb. 2021	81.90	Feb. 12, 2021	4,900	66.50	Feb. 24, 2021	3,723	71.98	1,28,214

Source: www.bseindia.com

Notes:

- (1) High and low price for the period are based on intra-day prices and average price is based on average of closing price.  
(2) In case where the same price falls on 2 or more days, the day with the highest traded shares is considered.

**12 DETERMINATION OF THE FLOOR PRICE**

- 12.1 The Acquirers propose to acquire the Equity Shares from the Public Shareholders pursuant to the reverse book building process established in terms of Schedule II of the Delisting Regulations.  
12.2 The Equity Shares are currently listed and traded on the Stock Exchanges and have 'permitted to trade' status in the MSEI. The scrip code and the security ID of the Company on BSE are '539351' and 'PRABHAT', respectively. The symbol of the Company on NSE is PRABHAT.

- 12.3 The annualized trading turnover based on the trading volume of the Equity Shares on the Stock Exchanges during September, 2018 to August, 2019 (12 calendar months prior to the month of the Reference Date (defined below)) is as under:

Stock Exchange	Total traded volumes from (1st September, 2018 to 31st August, 2019)	Total number of Equity Shares outstanding during the period	Annualized trading turnover (as a percentage of the total number of shares outstanding) (%)
NSE	7,15,30,906	9,76,76,131	73.23
BSE	80,75,730	9,76,76,131	8.27

Source/Certificate issued by Shailesh Bedmutha, Partner, A.S. Bedmutha &amp; Co., Chartered Accountants (FRN: 101067W).

- 12.4 The Equity Shares are frequently traded on NSE in terms of Regulation 2(1)(j) of the Takeover Regulations.

- 12.5 In terms of Regulation 15(2) of the Delisting Regulations, the floor price of the Delisting Offer is required to be determined in terms of Regulation 8 of the Takeover Regulations, as may be applicable. As per the explanation to Regulation 15(2) of the Delisting Regulations, the reference date for computing the floor price would be the date on which the recognized stock exchanges were notified of the board meeting in which the delisting proposal would be considered, i.e., September 5, 2019 ('Reference Date').

- 12.6 In terms of Regulation 8 of the Takeover Regulations, with reference to the Reference Date, the floor price shall be highest of the following:

(a) The highest negotiated price per Share of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
(b) The volume weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the Reference Date.	Not Applicable
(c) The highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the twenty six weeks immediately preceding the Reference Date.	Not Applicable
(d) The volume-weighted average market price of such Shares for a period of sixty trading days immediately preceding the Reference Date, as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	₹ 63.77/- per Equity Share
(e) Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable
(f) The per share value computed under Regulation 8(5) of the Takeover Regulations, if applicable	Not Applicable

Source/Certificate issued by Shailesh Bedmutha, Partner, A.S. Bedmutha &amp; Co., Chartered Accountants (FRN: 101067W).

- 12.7 The Company, on September 13, 2019, received the Floor Price Letter from the Acquirers, providing the details of the Floor Price along with a certificate issued by Shailesh Bedmutha, Partner, A.S. Bedmutha & Co., Chartered Accountants (FRN: 101067W), certifying the Floor Price for the Delisting Offer to be ₹63.77/- Equity Share of the Company determined in accordance with the Delisting Regulations. The Floor Price was notified to the Stock Exchanges as part of the outcome of the meeting of the Board held on September 13, 2019.

**13 DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE**

- 13.1 The Acquirers propose to acquire the Offer Shares pursuant to the reverse bookbuilding process through the Acquisition Window Facility or OTB, conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars (defined below).

- 13.2 All Public Shareholders can tender their Offer Shares during the Bid Period, as set out in paragraphs 16.1 and 21 of this Public Announcement.

- 13.3 The minimum price per Offer Share payable by the Acquirers pursuant to the Delisting Offer, shall be determined in accordance with the Delisting Regulations and will be the price at which the shareholding of the members of the promoter and promoter group of the Company reaches 90% of the paid-up equity share capital of the Company pursuant to the reverse book building process in the manner specified in Schedule II of Delisting Regulations, which shall not be lower than the Floor Price ('Discovered Price').

- 13.4 The Acquirers are under no obligation to accept the Discovered Price. The Acquirers may, at their discretion, subject to the terms and conditions as set out in this Public Announcement and Letter of Offer:

- a) accept the Discovered Price;  
b) offer a price higher than the Discovered Price; or  
c) offer a Counter Offer Price

- 13.5 The 'Exit Price' shall be:

- a) the Discovered Price, if accepted by the Acquirers;  
b) a price higher than the Discovered Price, if offered by the Acquirers at their discretion; or  
c) the Counter Offer Price offered by the Acquirers at their sole and absolute discretion which, pursuant to acceptance and/or rejection by Public Shareholders, results in the shareholding of the members of the promoter and promoter group of the Company reaching 90% of the paid-up equity share capital of the Company.

- 13.6 The Acquirers shall announce the Discovered Price and their decision to accept or reject the Discovered Price/ offer a price higher than the Discovered Price/offer a Counter Offer Price, as applicable, in the same newspapers in which the Public Announcement is published, in accordance with the schedule of activities set out in paragraph 21 of the Public Announcement.

- 13.7 Once the Acquirers announce the Exit Price, the Acquirers will subject, to the terms and conditions set out in the Public Announcement and the Letter of Offer of the Delisting Offer, all the Offer Shares validly tendered at a price not exceeding the Exit Price, for a cash consideration equal to the Exit Price for each such validly tendered Offer Share. The Acquirers will not accept Offer Shares offered at a price that exceeds the Exit Price.

- 13.8 If the Acquirer does not accept the Discovered Price then subject to circulars or notifications issued by SEBI with respect to the process provided under Regulation 16(1A) of the Delisting Regulations, the Acquirer may, at its sole discretion, make a counter offer to the Public Shareholders within 2 working days of the determination of the Discovered Price, in the manner specified by the SEBI.

- 13.9 If the Acquirers do not accept the Discovered Price in terms of Regulation 16 of the Delisting Regulations and does not make a counter offer in terms of Regulation 16(1A) of the Delisting Regulations or the Delisting Offer fails in terms of Regulation 17 of the Delisting Regulation:

- a) the Acquirers will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;  
b) the Acquirers, through the Manager to the Offer, will within 5 working days of closure of the Bid Period (defined below) announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where this Public Announcement is published;

- c) No final application for delisting shall be made before the Stock Exchanges;

- d) The Offer Shares tendered in the Delisting Offer shall be returned to the respective Public Shareholders within 10 working days from the closure of the Bid Period in accordance with Regulation 19(2)(a) of the Delisting Regulations; and

- e) The Escrow Account (defined below) opened in accordance with Regulation 11 of the Delisting Regulations shall be closed.

**Quick Heal**

Security Simplified

**Quick Heal Technologies Limited**

CIN: L72200MH1995PLC091408

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Contact Person: Mr. Vinay Agarwal, Associate Company Secretary & Compliance Officer

**POSTAL BALLOT NOTICE AND E-VOTING INFORMATION**

Notice is hereby given that Quick Heal Technologies Limited (the "Company"), pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Management and Administration) Rules, 2014, as amended (the "Rules") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is seeking approval of its shareholders by way of Special Resolution for the following resolutions:

- Buyback of up to 6,326,530 fully paid-up equity shares of face value of ₹10 each ("Equity Shares") in accordance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and

- Approval of Quick Heal Technologies Limited Employee Stock Option Scheme 2021 (ESOP 2021)

as set out in the Notice of Postal Ballot dated March 15, 2021 ("Postal Ballot Notice"), through Postal Ballot and voting by electronic means ("e-voting").

For the purpose of e-voting, the Company has engaged the services of Link Intime India Private Limited ("Link Intime"). Mr Jayavant B Bhave, Practicing Company Secretary, (FCS No. 4266, C.P. No.: 3068) has been appointed as the Scrutinizer to conduct the Postal Ballot and e-voting process in a fair and transparent manner.

Shareholders are informed that:

- The Company has completed dispatch of the Postal Ballot Notice through (i) e-mail to the shareholders whose email IDs are registered with the Company/Depositories; (ii) physical copies of the Postal Ballot Notice and self-addressed postage prepaid business reply envelopes to the shareholders, whose email IDs are not registered with the Company/Depositories, through permitted modes on Friday, March 19, 2021;
- the voting period (through postal ballot forms / e-voting) commences at 0900 hours IST on Saturday, March 20, 2021 and ends at 1700 hours IST on Sunday, April 18, 2021;
- the shareholders can opt for only one mode of voting, i.e., either by physical ballot or e-voting. In case shareholders cast their votes through both the modes, votes cast through e-voting shall be treated as valid and votes cast through the physical postal ballot form will be treated as invalid;
- a shareholder who has not received postal ballot form may apply to the Company by an e-mail to cs@quickheal.co.in and request for a duplicate postal ballot form;
- in case a shareholder, who has received a postal ballot form, wishes to avail e-voting facility, he can do so using the E-voting Event Number, User Id and Password provided on the postal ballot form;
- a shareholder who intends to vote through e-voting should exercise his vote by 1700 hours IST on Sunday, April 18, 2021, and the e-voting module shall be disabled by Link Intime for voting after the said date and time;
- the postal ballot forms duly completed and signed should reach the Scrutinizer by 1700 hours IST on Sunday, April 18, 2021, and any postal ballot received after the said date and time will be considered invalid;
- A shareholder whose name appears on the register of members / list of beneficial owners as on the cut-off date i.e. Friday, March 12, 2021 will be considered for voting by way of the physical postal ballot form or e-voting. A person who is not a shareholder as on the cut-off date should treat this notice for information purpose only;
- Postal Ballot Notice is also available at the Company's website [www.quickheal.co.in](http://www.quickheal.co.in) as well as on Link Intime's website <https://instavote.linkintime.co.in>.

For e-voting instructions, the shareholders are requested to go through the instructions given in the Postal Ballot Notice and in case of any queries/grievances connected with e-voting, the shareholders may refer to Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to [enquiries@linkintime.co.in](mailto:enquiries@linkintime.co.in) or call at +91 (22) 49186000.

The results of the Postal Ballot will be declared on or before 1700 Hours IST on April 19, 2021, by the Managing Director of the Company or any other person authorized by him at the Registered Office at Marvel Edge, Office No. 7010 C & D, 7th Floor, Vimarnagar, Pune 411014. The results along with the Scrutinizer's Report will be displayed at the Registered Office of the Company. The results shall be communicated to the Stock Exchanges (BSE Limited and National Stock Exchange of India Limited) and the same along with the Scrutinizer's Report will also be displayed on the Company's website [www.quickheal.co.in](http://www.quickheal.co.in) as well as on Link Intime's website <https://instavote.linkintime.co.in>.

For Quick Heal Technologies Limited

Sd/-

Kailash Katkar

Managing Director & CEO

Place: Pune  
Date: March 19, 2021

**Western Coalfields Limited**

(A subsidiary of Coal India Ltd.)



**Common Window :** All the tenders issued by WCL for Procurement of Goods, Works and Services are available on Website of Coal India Ltd. [www.coalindia.in/](http://www.coalindia.in/) respective subsidiary Company, CIL e-procurement portal <http://coalindiatenders.nic.in> and Central Public Procurement Portal [https://eprocure.gov.in](http://eprocure.gov.in). In addition, procurement is also done through GeM Portal <https://gem.gov.in>.

**Tendering Authority :** General Manager (MM) HoD, WCL, H.Q. Coal Estate, Civil Lines, Nagpur - 440 001 (MS).

**GENERAL NOTICE :** Tenders of WCL/Areas are available at

(i) [www.coalindiatenders.nic.in](http://www.coalindiatenders.nic.in) (ii) [www.eprocure.gov.in](http://eprocure.gov.in), Bids can be submitted online through [www.coalindiatenders.nic.in](http://www.coalindiatenders.nic.in) only.

**Corrigendum / Addendum** if any are published in [www.coalindiatenders.nic.in](http://www.coalindiatenders.nic.in) only. **Tendering Authority :** General Manager (CMC), WCL, HQ, Coal Estate, Civil Lines, Nagpur - 440 001.

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**VIKAS**  
**VIKAS WSP LIMITED**

CIN: L24139HR1988PLC030300

Registered Office: Railway Road, Siwani, Haryanvi - 127046 India.  
Corporate Office: B-86/87, Udyog Vihar, RICCI, Udyog Vihar, Industrial Area, Sri Ganganganagar, Raj.-335002

Website: [www.vikaswsppltd.in](http://www.vikaswsppltd.in); E-mail ID: [csgujjanvikaswsp1984@gmail.com](mailto:csgujjanvikaswsp1984@gmail.com)

Tel: 91(154) 2494512/249452; Fax: 31(154) 2494361/2475376

**POSTAL BALLOT NOTICE**

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013 ("Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions. If any, made there under (including any statutory modification or re-enactment thereof for the time being in force), the Company is seeking the approval of members by way of Ordinary Resolution through Postal Ballot (including voting by electronic means) for Resolution to be passed as stated in the Notice of Postal Ballot/E-Voting ("Notice") dated 19.03.2021. The Notice is available on Company's website at [www.vikaswsppltd.in](http://www.vikaswsppltd.in) and on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com).

The Company has, on 19.03.2021 completed the dispatch of Notice along with the Postal Ballot Form through (a) Electronic mail to the members whose E-Mail IDs are registered with the Company/Depository Participant(s) and (b) Physical mode along with a postage pre-paid self addressed Business reply envelope to the all other members (whose E-Mail IDs are not registered).

The Notice has been sent to all the members, whose names appear in the Register of the members/list of beneficial owners on 12.03.2021 ("cut-off date") as received from the Depository Participants. The voting rights of the members shall be reckoned as on cut-off date. A person who is not a member as on the cut-off date shall treat the Notice for information purposes only.

The Company has engaged the services of **Link Intime India Pvt. Ltd** for the purpose of providing e-voting facility to all its members. For detailed instructions on e-voting, members are requested to note that the voting, both through Postal Ballot Form and through electronic means, commences from Saturday, March 20, 2021, 10.00 A.M.(IST) and ends on Sunday, April 18, 2021 05.00 P.M.(IST). Any Postal Ballot Form received from members after the close of working hours on Sunday, April 18, 2021 will be considered as invalid, E-Voting shall also be disabled by **Link Intime India Pvt. Ltd** after 05.00 P.M.(IST) on Sunday, April 18, 2021.

Any member, who has not received the Postal Ballot Form, may obtain a duplicate Form either by sending an email to [csgujjanvikaswsp1984@gmail.com](mailto:csgujjanvikaswsp1984@gmail.com) or by applying to Company's Register and Share Transfer Agent. The Notice and Postal Ballot Form can also be downloaded from the Company's Web-Site i.e. [www.vikaswsppltd.in](http://www.vikaswsppltd.in).

The Board of Directors has appointed **Mr. Vipin Srivastava** Proprietor of **M/S Srivastava V.K. and Associates**, Practicing Chartered Accountants R/o Flat No. 303, Tower 6, Savitri Greens, VIP Road, Zirakpur, SAS Nagar, Chandigarh-140603, as the Scrutinizer for conducting the Postal Ballot/E-Voting process in a fair and transparent manner.

For any queries/grievances pertaining to voting including E-Voting, members may refer to the help or contact Mr. Gunjan Kumar Karn (Authorized signatory) or Phone No 0154-2494512 for any further clarifications.

The results of the Postal Ballot will be announced on or before 20.04.2021 at the registered office of the Company. The said results along with the Scrutinizer's Report will be displayed at the Company's Registered and Corporate Office hosted on the Company's website i.e. [www.vikaswsppltd.in](http://www.vikaswsppltd.in). The results will also be intimated to the Stock Exchanges where the Company's shares are listed. By Order of the Board

For VIKAS WSP LIMITED

Sd/-

Bimla Devi Jindal

DIN: 00034997

Director

123, Vinoba Basti,

Sriganganagar, Rajasthan-335001

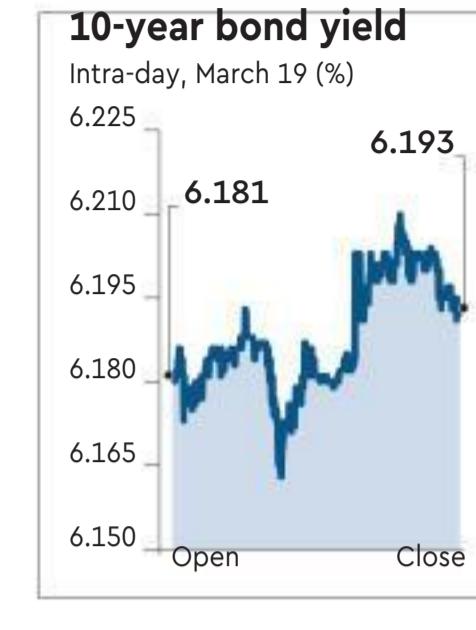
# G-Sec yields jump to 6.18%, highest in fiscal

PRESS TRUST OF INDIA  
Mumbai, March 19

**WITH THE GOVERNMENT** set to borrow ₹50,000 crore more in the remaining weeks of the fiscal month, Friday's auction witnessed the weighted average yield hitting the roof at 6.18%, which is the highest in this financial year.

At 6.18%, the weighted average yield has spiked to its highest level this fiscal, and this is higher by 4 basis points than the previous week when it was at 6.14%. Care Ratings said in a note.

The government on Friday raised ₹33,000 crore in its scheduled weekly auction — ₹4,000 crore more than the notified amount and ₹8,767



of five years and 10 years.

This take the total market borrowings so far in March to ₹90,233 crore and the total amount raised so far this year to ₹13.4 lakh crore, which is 89% higher than the year-ago period and 96% of the revised target for the year. The government did not raise any funds in February–March of the previous fiscal.

In the Budget 2021-22, the government announced that it would undertake additional borrowings of ₹80,000 crore in February and March. That would take the total government borrowings for FY21 to ₹13.9 lakh crore, which includes ₹1.1 lakh crore of GST compensation shortfall to be borrowed and transferred to the states.

crore more than the previous week. This is the second consecutive auction wherein no bids were devolved to the primary dealers. The green shoe option was exercised in case of two instruments, having a maturity

IPO of Nazara Tech subscribed 175 times

**DRIVEN BY HIGH** demand from institutional investors, the initial public offering of Nazara Technologies was subscribed a whopping 175.46 times on the last day of subscription on Friday.

The ₹583-crore IPO received bids for 51,25,17,642 shares, against 29,20,997 shares on offer, according to NSE data.

The portion reserved for qualified institutional buyers was subscribed 103.77 times, non-institutional investors 389.89 times and retail individual investors 75.29 times.

The initial public offering of 5,294,392 equity shares was in price range of ₹1,100-1,101 per share. PTI

## HDFC Bank's MSME book grows 30% to cross ₹2L cr

PRESS TRUST OF INDIA  
Mumbai, March 19

**THE MSME BOOK** of HDFC Bank grew 30% year-on-year to cross the ₹2 lakh-crore mark as of December-end, mainly boosted by the pandemic-induced ECLG scheme under which it disbursed over ₹23,000 crore.

In December 2019, the MSME book stood at ₹1.4 lakh crore, which has grown by over ₹60,000 crore, or 30%, to ₹2,01,758 crore, giving it a 10.6% share in system-wide MSME lending, becoming the second-largest lender in this segment after SBI, the bank added.

## Change in govt policies offers industry scope to enter global value chain

SUSHIM  
BANERJEE

Former DG,  
Institute of Steel  
Development  
and Growth



**GONE ARE THE** days when Indian industry had primarily confined its activities within the boundaries of the country by restricting import flows through a high tariff wall and not encouraging the industry to make its presence felt in the global market. This inward-looking approach had deprived the industry of multifarious aspects of quality improvement and cost competitiveness in terms of technology, productivity, capacity augmentation and skill development.

The last few years, however, witnessed a paradigm shift in the government policies to address some of the issues affecting competitiveness. The major plank of the concept of Atmanirbhar Bharat is the ability of the indigenous industry to widen the scope of its activity beyond the contours of domestic market and gradually enter the Global value chain.

The increasing capability of the domestic industry to meet the local requirement by infusion of new technology in association with foreign partners (in a few cases) that resulted in availability of more value added products and even enhancement of capacities, distinctly points to a new chapter in India's industrialisation and it need not be confused with mandatorily reducing imports which may be the outcome of this endeavour. The recent trade data on steel stand out a specific example of this.

During the first eleven months of the current fiscal, total steel imports to India reached 4.5 MT which is 33% lower compared to last year, while total steel exports stood at 15.6 MT exceeding last year's level by nearly 50%, thereby making India a net exporter of 10.1 MT. At this rate, India may end FY21 with a total export of around 17.0 MT, a record by any standard. In the commodity sector, India has attained the status of a global player in steel.

Two interesting aspects of

this development must be mentioned. For the last few years, South Korea and Japan, the FTA partners with India, became the real beneficiaries of Indian steel import, replacing China, and together their share in total steel imports reached more than 60%. During the current fiscal, the share of these two countries is nearly 50%. China, which in FY16 to FY17 took the major share of total steel imports to India, is currently supplying nearly 17-18% of the total imports. Add to this imports from other countries by change of origin from China.

Major import categories under non-alloy variety indicate rerolling/drawing grades, line pipes, medium/high tensile structural in HRC and plate, drawing/forming grades, high strength, full hard in CRC, galvalume, pre-painted GP, alum Zn coated sheet under coated variety, and CRNO (non-grain oriented) and CRGO (grain oriented) sheets under electrical steel category.

More than the capability of indigenous sources, it is the price (domestic prices bear high logistic costs) and tied up imports are the other reasons for continuing imports. Thyssen group has set up facilities in India (Nasik, Maharashtra) for CRGO steel and has been given full duty exemption for import of appropriate grade of HRC in this year's Budget till such time indigenous capabilities are created for supply of HRC.

Alloy and stainless steel import that contains around 31% of total steel import has reached 1.4 MT in the first 11 months of the current fiscal, China is the prominent source (nearly 37.5% of the total imports in this category), a major part of this imports belong to auto components.

(Views are personal)

## CSB Bank to focus on growing balance sheet over three years

RAJESH RAVI  
Kochi, March 19

**CSB BANK SAID** it will focus on growing the balance sheet over the next three years, having managed the pandemic stress well.

Pralay Mondal, president (Retail, SME, operations and IT) of CSB Bank, told FE that managing the pandemic has been a pretty good story for the bank which is evident from

the decent numbers in the balance sheet.

Proforma gross NPA ratio and net NPA ratio would have been 3.42% and 1.93%, respectively, as on end of December while provision coverage has improved to 91.0%.

The bank reported an 89% year-on-year (YoY) increase in its third quarter net profit to ₹3.05 crore on higher interest and treasury income.

"CSB had an advantage

because we did not have a large balance sheet which could create stress in a moratorium. We also did not have a large unsecured business in the ecosystem. We had repaired most of our balance sheet in SME accounts even before the COVID itself. CSB focused a lot more on gold loans and now it is almost 40% of our total portfolio," he said.

"Most of the secured business has come back. There has

been a more responsible credit behaviour on the part of customers. Generally speaking, while there is some stress in the banking ecosystem, it is much less than what was expected or predicted," he said.

The Thrissur-based lender's gross advances rose 2.264% YoY to ₹13,425.24 crore in Q3 while total deposits increased 16.48% to ₹17,752.97 crore.

According to Mondal, CSB was a bit cautious during the

pandemic. "We can grow a little bit more. I think we can do better in the growth of the balance sheet and that is where we will focus now," he said, adding that growth will come from SME loans. The plan is to build a strong retail and SME bank.

Mondal feels that new business from retail, home loans and SME would more than compensate any de-growth in the gold loan business.

(THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT.)

**SIDDHIKA**  
Invest in human

## SIDDHIKA COATINGS LIMITED

Our Company was incorporated on July 20, 2010 as Siddhika Coatings Private Limited under the provisions of the Companies Act, 1956 with Certificate of Incorporation bearing Registration Number 206024 dated July 20, 2010 issued by the Registrar of Companies, NCT of Delhi & Haryana. Subsequently our Company was converted into a public limited company pursuant to special resolution passed at the Extra Ordinary General Meeting of our Company held on October 30, 2019. A fresh certificate of incorporation consequent upon conversion to Siddhika Coatings Limited was issued on January 14, 2020 by the Registrar of Companies, NCT of Delhi & Haryana. The Corporate Identification Number of our Company post conversion is U45400DL2010PLC206024. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "History and Certain Corporate Matters" beginning on page 56 and 128 respectively of the Prospectus.

Registered office: L-9, Lower Ground Floor Kalkaji New Delhi South Delhi, Delhi-110019, India

Telephone: +91-11-41601441 | Email: secretarial@siddhika.com | Website: www.siddhika.com

Contact Person : Mr. Ashish Kumar Sonwani, Company Secretary and Compliance Officer; Corporate Identification Number: U45400DL2010PLC206024

**OUR PROMOTER: SIDDHIKA BUSINESS APPLICATIONS PRIVATE LIMITED**

### THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 8,24,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH OF SIDDHIKA COATINGS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 57 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 47 PER EQUITY SHARE (THE "ISSUE PRICE") AGGRGATING TO RS. 469.68 LAKHS ("THE ISSUE"). OF WHICH UP TO 42,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH AT A PRICE OF RS. 57 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 47 PER EQUITY SHARE AGGRGATING TO RS. 23.94 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 7,82,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH AT A PRICE OF RS. 57 PER EQUITY SHARE AGGRGATING TO RS. 445.74 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.67% AND 25.31% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO 226 OF THE PROSPECTUS.**

**THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH AND TIMES OF THE FACE VALUE OF THE EQUITY SHARES**

**THIS ISSUE IS BEING MADE THROUGH FIXED PRICE PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS") AS AMENDED.**

**FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 237 OF THE PROSPECTUS.**

**Bids can be made for a minimum of 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter.**

**ISSUE OPENS ON MARCH 24, 2021**  
**ISSUE CLOSES ON MARCH 26, 2021**

<b>ASBA*</b>	Simple, safe, smart way of Application!!!	Mandatory in Public issues. No cheque will be accepted	*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.
<b>UPI</b> UNIFIED PAYMENT INTERFACE	UPI-Now available in ASBA for Retail Individual Investors ("RII")** Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for Retail Individual Bidders applying through Registered Brokers, DPs & RTA. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.		

\*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIIs. 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 "Issue Procedure" beginning on page 237 of the Prospectus. The process is also available on the website of AIBI and Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the website of Emerge platform of National Stock Exchange of India Limited ("NSE EMERGE" or "Stock Exchange") and can be obtained from the list of banks that is displaying on 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 Issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

IN TERMS OF THE CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015 DATED NOVEMBER 10, 2015 AND ALL POTENTIAL INVESTORS PARTICIPATE IN THE ISSUE ONLY THROUGH APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA) PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS (SCSBs) FOR THE SAME. FURTHER PURSUANT TO CIRCULAR BEARING NO. SEBI/HO/CFD/DIL2/CIR/P/2019/76 DATED JUNE 28, 2019 FOR IMPLEMENTATION OF PHASE II FOR UPI FACILITY, WHICH IS EFFECTIVE FROM JULY 01, 2019. ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA) PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNT OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBs OR UNDER THE UPI MECHANISM, AS APPLICABLE.

FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO THE "ISSUE PROCEDURE" ON PAGE NO. 237 OF THE PROSPECTUS. INCASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY THE INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY.

**PROPOSED LISTING:** The Equity Shares offered through the Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-approval letter dated March 09, 2021 from National Stock Exchange of India Limited for using its name in this offer document for listing of our shares on the NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

**DISCLAIMER CLAUSE OF SEBI :** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Offer Document was not filed with SEBI. In terms of the SEBI ICDR Regulations, SEBI shall not issue any observations on the Offer Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "SEBI Disclaimer Clause" on page 218 of the Prospectus.

**DISCLAIMER CLAUSE OF NSE DESIGNATED STOCK EXCHANGE:** It is to be distinctly understood that the permission given by the National Stock Exchange of India Limited ("NSE") should not in any way be deemed or construed that the contents of the Prospectus at the price at which the Equity Shares are offered has been cleared, solicited or approved by NSE nor does it certify the correctness accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the "Disclaimer Clause of the SME Platform of NSE" on page 220 of the Prospectus.

**RISK IN RELATION TO THE FIRST ISSUE:** This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10 each and the Issue Price is 5.7 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in "Basis for Issue Price" on page 96 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 29 of the Prospectus.

**CREDIT RATING:** This being the issue of Equity Shares, no credit rating is required.

**DEBENTURE TRUSTEES:** As this is an issue of Equity Shares, the appointment of Trustees is not required.

**IPO GRADING:** Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

**BASIS OF ISSUE PRICE:** The Issue Price is determined by the Company in consultation with the Lead Manager. The financial data presented in section "Basis of Issue Price" on page no. 96 of the Prospectus are based on Company's Restated Consolidated Financial Statements. Investors should also refer to the section titled "Risk Factors" and "Restated Financial Statement" on page no. 29 and 158 respectively of the Prospectus.

###



**Can Fin Homes Ltd**  
(Sponsor : CANARA BANK)  
**HOMELoANS + DEPOSITS**  
Translating Dreams into Reality

Can Fin Homes Limited  
Regd. Off: No. 29/1, 1<sup>st</sup> Floor,  
Sir M N Krishna Rao Road  
Near Lalbagh West Gate,  
Basavangudi, Bengaluru-560004  
E-mail: compsec@canfinhomes.com  
Tel: 080 26564259; Fax: 080 26565760  
Web: www.canfinhomes.com  
CIN: L85110KA1987PLC008699

## NOTIFICATION

The Certificate of shares as detailed below, appearing in the Register of Members of Can Fin Homes Ltd., are reported defaced/mutilated/lost:

Folio No.	Name of the shareholder	Certificate Nos.	Distinctive Nos. From To	No. of Shares
000336S	Settibettu Praphulla K Rai	203326	2958911 2961910	3000
Jt. Kotekar Karunakar Rai (Deceased)	S Smitha Rai	203125	2783366 2785365	2000
Kotekar Karunakar Rai (Deceased)	Jt. Settibettu Smitha Rai	201599	1396991 1398990	2000

The above said shareholders have requested the Company for issue of duplicate share certificates. Anyone holding the aforesaid certificates is requested to return them to the Company at the aforesaid address within 15 days from the date of this Notification. The public is cautioned not to buy or sell the above shares and anyone dealing with the shares will be doing so at their own risk.

Any claim(s) to the above shares should be notified to the Company within 15 days from the date of this notification. In the absence of any claim(s), duplicate share certificates will be issued as requested and claim(s) for the said shares, if any, thereafter will not be entertained.

For Can Fin Homes Ltd.

Sd/-

Veena G Kamath

Company Secretary

Place: Bengaluru  
Date: 19/03/2021

**EASTERN GASES LIMITED-IN LIQUIDATION**  
SALE NOTICE FOR ASSETS OF EASTERN GASES LIMITED-In Liquidation  
(A company under the jurisdiction of Honble NCLT dated 21.08.2018) in liquidation  
at Office address at 43, Palace Court, 1 Kyd St., Park street area, Kolkata - 700016  
Public Auction Sale for Assets to be held on 05.04.2021 from 10:00 AM till 02:00 PM for  
sale of following assets of Eastern Gases Limited-In Liquidation AS IS WHERE IS BASIS,  
AS IS BASIS, WHATEVER THERE IS BASIS AND NO RECOUSE BASIS',  
THOROUGH E-Auction service provider MSTC Limited.

**Details of Assets**

Lot	Reserve Price (Rs)	EMD (Rs)
Lot-1	15,06,76,577	75,00,000
Lot-2	80,34,811	4,00,000
Lot-3	50,75,803	2,50,000
Lot-4	2,14,280	10,000
Lot-5	30,53,581	1,50,000
Lot-6	2,61,057	15,000

Last date for receipt of EOT is 27.03.2021. All EOIs are subject to Invitations uploaded on <http://kuldeepverma.in>. All communication to be addressed to [kulverma@gmail.com](mailto:kulverma@gmail.com)

Kuldeep Verma  
Liquidator of Eastern Gases Limited  
Regn no.IIBI/PA/001/PI-P00014/2016-17/10038  
Date: 20.03.2021 46 BB Ganguly Street, 5th Floor, Unit No. 501, Kolkata-700012  
Place: Kolkata Email: [kulverma@gmail.com](mailto:kulverma@gmail.com)



Regd.office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021.  
Phone: 022-3555 5000. Email: [investor.relations@ril.com](mailto:investor.relations@ril.com)  
CIN: L1710MH1973PLC019786

## NOTICE

Notice is hereby given that the following certificate(s) issued by the Company are stated to have been lost or misplaced and Registered Holders thereof have applied for the issue of duplicate certificate(s).

Sr. Folio No.	Name / Joint Names	Shares	Certificate Nos. From - To	Distinctive Nos. From - To
1 101437836	Anil Kumar Sharma	1B 62193745-745	2184685439-456	
2 119311481	Anil T Sawhney	36 66897820-820	6895533422-457	
3 28614969	Asha Kumari Madhu	36 58031520-520	1609634956-991	
4 69395767	Bina Singh	36 62291869-869	219177694-729	
5 53537391	Chandrikumar Pattepuria	40 3628123-124	5571759-798	
6 10263919	Govind Singh Parihar	10 10578219-219	189113204-213	
7 126193591	Hari Prasad P	10 12765567-567	257470791-800	
8 22514121	Joseph Anthony D'Souza	10 60358050-551	1254187254-313	
9 105519641	Jyoti Rajnikant Mehta	24 66859619-619	2216382977-216	
10 9493565	Kamlesh Mehta	25 14533391-391	389452662-649	
11 72344219	Subhash Mehta	50 51072578-578	1169061303-327	
12 126491452	Mahavir Prashad Jain	100 62575985-985	2216270933-982	
13 66122107	Manjula Prasad	100 66878519-194	689262977-216	
14 27381197	Nalini Nadkar	100 37698194-194	689262977-216	
15 73319153	Nand Lal Khurana	100 66879629-629	68955115883-122	
16 56171941	Nirmala Govind Chavan	100 6645006-006	22054068-087	
17 66100634	Raghul Pati Kumar Sinha	100 62451536-536	2026813803-842	
18 101847431	Raghunath Basumatary	100 66879629-629	6879814792-871	
19 21376884	Ram Niwas Gupta	45 58205939-939	6895517623-722	
20 50250709	Rani Padma Bagree	45 62581201-201	1219806362-421	
21 48551220	Saroj Sharma	100 62744280-280	2188713305-334	
22 71258378	Sebastina Kachhap	100 66857541-541	6894272556-715	
23 31657661	Urmila Vinod Balsara	100 66704620-620	123764937-386	
24 67367456	V H H Shashidhar	100 67256726-262	162536084-933	
25 35969586	Virendra Nagari Balsara	100 67300029-030	1177295392-451	
		100 6744055-055	16104963153-177	
		100 67445281-281	185409681-690	
		100 67445281-281	1177296772-831	
		Total	4076	

The Public is hereby warned against purchasing or dealing with these securities any way. Any person(s) who has / have any claim in regard of the securities, should lodge such claim with the Company's Registrars and Agents viz, "KFin Technology Private Limited", Selenium Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, within Seven (7) days from the date of publication of this notice, failing which, the Company will proceed to issue duplicate certificate(s) in respect of the aforesaid securities.

for Reliance Industries Limited

Sd/-

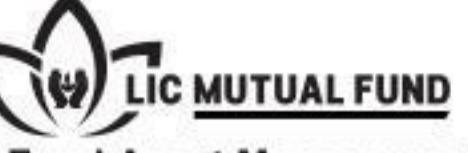
Savitri Parekh

Joint Company Secretary and Compliance Officer

Date : March 19, 2021

Place : Mumbai

www.ril.com



**LIC Mutual Fund Asset Management Limited**

(Investment Managers to LIC Mutual Fund)

CIN No: U67190MH1994PLC077858

Registered Office: Industrial Assurance Bldg, 4<sup>th</sup> Floor, Opp. Churchgate Station, Mumbai - 400 020

Tel. No.: 022-66016000, Toll Free No.: 1800 258 5678, Fax No.: 022-22835606

Email: [service@licmf.com](mailto:service@licmf.com) • Website: [www.licmf.com](http://www.licmf.com)

**NOTICE-CUM-ADDENDUM No. 46 of 2020-2021**

NOTICE is hereby given that LIC Mutual Fund Trustee Private Limited, the Trustee to LIC Mutual Fund, has approved the following:-

**Declaration of dividend under below Schemes of LIC Mutual Fund:-**

Name of the Scheme	Face Value (₹ per unit)	Dividend Rate (₹ per unit) *	Record Date **	NAV as on 18/03/2021 (₹ per unit)
LIC MF Banking & PSU Debt Fund – Regular Monthly Dividend Plan		0.06		10.5475
LIC MF Debt Hybrid Fund – Direct Monthly Dividend Plan		0.06		11.1933
LIC MF Debt Hybrid Fund – Direct Annual Dividend Plan		0.72		13.4552
LIC MF Debt Hybrid Fund – Regular Annual Dividend Plan		0.72		12.6960
LIC MF Equity Hybrid Fund – Direct Dividend Plan	10.00	0.10	25 <sup>th</sup> March, 2021	15.5961
LIC MF Equity Hybrid Fund – Regular Dividend Plan		0.10		14.0280
LIC MF Flexi Cap Fund – Direct Dividend Plan		0.50		22.2915
LIC MF Tax Plan – Direct Dividend Plan		0.25		21.7243
LIC MF Tax Plan – Regular Dividend Plan		0.25		19.1821

\*The payout shall be subject to tax deducted at source (TDS) as applicable.

\*\*Or the immediate next Business Day, if that day is not a Business Day.

Pursuant to payment of dividend, the NAV of the Dividend Option of the scheme would fall to the extent of payout and statutory levy.

Income distribution / Dividend, subject to the availability of distributable surplus, will be paid, net of TDS, as applicable, to those Unit holders whose names appear in the Register of Unit holders / Statement of Beneficial Owners (as applicable) under the Dividend Option of the aforesaid schemes as on the Record Date.

With regard to Unit holders under the Dividend Option of the scheme, who have opted for Dividend reinvestment facility, the dividend due will be reinvested net of TDS, as applicable, by allotting Units for the income distribution / Dividend amount at the prevailing ex-dividend NAV per Unit on the Record Date.

For LIC MUTUAL FUND ASSET MANAGEMENT LIMITED

Date : 19/03/2021

Sd/-

Authorized Signatory

As part of Go-Green initiative, investors are encouraged to register/update their email ID and Mobile Number with us to support paper-less communication.

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



BSE LIMITED

25<sup>th</sup> Floor, P. J. Towers, Dalal Street, Mumbai - 400 001

## TWO-DAY VISIT Cong will not implement CAA in Assam: Rahul



Congress party leader Rahul Gandhi having food as a tea garden worker also enjoys his lunch at Chuba tea estate in Dibrugarh district on Friday

PTI

PRESS TRUST OF INDIA  
Lahowal/Chabua/  
Doomdama, March 19

**CONGRESS LEADER RAHUL**  
Gandhi on Friday assuring the carrying out of its '5 guarantees' said that the CAA will not be implemented and daily wages of tea workers in Assam will be hiked to ₹365 within six hours of the party being voted to power in the state.

Gandhi gave the assurances to people from all walks of life - college students, tea workers and at a poll rally on the first day of his visit to the poll-bound state for campaigning.

Congress will ensure in Assam assembly that the Citizenship Amendment Act is not implemented in the state.

"In the other states we will stop it (CAA) after we come to power at the national level," he told students of Lahowal College in Dibrugarh district, tea garden workers in Chabua and at a poll rally in Doomdama.

Assam had witnessed violent agitations in December 2019 when the Act was passed. "We will increase the daily wages of tea workers to ₹365 from the existing ₹167 within six hours of coming to power," Gandhi said in an interaction with workers at Dinjoy Tea Estate at Chabua and also at a subsequent election rally.

"Mera naam Narendra Modi nahi hain aur main jhooth nahi bolta. (My name is not Narendra Modi and I don't tell lies). Let anybody say what they want but I guarantee that you will get ₹365 as soon as the government is formed."

"I understand that tea garden owners might find this difficult, but let me assure them that this will be done with the help of the government," the Congress leader said.

Gandhi had lunch with the tea workers in Dinjoy tea estate. He also visited the manager's bungalow where his great grandfather, the country's first Prime Minister Jawaharlal Nehru had spent a night in 1936 with his classmate and the then tea garden manager, Mr Hill.

Asked by the college students about BJP mixing religion and politics, he said that the saffron party does not use religion but hatred to create

## ADR: 25% candidates contesting phase 1 of Bengal polls declared criminal cases against themselves

PRESS TRUST OF INDIA  
New Delhi, March 19

**FORTY-EIGHT OF THE** 191 candidates contesting the first phase of assembly elections in West Bengal on March 27 or a little over 25% have declared criminal cases against themselves, according to a report by a poll rights group Association for Democratic Reforms.

On the education details of candidates, ADR said 96 (50%) candidates have declared their educational qualifications to be between class 5 and 12 while 92 (48%) candidates have declared to be graduates or above. Three candidates are diploma holders.

The West Bengal Election Watch and Association for Democratic Reforms (ADR) have analysed the self-sworn affidavits of all 191 candidates, who are contesting in the first phase.

According to their report, about 48 (25%) candidates have declared criminal cases against themselves while 42 (22%) have declared serious criminal cases against themselves.

Of the 191 candidates, the report said 19 (10%) are crorepatis.

Among the major parties, 10 (56%) out of 18 candidates analysed from CPI (M), 12 (41%) out of 29 candidates analysed from BJP, 10 (35%)

## Saradha scam: TMC poll nominees Madan Mitra, Vivek Gupta depose before ED officials

PRESS TRUST OF INDIA  
Kolkata, March 19

**TMC ASSEMBLY POLL** candidates Madan Mitra and Vivek Gupta on Friday deposed before Enforcement Directorate (ED) officials here in connection with the probe into Saradha chit fund scam.

Mitra, who has been fielded by the party from Kamarhati

assembly constituency, was, in the past, arrested by the CBI for his alleged involvement in the case, and later granted bail.

"I was asked by the ED to appear before its officials today. I will continue to cooperate with the investigation," the former state minister said.

Gupta, who is contesting the elections from Jorasanko seat, admitted that he knew Sudipto

Sen, the owner of the blacklisted firm, and said he visited the ED office to submit I-T details.

The agency, probing the money-laundering aspect of the multi-crore Saradha scam, has also sent notices to former IPS officers Surajit Kar Purkayashtha and Rajat Majumdar.

Sources in the ED said both of them have been asked to

depose before the agency officials next week.

Majumdar, the former DGP of West Bengal, was earlier apprehended by the CBI in the chit fund case. The Calcutta High Court later granted him bail.

Purkayashtha, currently the state security adviser in West Bengal, had apparently attended several meetings organised by the now-defunct company.

**CBI summons two in coal scam case**

**CBI HAS SUMMONED** two former civil services officers of West Burdwan and Bankura districts in connection with the multi-crore rupees coal scam being probed by the investigating agency, sources in it said on Friday.

CBI has summoned former Ansals police commissioner L N Meena and former Bankura district magistrate S Arun Prasad in connection with the case, the sources said.

Both have been asked to

depouse before the CBI next week, they said.

The probe agency has also summoned businessman Amit Agarwal, a close aide of the SCAM kingpin Anup Majhi, alias Lala.

Agarwal has been asked to appear before CBI next week to face interrogation in the scam, the sources said. On Tuesday, the agency's officials had raided Agarwal's premises at Kulti and Durgapur and at his head office in Kolkata.

—PTI

### NOTICE FOR DECLARATION OF DIVIDEND IN VARIOUS SCHEMES OF AXIS MUTUAL FUND

Notice is hereby given that Axis Mutual Fund Trustee Limited, Trustee to Axis Mutual Fund has approved declaration of dividend under the following schemes, the particulars of which are as under:

Name of the Scheme(s)/ Plan(s)	Quantum of Dividend (₹ per unit)*	Record Date*	Face Value (₹ per Unit)	NAV as on March 18, 2021 (₹ per unit)
Axis Equity Saver Fund - Regular Plan - Regular Dividend Option	0.90			13.41
Axis Equity Saver Fund - Direct Plan - Regular Dividend Option	1.00			13.67
Axis Equity Hybrid Fund - Direct Plan - Regular Dividend Option	1.15			13.51
Axis Equity Hybrid Fund - Regular Plan - Regular Dividend Option	1.10			12.98
Axis Triple Advantage Fund - Regular Plan - Dividend Option	0.12			18.3617
Axis Triple Advantage Fund - Direct Plan - Dividend Option	0.12			21.5895
Axis Growth Opportunities Fund - Regular Plan - Dividend Option	1.35			15.95
Axis Growth Opportunities Fund - Direct Plan - Dividend Option	1.40			16.62
Axis Dynamic Equity Fund - Regular Plan - Dividend Option	1.05			12.18
Axis Dynamic Equity Fund - Direct Plan - Dividend Option	1.10			12.77
Axis Small Cap Fund - Regular Plan - Dividend Option	2.45			28.83
Axis Small Cap Fund - Direct Plan - Dividend Option	2.70			31.96
Axis Flexi Cap Fund - Direct Plan - Dividend Option	1.25			14.65
Axis Flexi Cap Fund - Regular Plan - Dividend Option	1.20			13.96
Axis Bluechip Fund - Direct Plan - Dividend Option	1.00			20.76
Axis Bluechip Fund - Regular Plan - Dividend Option	1.55			18.45
Axis Focused 25 Fund - Regular Plan - Dividend Option	1.80			21.29
Axis Focused 25 Fund - Direct Plan - Dividend Option	3.10			36.20
Axis Equity Saver Fund - Direct Plan - Monthly Dividend Option	0.0625			12.61
Axis Equity Saver Fund - Regular Plan - Monthly Dividend Option	0.0625			11.77
Axis Equity Saver Fund - Direct Plan - Quarterly Dividend Option	0.1875			12.95
Axis Equity Saver Fund - Regular Plan - Quarterly Dividend Option	0.1875			12.07
Axis Equity Hybrid Fund - Direct Plan - Monthly Dividend Option	0.08			13.09
Axis Equity Hybrid Fund - Regular Plan - Monthly Dividend Option	0.08			12.58
Axis Equity Hybrid Fund - Regular Plan - Quarterly Dividend Option	0.24			12.98
Axis Equity Hybrid Fund - Direct Plan - Quarterly Dividend Option	0.24			13.50
Axis Dynamic Bond Fund - Regular Plan - Quarterly Dividend Option	0.20			10.8050
Axis Dynamic Bond Fund - Direct Plan - Quarterly Dividend Option	0.25			10.8602
Axis Dynamic Bond Fund - Regular Plan - Half Yearly Dividend Option	0.40			10.8542
Axis Dynamic Bond Fund - Direct Plan - Half Yearly Dividend Option	0.50			12.0218
Axis Strategic Bond Fund - Regular Plan - Quarterly Dividend Option	0.25			10.5787
Axis Strategic Bond Fund - Direct Plan - Quarterly Dividend Option	0.25			10.6774
Axis Strategic Bond Fund - Direct Plan - Quarterly Dividend Option	0.25			11.6978
Axis Strategic Bond Fund - Direct Plan - Half Yearly Dividend Option	0.30			11.0860
Axis Strategic Bond Fund - Regular Plan - Half Yearly Dividend	0.30			11.7946
Axis Regular Saver Fund - Regular Plan - Quarterly Dividend Option	0.05			13.4999
Axis Regular Saver Fund - Direct Plan - Quarterly Dividend Option	0.25			12.3339
Axis Regular Saver Fund - Direct Plan - Half Yearly Dividend Option	0.25			11.9393
Axis Regular Saver Fund - Regular Plan - Half Yearly Dividend Option	0.10			11.2444
Axis Gilt Fund - Regular Plan - Half Yearly Dividend Option	0.50			11.3982
Axis Money Market Fund - Regular Plan - Quarterly Dividend Option	10	March 25, 2021*	1000	1,043.0461
Axis Money Market Fund - Direct Plan - Quarterly Dividend Option	10	March 25, 2021*		1,045.8147

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

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

**Pursuant to payment of dividend, the NAV of the above stated dividend option(s) of the schemes/plans would fall to the extent of payout and statutory levy, if any.**

The dividend would be paid to the beneficial owners/ unit holders whose names appear in the statement of beneficial owners maintained by the depositories under the said schemes/plans at the close of business hours on the record date and to the unit holders holding units in physical form, whose names appear in the Register of unit holders maintained with Registrar and Transfer Agent under the dividend option(s) of the schemes/plans as at the close of the business hours on the record date.

Investors may kindly note that declaration of dividend is subject to availability of distributable surplus on the record date/ ex-dividend date. In case the distributable surplus is less than the quantum of dividend on the record date/ ex-dividend date, the entire available distributable surplus in the schemes/plans will be declared as dividend.

### NOTICE-CUM-ADDENDUM TO STATEMENT OF ADDITIONAL INFORMATION ('SAI') OF AXIS MUTUAL FUND ('THE FUND')

#### Key Personnel

Notice is hereby that the below mentioned officials of Axis Asset Management Company Ltd. ('Axis AMC') have been designated as Key Personnel in accordance with the SEBI (Mutual Funds) Regulations, 1996 as amended from time to time.

Accordingly, the section 'Information on Key Personnel of the Asset Management Company' in the SAI of the Fund shall include the following details:

Employee	Designation / Function	Age	Qualifications	Total no. of years of Experience	Assignments held during last 10 years	Period From - To
Nirita Bose	Head - Information Technology	49 years	Chartered Accountant	25 years	Axis Asset Management Company Ltd. (Head - Information Technology)	From May 2014 till date
					Ageas Federal Life Insurance (Head - Information Technology)	From March 2011 to March 2013
Yogesh Raskar	Information Security Officer	40 years	B.E. [Computer]	12 years	Axis Asset Management Company Ltd. (Information Security Officer)	From May 2019 till date
					Axis Asset Management Company Ltd. (Senior Manager)	From Oct 2017 to Apr 2019
					Nomura Services India Pvt. Ltd. (Associate)	From Nov 2016 to Oct 2017
					Mastercard Technology Pvt. Ltd. (Sr. Analyst - Information Security)	From Aug 2015 to Nov 2016
					Principal Global Services Pvt. Ltd. (Associate)	From May 2012 to Aug 2015
					MIEL e-security Pvt. Ltd. (Technical Support Engineer)	From July 2010 to Apr 2012
Meghna Harish Kale	Head - Human Resource	45 years	MBA from Tata Institute of Social Sciences, Commerce Graduate	24 years	Axis Asset Management Company Ltd. (Head - Human Resource)	From Apr 2009 till date

The relevant sections of SAI of the Fund shall stand modified in accordance with the above. All other terms & conditions of SAI of the Fund remains unchanged.

This addendum forms an integral part of SAI of the Fund.

Investors are requested to kindly take note of the above.

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

Sd/-

Chandresh Kumar Nigam

Managing Director & Chief Executive Officer

Statutory Details: Axis

(This is only an advertisement for information purpose and not a Prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Not for publication or distribution, directly or indirectly outside India.)



**Key2Elements**

## RANGOLI TRADECOMM LIMITED

Corporate Identification Number: U51909WB2009PLC137310

Our Company was originally incorporated as "Rangoli Tradecomm Private Limited" at Kolkata, West Bengal as a Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated July 30, 2009 bearing Corporate Identification Number U51909WB2009PLC137310 issued by Registrar of Companies, West Bengal. Subsequently, our Company was converted into a Public Limited Company pursuant to special resolution passed by the shareholder at the Extraordinary General Meeting held on September 24, 2020 and consequent upon conversion the name of our company was changed to Rangoli Tradecomm Limited vide a fresh certificate of incorporation dated November 09, 2020 bearing Corporate Identification Number U51909WB2009PLC137310 issued by Registrar of Companies, Kolkata. For details of incorporation, change of name and registered office of our Company, please refer to the chapter titled "General Information" and "History and Corporate Structure" beginning on page 46 and 101 respectively of the Prospectus.

Registered Office: 198, B. B. Ganguly Street, 2nd Floor, Kolkata 700012, West Bengal, India. | Corporate Office: 5/F, D wing, Malad Industrial Estate, Kanchpada, Malad West, Mumbai - 400064, Maharashtra, India | Tel No: 02249712096 | Email: cs@key2elements.com | Website: www.key2elements.com | Contact Person: Bharat Gangani, Company Secretary & Compliance Officer.

PROMOTERS OF THE COMPANY: GANADHIP WHOLESALER PRIVATE LIMITED, USHIN GALA AND SUMIT PAL SINGH

### BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF 21,81,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00/- EACH ("EQUITY SHARES") OF RANGOLI TRADECOMM LIMITED ("THE COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 207.00 PER EQUITY SHARE (THE "ISSUE PRICE"), (INCLUDING A PREMIUM OF ₹ 197.00 PER EQUITY SHARE), AGGRGATING ₹ 4,514.67 LAKHS ("THE ISSUE"), OF WHICH 1,11,600 EQUITY SHARES OF FACE VALUE OF ₹ 10.00/- FOR CASH AT A PRICE OF ₹ 207.00 EACH AGGRGATING TO ₹ 231.01 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 20,69,400 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH FOR CASH AT A PRICE OF ₹ 207.00 PER EQUITY SHARE, AGGRGATING TO ₹ 4283.66 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.47% AND 25.11% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00/- EACH AND THE ISSUE PRICE IS ₹ 207.00/- EACH.**

**THE ISSUE PRICE IS 20.70 TIMES OF THE FACE VALUE OF EQUITY SHARE**

**ISSUE OPENED ON : MARCH 09, 2021 | ISSUE CLOSED ON : MARCH 12, 2021**

The Equity Shares of the Company offered through the Prospectus dated February 25, 2021 are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of Chapter IX of SEBI (ICDR) Regulations, 2018. Our Company has received an In-principle approval dated February 18, 2021 from BSE Limited for listing our shares and also for using its name in the offer document for listing of our shares on BSE SME. For the purpose of the Issue BSE Limited will be the Designated Stock Exchange. The Issue is being made through the Fixed Price Issue process, the allocation in the Net Issue to the Public category is made as per Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 as amended from time to time, wherein a minimum 50% of the net issue of shares shall be allocated 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 unsubsribed portion in either of categories specified in clauses (a) or (b) may be allocated to applicants in the other category. All investors have participated in this offer through ASBA process including through UPI mode (as applicable) by providing the details of the respective bank accounts / UPI ID as applicable in which the corresponding application amounts were blocked by Self Certified Syndicate Banks (the "SCSBs") Sponsor Bank as the case may be. For details in this regard, specific attention is invited to chapter titled "Issue Procedure" on page 206 of the Prospectus.

### SUBSCRIPTION DETAILS

**Details of the application:** The Issue has received 1448 applications (before rejections and bids not banked) for 21,81,000 Equity Shares (Including Market Maker Application of 1,11,600 Equity Shares) resulting 1.5 times subscription. The details of the applications received in the Issue (before technical rejections but after bids not banked) are as follows:

**Details of valid Applications Received (Before Technical Rejection and after bids banked)**

CATEGORY	NUMBER OF APPLICATIONS	NUMBER OF EQUITY SHARE	SUBSCRIPTION
Market Makers#	2	111600	1.00
Other than Retail Individual Investors	134	2330400	2.25
Retail Individual Investors	1289	773400	0.75
<b>TOTAL</b>	<b>1425</b>	<b>3215400</b>	<b>1.50</b>

#Pursuant to the Market Making Agreement dated March 12, 2021, M/s. Nayasa Securities Limited ("NSL"), was appointed as a Co-Market Maker.

**Details of bids not banked are detailed below:**

CATEGORY	NUMBER OF APPLICATIONS	NUMBER OF EQUITY SHARE
Other than Retail Individual Investors	1	43200
Retail Individual Investors	18	10800
<b>TOTAL</b>	<b>19</b>	<b>54000</b>

**Details of applications rejected by the Registrar on technical grounds are detailed below:**

CATEGORY	NUMBER OF APPLICATIONS	NUMBER OF EQUITY SHARE
Market Maker	-	-
Other than Retail Individual Investors	5	24600
Retail Individual Investors	36	21600
<b>TOTAL</b>	<b>41</b>	<b>46200</b>

**Details of valid Applications Received (After Technical Rejection):**

CATEGORY	NUMBER OF APPLICATIONS	NUMBER OF EQUITY SHARE	REVISED SUBSCRIPTION
Market Maker	2	111600	1.00
Other than Retail Individual Investors	129	2305800	1.75*
Retail Individual Investors	1253	751800	0.73**
<b>TOTAL</b>	<b>1384</b>	<b>3169200</b>	<b>1.45</b>

\*includes original reservation of 10,34,400 Equity shares and spill over from Retail Investors Category of 2,83,200 Equity shares.

\*\*The revised subscription is calculated based on the number of shares allocated as per the prospectus dated February 25, 2021.

**ALLOCATION:** The Basis of Allotment was finalized in consultation with the Designated Stock Exchange BSE Limited on March 18, 2021

A. **Allocation to Market Maker (After Technical Rejections):** The Basis of Allotment to the Market Maker, at the issue price of Rs. 207.00/- per Equity Share, was finalized in consultation with BSE SME. The category was subscribed by 1.00 time. The total number of shares allotted in this category is 1,11,600 Equity shares in full out of reserved portion of 1,11,600 Equity Shares.

No. of Shares Applied for (Category wise)	Number of applications received	% to Total	Total No. of Shares applied in each category	% to Total	Proportionate shares available*	Allocation per Applicant Before Rounding off	Allocation per Applicant After Rounding off	Ratio of allottees to applicants	Total No. of Shares allocated/allotted	Surplus/ Deficit	
4200	1	50.00	4200	3.76	4200	4200	4200	1	1	4200	0
107400	1	50.00	107400	96.24	107400	107400	107400	1	1	107400	0
<b>GRAND TOTAL</b>	<b>2</b>	<b>100.00</b>	<b>111600</b>	<b>100.00</b>	<b>111600</b>				<b>111600</b>	<b>0</b>	

\*Pursuant to the Market Making Agreement dated March 12, 2021, M/s. Nayasa Securities Limited ("NSL"), was appointed as a Co-Market Maker.

B. **Allocation to Retail Individual Investors (After Technical Rejections):** The Basis of Allotment to the Retail Individual Investors, at the issue price of Rs 207.00/- per Equity Share, was finalized in consultation with BSE SME. The category was subscribed by 0.73 times. Total number of shares allotted in this category is 751800 Equity shares.

No. of Shares Applied for (Category wise)	No. of Applications Received	% to total	Total No. of Equity Shares applied in Retail Individual Investors category	% of total	Proportionate Shares Available	Allocation per Applicant (Before Rounding Off)	Allocation per Applicant (After Rounding Off)	Ratio of Allottees to the Applicants	Total No. of Equity Shares allotted	Surplus/ (Deficit)*
600	1253	100.00	751800	100.00	1035000	600	600	1:1	751800	283200
<b>Total</b>	<b>1253</b>	<b>100.00</b>	<b>751800</b>	<b>100.00</b>	<b>1035000</b>	<b>600</b>	<b>600</b>	<b>-</b>	<b>751800</b>	<b>283200</b>

\*Surplus 283200 Equity Shares are spill over to other than Retail Individual Investors.

C. **Allocation other than to Retail Individual Investors (After Technical Rejections):** The Basis of Allotment to the other than Retail Individual Investors, at the issue price of Rs.207.00/- per Equity Share, was finalized in consultation with BSE SME. The category was subscribed by 1.75 times. Total number of shares allotted in this category is 1317600.

No. of Shares Applied for (Category wise)	Number of applications received	% to Total	Total No. of Shares applied in each category	% to Total	Proportionate shares available*	Allocation per Applicant	Allocation per Applicant	Ratio of allottees to applicants	Total No. of Shares allocated/allotted	Surplus/ Deficit	
1200	53	41.08	63600	2.76	36343	685.72	600	1	1	31800	-4543
		0.00		0.00		600	8	53	4800	4800	
1800	9	6.98	16200	0.70	9257	1028.56	600	1	1	5400	-3857
		0.00		0.00		600	7	9	4200	4200	
2400	13	10.08	31200	1.35	17829	1371.46	1200	1	1	15600	-2229
		0.00		0.00		600	4	13	2400	2400	
3000	4	3.10	12000	0.52	6857	1714.25	1200	1	1	4800	-2057
		0.00		0.00		600	3	4	1800	1800	
3600	1	0.78	3600	0.16	2057	2057	1800	1	1	1800	-257
4800	4	3.10	19200	0.83	10971	2742.75	2400	1	1	9600	-1371
		0.00		0.00		600	1	2	1200	1200	
6000											

## DEEPENING TIES

## US defence secy Austin will meet Rajnath, PM today

SHUBHAJIT ROY  
& KRISHN KAUSHIK  
New Delhi, March 19

U.S. SECRETARY OF Defence Lloyd J Austin arrived in New Delhi Friday, marking the first visit by a senior official of the Biden administration which came to power in January.

Austin will meet his Indian counterpart, defence minister Rajnath Singh, on Saturday, and is also expected to meet Prime Minister Narendra Modi and national security advisor Ajit Doval during his two-day visit.

Hewill also visit the National War Memorial at India Gate and will be accorded a ceremonial guard of honour.

As he reached New Delhi Friday afternoon, he was received at the airport by US acting ambassador Edgard D Kagan and defence attaché Rear Admiral Eileen Laubacher, and Indian officials.

Austin arrived hours after top US and Chinese officials had a public spat ahead of a meeting in Alaska.

The visit comes days after the first-ever summit of the leaders of the Quadrilateral grouping, the Quad. The March 12 summit was attended by President Biden, PM Modi, Japan's PM Yoshihide Suga and Australian PM Scott Morrison.

On Wednesday, Senator Bob Menendez, chairman of the US Senate Foreign Relations Committee, wrote to Austin ahead of his India visit, raising the Indian purchase of S-400 air defence missile systems from Russia.

If India chooses to go forward with its purchase of the S-400, that act will clearly constitute a significant, and therefore sanctionable, transaction with the Russian defence sector under Section 231 of CAATSA. It will also limit India's ability to work with the US on development and procurement of sensitive military technology. I expect you to make all of these challenges clear in conversations with your Indian counterparts," Menendez wrote.

He urged Austin to "raise democracy and human rights concerns in your discussions with the Indian government" and mentioned that "we must acknowledge that the partnership is strongest when based on shared democratic values and the Indian government has been trending away from those values".

Austin's visit to India will be part of his first international tour since becoming the Secretary of Defense. In a statement last week, the Ministry of Defence Ministry had said, "Austin's visit to India as part of his first overseas travel emphasizes the strength of the India-US strategic partnership."

## Police in Kerala file FIR against ED officers in gold case

SHAJU PHILIP  
Thiruvananthapuram, March 19

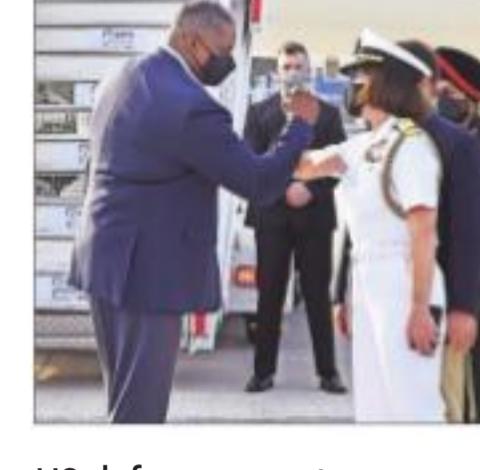
Sources in the ED said they had not received any official information yet on the FIR registered against them

criminal conspiracy to make false evidence.

The FIR has been registered under IPC sections 120-B (criminal conspiracy), 167 (public servant framing an incorrect document with intent to cause injury), 192 (fabricating false evidence) and 195-A (threatening any person to give false evidence).

Sources in the ED said they had not received any official information yet on the FIR registered against them. "By registering a case, the Kerala Police has created a constitutional crisis. We are awaiting a decision from the Centre. Swapna had not made any such allegation before the court or the investigating agency. The state police have fabricated statements, and attributed these to her. The women constables on guard duty acted on behalf of the ruling party. This action amounts to intimidation," a source in the agency, who did not wish to be named, said.

The crime branch wing of Kerala police initiated an investigation after the voice clip was released. On Thursday, it registered a case against unnamed ED officials after obtaining a favourable legal opinion. The FIR said the ED officials had forced Swapna to give a statement against the CM as part of



US defence secretary Lloyd Austin is received by US defence attaché Rear Admiral Eileen Laubacher in Delhi on Friday

PHOTO: PTI

It stated that "both sides are expected to discuss ways to further strengthen bilateral defence cooperation and exchange views on regional security challenges and common interests in maintaining a free, open and inclusive Indo-Pacific region".

In his January 27 phone call to Rajnath Singh, Austin had also noted the "great strides" made in the US-India defence relationship, and had pledged to work with the Defence Minister to sustain progress.

Interactions between India and the US defence establishment have been quite robust in the last few weeks.

On March 2, General Kenneth Wilsbach, commander of Pacific Air Forces, met Indian Air Force chief Air Chief Marshal RKS Bhadauria along with his delegation at the Air Headquarters and discussed ways to further strengthen bilateral ties.

On February 22-24, senior Army officers of the two countries had discussed ways to enhance defence cooperation during the 24th edition of the Executive Steering Group (ESG) meeting.

At the Aero India in early February, the American B-1B Lancer heavy bomber flew along the Indian Light Combat Aircraft Tejas. Indo-US cooperation on defence and intelligence has been of very high quality in the last 10 months, and involved sharing of high-end satellite images, telephone intercepts, and data exchange on Chinese troops and weapon deployment along the Line of Actual Control.

Sources said New Delhi has been watching Chinese movements in "all sectors" of the LAC, with some help from the US and its platforms.

The Indian armed forces have used at least five American aircraft platforms at the LAC in eastern Ladakh — the C-17 Globemaster III has been used for military transport, the Chinook CH-47 as heavy-lift helicopters, the Apache has been deployed as tank-killers, the P-8I Poseidon for overland reconnaissance, and the C-130J for airlifting troops.

## Police in Kerala file FIR against ED officers in gold case

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OUR PROMOTERS: SAYAJI HOTELS LIMITED, SAYAJI HOUSEKEEPING SERVICES LIMITED, KAYUM DHANANI, RAOOF DHANANI AND SUCHITRA DHANANI

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF BARBEQUE-NATION HOSPITALITY LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) (THE "OFFER PRICE") AGGRREGATING UP TO ₹[•] MILLION COMPRISING A FRESH ISSUE OF [•] EQUITY SHARES AGGRREGATING UPTO ₹ 1,800 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 1,018,284 EQUITY SHARES BY SAYAJI HOUSEKEEPING SERVICES LIMITED, 339,430 EQUITY SHARES BY AZHAR DHANANI, 339,430 EQUITY SHARES BY SADIYA DHANANI, 339,430 EQUITY SHARES BY SANYA DHANANI, 3,323,106 EQUITY SHARES BY TAMARA PRIVATE LIMITED ("TPL"), 71,186 EQUITY SHARES BY AAJV INVESTMENT TRUST AND 26,600 EQUITY SHARES BY MENU PRIVATE LIMITED (SAYAJI HOUSEKEEPING SERVICES LIMITED, AZHAR DHANANI, SADIYA DHANANI, SANYA DHANANI, TAMARA PRIVATE LIMITED, AAJV INVESTMENT TRUST AND MENU PRIVATE LIMITED SHALL BE COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS") AGGRREGATING UP TO 5,457,470 EQUITY SHARES (THE "OFFERED SHARES") AGGRREGATING UP TO ₹[•] MILLION ("OFFER FOR SALE") AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER". THE OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES AGGRREGATING UPTO ₹ 20 MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREIN) NOT EXCEEDING [•]% OF OUR POST-OFFER PAID UP EQUITY SHARE CAPITAL (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•]% AND [•]%, RESPECTIVELY OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY AND TPL HAVE COMPLETED A PRE-IPO PLACEMENT OF 5,951,132 EQUITY SHARES FOR CASH CONSIDERATION AGGRREGATING TO ₹ 1,499.69 MILLION. AS A CONSEQUENCE, THE AMOUNT RAISED IN THE PRE-IPO PLACEMENT HAS BEEN REDUCED FROM THE FRESH ISSUE, SUBJECT TO THE MINIMUM OFFER OF [•]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL BEING OFFERED TO THE PUBLIC. ACCORDINGLY, THE SIZE OF THE FRESH ISSUE OF UP TO ₹ 2,750 MILLION, WHICH THE COMPANY INCREASED TO ₹ 3,299.69 MILLION IN ACCORDANCE WITH SCHEDULE XVI(2)(A)(iii) OF THE SEBI ICDR REGULATIONS, HAS BEEN REDUCED TO ₹ 1,800 MILLION PURSUANT TO THE PRE-IPO PLACEMENT.

Qualified Institutional Buyers Portion: Not less than 75% of the Net Offer

Retail Individual Bidders Portion: Not more than 10% of the Net Offer

Non-Institutional Bidders Portion: Not more than 15% of the Net Offer

Employee Reservation Portion: Up to ₹ 20.00 million

Price Band: ₹ 498 to ₹ 500 per Equity Share of face value of ₹ 5 each.

The Floor Price is 99.6 times the face value of the Equity Shares and the Cap Price is 100 times the face value of the Equity Shares.  
Bids can be made for a minimum of 30 Equity Shares and in multiples of 30 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 issue since January 1, 2016. No cheque will be accepted.



**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. UPI may be availed by RIBs.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and Aridged Prospectus and also please refer to "Offer Procedure" beginning on page 522 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") and in the General Information Document for Investing in Public Offers. ASBA Forms can be downloaded from the websites of 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: https://www.npci.org.in/upi-live-ipo. 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, as amended. For related grievance investors may contact: IFI Securities Limited - Mr. Ujjwal Kumar / Ms. Nishita Mody (+91 22 4646 4600) (ig.ib@ificcap.com); Axis Capital Limited - Ms. Simran Gadh / Mr. Sagar Jatakiya (+91 22 4325 2183) (complaints@axiscap.in); Ambit Capital Private Limited - Mr. Sandeep Sharma (+91 22 6623 3000) (investor.grievance.acpl@ambit.co) or SBI Capital Markets Limited - Mr. Aditya Deshpande/ Ms. Sylvia Mendonca (+91 22 2217 8300) (investor.relations@sbicaps.com). For UPI related queries, investors can contact NPCI at the toll free number: 1800 201740 and Mail Id: ipo.upi@npci.org.in.

## Risks to Investors:

- The four book running lead managers ("BRLMs") associated with the Offer have handled 30 public offers in the past three years, out of which 10 issues closed below the offer price on listing date.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2020 for the Issuer at the upper end of the Price Band is not meaningful as earnings per share was negative compared to the average industry peer group P/E ratio of 140.05.
- Average cost of acquisition of Equity Shares by the Promoters ranges from ₹ 0 per Equity Share to ₹ 5 per Equity Share and Offer Price at upper end of the Price Band is ₹ 500 per Equity Share.
- Average cost of acquisition of Equity Shares by the Selling Shareholders ranges from ₹ 5 per Equity Share to ₹ 592 per Equity Share and Offer Price at upper end of the Price Band is ₹ 500 per Equity Share.
- Weighted Average Return on Net Worth for last three financial years is (288.68%).

## BID/OFFER PROGRAMME

**BID/OFFER OPENS ON WEDNESDAY, MARCH 24, 2021<sup>(1)</sup>**

**BID/OFFER CLOSES ON FRIDAY, MARCH 26, 2021**

*\*Our Company and TPL may, in consultation with the BRLMs, 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.*

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and TPL, may in consultation with the BRLMs, request to record any change in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the "SEBI ICDR Regulations"). The Offer is being made in accordance with Regulation 6(2) of the SEBI ICDR Regulations and through a Book Building Process wherein at least 75% of the Net Offer shall be allotted on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion". Our Company and TPL may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), out of which at least one-third shall be available for allocation to domestic Mutual Funds only, subject to valid bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to All Other Investors, including Mutual Funds, subject to valid bids being received at or above the Offer Price. If at least 75% of the Net Offer cannot be allotted to QIBs, then the entire Bid Amounts received by our Company shall be refunded to the Bidders. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations, subject to valid bids being received at or above the Offer Price. Further, [•] Equity Shares will be available for allocation on a proportionate basis to Eligible Employees, subject to valid bids being received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account, including UPI ID (as defined hereinbelow) in case of Retail Individual Buyers) which will be blocked by the SCSBs, or the bank accounts linked with the UPI ID, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, please see the section titled "Offer Procedure" on page 522 of the RHP.

**Bidders/Applicants should ensure that DP ID, PAN and 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 and Client ID provided in the Bid cum Application Form. 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 correspondences 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 224 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 639 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 ₹ 300,00,000 divided into 60,00,000 Equity Shares of ₹ 5 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 169,714,600 divided into 33,942,920 Equity Shares of ₹ 5 each. For details of the capital structure, see "Capital Structure" beginning on page 103 of the RHP.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** Late Sajid Dhanani and Suchitra Dhanani were the initial signatories to the Memorandum of Association of our Company pursuant to the subscription of 5,000 equity shares each of face value of ₹ 10 each.

**LISTING:** The Equity Shares offered through the RHP are proposed to be listed on BSE and NSE. Our Company has received "in-principle" approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated March 9, 2020 and April 8, 2020, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A 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, please see the section titled "Material Contracts and Documents for Inspection" on page 639 of the RHP.

**DISCLAIMER CLAUSE OF SEBI:** Securities and Exchange Board of India ("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 499 of the RHP for the full text of the

**TATA POWER DELHI DISTRIBUTION LIMITED**  
A Tata Power and Delhi Government Joint Venture  
Regd. Office : NDPL House, Hudson Lines, Kingsway Camp, Delhi 110 009  
Tel : 66112222, Fax : 27468042, Email : TPDDL@tatapower-ddl.com  
CIN No. : U40105DL2001PLC11126, Website : www.tatapower-ddl.com

**NOTICE INVITING TENDERS** Mar 20, 2021

TATA Power-DDL invites tenders as per following details:

Tender Enquiry No. Work Description	Estimated Cost/EMD (Rs.)	Availability of Bid Document	Last Date & Time of Bid Submission/ Date and time of Opening of bids
<b>TPDDL/ENGG/ENQ/200001285/20-21</b> AMC for the maintenance & repair of fixture and office furniture items in the Tata Power-DDL for a period of One year.	50 Lac/ 1.25,000	22.03.2021	12.04.2021:1300 Hrs/ 12.04.2021:1500 Hrs
<b>TPDDL/ENGG/ENQ/200001283/20-21</b> RC for Supply of 11kV/33kV/66kV CTs, PTs and NCTs against various schemes in Pan TATA Power-DDL	60 Lac/ 1,50,000	22.03.2021	12.04.2021:1300 Hrs/ 12.04.2021:1500 Hrs
<b>TPDDL/ENGG/ENQ/200001286/20-21</b> Rate Contract for Comprehensive AMC & Misc. Work of various type ACs in the Tata Power Delhi Distribution Limited for a period of three year	2.07 Crs/ 5,12,000	22.03.2021	12.04.2021:1400 Hrs/ 12.04.2021:1530 Hrs
<b>TPDDL/ENGG/ENQ/200001287/20-21</b> Rfx. : 5000002048 One Year Rate Contract for 33kV & 66kV Control & Relay Panels in Tata Power Delhi Distribution Limited.	1.95 Crs/ 4,88,000	23.03.2021	15.04.2021:1500 Hrs/ 15.04.2021:1600 Hrs
<b>TPDDL/ENGG/ENQ/200001288/20-21</b> Rfx. : 5000002047 RC for Supply of Transformer Oil	1.39 Crs/ 3,48,000	20.03.2021	09.04.2021:1500 Hrs/ 09.04.2021:1600 Hrs
<b>TPDDL/ENGG/ENQ/200001284/20-21</b> Rfx. : 5000002043 Rate Contract for Supply of LT Distribution Box	4.92 Crs/ 4,10,000	22.03.2021	12.04.2021:1500 Hrs/ 12.04.2021:1600 Hrs

**CORRIGENDUM / TENDER DATE EXTENTION**

Tender Enquiry No. Work Description	Previously Published Date	Revised Due Date & Time of Bid Submission/ Date & time of opening of bids
<b>TPDDL/ENGG/ENQ/200001262/20-21</b> Annual Rate Contract for supply of Structural Steel items (Angles, Channels and Flats) at TPDDL Site/Store.	15.12.2020	26.03.2021 at 1600 Hrs/ 26.03.2021 at 1630 Hrs
<b>TPDDL/ENGG/ENQ/200001281/20-21</b> Annual Rate Contract for supply of Overhead Line Items at TPDDL Site/Store.	26.02.2021	26.03.2021 at 1500 Hrs/ 26.03.2021 at 1530 Hrs

Complete tender and corrigendum document is available on our website [www.tatapower-ddl.com](http://www.tatapower-ddl.com) → Vendor Zone → Tender / Corrigendum Documents Contracts - 011-66112222

**भारतीय कंटेनर निगम लिमिटेड  
CONTAINER CORPORATION OF INDIA LTD.**  
एक नवरस्त कंपनी (भारत सरकार का उपकरण)  
Duckback House, 5th Floor, 41, Shakespeare Sarani Rd, Kolkata, West Bengal 700017

**NOTICE INVITING E-TENDER**

CONCOR invites E-Tender in single Packet System of tendering for the following work:-

Tender No.	CON/TECH/AREA IV/Elect/Substation/MMLP/GFCJ/2020
Name of Work	Service pertaining to Substation and Electrical installation at MMPL/Jharsuguda, Odisha.
Estimated Cost	Rs. 26,98,590.79 (inclusive of GST)
Period of Contract	24 Months
Earnest Money Deposit	Nil (only Annexure VII of tender document is to be submitted)
Cost of Document (non-refundable)	Rs.1,000/- (inclusive of all taxes and duties through e-payment)
Tender Processing Fee (Non-refundable)	Rs. 1,349.30 (including 18% GST) through e-payment which is non-refundable
Date of Sale (Online)	20.03.2021 (15.00 hrs.) to 10.04.2021 (upto 15.00 hrs.)
Date & Time of submission of tender (Online)	11.04.2021 upto 17.00 hrs.
Date & Time of opening of tender	12.04.2021 at 15.00 hrs.

CONCOR reserves the right to reject any or all tenders without assigning any reasons thereof. For complete details log on to [www.tenderwizard.com](http://www.tenderwizard.com)/CCIL.

Sd/-  
Area Head/CONCOR/Area IV

**TEXMACO RAIL & ENGINEERING LIMITED**

CIN : L29261WB1998PLC087404  
Registered Office: Belgharia, Kolkata-700056  
Ph: (033) 2569 1500, Fax: (033) 2541 2448  
Website : [www.texmaco.in](http://www.texmaco.in), Email : texrail\_cs@texmaco.in

**CORRIGENDUM TO THE NOTICE OF THE EXTRA ORDINARY GENERAL MEETING**

In connection with the Extra Ordinary General Meeting ('EGM') of the Company scheduled on Thursday, 25<sup>th</sup> March, 2021 at 11:30 a.m. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') and the Notice dated 1<sup>st</sup> March, 2021 issued for calling the said EGM, the following clarification is issued in connection with Item No. 1 relating to proposal to create, offer, issue and allot on a preferential basis, to Zuan Global Limited, up to 2,88,00,000 (Two Crore Eighty Eight Lakhs) Equity Shares of face value Re. 1/- (Rupees One) each for a total cash consideration of up to Rs. 90,00,00,000 (Rupees Ninety Crore), in compliance with applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR Regulations') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The issuer, Texmaco Rail & Engineering Limited, is not a 'wilful defaulter', as such term is defined in the ICDR Regulations.

This is in addition to the disclosure contained in the Notice dated 1<sup>st</sup> March, 2021 that no Promoter or Director of the Company is a wilful defaulter.

By the order of the Board

Sd/-  
Ravi Varma  
Company Secretary

**FORM A  
PUBLIC ANNOUNCEMENT**

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

**FOR THE ATTENTION OF THE CREDITORS OF DIGICABLE NETWORK (INDIA) LIMITED**

1. Name of corporate debtor	Digicable Network (India) Limited
2. Date of incorporation of corporate debtor	01/06/2007
3. Authority under which corporate debtor is incorporated / registered	Registrar of companies – Mumbai
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U74999MH2007PLC171246
5. Address of the registered office and principal office (if any) of corporate debtor	A-Wing, 602, Everest Grande Building, Opp. Ahura Centre, Mahakali Caves Road, Andheri (East)Mumbai City MH 400093

6. Insolvency commencement date in respect of corporate debtor	04th December, 2020 (Vide order dated 04th December, 2020 passed by Hon'ble NCLT – Mumbai Bench) (Order for appointment of IRP was passed on 23rd February, 2021 and the same was uploaded on 18th March, 2021)
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7. Estimated date of closure of insolvency resolution process	180 days from the Insolvency Commencement date which is 1st June, 2021
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8. Name and registration number of the insolvency professional acting as interim resolution professional	Mr. Anil Mehta IBBI/IPA-001/IP-P00749/2017-2018/11282
----------------------------------------------------------------------------------------------------------	----------------------------------------------------------

9. Address and e-mail of the interim resolution professional, as registered with the Board	501, Dosti Elite, Tower A, Near Sion Telephone Exchange, Sion East, Mumbai City, Maharashtra, 400022 RPNALMEHTA.1960@GMAIL.COM
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10. Address and e-mail to be used for correspondence with the interim resolution professional	1121, Building No. 11, 2nd Floor, Solitaire Corporate Park, Chakala, Andheri Kurla Road, Andheri (E) Mumbai -



# BARBEQUE-NATION HOSPITALITY LIMITED

Our Company was originally incorporated as Sanchi Hotels Private Limited on October 13, 2006 at Indore, Madhya Pradesh as a private limited company under the Companies Act, 1956. Subsequently, the name of our Company was changed to Barbeque-Nation Hospitality Private Limited and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh, located at Gwalior on February 18, 2008. Thereafter our Company was converted into a public limited company and the name of our Company was changed to Barbeque-Nation Hospitality Limited and a fresh certificate of incorporation consequent upon change of name on conversion to a public limited company was issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh, located at Gwalior on March 4, 2008. Subsequently the registered office of our Company was changed from Indore, Madhya Pradesh to Bengaluru, Karnataka, pursuant to certificate of registration of regional director order for change of State issued by the Registrar of Companies, Karnataka located at Bengaluru ('RoC') on January 15, 2014 with effect from December 16, 2013. For details of change in the name and registered office of our Company, see 'History and Certain Corporate Matters' on page 224 of the red herring prospectus dated March 18, 2021 and filed with the RoC ('RHP'). Registered and Corporate Office: Sy. No. 62, Site No.15, 6th Cross, N.S. Palya, BTM Layout, Bengaluru – 560 076, Karnataka, India. Contact Person: Nagamani CY, Company Secretary and Compliance Officer; Tel: +91 80 4511 3000; E-mail: compliance@barbequenation.com; Website: www.barbequenation.com; Corporate Identity No.: U5131KA2006PLC703031.

**OUR PROMOTERS:** SAYAJI HOTELS LIMITED, SAYAJI HOUSEKEEPING SERVICES LIMITED, KAYUM DHANANI, RAOOF DHANANI AND SUCHITRA DHANANI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF BARBEQUE-NATION HOSPITALITY LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES AGgregating UP TO ₹1,800 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 1,016,288 EQUITY SHARES BY SAYAJI HOUSEKEEPING SERVICES LIMITED, 339,430 EQUITY SHARES BY AZHAR DHANANI, 339,430 EQUITY SHARES BY SADIYA DHANANI, 339,430 EQUITY SHARES BY SANYA DHANANI, 332,116 EQUITY SHARES BY TAMARA PRIVATE LIMITED ("TPL"), 71,186 EQUITY SHARES BY AAJV INVESTMENT TRUST AND 26,600 EQUITY SHARES BY MENU PRIVATE LIMITED (SAYAJI HOUSEKEEPING SERVICES LIMITED, AZHAR DHANANI, SADIYA DHANANI, SANYA DHANANI, TAMARA PRIVATE LIMITED, AAJV INVESTMENT TRUST AND MENU PRIVATE LIMITED SHALL BE COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS") AGGREGATING UP TO 5,457,470 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹[●] MILLION ("OFFER FOR SALE") AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER". THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹20 MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREIN) NOT EXCEEDING [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY AND TPL HAVE COMPLETED A PRE-IPO PLACEMENT OF 5,951,132 EQUITY SHARES FOR CASH CONSIDERATION AGGREGATING TO ₹1,499.69 MILLION. AS A CONSEQUENCE, THE AMOUNT RAISED IN THE PRE-IPO PLACEMENT HAS BEEN REDUCED FROM THE FRESH ISSUE, SUBJECT TO THE MINIMUM OFFER OF [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL BEING OFFERED TO THE PUBLIC ACCORDINGLY, THE SIZE OF THE FRESH ISSUE OF UP TO ₹2,750 MILLION, WHICH THE COMPANY INCREASED TO ₹3,299.69 MILLION IN ACCORDANCE WITH SCHEDULE XVI(2)(A)(iii) OF THE SEBI ICDR REGULATIONS, HAS BEEN REDUCED TO ₹1,800 MILLION PURSUANT TO THE PRE-IPO PLACEMENT.

**Qualified Institutional Buyers Portion:** Not less than 75% of the Net Offer | **Retail Individual Bidders Portion:** Not more than 10% of the Net Offer | **Non-Institutional Bidders Portion:** Not more than 15% of the Net Offer | **Employee Reservation Portion:** Up to ₹ 20.00 million

Price Band: ₹ 498 to ₹ 500 per Equity Share of face value of ₹ 5 each.

The Floor Price is 99.6 times the face value of the Equity Shares and the Cap Price is 100 times the face value of the Equity Shares.

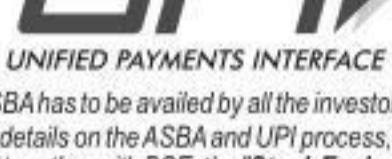
Bids can be made for a minimum of 30 Equity Shares and in multiples of 30 Equity Shares thereafter.

**ASBA \***

Simple, Safe, Smart way of Application!!!

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying offers by simply blocking the fund in the bank account. For further details, check section on ASBA below.

Mandatory in public issue since January 1, 2016. No cheque will be accepted.



**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. 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 "Offer Procedure" beginning on page 522 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE, the "Stock Exchanges"), and in the General Information Document for Investing in Public Offers. ASBA Forms can be downloaded from the websites of 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: https://www.npci.org.in/upi-live-ipo. 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, as amended. For offer related grievance investors may contact: IIFL Securities Limited - Mr. Ujjaval Kumar / Ms. Nishita Mody (+91 22 4646 4600) (igb@iiflcap.com); Axis Capital Limited - Ms. Simran Gadh / Mr. Sagar Jatakiya (+91 22 4325 2183) (complaints@axiscap.in); Ambit Capital Private Limited - Mr. Sandeep Sharma (+91 22 6623 3000) (investor.grievance.acpl@ambit.co) or SBI Capital Markets Limited - Mr. Aditya Deshpande / Ms. Sylvia Mendonca (+91 22 2217 8300) (investor.relations@sbcicap.com). For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo.upi@npci.org.in.

#### Risks to Investors:

- The four book running lead managers ("BRLMs") associated with the Offer have handled 30 public offers in the past three years, out of which 10 issues closed below the offer price on listing date.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2020 for the Issuer at the upper end of the Price Band is not meaningful as earnings per share was negative compared to the average industry peer group P/E ratio of 140.05.
- Average cost of acquisition of Equity Shares by the Promoters ranges from ₹ 0 per Equity Share to ₹ 5 per Equity Share and Offer Price at upper end of the Price Band is ₹ 500 per Equity Share.
- Average cost of acquisition of Equity Shares by the Selling Shareholders ranges from ₹ 5 per Equity Share to ₹ 592 per Equity Share and Offer Price at upper end of the Price Band is ₹ 500 per Equity Share.
- Weighted Average Return on Net Worth for last three financial years is (268.66%).

#### BASIS FOR OFFER PRICE

##### 2. P/E Ratio in relation to the Price Band of ₹498 to ₹500 per Equity Share

Financial Period	P/E at the Floor Price	P/E at the Cap Price
Based on Basic EPS for Fiscal 2020 on a consolidated basis	N.A.	N.A.
Based on Basic EPS for Fiscal 2020 on a standalone basis	N.A.	N.A.
Based on Diluted EPS for Fiscal 2020 on a consolidated basis	N.A.	N.A.
Based on Diluted EPS for Fiscal 2020 on a standalone basis	N.A.	N.A.

##### Industry Peer Group P/E Ratio

	P/E Ratio	Name of company	Face value of equity shares (₹)
Highest	140.05	Jubilant Foodworks Limited	10.00
Lowest	140.05	Jubilant Foodworks Limited	10.00
Industry Average	140.05		

##### 3. Average Return on Net Worth ("RoNW")

On a consolidated basis:

Financial Period	RoNW (%)	Weight
Fiscal 2020	(556.59)%	3
Fiscal 2019	(29.16)%	2
Fiscal 2018	(4.00)%	1
<b>Weighted Average</b>	(288.68)%	
<b>For eight month period November 30, 2020*</b>	<b>NM</b>	

On a standalone basis:

Financial Period	RoNW (%)	Weight
Fiscal 2020	(122.28)%	3
Fiscal 2019	(21.65)%	2
Fiscal 2018	11.11%	1
<b>Weighted Average</b>	(66.51)%	
<b>For eight month period November 30, 2020*</b>	<b>(1668.49)%</b>	

\*RoNW for the eight month period ended November 30, 2020 is not annualised. The number is not meaningful as networth was negative. Notes: (1) Return on Net Worth (%) = Restated Consolidated net profit after tax as restated for the period/fiscal attributable to equity shareholders from continuing and discontinued operations divided by consolidated net worth (excluding revaluation reserve) as restated, at the end of the period/fiscal. (2) Consolidated net-worth (excluding revaluation reserve) is calculated as means the aggregate value of the paid-up share capital, securities premium account share based payment reserve, foreign currency translation reserve and retained earnings as restated. (3) NM: Not meaningful.

##### 4. Net Asset Value ("NAV") per Equity Share

On a consolidated basis:

Financial Period	NAV
As on November 30, 2020	(5.33)
After the Offer	
At the Floor Price	83.88
At the Cap Price	83.92
At the Offer Price	[●]

Notes: (1) Consolidated NAV per equity share is calculated as consolidated Net asset value (Net Worth) as restated at the end of the year/ Number of equity shares outstanding at the end of the year. (2) Consolidated NAV or Net-worth (excluding revaluation reserve) is calculated as the aggregate value of the paid-up share capital, securities premium account, share based payment reserve, foreign currency translation reserve and retained earnings as restated.

##### 5. Comparison of Accounting Ratios with listed industry peers

Name of Company	Face Value (in ₹)	Total Income for FY20 (in ₹ million)	EPS (in ₹)	NAV (in ₹ per share)	P/E	RoNW (%)
Barbeque-Nation Hospitality Limited	5.00	8,507.94	(11.77)	2.11	[●]	(556.59)%
<b>Peer Group</b>						
Jubilant Foodworks Limited	10.00	39,968.90	21.22	21.22	85.02	140.05
Westlife Development Limited	2.00	15,607.86	(0.47)	(0.47)	37.07	NA*
Speciality Restaurants Limited	10.00	3,680.58	(8.09)	(8.09)	34.88	NA*
Burger King India Limited	10.00	8,466.29	(2.87)	(2.87)	10.31	NA*

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports of the respective company for the year ended March 31, 2020 other than Burger King India Limited where the financial information has been sourced from the Prospectus based on the restated financial statements. Source for Barbeque-Nation Hospitality Limited: As per the Restated Consolidated Financial Information for the year ended March 31, 2020. P/E ratio is negative. Notes: (1) Basis EPS refers to the basic EPS sourced from the annual reports of the respective company for the year ended March 31, 2020. (2) Diluted EPS refers to the closing market price of equity shares on NSE on March 12, 2021 divided by the basic EPS provided under Note 1 above. (3) Return on Networth (RoNW) is computed as net profit after tax (profit attributable to equity holders of the parent) divided by net worth at the end of the year. (4) Net Worth has been computed as sum of share capital and reserves (including capital reserve and excluding debenture/capital redemption reserve, if any) and excluding non-controlling interest.

The Offer Price of [●] has been determined by our Company and TPL, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Bidders should read the above information along with the sections "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements", beginning on pages 198, 196, 436 and 278, of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to factors described in the section "Risk Factors", beginning on page 37 of the RHP and you may lose all or part of your investments.

For further details, please see the chapter titled "Basis for Offer Price" beginning on page 139 of the RHP.

**BID/OFFER PROGRAMME** **BID/OFFER OPENS ON WEDNESDAY, MARCH 24, 2021<sup>(1)</sup> | BID/OFFER CLOSES ON FRIDAY, MARCH 26, 2021**

<sup>(1)</sup> Our Company and TPL may, in consultation with the BRLMs, 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.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and TPL, may in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/O

**CHANGE OF NAME**

I, Sandeep Gupta S/o Om Parkash Gupta R/o PP-109, Maurya Enclave, Pitampura, Delhi declare that Sandeep Kumar Gupta, Sandeep Kumar and Sandeep Gupta is the same person.

0040567370-1

**BUSINESS**

**BUSINESS** For Sale 1) Auto complainant Unit with Tata vendor code 2) Auto Component Unit With John Deer Vendor code.3)Printing Factory At Khopoli 4)Industrial Land, Building ,Shed in All Industrial Area in Pune & Raigad..contact 9657141085

0050176389-1

**PUBLIC NOTICE**

My client Mr. Hanumantha Rao & wife Kaushalya Devi R/o No. 229, Gali No. 07, Prem Colony, Dilsukhnagar roads, Mutha 110040, have debared disclaimed their son namely Sachin & his wife Vandana Singh due to his bad Behavior towards their movable and immovable properties and also all their lies and relation due to bad behavior with them. Accordingly to his desires he put his wife Mrs. Ramkeshan & his wife Kaushalya who will be responsible for any debts related to his son Mr. Sachin or any of his actions hereafter.

Sd/-

RAVI KARAN VESHNEV ADVOCATE  
ENROLMENT NO. D/433-C/82  
NAME: RAVI KARAN VESHNEV  
LAWYER'S CHAMBER,  
KARKARDOOMA COURT, DELHI-110033

**PUBLIC NOTICE**

My clients Maya Narine W/o Sh. Kishan Lal Mittal and Sh. Kishan Lal Mittal S/o of Late Sh. Kishan Chand Mittal both resident of D-16/144, Sector-7 Rohini, Delhi-110065, have debared disclaimed their elder son Sh. Manav Mittal, his wife Kalpana Mittal and their son Arun Mittal from all their movable and immovable property including property bearing no. D-16/144, Sector-7, Rohini, Delhi-110065, due to their misconduct, disrespectful behaviour and out of control of my client. My clients have also disclaimed all their relatives and son-in-law sister Manav Mittal and his wife and child. If anybody deals with them, he/she will do so at their own risk, cost and consequences. My clients shall not be held responsible for their acts in any manner for the same.

Sd/- Anju Jain, Advocate

Ch. No. 1510, Rohini Court, Delhi

**PUBLIC NOTICE**

General public is hereby informed that my clients Ramakant Sharma and Anita Devi resident of House no. 37/10, Street No. 7, Arya Nagar, Vikas Marg Extn. Delhi- 110092 has disowned their son Roshan Kumar Sharma along with his family from all their movable and immovable property. They have not responsible for their actions in any manner in this regard.

Sd/- Manoj Mittal (Advocate)

506, Nipun Tower,  
Karkardooma Complex  
Delhi- 110092

**PUBLIC NOTICE**

My clients (1) Sh. Jagat Nath S/o Mukund Nath and S/o Sh. Jagat Nath, Jagat Nath, R/o House No. 329/A, Budh Vihar, Munirka Village, South West Delhi-110067, have disowned, debarred their Son Jitender and his wife Darsana. Disclaimed their movable and immovable properties and have further severall all their relations and ties with them. Whosoever deals with them shall be doing so in their own capacity and risk. My clients shall not be responsible for any acts/deeds of above-mentioned persons and consequences thereupon.

Navajot Kaurava (Advocate)

Ch. No. D-319, Karkardooma Courts, Delhi

**"IMPORTANT"**

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

**JAI BHIKSHU CREDIT & HOLDINGS LIMITED**  
F-591, Sarita Vihar, New Delhi-110076**PUBLIC NOTICE**

Notice is hereby given that the Certificate(s) for the under mentioned Equity Shares of the Company have been lost / misplaced and the holder(s) / purchaser(s) of the said Equity Shares have applied to the Company to issue duplicate Share Certificate(s). Any person who has a claim in respect of the said Shares should lodge the same with the Company at its Registered Office within 14 days from this date else the Company will proceed to issue duplicate certificate(s) to the aforesaid applicants without any further intimation.

Folio No.	Name of Shareholder	No of Shares	Distinctive Nos.	Certificate Nos.
00974	Delta International Limited	100	1102801 to 1102900	00002129

Place: Delhi  
Dated: 18.03.2021

**JAIN CO-OPERATIVE BANK LTD.**  
HO: 80, DARYA GANJ, NEW DELHI-110002

Whereas temporary overdraft was allowed to the following:

S. No.	Name	Proprietor	Last Known Address	Outstanding Balances with upto date Interest in Rs.
1.	Jitu Bhai Jewellers	Jitender Kumar s/o M. Lal	L-5, Navin Shahdara Delhi - 110032	1294030/-
2.	Neha Collection	Neha Collection D/o Manish Paperna	45, Savita Vihar, Delhi - 110092	1279017/-
3.	C D Jems Jewellers	Vishnu S/o M. Lal	73, 1st Floor Moti Bazar, Chandni Chowk, Delhi - 110006	1254146/-
4.	Varun Collection	Rajeev Dhunna S/o Madho Lal Dhunna	73, 1st Floor Moti Bazar, Chandni Chowk, Delhi - 110006	1714374/-
5.	Charan Dass Enterprises	Madho Lal S/o Gurcharan Dass	73, 1st Floor Moti Bazar, Chandni Chowk, Delhi - 110006	8384502/-

These overdrafts was allowed by keeping alleged gold which was kept in a safe Deposit Locker with Shahdara Branch of the Bank. Now the said Locker has been broken by the Bank and Gold has been recovered. You are given final opportunity upto 25.03.2021 to liquidate your loan account. If you fail to do so by said date, Bank will auction the gold to recover your loan amount with upto date interest and charges. Objection, if any, to the above may be submitted to the undersigned on or before 25.03.2021 3:00 p.m. Please note Bank or any of its officials will not be responsible in this regard.

Chief Executive Officer

**DEBTS RECOVERY TRIBUNAL - II, CHANDIGARH**S. C. O. No. 33-34-35, 1<sup>st</sup> Floor, Sector 17-a, Chandigarh

RC No.614/2019

Canara Bank .. Versus Certificate Holder

M/s Swastik Udyog Certificate Debtor

Demand Notice under Rule 2 of the Second Schedule to Income Tax Act, 1961 read with section 25 to 28 of the RDBB &amp; FI Act, 1993. (Publication)

- M/s Swastik Udyog having work place at 446, HSIIDC Rai Industrial Area, District Sonepat (Haryana), through its Proprietor,
- Om Parkash Jain son of SH. Ram Kumar Jain, G-10/11, Kiran Garden, Uttam Nagar, New Delhi (Proprietor of M/s Swastik Udyog).
- Jasvinder Singh Bansal S/o Sh. Harbhajan Singh R/o plot no. 69, Chand Nagar, New Delhi.
- Smt. Meenu Jain W/o Sh. Om Parkash Jain, G-10/11, Kiran Garden, Uttam Nagar, New Delhi.
- Pankaj Singh Chauhan S/o SH. Sarman Singh R/o B-377, 1st Floor, Sudershan park, Moti Nagar, Delhi

In terms of the Recovery certificate No. 614/2019 in O.A.No. 415/2017 used by the Hon'ble Presiding Officer, a sum of Rs.2,35,96,294.00 has become due from you.

You are hereby called upon to deposit the above sum within fifteen days of the receipt of this Notice.

Whereas, it has been shown to the satisfaction of Tribunal that it is not possible to serve you in the ordinary way, therefore this notice is given by this publication directing you to put in appearance before this Tribunal.

You are also directed to appear before the undersigned 13.05.2021 along with the affidavit disclosing your movable and immovable assets. In case you fail to appear, on the said date personally or through your authorized representative/counsel, the case will be decided as per Law.

Given under my hand and seal of this Tribunal on 28.01.2021 at Chandigarh.

(Recovery Officer)  
DRT-II, Chandigarh**Phoenix ARC Private Limited** POSSESSION NOTICEREGD. OFFICE: DANICORPORATE PARK, 5<sup>th</sup> FLOOR, 158, C.S.T ROAD,

KALINA, SANTACRUZ (E) MUMBAI-400098

Whereas, the authorized officer of M/s. Phoenix ARC Pvt Ltd (acting as a Trustee of Phoenix Trust FY 20-21) under the securitization and reconstruction of financial assets and enforcement of security interest act, 2002 and in exercise of the powers conferred under section 13(2) read with rule 3 of the security interest (enforcement) rules, 2002 issued demand notices to the borrowers, co-borrowers, guarantors as detailed hereunder, calling upon the respective borrowers, co-borrowers, guarantors to repay the amount mentioned in the said notices within 60 days from the date of receipt of the same. The said borrowers, co-borrowers, guarantors having failed to repay the amount, notice is hereby given to the borrowers, co-borrowers, guarantors and public in general that the authorized officer of the company has taken physical possession of the property described hereunder in exercise of powers conferred by him under section 13(4) of the said act rule 6 of the said rules on the date mentioned above. The borrowers, co-borrowers, guarantors in particular in 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 M/s. Phoenix ARC Pvt Ltd, (acting as a Trustee of Phoenix Trust FY 20-21) for the amount specified therein with future interest, costs and charges from the respective dates.

Details of the borrowers, co-borrowers, guarantors, properties mortgaged, name of the trust, outstanding dues, demand notice sent under section 13(2) and amounts claimed are given as under:

S. No.	Name and Address of the Borrower Co-borrowers, Guarantors Loan Account No., Loan Amount	Details Of The Securities	1. Date of symbolic possession 2. Demand notice date 3. Amount due in Rs.
1.	Mr. Keerti Sagar Tiwari & Mrs. Rupani Tiwari Both At: Mankind Pharma Limited 236 Okhla Industrial Estate Phase-3, Delhi Both Also A-33, B-4, Shalimar Garden Ext-2, Near Ekta Park, Sahibabad, Ghaziabad- 201005. Account No. 401SHL29643684+01SHL286417. Total Loan Amount Sanctioned: Rs. 35,58,000/- (Rupees Thirty Five Lakh Fifty Eight Thousand Only).	All That Piece And Parcel Of 1) 17.03.2021 Immovable Property At A-33, Flat No. B4, First Floor, Bhagvat Ext-2, Pargana- Loni, Ghaziabad Nine Thousand Nine Hundred And Seventy Seven Only Due And Payable As Of 16.12.2020 With Further Interest Applicable From 17.12.2020 Along with Costs And Charges Until Actual Payment In Full.	17.03.2021 21.12.2020 16,12,000
2.	Place: Ghaziabad Date: 19.03.2021	Authorized officer For Phoenix ARC private limited (Acting as a trustee of phoenix trust FY 20-21)	
3.	For any query please Contact Mr. Manish Sati (+91 9855078208) & Mr. Ravinder Godara (+91 998399074)		

**FEDBANK FINANCIAL SERVICES LTD AUCTION NOTICE**

This is to inform the public at large, that FEDBANK FINANCIAL SERVICES LTD, has decided to conduct Auction of Gold ornaments belonging to accounts (mentioned below) which have become overdue or which have defaults or margin breach customers. The Auction would be held at respective Branches specified below on Tuesday 30-03-2021 between 10.00 am to 12.00 pm. This would continue till the auction process is over.

Baradpur T-370333779 FEDGL010900009928 0000298, 0000103, 000106, 000098, 000115, 000118, 000123, 000126, 000129, 000132, 000134, 000136, 000138, 000139, 000140, 000141, 000142, 000143, 000144, 000145, 000146, 000147, 000148, 000149, 000150, 000151, 000152, 000153, 000154, 000155, 000156, 000157, 000158, 000159, 000160, 000161, 000162, 000163, 000164, 000165, 000166, 000167, 000168, 000169, 000170, 000171, 000172, 000173, 000174, 000175, 000176, 000177, 000178, 000179, 000180, 000181, 000182, 000183, 000184, 000185, 000186, 000187, 000188, 000189, 000190, 000191, 000192, 000193, 000194, 000195, 000196, 000197, 000198, 000199, 000199, 000200, 000201, 000202, 000203, 000204, 000205, 000206, 000207, 000208, 000209, 000210, 000211, 000212, 000213, 000214, 000215, 000216, 000217, 000218, 000219, 000220, 000221, 000222, 000223, 000224, 000225, 000226, 000227, 000228, 000229, 000230, 000231, 000232, 000233, 000234, 000235, 000236, 000237, 000238, 000239, 000240, 000241, 000242, 000243, 000244, 000245, 000246, 000247, 000248, 000249, 000250, 000251, 000252, 000253, 000254, 000255, 000256, 000257, 000258, 000259, 000260, 000261, 000262, 000263, 000264, 000265, 000266, 000267, 000268, 000269, 000270, 000271, 000272, 000273, 000274, 000275, 000276, 000277, 000278, 000279, 000280, 000281, 000282, 000283, 000284, 000285, 000286, 000287, 000288, 000289, 000290, 000291, 000292, 000293, 000294, 000295, 000296, 000297, 000298, 000299, 000300, 000301, 000302, 000303, 000304, 000305, 000306, 000307, 000308, 000309, 000310, 000311, 000312, 000313, 000314, 000315, 000316, 000317, 000318, 000319, 000320, 000321, 000322, 000323, 000324, 000325, 000326, 000327, 000328, 000329, 000330, 000331, 000332, 000333, 000334, 000335, 000336, 000337, 000338, 000339, 000340, 000341, 0003

## FINANCIAL EXPRESS

**PUNJAB & SIND BANK**

(A Govt. of India Undertaking)

BRANCH OFFICE : GURUDWARA KALGIDHAR, FIELD GANJ LUDHIANA

1. M/s Sigma Polytex Pvt. Ltd. Vill Seera Rahon Road Ludhiana.  
2. Mr. JAGMOHAN SINGH S/O BALWANT SINGH, # 409-R MODEL TOWN PUNJAB 141002.

3. Mrs. HARLEEN KAUR W/O JAGMOHAN SINGH, # 409-R MODEL TOWN PUNJAB 141002.

4. Mr. GURJOT SINGH S/O JAGMOHAN SINGH, # 409-R MODEL TOWN PUNJAB 141002.

Dear Sirs REG.: Identification of default in your loan transactions M/s Sigma Polytex Pvt. Ltd. with the Bank, as "Wilful". Please be informed that it is proposed to classify you (borrower) as a "wilful defaulter", interalia, for the following reasons

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 the funds available with the unit in the form of other asset

You may make submission and show cause as to why you should not be classified as "wilful defaulter". Your representation should reach us within 15 days of the receipt hereof. If you do not make any submission, the matter will be decided without giving any further opportunity.

Yours Faithfully

Branch Manager

**BRANCH SHIFTING**

For the better convenience of our valued customers, we are shifting Bhiwani 1<sup>st</sup> (1242) Branch, under Hissar-Region to our new premises with effect from 20/06/2021.

The new address is as mentioned below:  
**Muthoot Finance Ltd.**

Ground Floor, Unit No. 109 & 749, Opposite Nehru Park, Circular Road, Bhiwani, Haryana - 127021

Ph. No.: 01664-255142/43/44

9746898593/9746898686

Email: mgbhi124@muthootgroup.com

We solicit your continued patronage and support.

 Muthoot Finance  
muthootfinance.com

Muthoot Family - 800 years of Business Legacy

**PUBLIC NOTICE**

Form INC-26

[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014] Advertisement to be published in the newspaper for change of registered office of the company from one state to another

Before the Central Government, Northern Region

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

AND

**IN THE MATTER OF PILLER AND PINE INFRASTRUCTURE PRIVATE LIMITED AT R-2564, SECOND FLOOR, FRONT SIDE, SYED APARTMENT, JOGABAI EXTN, JAMIA NAGAR, NEW DELHI South West Delhi DL 110025 IN, Petitioner**

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Annual General Meeting/Extra ordinary general meeting held on 16<sup>th</sup> MARCH, 2021 to enable the company to change its Registered office from "State of DELHI" to "State of BIHAR".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the **MCA-21 portal** ([www.mca21.gov.in](http://www.mca21.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region at B-2 WING, 2<sup>nd</sup> FLOOR B-BLOCK, PARYAWARAN BHAWAN, CGO COMPLEX, LODHI ROAD, NEW DELHI – 110003, within

Fourteen days from the date of publication of this notice with a copy to the applicant company with a copy of the applicant company at its registered office at the address mentioned below:

Reg. Off: R-2564, Second Floor, Front Side, Syed Apartment, Jogabai Extn, Jamia Nagar New Delhi South West Delhi DL 110025 IN

For and on behalf of the Applicant.

MOHAMMAD ARFAT

Director

DIN: 0 8563112

Date:16.03.2021

**UNION TERRITORY OF JAMMU & KASHMIR****OFFICE THE EXECUTIVE ENGINEER PWD (R&B) CONST. DIVN. NO. II, JAMMU****SHORT NOTICE INVITING TENDER**

Short e-NIT No. 183/2020-2021/Div-2 Dated 16-03-2021

For and on behalf of the Lieutenant Governor, Union Territory of Jammu and Kashmir e-tenders are invited on item rate basis from approved and eligible Contractors registered with Union Territory of JK-RCPWD, Highways and other State/Central Governments for each of the following works :-

Sr. No.	Name of Work	Name of Division	Estimated Cost (in lacs)	Cost of document (in Rs.)	Earliest Money	Time Allowed for completion	Time and date of opening of tender	Class of Contractor
1.	Construction of balance work of Panelled Peripheral Wall at IIM Jammu	PWD (R&B) Const. Div. No. II Jammu	153.85	6000/-	6 Months	(1300 Hrs) on or after 24-03-2021	8	A' Class

The bidding documents consisting of qualifying information, eligibility criteria, specifications, Drawings, bill of quantities (B.O.Q.), set of terms and conditions of contract and other details can be seen/downloaded from the departmental website <http://jktders.gov.in> as per below schedule :

1 Date of issue of Tender Notice	16-03-2021
2 Period of covering of bidding documents	From 16-02-2021 to 23-03-2021 upto 1600 Hrs
3 Date, Time and place of pre-bid meeting	
4 Bid Submission Start Date	16-03-2021
5 Bid Submission End Date	23-03-2021 up to 1600 Hrs
6 Date & time of opening of Technical Bids (Online)	24-03-2021 on or after 1600 Hrs in the Office of Superintending Engineer PWD (R&B) Jammu – Kathua Circle, Jammu
7 Date & time of opening of Financial Bids (Online)	To be notified after technical bid evaluation is completed

Mr. Nitin Dye House, Near Kirpal Ashram, Village-Bhainswal, Barsat Road, Post Office Raja Kheri, Tchsil District Panipat, Haryana 132103.

2. Mr. Vinod Kumar S/o Mr. Manphul Singh (Borrower-Partner), R/o House Number 35, Bhainswal, Barsat Road, Post Office Raja Kheri, Tehsil & District Panipat, Haryana 132103.

3. Mrs. Rekha Rawal W/o Mr. Vinod Kumar (Borrower-Partner), R/o House Number 35, Bhainswal, Barsat Road, Post Office Raja Kheri, Tehsil & District Panipat, Haryana 132103.

4. Mr. Munish Anand S/o Mr. K.K. Anand (Guarantor), R/o Barsat Road, Noorwala, Panipat, Haryana 132103.

(Issued Demand Notice dated 25.02.2020 for Rs. 12,38,489.25 (Rupees Twelve Lakh Thirty Eight Thousand Four Hundred Eighty Nine and Paise Twenty Five Only as on 31.01.2020) (plus future interest & other expenses thereon with effect from 01.02.2020).

Brief details of Property hypothesized/Mortgaged : 1. Equitable Mortgage of land belonging to Mr. Vinod Kumar S/o Manphul Singh measuring 12 Kanal-0 M comprising in Khetawat No. 7min Kattoni No. 8min Rect. No. 35 Killa No. 15/2(4-0), Rect. No. 36 Killa No. 10(8-0), situated in village Bhainswal; Tehsil & District Panipat and bounded as under: A. Killa No. 35/15/2(4-0) North: Land of Mr. Rajvir Singh (220'-0"), South: Land of Mr. Vinod Kumar (220'-0"), East: Land of Naresh (99'-0"), West: Land of Sumir Malik (99'-0"). B. Killa No. 36/10 North: Rasta & Malik Dye House (220'-0"), South: Land of Naresh (220'-0"), East: Land of Mittarpal (198'-0"), West: Land of Ranbir Singh (198'-0"). Original Regd. Release deed No. 4945 dated 23.10.2000 duly registered in the office of Sub Registrar, Panipat in Book No. 1, Vol. No. 553 at page No. 147 and a copy of the same is pasted in Addl. Book No. 1, Vol. No. 5465 at page No. 78-79.

Place : Panipat, Haryana Date : 20.03.2021 Authorized Officer, The Nainital Bank Limited

**THE NAINITAL BANK LTD.**  
Branch - Behind Gaushala Mandi, Gohana Road, N.H.No.1, Panipat- 132103  
Phone - 0180-2672436

**POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)**

The undersigned being the authorized officer of The Nainital Bank Limited, Behind Gaushala Mandi, Gohana Road, N.H.No.1, Panipat- 132103 branch Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(2) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued undermentioned Demand Notices, calling upon the following borrowers/ guarantors to repay the amount mentioned in the said notice within 60 days from the date of receipt of the said notice. As the borrowers/guarantors have failed to repay the full amount, undersigned has taken possession on 16.03.2021 of the property/ies described hereinbelow in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8. The borrowers/ guarantors in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of The Nainital Bank Limited for the amount of notice with future interest & expenses. The borrower's attention is invited to the provision of Sub Section (8) of Section-13 of the Act, in respect of time available to redeem the secured assets.

**Name & Address of Borrowers/Guarantors**

1. M/s Nitin Dye House, Near Kirpal Ashram, Village-Bhainswal, Barsat Road, Post Office Raja Kheri, Tchsil District Panipat, Haryana 132103.

2. Mr. Vinod Kumar S/o Mr. Manphul Singh (Borrower-Partner), R/o House Number 35, Bhainswal, Barsat Road, Post Office Raja Kheri, Tehsil & District Panipat, Haryana 132103.

3. Mrs. Rekha Rawal W/o Mr. Vinod Kumar (Borrower-Partner), R/o House Number 35, Bhainswal, Barsat Road, Post Office Raja Kheri, Tehsil & District Panipat, Haryana 132103.

4. Mr. Munish Anand S/o Mr. K.K. Anand (Guarantor), R/o Barsat Road, Noorwala, Panipat, Haryana 132103.

- (Issued Demand Notice dated 25.02.2020 for Rs. 12,38,489.25 (Rupees Twelve Lakh Thirty Eight Thousand Four Hundred Eighty Nine and Paise Twenty Five Only as on 31.01.2020) (plus future interest & other expenses thereon with effect from 01.02.2020).

- Brief details of Property hypothesized/Mortgaged : 1. Equitable Mortgage of land belonging to Mr. Vinod Kumar S/o Manphul Singh measuring 12 Kanal-0 M comprising in Khetawat No. 7min Kattoni No. 8min Rect. No. 35 Killa No. 15/2(4-0), Rect. No. 36 Killa No. 10(8-0), situated in village Bhainswal; Tehsil & District Panipat and bounded as under: A. Killa No. 35/15/2(4-0) North: Land of Mr. Rajvir Singh (220'-0"), South: Land of Mr. Vinod Kumar (220'-0"), East: Land of Naresh (99'-0"), West: Land of Sumir Malik (99'-0"). B. Killa No. 36/10 North: Rasta & Malik Dye House (220'-0"), South: Land of Naresh (220'-0"), East: Land of Mittarpal (198'-0"), West: Land of Ranbir Singh (198'-0"). Original Regd. Release deed No. 4945 dated 23.10.2000 duly registered in the office of Sub Registrar, Panipat in Book No. 1, Vol. No. 553 at page No. 147 and a copy of the same is pasted in Addl. Book No. 1, Vol. No. 5465 at page No. 78-79.

- Place : Panipat, Haryana Date : 20.03.2021 Authorized Officer, The Nainital Bank Limited

**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 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 05-04-2021, 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)	Outstanding Dues for recovery of which properties are being sold	Authorised Officer Contact No.
1	Mrs Gurdeep Kaur Kathuria W/o Sh. Balmeet Singh Kathuria, Sh. Balmeet Singh Kathuria S/o Sh. Arvinder Singh, Sh. Tarneet Singh Kathuria S/o Sh. Arvinder Singh, Smt. Harjeet Kathuria D/o Sh. Rawal Singh Bedi, All at: 16/14, East Patel Nagar, New Delhi-110008.	Residential unit of Redeveloped Property i.e entire First Floor living unit (Covered Area measuring 2518.34 sq ft and about 22.5% share of still floor comprising of independent entrance gate/passage in the middle with exclusive facility for cars parking thereon, one underground water storage tank, space to keep/install one generator set and air conditioning unit at the rear setback on ground level, one shaft with one lift exclusively for the Entire constructed First Floor alongwith 22.5% undivided and indivisible rights in the freehold plot of Land measuring 500 square yards, bearing No. C-29, 1st Floor, West End, New Delhi-110021, with all rights, title and interest, easement, privileges and appurtenances thereto, with all fittings, fixtures, connections, structure standing thereon, with proportionate rights in the common passage, area, staircase and other common facilities, provided therein.	₹ 10.00 Crore	Rs. 8,41,80,142.00 as on 17/02/2020 plus interest & expenses thereon	Sri B R Dhiren Mob No. 879097887
2	M/s Prime Interglobe Pvt. Ltd., DSM-529, 5th Floor, DLF Tower, Shivaji Marg, New Delhi-110015. Also at: A-37, Naraina Indl Area, Phase-I, New Delhi-110028. Mrs Gurdeep Kaur (Director) /Guarantor/ M/s Prime Interglobe Pvt				

**UNIVERSAL ELIGIBILITY****US rushes to expand Covid vaccine eligibility in a 'race against time'**

**17 states have committed to opening vaccine appointments to all adults**

**NEW YORK TIMES**  
Chicago, March 19

**OFFICIALS IN AT LEAST 17 STATES HAVE COMMITTED TO OPENING CORONAVIRUS VACCINE APPOINTMENTS TO ALL ADULTS IN MARCH OR APRIL**, part of a fast-moving expansion as states race to meet President Biden's goal of universal eligibility by May 1.

In Ohio, all adults will be allowed to seek shots starting March 29. In Connecticut, April 5. In Alaska and Mississippi, all adults are already able to book appointments. And on Thursday, officials in Illinois, Kentucky, Rhode Island, Maryland and Missouri said that all adults would be allowed in April to sign up for a shot, while Gov. Spencer Cox of Utah said universal eligibility would begin there next week.

But even as the pace of vaccination has accelerated to about 2.5 million shots each day nationwide, the country finds itself at a precarious point in the pandemic. Cases, deaths and hospitalisations have all fallen sharply from January peaks, yet infection levels have plateaued this month, at about 55,000 new cases a day. While governors relax restrictions on businesses like bars, indoor gyms and casinos, highly infectious variants are spreading and some states, especially on the East Coast, have struggled for weeks to make any progress in reducing cases.

"I think it is a race against time," said Dr. Stephen J. Thomas, SUNY Upstate Medical University's chief of infectious disease. "Every single person that we can get vaccinated or every single person that we can get a mask on is one less opportunity that a variant has."

As parts of the country continue to see progress, many Americans are booking spring break trips, dining in newly reopened restaurants and replanning summer weddings that were abruptly cancelled in 2020. All the while, the path ahead, and public guidance about how people should



Though deaths have dropped considerably in New York, progress in reducing cases has stalled

FILE PHOTO

behave in this moment, seems uncertain, even contradictory.

Though deaths have dropped considerably in New York, progress in reducing cases has stalled. The state has more recent cases per capita than everywhere except New Jersey, and the New York City metro area has the country's second-highest rate of new infections, behind only Idaho Falls, Idaho. "People will be reckless, I don't know how else to say it," said Carol Greenberg, a pet care worker in Jersey City, who said she worried that peo-

ple were starting to act in ways that did not accurately reflect the number of new virus cases in that state, where more than 26,000 new infections have been reported in the last week.

Greenberg, 61, has been fully vaccinated, but her adult children have not, and she said she wondered whether all the reopening announcements of late were wise. In recent days, Gov. Phil Murphy urged a return to in-person instruction at New Jersey schools and announced a loosening of restrictions at restaurants, bars, salons and other businesses.

"Our community is bleeding, we are in pain and for the last year we've been screaming out for help," Democratic Representative Grace Meng told the House of Representatives Judiciary Committee's

**Asian Americans 'screaming out for help' as abuse surges**

**REUTERS**  
Washington, March 19

**US LAWMAKERS, PROFESSORS** and actor Daniel Dae Kim said the Asian-American community was reeling from a year of heightened anti-Asian attacks in a congressional hearing held just days after the killing of six Asian women in Georgia.

Thursday's hearing, which was scheduled before the attack, aimed to examine a spike in hate crimes against Asian Americans, which rose by 149 per cent in 2020 in 16 major cities compared with 2019, according to the Centre for the Study of Hate and Extremism.

"Our community is bleeding, we are in pain and for the last year we've been screaming out for help," Democratic Representative Grace Meng told the House of Representatives Judiciary Committee's

Subcommittee on the Constitution, Civil Rights and Civil Liberties.

Experts have linked the surge to the Covid-19 pan-

**Vidya Daan (3.0)**  
(Share for Your Care)  
**PM eVIDYA**  
An initiative of the  
Ministry of Education  
Government of India

**CALL FOR ENTRIES**

National Council of Educational Research and Training (NCERT), invites all CSR, philanthropic organisations, companies and firms to contribute high quality educational digital contents for dissemination through portals, apps, telecast/broadcast, podcasts through DIKSHA, PM eVIDYA DTH TV changes and FM / Community Radio Stations, under Vidya Daan (3.0) of the Ministry of Education, Govt. of India.

For further details, please visit:

<https://ciet.nic.in/pages.php?id=pmevidya>

**Central Institute of Educational Technology (CIET)**  
National Council of Educational Research and Training (NCERT)  
Sri Aurobindo Marg, New Delhi-110016  
Website: ciet.nic.in

dav 21104/11/0008/2021

<b>NEW HABITAT HOUSING FINANCE &amp; DEVELOPMENT LIMITED</b>					
Registered Office: New Habitat Housing Finance & Development Limited, Mezzanine Floor, M-4 South Extension Part-II, New Delhi-110049 Corporate Office: C-1, Sector-3, NOIDA-201301 E-mail: info@newhabitat.in, Web: <a href="http://www.newhabitat.in">www.newhabitat.in</a> , Mob: +91-9654841478, Ph: 0120-4180500 Ext: 1135					
<b>E-AUCTION NOTICE</b>					
SALE OF IMMOVABLE ASSETS CHARGED TO THE NBFC UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002					
Sr. No	Name of the Borrower	Description of Property	Reserve Price (Rs.) EMD	Date & Time of E-Auction	Outstanding Dues for recover of which Property is being sold
1	Mr. Sajjan Babu Yadav, Mrs. Malti Yadav, Loan A/C HSG/N/HEA/NOI/071/60043	Flat No UGF-01, Upper Ground Floor, Front LHS, Plot No MM-53 DLF Anukar Vihar, Loni, Ghaziabad, U.P., Area 800sqft approx(Under Physical Possession)	R.P- Rs.21,75,000.00 EMD-Rs.2,17,500.00	05/04/2021 From 11:00 A.M. to 12 Noon with unlimited extensions of 5 Minutes each.	Rs.36,97490.00 as on 19/03/21

Last Date and Time of EMD & Documents : 03-04-2021 up to 4.00 P.M.  
Date & Time of inspection of the property : 30-03-2021 between 11.00 A.M. to 4.00 P.M.

For more information contact Sh. Vivek Krishan (Authorized Officer) - 9654841478

Terms and Conditions of the Auction : As per the rules as under : (1) The auction will be conducted through the NBFC's approved service provider M/s e-Procurement Technologies Limited-Auction Tiger, Contact : 0351896834, Email : address pushpit@auctiontiger.net, nch@auctiontiger.net, support@auctiontiger.net. E-Auction Tender Document containing online e-auction Bid form, Declaration, General Terms and Conditions of online auction sales are available in <https://sarfaesi.auctiontiger.net> (2) To the best of knowledge and information of the Authorised Officer, there is no encumbrance on the property. However, the intending bidder should make their own independent inquiries regarding the encumbrances, title of properties 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 of any representation of the NBFC/HFC, the property is being sold with all the existing and future encumbrances whether known or unknown to the NBFC/HFC. The Authorised Officer / Secured Creditor shall not be responsible in any way for any third party claims / rights / dues. (3) The intending purchasers / Bidders are required to deposit EMD amount either through NEFT/RTGS/DD/Transfer in Account No. 36728174634, in name of the beneficiary NEW HABITAT HOUSING FINANCE & DEVELOPMENT LIMITED, STATE BANK OF INDIA, SME BRANCH, Sector, 18, NOIDA, U.P. IFSC Code : SBIN0004077 or by way of demand draft drawn in favor of NEW HABITAT HOUSING FINANCE & DEVELOPMENT LIMITED under the account number 36728174634. (4) The sale of the property will be made on the date of auction and payment will be made on the date of auction. (5) The EMD amount will be adjusted towards the sale price and the EMD of unsuccessful bidder shall be refunded which shall not bear any interest. (6) The successful bidder shall deposit 25% of the bid amount (including EMD) on the same day of the sale, being knocked down in their favour and balance 75% amount of bid amount within 15 days from the date of sale. (7) In case of default in payment of the amount by the successful bidder/auction purchaser within the stipulated time, the sale will be cancelled and the defaulting bidder shall have no claim/right in respect of property/amount. (8) The Authorised Officer/NH-HFDL is not bound to accept the highest offer and has the absolute right & discretion 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 proceedings at any stage without assigning any reasons whatsoever. (9) The decision of Authorised Officer is final, binding and unquestionable. (10) The other terms and conditions of the e-auction are published in the following website : <https://sarfaesi.auctiontiger.net> and [www.newhabitat.in](http://www.newhabitat.in).

Date : 20-03-2021 Place : NOIDA, U.P. Authorized Officer, New Habitat Housing Finance & Development Limited

Authorised Officer, New Habitat Housing Finance & Development Limited

Authorised Officer, New Habitat Housing Finance & Development Limited

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