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Source: "Assessment of the OTA industry in India" dated February 2021 (the "CRISIL Report") prepared and issued by CRISIL Research, a division of CRISIL Limited. 'Key Online Travel Agencies' refers to key players in the OTA industry based on gross booking revenue and operating revenue as defined in the CRISIL Report. Refer to "Industry Overview – Competitive Assessment of OTA in India – Key Observations" on page 126 of the RHP (as defined below) for further information. *In the nine months ended December 31, 2020 as per CRISIL Report. ^{In} Fiscal 2020 among Key Online Travel Agencies in India as per CRISIL Report. ^{In} terms of net profit margin as per CRISIL Report.

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

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

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

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WAZIRABAD WATER WORKS TIMARPUR, DELHI-110054
PRESS NIT No- 19 (2020-21)/EE(E&M)-II

NIT No.	Name of Work	Estimated Cost	Earnest Money (Rs.)	Date of release of Tender in e-procurement solution	Last date/ Time of receipt of Tender through e-Procurement solution
18	SITG of Submersible P/Get along with allied (E&M) Equipment at Haidarpur Water Works for Augmentation of Water Supply	Job-Work	80500/-	Tender Id- 2021-DJB-200758-1 Publish Date 02-Mar-2021 03:00 PM onward	17-Mar-2021 upto 12:15 PM

NIT along with all terms & conditions is available on DJB website <https://govtprocurement.delhi.gov.in>

ISSUED BY P.R.O. (WATER)
Advt. No. J.S.V. 478/2020-21

I. Mrs. Shilpa Yagnesh Shah (PAN No.AAFP08459B) Jointly with Sharmishtha Ratnali Dalal(Deceased) and Ratnali Mansukhbal Dalal (Deceased) holding 5 shares of Bosch Limited (formerly: Motor Industries Company Limited) Hosur Road, Adugodi, Bangalore - 560 030 in Folio D01632 bearing Share Certificate Number V0006790 with Distinctive Number from 335203 - 335207 for 5 shares of INR. 100/- each and exchange of the same with Face value of INR. 100/- each.

I have given notice that the said Share Certificate(s) are lost and I have applied to the Company for issue of duplicate Share Certificates. The public is hereby warned against purchasing or dealing in anyway with the said Share Certificates. The Company may issue duplicate Share Certificates if no objection is received by the Company within 30 days of the publication of this advertisement, after which no claim will be entertained by the Company in that behalf.

Place: Mumbai (Name of the shareholder)
Date : 09.03.2021 SHILPA YAGNESH SHAH

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

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



NOTICE-CUM-ADDENDUM No. 07/2021

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

(i) Risk-o-meter of schemes of ITI Mutual Fund

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

Name of the Scheme	Existing Risk-o-meter (Based on scheme portfolio as on January 31, 2021)	Revised Risk-o-meter (Based on scheme portfolio as on February 28, 2021)
ITI Balanced Advantage Fund An open ended dynamic asset allocation fund	 Investors understand that their principal will be at moderate risk	 Investors understand that their principal will be at moderately high risk
ITI Liquid Fund An open ended liquid scheme	 Investors understand that their principal will be at low to moderate risk	 Investors understand that their principal will be at low risk

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

(ii) Additional Official Points of Acceptance

The following office of KFin Technologies Private Limited, Registrar & Transfer Agent for the schemes of ITI Mutual Fund is included in the list of Official Points of Acceptance ('OPA') of transactions for schemes of ITI Mutual Fund with immediate effect:

Location	Address
Khammam	KFin Technologies Pvt. Ltd. 11-4-3/3 Shop No. S-9 1 st Floor, Srivenkata Sairam Arcade, Old CPI Office, Near Priya Darshini College Nehru Nagar, Khammam, Telangana - 507 002.

This Notice cum Addendum shall form an integral part of the SAI, SID and KIM of schemes of ITI Mutual Fund, as amended from time to time.

All other terms and conditions as mentioned in the SAI, SID & KIM shall remain unchanged.

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

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

"IMPORTANT"

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VIKAS PROPPANT & GRANITE LIMITED

Corporate Office: F-88/89, Udhog Vihar, RILCO Industrial Area, Sri Ganganagar-335002 (Rajasthan)
CIN: L14100HR1994PLC036433
Registered Office: Hisar Road, Siwani - 127046 (Haryana)
Telephone: 0154-2491319, Fax: 0154-2494361
Email Id: office@vikasgraniters.in
Visit our Web Site: www.vpgl.in or www.vikasproppantandgraniteltd.in

NOTICE

Notice is hereby given, Pursuant to regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") that a meeting of the Board of Directors of the Company is scheduled to be held on **Saturday, March 13th, 2021 at 03:30 P.M.** at its Corporate Office i.e. F-88/89, Udhog Vihar, RILCO, Sri Ganganagar - 335002, inter-alia, to consider & approve the unaudited financial results of the Company for quarter ended December 31st, 2020.

By order of the Board

Vikas Proppant & Granite Limited

Date : 08/03/2021

Sd/-
(Kamini Jindal)
Director



Haq, ek behtar zindagi ka.

NOTICE - CUM - ADDENDUM

Change in minimum investment amount and redemption provisions in Liquid and Debt Schemes of UTI Mutual Fund

The following changes are effected in the subject schemes with effect from March 10, 2021:

1. Change in minimum amount for initial and subsequent lumpsum investment:

Scheme Name	Existing Provisions			Revised Provisions	
	Minimum Amount of Initial Investment (Lumpsum)	Subsequent Minimum Amount of Investment (Lumpsum)	Growth (Rs)	Dividend (Rs)	All Options (Rs)
UTI Banking & PSU Debt Fund, UTI Corporate Bond Fund, UTI Credit Risk Fund, UTI Floater Fund, UTI Gilt Fund, UTI Medium Term Fund, UTI Ultra Short Term Fund	Rs. 5,000 & multiples of Re. 1	Rs. 5,000 & multiples of Re. 1			Rs. 500 & multiples of Re. 1 under Growth Option
UTI Bond Fund	Rs. 1,000 & multiples of Re. 1	Rs. 20,000 & multiples of Re. 1			Rs. 1,000 & multiples of Re. 1 under Growth Option And Rs. 20,000 & multiples of Re. 1 under Dividend Option
UTI Dynamic Bond Fund, UTI Money Market Fund, UTI Short Term Income Fund, UTI Treasury Advantage Fund	Rs. 10,000 & multiples of Re. 1	Rs. 10,000 & multiples of Re. 1			Rs. 500 & multiples of Re. 1
UTI Overnight Fund	Rs. 1,000 & multiples of Re. 1	Rs. 10,000 & multiples of Re. 1			No change under the Growth Option -the minimum amount remains
UTI Liquid Cash Plan	Rs. 500 & multiples of Re. 1	10,000 & multiples of Re. 1			Rs. 500 & multiples of Re. 1 Under Dividend Option Rs. 20,000 & multiples of Re. 1

2. Change in minimum amount under Systematic Investment Plan (SIP) :

Scheme Name	SIP Monthly Amount (Rs)	SIP Quarterly Amount (Rs)
UTI Banking & PSU Debt Fund		
UTI Bond Fund		
UTI Corporate Bond Fund		
UTI Credit Risk Fund		
UTI Dynamic Bond Fund		
UTI Floater Fund		
UTI Gilt Fund	Rs. 500 & multiples of Re. 1	
UTI Medium Term Fund		
UTI Money Market Fund		
UTI Short Term Income Fund		
UTI Treasury Advantage Fund		
UTI Ultra Short Term Fund		
UTI Overnight Fund		
UTI Liquid Cash Plan		Rs. 1500 & multiples of Re. 1

3. Change in Redemption provisions:

Scheme Name	Existing provisions on Redemption	Revised provisions on Redemption
UTI Banking & PSU Debt Fund, UTI Bond Fund, UTI Corporate Bond Fund, UTI Medium Term Fund	In case of partial redemption the condition of holding minimum investment prescribed under the scheme has to be satisfied.	Minimum amount of redemption is Rs. 500 & multiples of Re. 1.
UTI Credit Risk Fund	Rs. 1,000/- to be reckoned at prevailing NAV on the date of redemption /switches.	In case of partial redemption, if the balance amount held in the Unit holder's folio / account under the Plan / Option of the Scheme is less than the minimum investment amount, then the transaction shall be treated as an all units redemption and the entire balance of available Units in the folio / account of the Unit holder shall be redeemed.
UTI Dynamic Bond Fund	Rs. 1,000 & multiples of Re. 1	
UTI Floater Fund	In case of partial redemption /switches the condition of holding minimum investment prescribed under the Scheme has to be satisfied	
UTI Gilt Fund	Rs. 1,000 or equivalent units	
UTI Money Market Fund, UTI Short Term Income Fund	Rs. 1,000	
UTI Treasury Advantage Fund	Redemption can be for any amount in multiples of Rs. 1,000/-.	
UTI Ultra Short Term Fund	Minimum amount of redemption is Rs. 1,000/- and in multiples of Re. 1/-.	
UTI Overnight Fund	NIL	
UTI Liquid Cash Plan	Minimum amount for redemption under Growth Option is Rs. 500/- & for all the other options, it is Rs. 1,000/-.	

All other features, terms and conditions contained in the SID of the respective schemes will remain unchanged.

This addendum No. 36/2020-21 is an integral part of the Statement of Additional Information [SAI] and SID / Key Information Memorandum [KIM] of the respective schemes and shall be read in conjunction with the SAI & SID / KIM.

For UTI Asset Management Company Limited

Sd/-
Authorised Signatory

In case you require any further information, the nearest UTI Financial Centre may please be contacted.

Mumbai
March 08, 2021

Toll Free No.: 1800 266 1230

Website: www.utimf.com

REGISTERED OFFICE: UTI Tower, 'G' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, Phone: 022 - 66786666, UTI Asset Management Company Ltd. (Investment Manager for UTI Mutual Fund) E-mail: invest@uti.co.in, (CIN-U65991MH2002PLC178767).

For more information, please contact the nearest UTI Financial Centre or your AMFI / NISM certified Mutual fund distributor, for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.

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



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

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ALOK SHEEL

High Covid deaths
in rich countries
need investigation

EDITORIAL

Tax raids, like that on Tapsee Pannu, add only a small fraction to the assessee's income, and mostly fail

NEW DELHI, TUESDAY, MARCH 9, 2021

AFTER TWO DECADES

VS Parthasarathy
resigns from
Mahindra Group



COVID STIMULUS

Yellen says Biden's
\$1.9-trn bill to fuel 'very
strong' US recovery

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■ IN THE NEWS

Dipam-Niti meet
on CPSE asset
sales today

THE FINANCE MINISTRY and Niti Aayog officials will on Tuesday brainstorm on the way forward in CPSE asset monetisation, including identification of non-core assets and procedural simplification, reports PTI. Officials said the workshop will delve into the modalities of the selection of non-core assets and fast-tracking sale.

Feb job counts
show pace of
hiring is back

HIRING MOMENTUM SEEKS to be back as the active job counts in February retained the same level as January, reports Shubhra Tandon in Mumbai. The marginal 2% drop in count m-o-m can be attributed to the short month in consideration.

Over 50% a/c
holders under
PMJDY women

THE FINANCE MINISTRY on Monday said about 55% of the total account holders under the Pradhan Mantri Jan Dhan Yojana, a flagship scheme to promote financial inclusion, are women, reports PTI.

■ POLL DANCE

TMC faces fresh defections:
Five sitting MLAs join BJP

PRESS TRUST OF INDIA
Kolkata, March 8

West Bengal chief minister Mamata Banerjee at an International Women's Day rally, in Kolkata on Monday

Iyer, 85-year-old Jatu Lahiri, and former footballer Dipendu Biswas, a first-time MLA, also switched sides after their names

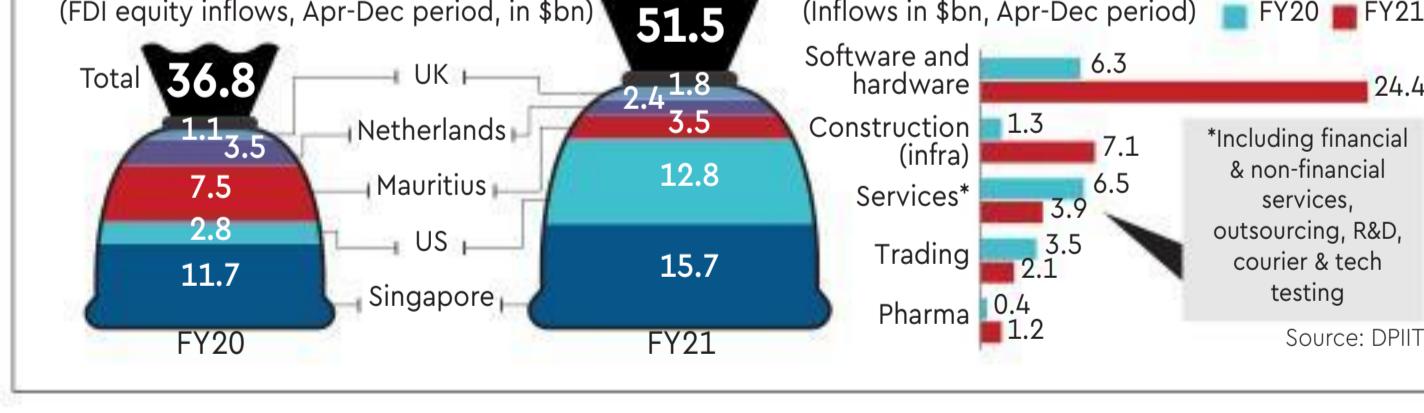
did not feature in the TMC's candidate list released on March 5.

Continued on Page 4

Jio impact

US tops Mauritius as second-largest FDI source

The US has pipped Mauritius to emerge as India's second-biggest FDI source from April to December 2020, thanks mainly to Reliance Jio's deals with a clutch of American investors, including Facebook and Google. Software & hardware and construction were the biggest beneficiaries of a record surge in inflows.



FE BUREAU

Continued on Page 4

As much as ₹46,074 crore

has been disbursed to all the discoms by PFC-REC as on January-end under this scheme.

Continued on Page 4

JOINING FORCES

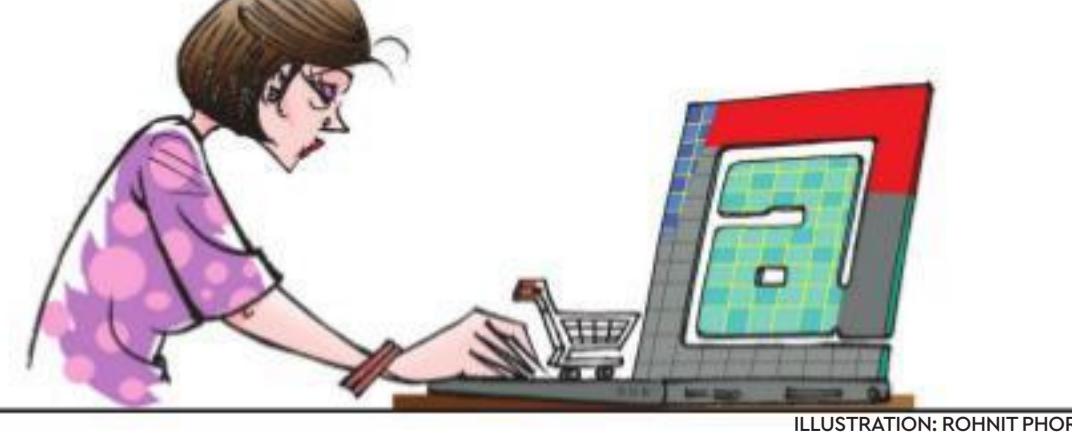
Retailers rewrite strategies to woo shoppers

ASMITA DEY
New Delhi, March 8

INDIA'S RETAILERS ARE re-drawing strategies to get consumers to spend more time in stores and malls. Companies with unique brands are now collaborating to set up stores in which both house their products.

For instance, Fabindia and Hidesign have set up a store in Chennai's Pondy Bazaar. Others are working to leverage the online opportunity given how buyers are now comfortable shopping over the Internet, facilitating deliveries while some are deepening their presence in smaller towns and cities.

Fabindia and Hidesign believe



that since the target customers of brands often overlap, it makes sense to offer them the ease of shopping in one place. Dilip Kapur, founder & president, Hidesign, says that apart from bringing in footfalls, working together also helps get large proper-

ties at better rates. "At the moment, we have three more joint location stores planned with Fabindia. Based on how successful these are, we can do more such outlets," Kapur told FE.

Continued on Page 4

AFTER TWO DECADES

VS Parthasarathy
resigns from
Mahindra Group

RESERVATION CAP

Mandal ruling needs a
re-look? States asked

FE BUREAU
New Delhi, March 8

THE SUPREME COURT on Monday sought response from all the states and Union Territories on whether the 50% cap on reservation in government jobs and educational institutions, fixed by the 1992 Mandal Commission judgment, could be re-examined by a larger Bench. The question of review has arisen in the view of subsequent constitutional amendments and the socio-economic changes in the society. Also, many states, including Tamil Nadu

■ States to explain if 12-13% Maratha reservation under Maha law, in addition to 50% social reservation, covered by 'exceptional circumstances'

■ Also, whether Article 342A of the Constitution abrogates states' powers to legislate/classify in respect of any backward class of citizens'

and Maharashtra, have since made their own laws, raising the limit to 60% or thereabouts.

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COVID-19

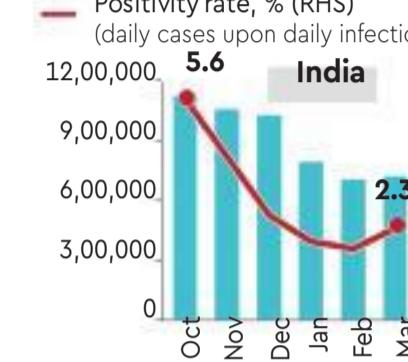
Low testing contributed to rising infections

Testing has fallen a third from Oct levels

ISHAAN GERA
New Delhi, March 8

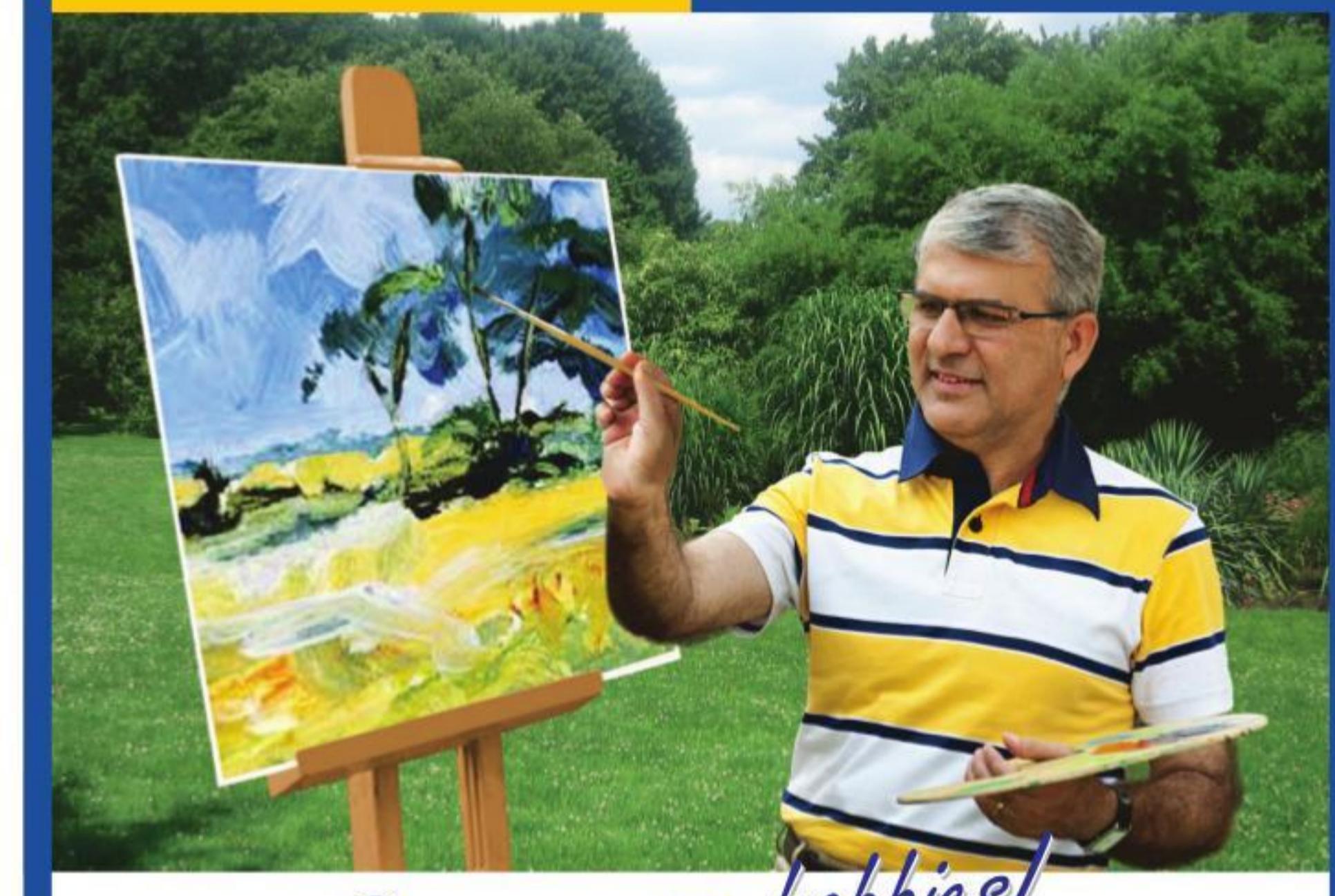
THE STEADY RISE in Covid-19 infection levels, from an average of 12,520 every day in February — and a low of 8,635 on February 2 — to 16,583 in March so far may not be the beginning of a fresh wave of the type in some other parts of the world. But the collapse in testing levels, and the high prevalence of the

Not a positive sign



less accurate Rapid Antigen Tests (RAT), may be a reason for the increase in infection levels.

Continued on Page 4



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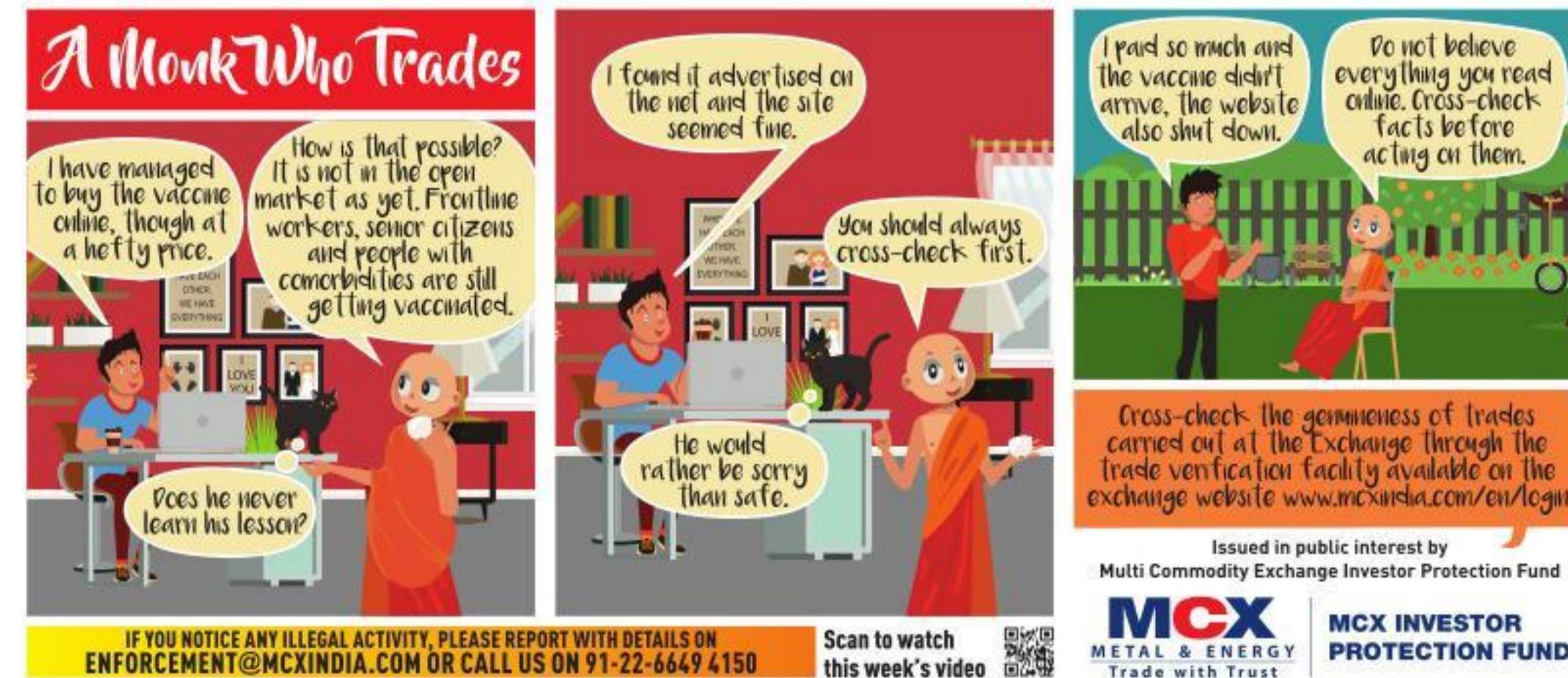
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Economy

TUESDAY, MARCH 9, 2021

**POLL POSITION**

Mamata Banerjee, chief minister, West Bengal
"He (Modi) is lecturing us on women's safety and empowerment. What is the situation of women's safety in BJP-ruled states? What is the situation in Modi's favourite Gujarat?"

Quick View

Vivad Se Vishwas: Govt nets over ₹53k cr till Feb 22

THE GOVERNMENT HAS realised ₹53,346 crore through direct tax dispute resolution scheme Vivad Se Vishwas till February 22, Parliament was informed on Monday. To a query in the Lok Sabha on whether the government has been able to achieve the objective of settling income tax cases after launching the Vivad se Vishwas scheme, minister of state for finance Anurag Singh Thakur said, "Yes."

Hudco observes International Women's Day

STATE-RUN HOUSING and Urban Development Corporation (Hudco) on Monday organised an interactive session with its women employees across the country on the occasion of the International Women's Day for the year 2021.

IRCTC adds another 'Golden Chariot' to its fleet of luxury trains

HAVING ALREADY CARVED a niche for itself in luxury train tourism, IRCTC has added another luxury train 'Golden Chariot' to its fleet. IRCTC has scheduled two trips, departing from Bengaluru. These trips will cover various destinations in Karnataka, Kerala, Tamil Nadu, and Goa and then will return back to Bengaluru.

Oil above \$70 to force cut in auto fuel taxes

THE ₹5/LITRE TAX could reduce Centre's income from assorted specific levies on auto fuels by around ₹71,760 crore, it said.

A higher price of crude will also have an impact on India's current account, owing to the rise in import bill. However, there is no reason for worry on this front in the near future given that India produced current account surpluses in three straight quarters through Q2FY21 (the surplus in Q2 moderated to ₹15.5 billion or 2.4% of the gross domestic product (GDP) in the quarter from ₹19.2 billion (3.8%) in Q1). Even the third quarter is unlikely to witness a large deficit in the current account, despite the merchandise trade deficit rising to ₹34 billion from ₹14.8 billion in Q2, as other inflows are robust; capital inflows will likely more than suffice to finance any modest deficit, if at all, in the current account. Trade deficit exceeded ₹27 billion in the first two months of the current quarter, as imports almost returned to normalcy.

Fuel consumption is expected to grow by around 9% annually in FY22, warranting proportionate increase in imports; elevated crude prices through the fiscal would inflate the import bill further, and potentially stress the current account in the year.

On Monday, retail petrol price in Delhi was at an all-time high of ₹91.17/litre, rising by ₹4.22/litre since the same day a month ago, as OMCs gradually increased the base price of the products amid rising international crude prices.

The Centre levies a total tax – comprising basic excise, surcharge, agri-infra cess and road/infra cess – of ₹31.83/litre for diesel and ₹32.98/litre on petrol. In March and May 2020, surcharge and cess on auto fuels were cumulatively increased by ₹13/litre on petrol and ₹16/litre on diesel. As much as 60% of the retail price of

ministry, has said it will organise the fourth edition of "IndusFood", in which over 400 large Indian exporters of food and beverages products will get to conduct business with more than 700 global buyers.

These buyers, who represent over 50 countries, are "pre-invited and pre-screened" in view of the Covid-19 pandemic.

TPCI chairman Mohit Singla termed it a defining moment when domestic



ROAD TO RECOVERY

First post-Covid physical fair may catalyse \$1-bn biz

FE BUREAU
New Delhi, March 8

TRADERS WILL WITNESS

the country's first physical international exhibition in the post-Covid era on March 20, when a two-day mega food and beverages fair takes place in Greater Noida.

It's expected to catalyse on-spot business worth \$1 billion, according to its organiser.

The Trade Promotion Council of India (TPCI), which is backed by the commerce

exports will get a physical platform to trade with the world after the Covid-19 outbreak.

The spread of the pandemic and the consequent lockdown have disrupted supplies, battered demand and wrought havoc on Indian trade this fiscal.

Against this backdrop, a physical fair is expected to boost sentiments, apart from anchoring trade opportunities.

Established supermarket chains such as Carrefour

(France), X-5 Retail (Russia), West Zone (UAE) and Rewe and Lidl (Germany), apart from prominent West-Asian chains, including Nesto, Grand Hypermarket, LuLu, Savings and Al-Safeer Hypermarket will participate.

The fair will showcase thematic participation organised by industry and MSME departments of states and Union territories, including Jammu and Kashmir, Odisha, Haryana and Tamil Nadu, according to a TPCI

statement. Similarly, representatives from government institutions, such as FSSAI, APEDA, NAFED, Spice Board, Coffee Board and Tea Board, would also participate in the exhibition.

Large business delegations from African countries, the EU, west-Asian nations, Bangladesh, Belarus, Nepal, Russia, Tajikistan, Turkey, UAE, Uzbekistan, the UK and the US are expected to participate as well.

STATE BUDGETS

Maha offers concession in stamp duty for women, more tax on liquor

PRESS TRUST OF INDIA
Mumbai, March 8

THE MAHARASHTRA GOVERNMENT'S BUDGET

for 2021-22, presented on International Women's Day, offered one per cent concession in stamp duty if property is transferred only in a woman's or women's name.

Deputy chief minister and finance minister Ajit Pawar on Monday presented a budget with revenue deficit of ₹10,226 crore in the state Legislative Assembly

Considering the current slowdown in the national and state economy, it will not be easy to achieve the revised revenue estimates, but the government will make full efforts to achieve the revised target, Pawar said.

"On International Women's Day, I propose concession in stamp duty of 1% over the prevailing rate exclusively to women, provided the transfer of house property or registration of sale deed is in the name of woman or women only," he said.

"Due to this concession,

there will be revenue shortfall of around ₹1,000 crore," Pawar added.

He proposed to increase the State Excise Duty on liquor. Country liquor will be classified into two categories – branded and non-branded – and State Excise Duty will be levied at 22.00% of manufacturing cost or ₹187 per litre, whichever is higher, only on branded country liquor.

This is expected to fetch additional ₹800 crore.

The VAT on liquor as prescribed in Schedule-B of Value Added Tax Act was increased from the existing 60% to 65%, while the VAT prescribed in Section 41 (5) of the Act was increased from 35% to 40%.

A provision of ₹58,748 crore was made for infrastructure development.

Fiscal deficit is estimated to be ₹66,641 crore, the finance minister said.

Delhi govt presents 'Outcome Budget'

PRESS TRUST OF INDIA
New Delhi, March 8

THE DELHI GOVERNMENT'S

'Outcome Budget' for 2020-21 was presented by deputy chief minister Manish Sisodia on Monday, showing education, health, PWD and environment departments as top performers.

The year 2020-21 started in the shadow of Covid-19 pandemic and a strict lockdown that led to shortfall of revenue which affected the progress and achievements of targets set in the Outcome Budget 2020-21, Sisodia said after presenting it in the Delhi Assembly.

The Outcome Budget for 2020-21 covered 2,113 indicators of 595 schemes of major government departments.

The performance report of the Budget showed that 84% of education indicators were 'on track', meaning over 75% target had been achieved.

No burden of additional taxes on common people in Karnataka, says CM

PRESS TRUST OF INDIA
Bengaluru, March 8

the budget has been formulated in such a way so as not to increase the financial burden on the common man," he added.

Yediyurappa who also holds the Finance Portfolio presented the state budget, his eighth in the legislative assembly on Monday.

The chief minister said, the Gross State Domestic Product (GSDP) has seen a fall due to lockdown for controlling the Covid-19 pandemic during the year 2020-21, and as per the initial estimation based on fixed prices the GSDP has contracted by 2.6% in comparison with that of 2019-20.

He further stated that in spite of Covid and occurrence of floods in North Karnataka during 2020-21, growth of 6.4% is observed in the agriculture sector and said however, the industrial and service sectors witnessed a decline.

Punjab dedicates ₹1.68L-cr budget to protesting farmers

PRESS TRUST OF INDIA
Chandigarh, March 8

THE AMARINDER SINGH-LED government in Punjab on Monday presented its last budget with a total size of ₹1,68,015 crore for 2021-22, making bulk of its provisions for agriculture, urban development, water resources, health and other sectors.

Dedicating the state budget to the farmers who are protesting against the Centre's three farm laws, finance minister Manpreet Singh Badal decided against levying any fresh taxes in the state which will go to the Assembly polls early next year.

Announcing the next phase of the Congress-led government's flagship programme 'crop loan waiver scheme', Badal announced an allocation of ₹1,712 crore in which ₹1,186 crore of 1.13 lakh farmers and ₹526 crore of landless farm workers will be waived.

From the Front Page

Covid-19: Low testing contributed to rising infections

INDIA DID AN average of around 11.2 lakh tests every day in October and this was down to 7.2 lakh so far in March. The good news here, though, is that the positivity level – proportion of those testing positive – continues to be low; it fell from 5.6% in October to 2% in January and 1.8% in February, before rising to 2.3% in March so far.

Two examples of states that contribute the most to India's infections, but followed different paths, may help illustrate the issue better.

ONGC may gain from rising crude prices as the price it sells crude at is linked to international rates. According to analysts at Motilal Oswal Financial Services, a rise of \$5 barrel in Brent prices would raise ONGC's earnings per share by 14% in FY22.

Reservation cap: Mandal

ruling needs a re-look? States asked

THE APEX COURT asked for their response on whether state legislatures were competent to declare a particular caste to be socially and educationally backward for grant of quota.

Owing to lower demand,

Indian basket of crude prices were in the range of \$19-

\$44/barrel in the first half of

FY21, when crude import bill fell 57% annually to \$22.5 billion.

The import bill in the second half of the fiscal will likely be significantly higher.

"Given the rising burden

on public, the PSU oil market-

ing companies may go slow

on automatic pass-through

of rise in international fuel

prices to the consumers,"

Prashant Vasisth, vice-president at Icra, said, adding that "marketing margins may witness pressure in the near term, if they (OMCs) pause fuel price changes as per the pricing formula". The marketing margin of ₹1.56/litre in the ongoing quarter till date is the lowest encountered by OMCs in the last nine quarters.

We have considered the

submission of different parties

and are of the view that the

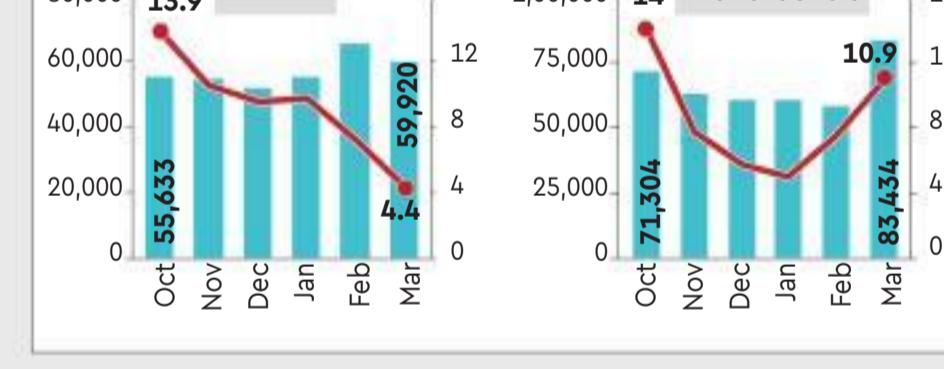
interpretation of 102nd

amendment of the Constitu-

tion is of seminal importance and,

therefore, notice has to be issued

Low testing earlier = higher positivity now



In October, both Kerala and Maharashtra were roughly similar; Kerala con-

tributed 12.3% of the average daily infections in the country while Maharashtra's

share was around 16%. In January, Kerala's share was up to 34.4% while Maharashtra's was up marginally, to 19.2%. In March so far, Kerala's share is down to 16% while Maharashtra's is up to 55%.

Kerala did an average of 54,591 tests per day from October to January, and then stepped this up to 65,597 in February; there has been a marginal dip in March so far, to 59,920. Positivity rates in the state fell from 13.9% in October to 9.8% in January and to 4.4% in March.

In other states like Madhya Pradesh, which accounted for 2.5% of India's daily infections in March, similarly, has seen nearly a 50% fall in testing levels.

and it would be better if notices were issued to all the states.

Discom dues:

Five states to get second tranche of PFC-REC loan

FUNDING TO DISCOMS under the liquidity infusion scheme are designed to be done in two tranches, both special long-term transition loans of tenures up to 10 years. The release of the first component of the loan is contingent on the respective state government undertaking to clear the departmental dues to its discom, and putting in place a credible mechanism to release the subsidies – meant for the consumers but routed through the discoms – in advance. The discoms will also have to come up with a plan, endorsed by the respective state governments, to reduce their losses.

Senior counsel Kapil Sibal and Mukul Rohatgi, appearing for the Maharashtra government, argued that the issue will have an impact on the federal structure of the country and, therefore, all states need to be heard as it involves interpretation of Article 324A and will affect every state.

Rohtagi submitted that the interpretation of Article 324A will affect the legislative competence of the State as after the 102nd Constitutional Amendment inserted Article 324A, the state legislature had no competence to legislate with regard to reservation of economically and socially backward communities.

He argued that constitutional powers under Articles 15 and 16 cannot be taken away from the legislative competence of the State.

Attorney general KK Venugopal also agreed that the interpretation of the 102nd amendment will have far-reaching consequences for all the states

and it would be better if notices were issued to all the states.

Discom dues:

Five states to get second tranche of PFC-REC loan

WOMEN'S WEAR RETAIL

CIL to invest ₹47,300 cr to enhance productivity

INDRONIL ROYCHOWDHURY
Kolkata, March 8



STATE OWNED COAL India (CIL) will invest an additional ₹47,300 crore to produce 193 million tonne per annum (MTPA) above its sanctioned capacity of producing 303.5 MTPA from 24 existing projects.

While a chunk of the investment earmarked will go in expanding the existing 24 projects, there will be fresh investments made in 8 new projects.

"All the 32 projects together will have a peak capacity to produce 496.5 MTPA. But this capacity would be reached over the years with CIL assessing to produce 81 MTPA by 2024 of its targeted 193 MTPA." The production will move up gradually beyond 2024," a CIL executive said.

The company has already sanctioned in excess of ₹55,000 crore to produce 303.5 MTPA from its 24 existing projects.

The boards of CIL and its subsidiaries approval to invest another ₹47,300 crore will take the total investment to above ₹1.023 lakh crore for enhancing productivity giving a big push to import substitution.

While ₹55,000 crore have been sanctioned over the years, the sanction of ₹47,300 crore has been made at one go.

"Such high number, either in terms of projects or capacity addition, has not been cleared in a single financial

year so far," the company executive said.

Of the 193 MTPA, three CIL subsidiaries namely South Eastern Coalfields (SECL), Central Coalfields (CCL) and Mahanadi Coalfields (MCL) will produce an aggregate 167 MTPA to form the bulk at 86.5%.

SECL, with 6 projects at an estimated incremental investment of ₹18,657 crore, accounts for 63.5 MTPA, followed by CCL at an investment of ₹7,520 crore for 10 projects of 56.6 MTPA.

MCL, with 3 projects, would add up to 47 MTPA at an investment of ₹14,057 crore. The rest, nearly 26 MTPA, would be met through ECL, NCL and WCL with the remaining investment distributed between them.

Concurrently, in tandem with production the company is also strengthening the rail evacuation infrastructure through setting up rail lines, sidings and first mile connectivity projects in the companies from where the majority of the output is expected", a CIL official said.

LPG price doubles in 7 yrs; tax collection on petrol, diesel jumps 459%: Pradhan
PRESS TRUST OF INDIA
New Delhi, March 8

PRICE OF DOMESTIC cooking gas, LPG has doubled to ₹819 per cylinder in the last seven years while the increase in taxes on petrol and diesel has swelled collections by over 459%, oil minister Dharmendra Pradhan said on Monday.

In written replies to a spate of questions on rising fuel prices in the Lok Sabha, Pradhan said the retail selling price of domestic subsidised LPG has been raised during the last few months. It cost ₹594 per cylinder in December 2020 and now is priced at ₹819.

Gian Chand and Sons Private Limited (CIN: U18100PB1988PTC008266) (In Liquidation) Registered Office: Village Bazra, Rahon Road Ludhiana-141007, Punjab Liquidator : Rajeev Bhamri

E-Auction

Sale of Assets under Insolvency and Bankruptcy Code, 2016 Date and Time of Auction: 25th March, 2021 from 3.00 p.m. to 5.00 p.m. (With unlimited extension of 5 minutes each)

Sale of Assets and Properties owned by Gian Chand and Sons Private Limited (In Liquidation) forming part of Liquidation Estate of Gian Chand and Sons Private Limited in possession of the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Chandigarh vide Order dated August 05, 2019. The sale of properties will be done by the undersigned through the e-auction platform <https://www.bankeauctions.com> of M/s. C1 India Private Limited.

DESCRIPTION OF ASSETS	RESERVE PRICE	LOT NO.	EARNEST MONEY AMOUNT
Land measuring 5747.50 Sq yards at Bajra Road, Village Bajra, Rahon Road, Ludhiana along with Building thereon	Rs. 498 Lakh (Rupees Four Crore Ninety-eight Lakh Only)	1	Rs.50 Lakh (Rupees Fifty Lakh Only)
Land at Village Jullahmajra, Tehsil Nawanshahr, Distt. Shahid Bhagat Singh Nagar, measuring 7260 sq. yards.	Rs.21.80 Lakh (Rupees Twenty-one Lakh Eighty Thousand Only)	2	Rs.3 Lakh (Rupees Three Lakh Only)

Terms and Condition of the E-auction are as under

1. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS BASIS" and "NO RECORSE" basis through approved service provider M/s C1 India Private Limited. 2. The Complete E-Auction process document containing details of the Assets, online e-auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on website <https://www.bankeauctions.com>. 3. Contact Mr. Pandep Singh at 9646796075, 7291981124/2526 / 9646796075 or E-mail at support@bankeauctions.com / pandep.singh@c1india.com

Rajeev Bhamri

Liquidator, in the matter of Gian Chand and Sons Private Limited Registration Number: IBBI/I PA-002/IP-00152/2017-2018/10399 SCO # 9, 2nd Floor, Jandu Tower, Miller Ganj, Ludhiana-141003 Email: rajeev.bhamri@gmail.com M-9915710010.

Date: 09.03.2021

Place: Ludhiana

86.25% new Covid-19 cases in 6 states: Centre

MAHARASHTRA, KERALA, PUNJAB, Karnataka, Gujarat and Tamil Nadu are the six states that cumulatively account for 86.25% of the new coronavirus cases reported in the past 24 hours, the health ministry said on Monday.

Maharashtra has reported the highest daily new cases at 11,141, followed by Kerala with 2,100 and Punjab with 1,043 new infections, the ministry said.

The Centre is regularly holding high-level review meetings with the states and Union territories showing a surge in new daily cases and the health secretary is also holding weekly review meetings, it said.

"Maharashtra, Kerala, Punjab, Karnataka, Gujarat and Tamil Nadu have been report-

ing a surge in the Covid daily new cases. They cumulatively account for 86.25% of the new cases reported in the past 24 hours," the ministry said in a statement.

The Centre has recently rushed high-level public health teams to Maharashtra and Punjab to assist in Covid-19 control and containment measures in view of the recent spike in cases, it added.

—PTI

BOI STAR ASSET BACKED LOAN (For MSME)
Starting at **8.10% p.a.**
Bank of India
Relationship beyond banking
To avail MSME Loan, give a Missed Call on 8010968333

GUJARAT INTERNATIONAL FINANCE TEC-CITY COMPANY LIMITED (GIFTCL) & GIFT POWER COMPANY LIMITED (GIFTPLC)

GIFTCL and GIFTPLC Limited invite bids from reputed, qualified, experienced and financially sound Contractors for the following work:

Name of Work	Estimated Cost	Duration	Online availability of Bid Document	Last Date of Online Bid Submission	Last Date of Physical Bid Submission
DESIGN, SUPPLY, INSTALLATION AND COMMISSIONING OF 250KW SOLAR POWER PLANT AT DCS IN GIFT CITY (Bid Reference No.: GIFT/ENG/EL/WC/2021/02)	Rs.1.00 Crore (including GST)	09 (Nine) Months	09th March 2021 to 07th April 2021	08th April 2021 up to 15:00hrs	09th April 2021 upto 15:00 hrs
POWER SUPPLY ARRANGEMENT FOR BLOCK-53 IN GIFT DTA AREA (Bid Reference No.: GIFT/ENG/EL/WC/2021/01)	Rs.4.10 Crore (including GST)	12 (Twelve) Months	09th March 2021 to 07th April 2021	08th April 2021 up to 15:00hrs	09th April 2021 upto 15:00 hrs

Bid document may be downloaded online from website at <https://gift.nprocure.com>

Tender fee of Bid document is Rs. 10,000/- payable in the form of Demand Draft / Banker's Cheque / Pay Order from any Nationalized / Scheduled Bank drawn in favor of "Gujarat International Finance Tec-City Company Limited/ GIFT Power Company Limited" payable at Ahmedabad. For further details and updates please log on to our Website www.giftgujarat.in

Contact Person:

Sr. VP (Engineering)

Tel: 079-61708300 E-mail: contract@giftgujarat.in

Sd/-
Managing Director & Group CEO

GUJARAT INTERNATIONAL FINANCE TEC-CITY COMPANY LIMITED & GIFT POWER COMPANY LIMITED
EPS- BUILDING NO.49A, BLOCK 49, ZONE 04, GYAN MARG, GIFT CITY, GUJARAT, INDIA. PIN-382355.

TEL.: +91 79 61708300 FAX.: +91 79 30018321 CIN:U45200GJ2008PLC054999



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

PUBLIC NOTICE

Re: Advance Account M/s Suresh Kumar and Brothers with our ZOSARB Chandigarh Branch - Publication of Photographs of Wilful Defaulters.



Notice is hereby given to the public at large that BANK OF BARODA has declared the following person as wilful defaulter, in terms of Bank's / RBL's extant guidelines, complying with the due process prescribed.

(1) Suresh Kumar Gaba (Proprietor / Guarantor)

(2) Neelam Gaba (Guarantor)

Bank had sent suitable communication to the Borrower / Guarantor informing the decision of the Bank to declare them as WILFUL DEFALTER.

As permitted by the Reserve Bank of India, Bank publishes the photographs of the wilful defaulters, for the information of public at large.

AUTHORIZED OFFICER

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH IN COMPANY APPLICATION NO. 17/Cнд/Hry/2020

In the matter of Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And Scheme of Arrangement Between Leixir Resources Private Limited (Applicant Company-1 / Demerged Company) And EasyDent Private Limited (Applicant Company-2 / Resulting Company) And

Their Respective Shareholders and Creditors

NOTICE OF PETITION

A petition under section 230-232 of the Companies Act, 2013 ("Petition") seeking sanction of the proposed Scheme of Arrangement between Leixir Resources Private Limited (Applicant Company-1 / Demerged Company) and EasyDent Private Limited (Applicant Company-2 / Resulting Company) (Applicant Company-1 and Applicant Company-2 together referred to as "Applicant Companies") and their respective shareholders & creditors ("Scheme"), as presented by the Applicant Companies, was presented before the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Tribunal") and by an order made on the 12th day of January, 2021 ('Order'), the said petition is now fixed for hearing before the Tribunal on the 24th day of March, 2021. Any person desirous of supporting or opposing the said petition should send to the respective Applicant Company at the address mentioned below, notice of his intention, signed by him/her or his/her Advocate, with his name and address, so as to reach the respective Applicant Company and the Hon'ble Tribunal not later than two days before the date fixed for the hearing of the petition i.e. 24th March 2021. The address of the Hon'ble Tribunal is Ground Floor, Corporate Bhawan, Sector-27B, Madhya Marg, Chandigarh-160019. Where/he/she seeks to oppose the petition, the grounds of opposition or a copy of his affidavit shall be furnished with such notice. A copy of the petition will be furnished by the Applicant Companies to any person requiring the same on payment of the prescribed charges for the same.

Sd/-
Manish Arora
Director

DIN: 086276768

EasyDent Private Limited

Ground Floor, Plot No.- D-12/1 & 14, Block D, 101, Vatika Business Park, Tower-2, Infocity, Sector-33, Gurgaon Haryana-122001

Date: 9th March 2021

Place: Gurgaon



APPENDIX- IV-A (SEE PROVISO TO RULE 9 (1)) 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 9 (1) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the borrower(s) and

guarantor(s) that the below described immovable property mortgaged/charged to the secured

creditor, the Physical/Symbolic Possession of which have been taken by the Authorized officer of

Central Bank of India, Secured creditors, will be sold on 26.03.2021 "As is where is", "As is what

is" and "whatever there is" basis for recovery of dues to the Central Bank of India from below

mention Borrower(s) and Guarantor(s). The Reserve Price and earnest money deposit (EMD) is

displayed against the details of respective properties. For detailed terms and conditions of the

sale, please refer to the link provided in: www.centralbankofindia.co.in or <https://ibapi.in>.

DESCRIPTION OF PROPERTIES TO BE AUCTIONED ON 26.03.2021 (15 DAYS NOTICE)

S. No. Name of Branch Authorised Officer/B.M Name of the Account Description of property & Owner Demand Notice Date & Amount Due (Rs. in Lakhs) Date & Type of Possession EMD (Rs. in Lakhs)

1. BHAGIRATH PALACE MR. ASHUTOSH KUMAR Pvt. Ltd. Jawala (India) 3rd Floor Residential Flat (without Roof Right) P-6, block P, Plot No-6, Road No-57, Hans Apartment, Hans Bhawan Friends C.G.H.S.L. Ltd, CBD Shahdara, Delhi-110032 (Owner- Mr. Murari Lal Aggarwal) Area-111.48 Sq. Mtrs. (Sale shall be subject to outcome of SAN.66/2020)

2. BHAGIRATH PALACE MR. ASHUTOSH KUMAR Mob: 9999463960 SARITA SHARMA 1B, Pvt Flat No. F-5, First floor without roof/terrace rights. Om Nagar, Gali No. 5, Near GT Road & Mohan Nagar, Sahibabad, Ghaziabad, U.P., Area- 55.74 Sq. Mtr. (Owner- Sunil Sharma)

3. DARYAGANJ NEW DELHI MR. SANTOSH AGGARWAL MOB: 8800013511 NAAZ INDIA First Floor Flat, Without Roof Rights, Plot No B-24, Khasra No. 1310, Hayat Enclave Village Loni Tehsil , District Ghaziabad U.P., Area 154 Sq Mt (Owner Zubir Khan)

4. DARYAGANJ NEW DELHI MR. SANTOSH AGGARWAL MOB: 8800013511 Nafis Mohammad Nafis First Floor, Pvt Flat No 202, C-1410, Central Port

Companies

TUESDAY, MARCH 9, 2021

Quick View



Google unveils \$25-m global grant to empower women

GOOGLE.ORG, THE PHILANTHROPIST arm of the tech giant, on Monday said it will provide \$25 million in grants to non-profits and social enterprises globally, including in India, that are working on empowering girls and women. The company, which has committed support one million rural women entrepreneurs in India, also stated that its Internet Saathi digital literacy training programme has benefitted over 30 million women across the country.

Adani Green commissions wind power plant in Guj

ADANI GREEN ENERGY on Monday said its arm Adani Wind Energy Kutch Three (AWEKTL) has commissioned a 100-megawatt (MW) wind power plant located at Kutch, in Gujarat. With the successful commissioning of this plant, the company has an operational wind generation capacity of 497 MW.

IOC opens first all-women run retail outlet in Mumbai

INDIAN OIL on Monday announced its first retail outlet operated by an all-women team in Chembur, Mumbai. All the facilities at the outlet will be operated by women attendants in general shift. Gurmeet Singh, director (marketing), said: "We are proud to open these all-women retail outlets that will increase our commitment to diversity and inclusion empower our female partners in new and meaningful ways."

First all-women run Blue Dart service centre in Mum

BLUE DART, SOUTH Asia's express air and integrated transportation and distribution company, on Monday said it is all set to launch its first 'Women Service Centre' in the city. Located in Kharghar, Navi Mumbai, the all-women service centre comprises a team of 16 enthusiastic women who don the role of managers, customer service representatives, security personnel as well as sales and counter staff, the company said in a statement.

Sify announces free vaccine drive for staff & family

CHENNAI-BASED ICT provider Sify Technologies has announced free Covid-19 vaccine drive for its employees and their immediate family. A company spokesperson confirmed that more than 2,000 families will benefit from the initiative. Employees can get their elderly family members vaccinated at designated hospitals across the country immediately and themselves, when the government extends the facility for all.

Mynta to be CSK's official fashion partner for upcoming IPL

FE BUREAU
Chennai, March 8

MYNTA, THE FASHION and lifestyle brand from the stable of Flipkart, on Monday announced its partnership with IPL franchise team Chennai Super Kings (CSK) as its official fashion partner. As part of this association, Mynta's logo will feature on the front of the CSK team jersey during the 14th edition of the upcoming Indian Premier League (IPL).

As part of the collaboration at least three star players will be involved in various promotional activities

CSK is one of the most consistent teams in IPL history, having qualified for the playoffs in 10 of their 11 seasons, reaching the final eight times and lifting the trophy thrice.

Chennai Super Kings CEO KS Viswanathan said: "Fashion, lifestyle and sport are inextricably linked. I am glad Mynta has decided to scale up their partnership from last season and CSK is delighted to have the opportunity to access Mynta's multi-million users in the country."

Gold prices, which started climbing with

Tata Motors' plan to hive off PV biz gets shareholders' nod



PRESS TRUST OF INDIA
New Delhi, March 8

TATA MOTORS ON Monday said its shareholders have approved hiving off its passenger vehicles business into a separate entity.

On March 5, the shareholders of the company voted to consider and approve the transfer of the passenger vehicles business unit to TML Business Analytics Services as a going concern on a lump sum basis for a lump sum consideration.

The company had said that its passenger vehicles business has been valued at ₹9,417 crore. In a regulatory filing, Tata Motors said total 2,15,41,38,392 votes were polled out of which 2,15,32,39,294 were in favour of the resolution, translating into 99.958% of the total votes, while 8,99,098 votes (0.042%) were against.

In terms of public institutional shareholders, total 68,86,10,054 votes were polled with all of them in favour and none against the resolution.

In public non-institutional shareholders category, total 15,20,76,906 votes were polled with 15,11,77,808 votes (99.409 per

cent) in favour and 8,99,098 votes (0.591%) against the move, the filing added.

The company management had stated that it expects the process of hiving off its domestic passenger vehicles (PV) business to be completed around May-June this year, although it has not yet taken a call on a potential partner for the business.

Last year, Tata Motors had announced that it would turn its domestic PV business unit into a separate entity and seek a strategic partnership in order to help the unit secure its long-term viability.

Tata Motors has maintained that as part of an overall business reorganisation plan and in order to provide for the optimum running, growth and development of the PV undertaking and its interests, it was necessary to realign the PV business.

This shall help in providing differentiated focus for the PV and commercial vehicle businesses separately and help each of them realise their potential while also unlocking business value and enhanced management focus and operational flexibility in each of the businesses, the company had said.

Domestic air traffic fell 37% to 78L passengers in February, says Icra

PRESS TRUST OF INDIA
New Delhi, March 8

INDIA'S DOMESTIC AIR traffic fell 37% year-on-year to 78 lakh passengers in February amid travel curbs and capacity restrictions due to the pandemic, according to Icra.

Even the sequential growth slowed down for the second consecutive month in February with a nearly flat growth over January 2021, rating firm Icra said in a release.

Domestic passenger traffic in January this year was recorded at 77.34 lakh, according to DGCA data.

Similarly, 1.23 crore people travelled on local routes in February 2020 as against 78 lakh passengers in February this year.

"The number of flights departing has also gradually increased from 416 on day one (May 25, 2020, when domestic operations were resumed) to 2,885 on day 267 (February 14, 2021). For February 2021, the average daily departures were around 2,296, significantly lower than the average daily departures of 3,137 in February 2020, though better than around 2,190 in January 2021," said Kinjal Shah, vice president, Icra.

The average number of passengers per flight during February 2021 was 121, against an average of 136 passengers per



flight in February 2020, she said, therefore, it is expected that the domestic aviation industry operated at a passenger load factor (PLF) of around 78% in February 2021, against 87.7% a year ago, that too on a low capacity. The PLF for February 2021 was higher than around 73% in January 2021, due to the decline in capacity deployment by around 5%, she added.

Overall, from May 25, 2020, till February 28, 2021, domestic passenger traffic has been pegged at around 45.6 million, said Shah. The Ministry of Civil Aviation (MoCA) has allowed the Indian airlines to gradually increase capacity from about 33% in May 2020 (at the time of resumption of operations) to 80% at present.

In view of the strategic importance of MSS, M&M said Anish Shah, who is the

Active jobs count in February shows hiring momentum is back

SHUBHRA TANDON
Mumbai, March 8

THE HIRING MOMENTUM seems to be back as the active jobs count in February retained the same level as of January. The marginal 2% drop in count on a month-on-month basis can be attributed to the short month in consideration, HR consultants said.

According to Xpheno, a Bengaluru-based specialist staffing firm, the count of active jobs, refreshed and accepting applicants in February 2021 marginally shrunk by 2% to reach 2,60,000, as against 2,65,000 in January 2021. The increase in business activity is showing up in positive job numbers.

Kamal Karanth, co-founder, Xpheno, said with further unlocking and removal of operating curbs in airlines, hospitality and entertainment industries, the closing numbers for March 2021 are expected to be healthy. "An increase in business activity from these sectors will have an impact on other associated industries servicing them," he said.

Also, with large enterprises encouraging and preparing for vaccination programmes, the next phase of enterprise-level unlocking has begun. "The quarter ahead could see more employees returning to work from the office, bringing back a bigger buzz in operations and overall business activity," Karanth added. In line with



the overall trend of active job counts, full-time opportunities were 2% lower than the January 2021 count. The good news, however, is that the size of the full-time openings recorded since November 2020 is in the sustainable range of nearly 90%.

At the same time, after seeing an uptrend in the last few months, the part-time and contract openings shrunk in February by 22% and 25%, respectively. In January, active contract openings grew by 67%, and although on a small base, the part-time openings in January 2021 were the highest for the financial year. Karanth explained that when full-time hirings are in full swing, it's a natural impact on contract hirings. "As companies see more visibility and are sure about the demand they tend to hire more on a full time," he said. However, with more

enterprises expected to continue their work-from-home (WFH) and remote working models, the growth in full-time remote job opportunities should be expected. Full-time remote job openings continued their growth curve, moving up to 8,000 in February, as against 7,000 in January and 5,000 in December 2020. Internship opportunities also witnessed sharp movement compared to January and increased 60% on a m-o-m basis. The internship openings stood at nearly 9,000 as against 5,000 in January. Internship openings are expected to rise even further in the coming months as it is seasonal, and linked to academic sessions.

With the rise in adoption of digital means and automation, hiring in the IT-software/software services industry registered a sharp growth of 33% in February compared to January, according to the findings from Naukri.com.

Pawan Goyal, chief business officer, Naukri.com, said, "Around 88% of IT recruiters have confirmed that new jobs will be created in the coming few months as per the latest Naukri Hiring Outlook survey, further confirming that the wave of digitisation will spread rapidly."

According to the jobs portal, the majority of the industries saw a positive sequential uptick in recruitment activities for the first time after the Covid-19 outbreak.

US, UK, 3 other courts back Cairn's \$1.4-bn arbitration award demand against India

PRESS TRUST OF INDIA
New Delhi, March 8

COURTS IN FIVE countries including the US and the UK have given recognition to an arbitration award that asked India to return \$1.4 billion to Cairn Energy — a step that now opens the possibility of the British firm seizing Indian assets in those countries if New Delhi does not pay, sources said.

Cairn Energy had moved courts in nine countries to enforce its \$1.4 billion arbitral award against India, which the company won after a dispute with the country's rev-

erence authority over a retroactively applied capital gains tax. Of these, the December 21 award from a three-member tribunal at the Permanent Court of Arbitration in the Netherlands has been recognised and confirmed by courts in the US, the UK, Netherlands, Canada and France, three people with

knowledge of the matter said.

Cairn has started the process to register the award in Singapore, Japan, the United Arab Emirates and Cayman Islands, they said. The registration of the award is the first step towards its enforcement in the event of the government not paying the firm.

Once the court recognises an arbitration award, the firm can then petition it for seizing any Indian government assets such as bank accounts, payments to state-owned entities, airplanes and ships in those jurisdictions, to recover the monies due to it, they said.

VS Parthasarathy resigns from Mahindra Group

PRESS TRUST OF INDIA
New Delhi, March 8

MAHINDRA & MAHINDRA on Monday said VS Parthasarathy, the President of its Mobility Services Sector and Member of the Group Executive Board, has decided to leave the group effective close of April 1, 2021 to pursue personal interests.

Parthasarathy, who joined the Mahindra group in 2000 and began with an HR stint, has expressed desire to leverage his rich professional experience to consult, mentor, build and scale businesses and initiatives across business, education and society in the next phase of his career, M&M said.

He was spearheading the newly formed Mobility Services Sector (MSS), a growth driver and incubation platform for future investments by the Mahindra group in technology-driven mobility companies, with the vision of co-creating the 'Future of Mobility'.

It includes all mobility businesses within the group, including Mahindra Logistics and the erstwhile aftermarket sector, Mahindra First Choice Wheels and Mahindra First Choice Services, and the group's investments in Meru, SmartShift, and Zoomcar.

In view of the strategic importance of MSS, M&M said Anish Shah, who is the

deputy managing director and Group CFO of M&M, and is designated to take over as the managing director and CEO (chief executive officer) of M&M from April 2, 2021, will take additional charge of overseeing the Mobility Services Sector directly.

"Consequent to his decision to leave the Mahindra Group, Parthasarathy will resign from the Board of Mahindra Logistics (MLL). Dr. Anish Shah will join the Board of MLL and take over as the non-Executive Chairman of MLL effective April 2, 2021," the filing said.

Commenting on the change, Mahindra Group chairman Anand Mahindra said Parthasarathy, a multi-faceted personality with varied interests, has contributed significantly to the Mahindra Group in many diverse roles.

In a letter to the Prime Minister, the Women of Big Bazaar SOS, the composite group of women who work for the Future Group, on Monday appealed to Prime Minister Narendra Modi and sought his support to protect their livelihoods as legal tussle between Amazon and Future Group continues.

In a letter to the Prime Minister, the Women of Big Bazaar SOS group said: "Future Retail and Reliance had entered into an arrangement through which Future's retail stores will continue to be operated by Reliance. Reliance has also committed to clear all debts and dues owed by Future Retail to suppliers and vendors."

"Since we had been facing tough times during the pandemic, this deal provided us with a lot of hope and confidence for our continued livelihoods. However, Amazon...

...has tried to stop this tie-up, and consequently our future and that of our families hangs precariously," it added. The group claims to represent more 2.1 lakh women.

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instance, contribute about 40-50% to jewellery sales in India, and the postponement of weddings or muted ceremonies last year impacted demand. Under these circumstances, consumers, brands say, have shifted to buying lightweight jewellery for gifting and daily-wear purposes.

Moreover, as these traditional retail players moved to online channels in the wake of the pandemic, lightweight jewellery became a key focus area. According to industry estimates, about 70-80% of jewellery bought online in India is priced below ₹30,000.

Consumers, who are new to the digital channel, often end up buying lightweight items while browsing through our platform," says Saurabh Gadgil, MD and CEO, PNG Jewellers. About 10-15% of the company's inventory presently is in the lightweight jewellery category. However, this is expected to contribute about a third of its sales, going forward.

The marketing strategy of these brands is also heavily inclined towards the digital channel. "For our bridal collection we would talk to the mother of the bride, but now we are targeting the millennials," says Dipu Mehta, managing director, ORRA. The company has roped in Disha Patani as brand ambassador to target young women and about 75% of its marketing budget would go towards digital marketing and

outdoor media.

Though several start-ups such as Melorra, BlueStone and CaratLane have sprouted in the online segment recently, the channel commands less than 1-2% share in the jewellery market in India, as per industry estimates. Experts believe that established brands could have an edge in this market. "Even for lightweight jewellery, consumers have to part with Rs 20,000-30,000 and hence, they are more likely to buy from a familiar brand as compared to newer entrants," says Harminder Sahni, founder and MD, Wazir Advisors.

More challenges, however, may come from the design aspect as consumers who are buying at these price points might be more fashion-conscious rather than metal-conscious.

"The design for bridal jewellery, which is the stronghold of these established companies, has always been traditional," says Pinakiranjan Mishra, sector leader — consumer products and retail, EY India. "As they target younger audiences now, brands will have to come up with contemporary designs frequently."

Hence, non-precious or imitation jewellery, which is known to offer trendy designs at prices as low as ₹500, could pose a threat to these companies as they tap the lightweight segment.

Fine jewellery brands go 'light' to woo customers amid pandemic

DEVIKA SINGH
New Delhi, March 8

AS CONSUMER DEMAND for fine jewellery suffered due to the soaring prices of gold and a fall in discretionary spending over the last year, fine jewellers have rejigged their strategies to tap the lightweight segment. Since July, companies such as ORRA, PNG Jewellers and Tanishq have introduced lighter collections, both in weight and on the consumer's pocket.

ORRA, which has its traditional bridal range priced at above ₹2 lakh, introduced a new collection called 'Desired' last month, priced in the ₹8,000-1,00,000 range. Similarly, PNG Jewellers, after witnessing a 35-40% rise in demand for lightweight jewellery, launched a new collection in August last year, which starts at ₹10,000, much below its bridal line starting at ₹2 lakh. Tanish



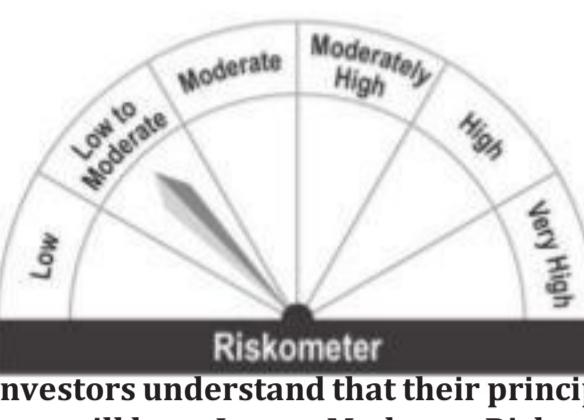
IIFL ASSET MANAGEMENT LIMITED
Regd. Office: IIFL Center, 6th Floor, Kamala City,
Senapati Bapat Marg, Lower Parel, Mumbai 400013
CIN: U74900MH2010PLC201113
www.iiflmut.com

NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF IIFL LIQUID FUND OF IIFL MUTUAL FUND (NO. 07/2021)

CHANGE IN RISK-O-METER OF IIFL LIQUID FUND

Notice is hereby given that pursuant to SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, the Risk-o-meter of IIFL Liquid Fund, an open-ended liquid scheme ('Scheme') stands revised as under:

EXISTING RISK-O-METER



Investors understand that their principal will be at Low to Moderate Risk

REVISED RISK-O-METER



Investors understand that their principal will be at Low Risk

The above risk-o-meters are based on evaluation of risk level of scheme's portfolio as on February 28, 2021.

All other details of the Product Label and all other terms and conditions of the aforesaid Scheme will remain unchanged.

This notice-cum-addendum forms an integral part of the SID and KIM of the Scheme. All other terms and conditions of the SID and KIM of the Scheme will remain unchanged.

Place: Mumbai
Date: March 08, 2021
For IIFL Asset Management Limited
Sd/-
Authorised Signatory

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



IDBI Asset Management Limited

CIN: U65100MH2010PLC199319

Registered Office: IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400005
Corporate Office: 4th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400005
Tel: (022) 66442800 Fax: (022) 66442801 Website: www.idbimutual.co.in E-mail: contactus@idbimutual.co.in

NOTICE CUM ADDENDUM NO. 29/2020-21

**CHANGE IN RISK-O-METER OF IDBI DYNAMIC BOND FUND
OF IDBI MUTUAL FUND**

Investors are requested to note that pursuant to SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, the change in Risk-o-meter of IDBI Dynamic Bond Fund as given below:

Name of the scheme	Product Labelling*	Existing Risk-o-meter	Revised Risk-o-meter
		This product is suitable for investors who are seeking*:	
IDBI Dynamic Bond Fund (An open-ended dynamic debt scheme investing across duration)	<ul style="list-style-type: none"> Generate Income along with attendant liquidity through active management of portfolio with at least medium term horizon Investments in Debt (including Government Securities/Money market instruments) 	 RISKOMETER	 RISKOMETER
		Investors understand that their principal will be at Moderately High Risk	Investors understand that their principal will be at Moderate Risk

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

* There is no change in labelling of the scheme. Only risk-o-meter is changed.

This Addendum shall form an integral part of Scheme Information Document / Key Information Memorandum of IDBI Dynamic Bond Fund, the scheme of IDBI Mutual Fund, as amended from time to time.

All other features and terms and condition as stated in the SID/KIM of the Scheme shall remain unchanged.

Place: Mumbai
Date: March 08, 2021
For IDBI Asset Management Limited
(Investment Manager to IDBI Mutual Fund)
Sd/-
Company Secretary and Compliance Officer

Statutory Details: IDBI Mutual Fund has been set up as a trust sponsored by IDBI Bank Limited with IDBI MF Trustee Company Limited as the Trustee ("Trustee" under the Indian Trusts Act, 1882) and with IDBI Asset Management Limited as the Investment Manager.

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



Wealth sets you free

MUTUAL FUNDS
India

Nippon Life India Asset Management Limited

(formerly known as Reliance Nippon Life Asset Management Limited)

(CIN : L65910MH1995PLC220793)

Registered Office: 4th Floor, Tower A, Peninsula Business Park,

Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013.

Tel No. +91 22 6808 7000 • Fax No. +91 22 6808 7097 • mf.nipponindiaim.com

NOTICE CUM ADDENDUM NO. 121

Pursuant to SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 5, 2020 on "Product Labeling in Mutual Fund schemes – Risk-o-meter", the Risk-o-meter of certain Scheme(s) of Nippon India Mutual Fund ("NIMF") stand revised as under:

Scheme Name	Existing Risk-o-meter	Revised Risk-o-meter
Nippon India Ultra Short Duration Fund (Number of segregated Portfolios - 1)	 Riskometer	 Riskometer
Investors understand that their principal will be at Moderate risk	Investors understand that their principal will be at Moderately High risk	Investors understand that their principal will be at Moderate risk
Nippon India Low Duration Fund	 Riskometer	 Riskometer
Investors understand that their principal will be at Moderate risk	Investors understand that their principal will be at Low to Moderate risk	Investors understand that their principal will be at Low to Moderate risk
Nippon India Fixed Horizon Fund - XXXX - Series 19	 Riskometer	 Riskometer
Investors understand that their principal will be at High risk	Investors understand that their principal will be at Moderately High risk	Investors understand that their principal will be at High risk
Nippon India Balanced Advantage Fund	 Riskometer	 Riskometer
Investors understand that their principal will be at High risk	Investors understand that their principal will be at Very High risk	Investors understand that their principal will be at Very High risk
Nippon India Asset Allocator FoF	 Riskometer	 Riskometer
Investors understand that their principal will be at High risk	Investors understand that their principal will be at Very High risk	Investors understand that their principal will be at Very High risk
Nippon India Strategic Debt Fund (Number of segregated Portfolios - 2)	 Riskometer	 Riskometer
Investors understand that their principal will be at Very High risk	Investors understand that their principal will be at High risk	Investors understand that their principal will be at Very High risk

This addendum forms an integral part of Scheme Information Document and Key Information Memorandum of the Scheme(s) of NIMF and all the other terms and conditions of the aforesaid document read with the addenda issued from time to time will remain unchanged.

For NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED
(formerly known as Reliance Nippon Life Asset Management Limited)

(Asset Management Company for Nippon India Mutual Fund)

Sd/-
Authorised Signatory

Make even idle money work! Invest in Mutual Funds

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

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CRAFTSMAN AUTOMATION LIMITED

Our Company was incorporated as "Craftsman Automation Private Limited" on July 18, 1986, as a private limited company under the Companies Act 1956, pursuant to a certificate of incorporation granted by the Registrar of Companies, Chennai, Tamil Nadu. Pursuant to the conversion of our Company to a public limited company and as approved by the Shareholders pursuant to a resolution dated April 30, 2018, the name of our Company was changed to "Craftsman Automation Limited" and the Registrar of Companies, Coimbatore, Tamil Nadu ("RoC") issued a fresh certificate of incorporation dated May 4, 2018. For further information on changes in name and registered office of our Company, see "History and Certain Corporate Matters" on page 194 of the Red Herring Prospectus dated March 5, 2021 ("RHP").

Registered and Corporate Office: Senthal Towers, IV Floor, 1078, Avanasi Road, Coimbatore 641 018, Tamil Nadu, India; Tel: (91 422) 716 5000; Contact Person: Shainshad Aduvanni, Company Secretary and Compliance Officer; Tel: (91 422) 716 5000; E-mail: investor@craftsmanautomation.com; Website: www.craftsmanautomation.com; Corporate Identity Number: U28991TZ1986PLC001816.

OUR PROMOTER: SRINIVASAN RAVI

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (THE "EQUITY SHARES") OF CRAFTSMAN AUTOMATION LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "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 (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGgregating UP TO ₹ 1,500.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,521,450 EQUITY SHARES COMPRISED UP TO 130,640 EQUITY SHARES BY SRINIVASAN RAVI (THE "PROMOTER SELLING SHAREHOLDER"), UP TO 1,559,260 EQUITY SHARES BY MARINA III (SINGAPORE) PTE LIMITED ("MARINA") AND UP TO 1,414,050 EQUITY SHARES BY INTERNATIONAL FINANCE CORPORATION ("IFC") (MARINA, TOGETHER WITH IFC, THE "INVESTOR SELLING SHAREHOLDERS"), AND UP TO 1,417,500 EQUITY SHARES BY K. GOMATESHWARAN (THE "INDIVIDUAL SELLING SHAREHOLDER") (THE PROMOTER SELLING SHAREHOLDER, THE INVESTOR SELLING SHAREHOLDERS AND THE INDIVIDUAL SELLING SHAREHOLDER, TOGETHER, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") AGgregating UP TO ₹ [•] MILLION (THE "OFFER FOR SALE").

Non-Institutional Portion: Not less than 15% of the Offer

Retail Portion: Not less than 35% of the Offer

QIB Portion: Not more than 50% of the Offer (including Anchor Investor Portion)

Price Band: ₹ 1,488 to ₹ 1,490 per Equity Share of face value of ₹ 5 each.

The Floor Price is 297.60 times the face value and the Cap Price is 298.00 times the face value of the Equity Shares.

Bids can be made for a minimum of 10 Equity Shares and in multiples of 10 Equity Shares thereafter.

ASBA[#]

Simple, Safe, Smart way
of Application!!!

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.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors ("RILs") applying through Registered Brokers, DPs and RTAs. RILs 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.

Investors are required to ensure that the bank account used for bidding is linked to their PAN.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 350 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in. List of banks supporting UPI is also available on the website of www.sebi.gov.in. HDFC 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 issue related grievance, investors may contact: Axis Capital Limited - Mr. Sagar Jatakiya (91 22) 4325 2183 (cal.ip@axiscap.in) or IIFL Securities Limited - Mr. Aditya Agarwal / Mr. Shubham Tantia (91 22) 4646 4600 (craftsman.ip@iiflcap.com); For UPI related queries, investors can contact NPCI at the toll free number: 18001201740.

Risks to Investors

- The two Book Running Lead Managers associated with the Offer have handled 21 public issues in the past three years out of which 8 closed below the issue price on listing date.
- The Offer Price at the upper end of the Price Band is at ₹ 1,490 per Equity Share.
- Average Cost of acquisition of Equity Shares by the Selling Shareholders ranges from ₹ 1.06 per Equity Share to ₹ 469.88 per Equity Share.
- Weighted Average Return on Net Worth for Fiscals 2020, 2019 and 2018 is 9.24%.

BID/OFFER PERIOD

OPENS ON: MONDAY, MARCH 15, 2021⁽¹⁾

CLOSES ON: WEDNESDAY, MARCH 17, 2021

(1) Our Company and the Investor Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date, i.e., Friday, March 12, 2021.

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



Opinion

TUESDAY, MARCH 9, 2021



ACCESSING KNOWLEDGE
M Venkaiah Naidu, vice president, India
 I am told that the footfall of Members of Parliament in this source of information and knowledge (library) is not very encouraging

Tax raids, and not just on Tapsee Pannu, are a bad idea

In the past, tax raids add just a small fraction to the assessee's income, and even those cases often fail

FINANCE MINISTER NIRMALA Sitharaman may well have a point when, in the context of the furore over tax raids on filmmaker Anurag Kashyap and actor Tapsee Pannu, she asked why there wasn't a similar reaction when the two were raided in 2013. Apart from the issue of why any action by a BJP government has to be justified by whether or not the Congress did the same thing when it was in power, the real question—that the FM did not shed any light on—is what the outcome of the 2013 raids was; how much undeclared income was found and how much tax was paid on this? While there is no such data publicly available for individual cases, the CAG has done some analysis at the aggregate level; and even though the CAG says—in its 2020 performance audit of search and seizure—"search and seizure is a very powerful tool available to Income Tax Department to unearth any concealed income or valuables and to check the tendencies of tax evasion", the data presented suggest the exact opposite is true. The data suggests search and seizure and survey—raids in popular parlance—serve little purpose and are best kept to the absolute minimum, if not abolished altogether; more so since, in any case, the taxman has a lot more data on individuals and companies from so many sources including, now, even GST transactions.

Apart from the CAG's performance audit of raids, the other report to look at is the one—also in 2020—on direct tax collections. The second report points out that, in 2018-19, for instance, ₹12.9 lakh crore of taxes were collected from individuals and corporations. Take the data in the report from FY15 to FY19 and, if you assume an average effective tax rate of 20%, it turns out the income shown by individuals and corporations in this period was ₹253 lakh crore. Juxtapose this with the amount of income that the 50,877 raids claim to have unearthed during this period—this includes the amount the assessee is supposed to have admitted to during these operations—and it turns out that, between FY15 and FY19, just 0.5% was added to the income of assesses. Given the message that tax raids send out of the taxman being unfriendly, surely such a small increase in income levels is not worth the trouble? Indeed, the same CAG report points out that 82% of the total income and corporation tax is collected—90% if you include, as you should, cesses and surcharges—by way of TDS or voluntary measures like advance tax and self-assessment tax.

Even so, if the taxman's intervention, by way of regular assessments or through search and seizures, adds 10% to the income of individuals and corporations, this is a big amount. There are two issues here. One, as the CAG notes, of the ₹12.3 lakh crore of tax dues in FY19—primarily the result of assessee challenging tax orders—only a little over one percent is actually collectible; all of which makes you wonder what the point of most of the additional tax assessments is. In the case of raids, the CAG took a sample from the assessments that were completed after the raids from FY15 and FY18. It found that for 84 groups where the raids had resulted in an addition of ₹24,966 crore to their income, less than a fourth of this remained after the cases had been through just the CIT(A) and ITAT appeals processes. Some part of the very poor performance, as the CAG points out, is due to poor paperwork by the taxman, but it is quite clear that tax raids serve a limited purpose—more so given the vast information sources already available to the taxman—when it comes to unearthing undisclosed income.

Fix slipping female LFPR

There is a need to tackle barriers at home and workplace

ECONOMIC EMPOWERMENT is key to gender justice, and therefore the International Women's Day—observed on March 8—is a good occasion to take a look at the challenges women in the country face in this regard. India's workforce has been contending with a worrying retreat of women's participation. The female labour force participation rate (FLFPR) in the country has fallen from 30.27% in 1990 to 20.8% in 2019, as per data from the World Bank. What's worse, the decline was steepest in the years of high growth—2003-04 to 2010-11—indicating that the fruits of growth didn't flow equally to men and women in terms of empowerment. The pandemic has likely aggravated this—the loss of jobs in the informal sector is likely to have pushed many women out of work. The formal sector hasn't done well either, with women's share in new payroll additions, which had been trending downwards for a long time, falling to below 20% in August 2020. This seems in line with the International Labour Organization's (ILO's) warning that the pandemic is going to exacerbate employment inequalities. The biggest worry is the slide in women's labour force participation in rural areas, where households' (and consequently, women's) economic vulnerability is likely to be higher even as urban FLFPR has stagnated at a lower rate for many years now.

One of the reasons, as a 2014 ILO paper points out, could be growing enrollment of women in higher education, which would translate into a lesser number of women in the early years (15-29 years) of the age cohort considered for FLFPR seeking employment or being employed. Indeed, as per multi-year All India Survey of Higher Education findings, the share of women in higher education enrolment has risen from 44% in 2011-12 to 49% in 2018-19; in 2018-19, the female gross enrolment ratio (GER) in higher education was even marginally higher than that of males. But, the fact that such a large chunk of women are still missing from the workforce—even in the higher age brackets—should give policymakers reason for concern; more so, with the likelihood that a lot of women with higher education are not choosing to seek employment or face barriers at home and the workplace that force them to remain outside remunerated employment. Meanwhile, unpaid housework seems to be entirely the women's burden—irrespective of a woman's employment outside the home—which means women's potential is getting eroded by underutilisation.

On International Women's Day, there is reason to celebrate how women have managed to challenge the old structures—the number of women in corporate leadership today will certainly seem a quantum leap from the past decades. At the same time, there are many sobering realities to contend with: no matter how many women we see in boardrooms today, we still don't have enough. In the larger picture, even that seems a concern that may only come to later; the need is to take down the barriers that are keeping women out of employment—from care and housework roles to poor support at the workplace.

Greenovation

Large expenditures on innovation, like China seems ready to commit to, are great, but these must have a green push

MOST COUNTRIES REALISE future growth lies in powering innovation across sectors. While the Indian government announced an increase in R&D expenditure in its Budget for the coming fiscal, China, last week, at a conference, unveiled the draft of its 14th national five-year plan, which envisages a 7% increase in R&D expenditure every year for the next five years. The plan marries well with the country's ongoing shift from being an exporter of low-tech goods to a high-tech manufacturing and digital economy. In fact, China has been leading the world in terms of the adoption of robotics as well—for perspective, India has just a sixth of China's robot workforce. The impetus to new-age tech, via the national plan, is expected to push Chinese R&D spending to 2.8% of its GDP and bring it on a par with the Western world. In comparison, India spends only 0.65% of its GDP on R&D.

However, as per a report by *Science*, there is a big disappointment that overhangs the latest Chinese push to innovation. While technology is certainly a way to counter environmental change and move towards emission targets under the Paris accord, China has set modest targets of a 20% increase in non-fossil energy consumption and a 18% decrease in carbon emissions per unit of GDP. This needs to be accelerated not just for China, but across the world. And, if the current innovation plan doesn't have a strong renewables, carbon-sequestering technology focus, whether such boost can be beneficial or not (given digital companies are starting to have a large carbon footprint) remains a big question. Given the intensity and frequency of unusual weather and climatic phenomena that the world has been encountering for the past few years, all countries need to make a concerted effort to accelerate decarbonisation of economies.

ONE YEAR OF COVID-19
 THE COUNTERINTUITIVE ANOMALY OF COVID-19 DEATHS CONCENTRATED IN HIGH- AND MIDDLE-INCOME COUNTRIES NEEDS TO BE RESEARCHED

A curious pandemic puzzle

THE COVID-19 PANDEMIC has now been around for one full year. The outbreak began in China. On March 6, 2020 there were 3,384 Covid-19 deaths globally, of which 3,098 were in China. The epidemic was, however, stopped in its tracks in the place of origin over the next six weeks, even as it spread rapidly to Europe and the Americas. China, meanwhile, has reported just four Covid-19 deaths since April 20, 2020, and current mortality is 3 per million.

The accompanying table traces the course of the Covid-19 pandemic in 33 major countries over the past year through six weekly snapshots beginning March 6, 2020. These countries account for 71.2% of the global population and 85% of Covid-19 deaths. Aggregate continental mortality is shown separately. Comparisons are made through mortality per million to control for differences in population across countries.

The countries are divided into three regions, namely the East Atlantic and Mediterranean (15 countries), the West Atlantic comprising North and South America (10 countries), and Asia excluding West and Central Asia (8 countries).

As of March 6, there were 2.6 million (336 per million people) Covid-19 related deaths globally, 80% were in Europe and the Americas, which account for just 23% of the global population. The average Covid death rate is now about 1,200 per million in these regions.

Asia, Africa and Oceania, with 77% of the global population, account for just 20% of Covid-19 deaths. The average death rate in these areas is significantly below 100 per million. The share of Africa

drops to 0.9% (with 13.9% of the population) if Egypt, Algeria, Morocco and Tunisia, all bordering the Mediterranean, and South Africa, are excluded.

Likewise, the share of Asia and Oceania falls sharply once West and Central Asia, bordering Europe and included in the East Transatlantic-Mediterranean region, are excluded.

Mortality in five countries has crossed the 100,000-mark. Expectedly, four are located in the transatlantic region—the US (535,563), UK (124,261), Brazil (262,948) and Mexico (189,578). India (157,693) is the only country outside the transatlantic to cross the six-digit mark. Although its mortality has fallen sharply over the last few months, it remains twice that of its neighbours, Pakistan (59) and Bangladesh (51), on account of high legacy deaths.

Although Covid-19 mortality is nowhere near the Spanish-flu levels of 1918-19, the US stands out as a notable exception. Not only is its mortality by far the highest globally, accounting for about a fifth of all Covid deaths, but its aggregate mortality is approaching the toll during the Spanish Flu, estimated at 675,000. The ignominy of the highest death per million, however, goes to the UK (1830) and not the US (1618).

The data shows that the second wave began around October 2020 and peaked in the six-week period between December 6 and January 21, except in the West Atlantic, where mortality during the last six weeks is the highest on record and is now receding slowly. This process is likely to be helped on its way by the mass vaccinations currently underway. The second wave is notable by its absence in Africa and Asia, barring the mystifying rise in Indonesia and Japan, albeit on a relatively low base. The pandemic started receding in these continents even as it entered the deadly second wave in other parts of the world from October 2020.

In view of such skewed mortality, the question is whether Covid-19 is really a pandemic, or a Transatlantic phenomenon, extending up to the Mediterranean regions of Central and Western Asia and North Africa. The average Covid-19 mortality in this region exceeds 1,000 per million. The highest mortality outside these regions is much lower barring South Africa (845), Indonesia (134), India (114) and Philippines (113)—all located along major shipping lanes. The very high death rate in South Africa is puzzling and needs to be explained.

The counterintuitive anomaly of Covid-19 deaths in high- and middle-

income countries also needs to be researched. Currently, racial, epidemiological and immunological differences seem to be the villains. But there are probably other variables lurking in the shadows waiting to be uncovered.

Covid-19 mortality of 2.6 million (335 per million) is nearer to the 1957-59 and 1968 influenza epidemics, where the death toll is estimated in the 1-4 million range (330 to 1300 per million). Nevertheless, parallels are sometimes drawn with the Spanish Flu of a century ago, where the toll was much higher, estimated contemporaneously at a little above 20 million, and since revised upwards to at least 50 million, or 26300 per million when controlled for the population. This is perhaps because both were characterised by a second wave that was deadlier than the first. The Spanish flu petered out after a milder third wave. Covid-19, too, seems headed in that direction, with vaccinations on a mass scale making it likely that a third wave may be avoided altogether. Mutations, however, remain the joker in the pack.

Medicare and hygiene levels were much poorer in 1918, and the rampant World War I made social distancing difficult. Autopsies reveal most of the Spanish flu deaths were on account of bacterial coinfections with common species of the upper respiratory tract, such as *Streptococcus pneumoniae*. Antibacterial interventions and pneumococcal immunisation have since reduced influenza mortality over the years. It is unlikely that the Spanish flu would have had such high mortality if it had occurred today.

The relatively high Covid mortality despite the availability of good Medicare in countries with the highest mortality is because, first, unlike ordinary influenza, severe and fatal SARS-CoV-2 infections do not result from the combined occurrence of viral and bacterial pneumonia. They arise out of secondary vascular and inflammatory disease in which immune responses dysregulation and host factors have a role. These are still little understood. The earlier coronavirus epidemics, although as deadly as Covid-19, were not as contagious, and so mortality could be contained. This is not the case with Covid-19, which is both deadly and highly contagious.

Timeline	Population Million	Deaths	Deaths/million								
			3/6/2021	6/3-20/4	20/4-6/6	6/6-21/7	21/7-5/9	5/9-21/10	21/10-6/12	6/12-21/1	21/1-6/3
East Atlantic	932	7,51,102	104	76	30	17	44	174	195	166	806
% Global	12.1%	29%									
West Atlantic	888	12,19,570	53	158	154	169	144	148	265	283	1373
% Global	11.5%	47%									
Asia	3682	2,31,584	1	3	8	12	16	9	8	6	62
% Global	47.7%	9%									
World	7718	25,92,047	21	30	28	32	35	51	73	66	335
% Global	71.3%	85%									

Make it easier for women to work

The decline in India's female labour force participation rate can be reversed by improving women's access to higher education and having maternity benefits for informal-sector workers

URVASHI PRASAD & PANKHURI DUTT

Prasad is a public policy specialist, and Dutt is a public policy consultant, NITI Aayog. Views are personal

A NEW INDIA can be built only when women have access to equal social and economic opportunities. In this context, the statistics on Female Labor Force Participation (FLFP) are worrying to say the least. According to ILO estimates, India's FLFP has declined from 32% in 2005 to 21% in 2019. Economic Survey 2020 estimates that 60% of women between 15-59 years are engaged in full-time housework as compared to 1% of males.

Several factors have emerged as possible contributors to this situation, including a rise in household income levels, which in turn reinforces the patriarchal notion of women working only when they "need" to; mechanisation of agriculture and emergence of technologies that automate routine work; lack of flexible work opportunities; discrimination at the workplace as well as concerns regarding safety. The private sector's growth has also not been fast enough to absorb the increase in female labour supply. Further, there are social and cultural stymies to women's economic participation, like hindrances to inheriting property and diminished access to formal credit due to lack of collateral.

The government has launched a slew of initiatives to address these challenges, such as the Maternity Benefit Act, Stand-Up India and Pradhan Mantri Mudra Yojana (PMMY). At least 75% of PMMY's total beneficiaries are women. In FY22 Budget, the margin money requirements for loans under Stand-up India have been reduced from 25% to 15%. Cognizant of the income gender gap caused by the Covid-19 pandemic, the government has supported 20 crore female-account holders under the Jan Dhan Yojana through cash transfers. It was also announced in

FY22 Budget that social security schemes' benefits will be extended to gig and platform workers. Further, the endorsement for digitising economic activities, health services, and financial transactions, could bring several women into the formal system.

So, what more can be done to reverse the declining FLFP rates?

First, we need better data to capture women's contribution to the economy through paid and unpaid work more accurately. For instance, gender-disaggregated data from the annual Periodic Labor Force Survey can help develop more targeted policies for women in rural and urban areas.

Second, women's access to and enrollment in higher education must be prioritised. As is widely acknowledged, India has nearly universalised primary education. However, many girls drop out at the secondary school level and still fewer go on to complete higher education. Economic Survey 2020 highlighted a strong correlation between the level of education and domestic work, with only 5.3% of highly educated women in the age group 15-59 years engaged in full-time domestic duties. Even the U-shaped relationship between income levels and FLFP posits that after a certain income level, FLFP increases only with higher education levels among women.

Third, the implementation of various progressive legislations and policies like the Maternity Benefit Act and Code of Wages needs to be monitored rigorously through audits. There is a need to launch professional development and re-entry programs for women post-childbirth. Paternity or family leaves should be mandated to diminish the stigma against taking a break after childbirth. Of

course, given that most female workers are still in the informal sector, there is also an opportunity to extend the Maternity Benefit Act to informal workers and collaborate with the private sector for providing mobile crèches.

Fourth, skill training programmes that enable women to venture into non-traditional occupations should be emphasised. To ensure equity of access and opportunity, 50% of placements provided through skill development programmes should be allotted for women. These programmes should also include information about employment contracts and comprehensive coverage of the rights to leave, equal pay, and other such benefits.

Fifth, infrastructure has a major role to play in enabling more women to join and remain in the workforce. Aspects that require special attention include residential hostels and safe public transport options in towns and cities. As more women join the formal labour force, it will also create job opportunities for others in the care economy.

Last but most certainly not least, the private sector must

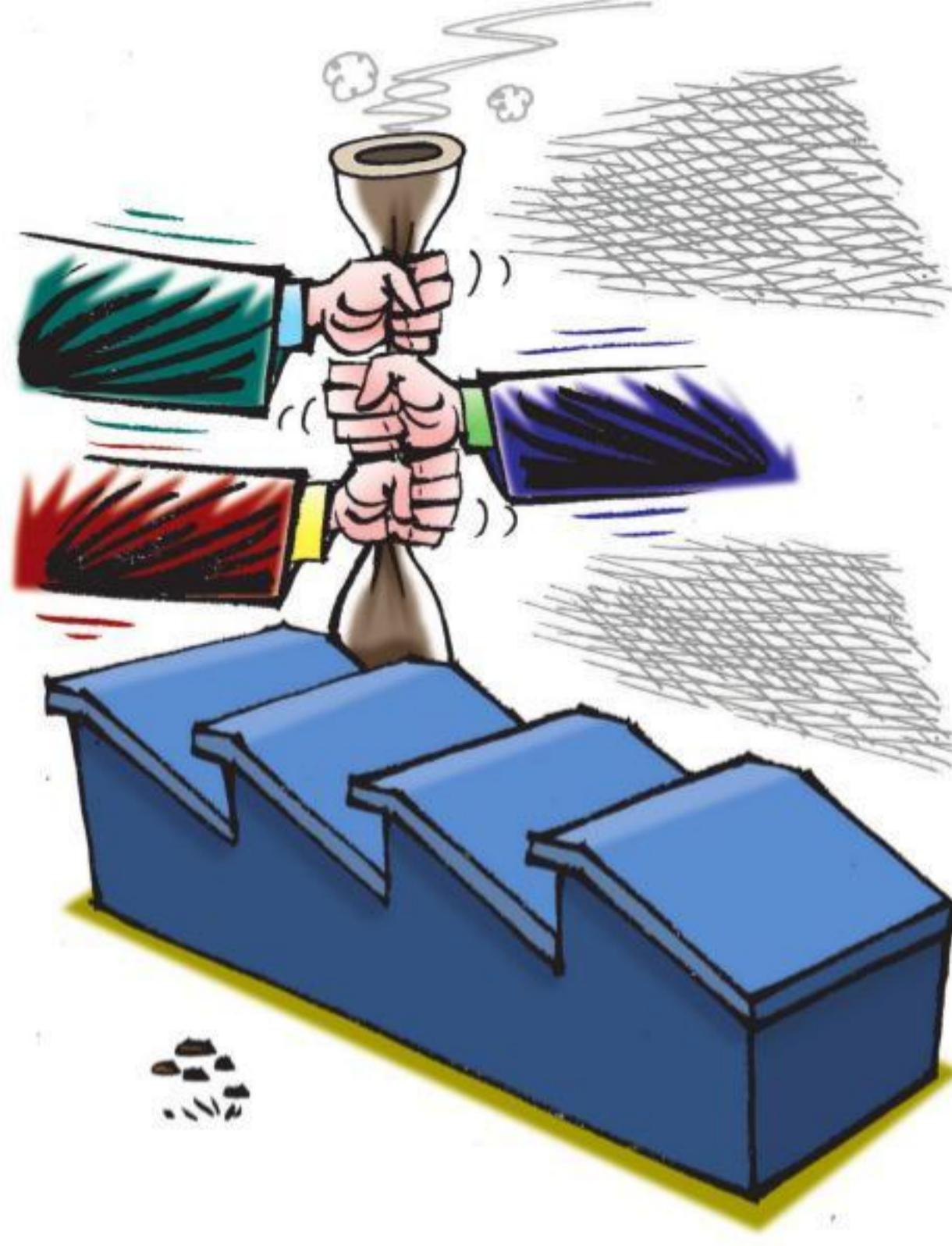


ILLUSTRATION: ROHIT PHORE

**SOMIT
DASGUPTA**

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THE CURRENT PANDEMIC that has witnessed falling GDP all over the world in 2020 (with the exception of China) has had one positive effect, and that is falling carbon dioxide (CO₂) emissions. The Climate Transparency Report (CTR) published in November 2020 stated that the GDP of G20 countries is projected to decrease by about 4% in 2020, which will lead to a decrease in energy-related CO₂ emissions by about 7.5%. A similar sentiment was expressed in the IEA's World Economic Outlook (2020) which mentioned that CO₂ emissions will fall by 7% in 2020. The fall in demand for fuels would, however, vary, being 8% for oil, 7% for coal and 3% for natural gas. Generation from renewable sources, on the contrary, will register an increase. The G20 countries, incidentally, account for about 85% of the world's GDP and 80% of CO₂ emissions and, therefore, any analyses made on the basis of G20 data is a good approximation of what is happening in the world.

The fall in CO₂ emissions, of course, will be a temporary phase and seems to have bottomed-out already; in countries like China, these have already exceeded the pre-pandemic levels. According to the CTR, the fact that 30% of the stimulus given by various governments after the pandemic was concentrated in energy-intensive industries actually helped in a sharp increase in emissions.

In a longer time horizon, therefore, the world continues on its suicidal growth path, emitting about 36 Gt (2019) of CO₂ every year only on account of fossil fuel burning. The recent announcement made by the impending administration in the US to re-join the Paris Agreement has, of course, rekindled some hope. Considering the fact that the US is the second largest emitter (5.4 Gt in 2018) and the largest in cumulative terms (about 400 Gt, being 25% of the world's total), its exclusion from the Paris Agreement would mean a sure failure of the climate change movement. There are studies which show that to limit our temperature rise to 1.5-degree Celsius by 2100 compared to pre-industrial times, we should have no more than 430 ppm of CO₂ concentration, and the corresponding figure for a

The pandemic, emissions and revised INDCs

According to the Climate Transparency Report, India is the only country that was found to be '2°C compatible'. All eyes will now be at the revised Intended Nationally Determined Contributions of India which may be released just before COP26, to be held in Glasgow towards the end of this year

2-degree Celsius rise is 450 ppm. Considering the fact that we are already at about 412 ppm in 2019 and adding about 2 ppm each year (based on a rise of about 0.6% per year during the last decade), one has only about 10-20 year window to stem the rot. These figures are, however, indicative since there are several estimates and there is wide divergence between them.

More than 100 countries have announced their intention to reach the net zero stage, to be attained by 2050. China has announced that it will be net

zero by 2060. Bhutan and Surinam, incidentally, are two countries that are already net zero. Many cities and big corporations too have announced that they would turn net zero in the years to come. However, the Intended Nationally Determined Contributions (INDCs) submitted by the countries are not in sync with net zero status. Practically all of them will need to be revised. In fact, as of now, the INDCs—assuming that all the targets will be met—will still lead to a rise in temperature of about 3-degree Celsius. The CTR had categorised the

INDCs of all the countries into separate buckets of being 'critically insufficient', 'highly insufficient', 'insufficient' and '2°C compatible'. India is the only country that was found to be '2°C compatible' and all other countries are 'insufficient' of varying degrees. To give a few examples, Russia and the US are 'critically insufficient'; China and Japan are 'highly insufficient'; whereas Australia, Brazil, Canada and the EU are 'insufficient'. The methodology followed for this categorisation is extremely complex and cannot be elaborated in this article. It is reported that 71 countries (including 27 countries of the EU) representing 28.3% of global emissions have submitted new or updated INDCs. In addition, there are about 82 countries representing 32.7% of global emissions who have stated their intention to enhance ambition or action (not submitted as yet) in new or updated INDCs. There are many countries, including India, who have not mentioned anything yet regarding revised INDCs. According to the Paris Agreement, all countries are expected to revise their INDCs every five years, introducing stiffer targets progressively.

India's INDC target had stated that its emissions intensity (i.e. CO₂ emissions per unit of GDP) will be 33-35% lower in 2030 compared to the 2005 figure, and also that India's power generating capacity (and not generation) from non-fossil sources will be 40% of the total capacity. India is well on its way to meet its INDC target since the second Biennial Update Report of 2018 (giving data till 2014) mentions that 21% reduction in emissions intensity has already been achieved over the period 2005-14 (as against a target of 33-35% reduction over the period 2005-30). India's renewable capacity addition has really picked up post-2015, so if one was to measure reduction in emissions intensity now, we would probably find a substantial reduction since the last assessment using data for 2014. On the generation capacity from non-fossil fuels, we have already reached a figure of about 38% and this is only going to get better over time. So the first impression one gets is, perhaps, the target was too soft and that we could have done better despite the fact that India is the only country which has been seen as '2°C compatible'. This is something we can keep in mind while fixing our revised targets in the next INDC which was due in 2020.

So what should be our revised INDC target? Obviously, it has to be stiffer than the current targets in accordance with the Paris Agreement, but it is not the intention of this article to quantify what the target should be. India will need to continue using emissions intensity as the chosen parameter (as against absolute reduction in emissions) since this would acknowledge the fact that given India's level of development, absolute emissions will rise till we are at par with developed nations. China, incidentally, is another country which used emissions intensity as the chosen parameter. Most of the other nations, including the EU, Australia, Russia and the US speak of absolute reduction in emissions. On the issue of laying a target for renewables, we need to change our approach and use 'generation' as the parameter instead of 'capacity'. The problem is that since the utilisation of renewable capacity is much lower than conventional capacity, using generation figures will give a better idea of renewable penetration. A solar or wind generation plant may use 20% to 35% of the capacity, but a coal-based plant can easily operate at 85%. Just to give an example, though our renewable capacity is almost 24%, in terms of generation its contribution is only about 10%.

So, all eyes are now for the revised INDC of India which may be released just before COP26, to be held in Glasgow towards the end of this year.

The real taper tantrum theatre

**DANIEL
MOSS**

Bloomberg



For all the worries about rising yields in the US, Beijing's policymakers are sending a strong signal that stimulus has its limits

FOR ALL THE concern that the US economic recovery from the pandemic will run too hot, an equally big risk may be that China's aspirations are too modest. Premier Li Keqiang unveiled a growth target Friday of "over 6%" for this year, much slower than many economists' predictions. China's fiscal expansion will be pruned, with the budget deficit projected to be around 3.2% of gross domestic product, down from more than 3.6% in 2020. Quotas on bond sales by provincial governments have been trimmed.

By low-balling the goal for economic expansion this year, China is signalling that the heavy lifting is behind it. After becoming the only major economy in the world to notch any growth at all last year, Communist leaders want to worry about the quality rather than velocity of activity. Beijing's best course of action would have been to skip a numeric target altogether, as it did last year. Having one so low that it can be easily surpassed may be the next best thing.

Chinese officials don't have to spend their heart out to meet 6%—the economy could slow markedly and still achieve this target. The International Monetary Fund projects an expansion of about 8%, as do many private sector forecasters. Trade figures released Sunday show demand for Chinese products is booming. Exports surged in the first two months of 2021, up 60.6% from a year earlier and well above forecasts. Imports also grew strongly. While it's a stretch to say China has moved past the pandemic, data show the year began with commercial vigour. With progress this good, reeling back some of the stimulus unleashed in the teeth of Covid-19 might seem like a reasonable idea. Li didn't signal any abrupt shift in policy direction, but it's clear he is intent on doing less rather than more.

In this regard, Beijing and Washington appear to have learned opposite lessons from the global financial crisis. In response to the 2007-2009 slump, China went on an infrastructure binge. That helped revive growth domestically and, by extension, in the rest of the world. Yet the spree left state-owned enterprises with a big debt hangover, and policymakers in recent years have tried to discourage excessive borrowing and financial imbalances. Though that approach had to be tempered amid the pandemic, Li's numbers Friday look like a conservative stance is back.

US officials, meanwhile, appear to have concluded they weren't bold enough post-crisis and withdrew too quickly. Bond investors are now testing the Federal Reserve and President Joe Biden: Yields have climbed in recent weeks, reflecting concern the recovery will gather too much momentum and spark inflation. According to the latest Bloomberg monthly survey of economists, GDP will gain 5.5% this year—the best since 1984, when President Ronald Reagan's "Morning in America" campaign championed a commercial comeback from the patchiness of the 1970s and early 1980s. The \$1.9-trillion stimulus bill that passed the Senate over the weekend was the second-largest such package in US history; growth of 7% by year-end is conceivable.

The past few weeks have been cluttered with references to the so-called taper tantrum in 2013, as I've written. Perhaps the real tapering the world ought to worry about is happening in China. With hale growth rates, Beijing can do its part to lift Asia and buttress the world. As economic expansion resumed last year, the country sucked in imports from around the region, helping neighbours like Singapore put a floor under their local recessions.

But this doesn't look like a China that's itching to carry the world, certainly not at its own expense. Given the hoopla around forecasts that its economy will surpass the US in size over the course of this decade, shouldn't Beijing be a bit bolder? Global economic leadership sometimes means more than balancing the books at home.

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

generated in the transport sector and by the professionals. The data for these segments are either non-existent or inconsistent at best. The entire exercise of data collection is technology-driven through the deployment of handheld devices to collect responses, to integration of emerging technologies like geo-fencing. However, data generation goes far beyond the mere existence of robust statistical systems and an enabling technological infrastructure.

The vital importance of skilled and trained field investigators cannot be ruled out. While planning for data generation, the capability of respondents to provide the required information puts the ultimate limit which can be circumvented only through skilled and trained field staff. The respondents in the informal sector, where about 90% of India's workforce is concentrated, exhibit ostensible limitations especially for recall-based questions due to non-maintenance of formal records and low levels of education.

These surveys, therefore, mark a beginning of systemic overhauling where the data for sectors, partially covered or uncovered, are to be generated through deployment of advanced technology and skilled manpower. Additionally, the entire exercise reflects the awareness, intent and commitment at the top-most level of policymaking to address crippling issues for the benefit of the nation and laying strong foundations for a new India.

The data needs of a dynamic and young nation like India call for urgent expansion and upgrade in the quantity and quality of data generated. But the systemic overhauling must be aligned with the systemic constraints (capacity of field investigators and respondents) in innovative ways.



mental in containing the adverse effects of the Covid-19 pandemic.

At the same time, data collection is still confined to traditional paper-pencil interviewing (PAPI) for digitally-laggard sections of society. Such data suffer gross inefficiencies and time lag. Consequently, data needs of development interventions to enable, strengthen and empower the digital have-nots are partially fulfilled and urgently necessitate integration of technology along with widening of scope.

The deployment of technology ushers in three distinct advantages. Firstly, reduction in non-sampling errors leads to better quality of data. The non-response and partial response rates come down due to less stress in the questionnaire canvassing

exercise on both the field investigators and respondents. Besides, the entire data collection exercise can be monitored in real time and prompt corrections are inserted wherever and whenever required. The possibilities of wrong entries and other human errors are effectively ruled out. Secondly, the burgeoning concerns with respect to data confidentiality and privacy can be tackled at an initial stage with the help of advanced encryption technologies. Thirdly, the process of data generation and dissemination is quickened as an entire stage of data entry is bypassed.

Recently, the government planned five all-India surveys. Four of these focus on creating a database for migrant workers, domestic workers and the employment

Data ecosystem needs an overhaul

The data needs of a dynamic and young nation like India call for urgent expansion and upgrade in the quantity and quality of data generated

**DPS NEGI &
SUMIT KUMAR**

Negi is chief labour commissioner and director general, and Kumar is a subject matter expert, Labour Bureau, Ministry of Labour and Employment. Views are personal

in both frequency and intensity.

The response to Covid-19, the latest case in point, has essentially been data-centric, from determining adequate levels of testing, changing positivity rates and their implication to monitoring of fatality rates. The deployment of advanced predictive modelling helped avoid systemic failures arising out of mismatch between sudden swell in the number of infected persons against the maximum capacity of the health systems to cope with.

The second disruption emanated as a ripple effect of technological revolution. Technology has drastically transformed processes of data collection, processing, dissemination and analysis. But uneven diffusion of technology across sections of

society has produced a big underbelly in the form of digital haves and have-nots. The implications of such digital divide are reflected in terms of massive differences in modes of data generation and consequently the quantum of data availability. With the advent of artificial intelligence and advanced machine learning algorithms, data for digitally-integrated sections of society can be accessed from many unconventional sources like social media platforms and e-commerce platforms very quickly and at much disaggregated levels. The data, gleaned from Facebook (Covid-19 symptom surveys, population density maps, movement range maps, etc) and through telephonic and email-based surveys, were instru-

International

TUESDAY, MARCH 9, 2021



WAY AHEAD FOR BRITAIN

Andrew Bailey, Bank of England governor

If I had to summarise the diagnosis, it's positive but with large doses of cautionary realism ... A slowing of Covid-19 infections and the huge achievement of Britain's vaccine programme means there is light at the end of the tunnel.

CYBERSECURITY CONCERN

Microsoft software attack morphs into global crisis

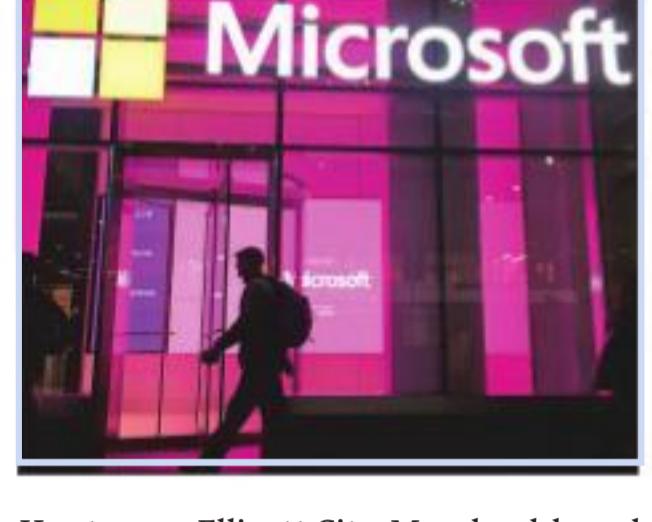
The attack, which Microsoft has said started with a Chinese hacking group, has so far claimed at least 60,000 victims globally

BLOOMBERG
March 8

A SOPHISTICATED ATTACK on Microsoft's widely used business email software is morphing into a global cybersecurity crisis, as hackers race to infect as many victims as possible before companies can secure their computer systems.

The attack, which Microsoft has said started with a Chinese government-backed hacking group, has so far claimed at least 60,000 known victims globally, according to a former senior US official with knowledge of the investigation. Many of them appear to be small or medium-sized businesses caught in a wide net.

The European Banking Authority became one of the latest victims as it said on Sunday that access to personal data through emails held on the Microsoft server may have been compromised. Others identified so far include banks and electricity providers, as well as senior citizen homes and an ice cream company, according to



Huntress, a Ellicott City, Maryland-based firm that monitors the security of customers, in a blog post on Friday. One US cybersecurity company, which asked not to be named, said its experts alone were working with at least 50 victims, trying to quickly determine what data the hackers may have taken while also trying to eject them.

The rapidly escalating attack came months after the SolarWinds breaches by suspected Russian cyberattackers, and drew the concern of US national security officials in part because the latest hackers were able to hit so many victims so quickly. Researchers say in the final phases of the attack, the perpetrators appeared to have automated the process, scooping up tens of thousands of new victims around the world.

Washington is preparing its first major moves in retaliation against foreign intrusions over the next three weeks, the New

York Times reported, citing unidentified officials. It plans a series of clandestine actions across Russian networks – intended to send a message to Vladimir Putin and his intelligence services – combined with economic sanctions. President Joe Biden could issue an executive order to shore up federal agencies against Russian hacking, the newspaper reported.

"We are undertaking a whole of government response to assess and address the impact," a White House official wrote in an email on Saturday. "This is an active threat still developing and we urge network operators to take it very seriously."

The Chinese hacking group, which Microsoft calls Hafnium, appears to have been breaking into private and government computer networks through the company's popular Exchange email software for a number of months, initially targeting only a small number of victims, according to Steven Adair, head of the northern Virginia-based Volexity. The cybersecurity company helped Microsoft identify the flaws being used by the hackers for which the software giant issued a fix on Tuesday.

Asked about Microsoft's attribution of the attack to China, a Chinese foreign ministry spokesman said on Wednesday that the country "firmly opposes and combats cyber attacks and cyber theft in all forms" and suggested that blaming a particular nation was a "highly sensitive political issue."

China to push laws to fight foreign pressure



Chinese President Xi Jinping leaves at the end of the second plenary session of the National People's Congress in Beijing on Monday.

YEW LUN TIAN
Beijing, March 8

CHINA WILL SPEED up lawmaking aimed at countering foreign sanctions and "long-arm jurisdiction", its parliament said on Monday, amid increasing pressure from Western countries over issues ranging from Xinjiang to Hong Kong.

Reading its annual work report at a parliamentary session, parliament chief Li Zhanshu said China will in the coming year accelerate legislation relating to external affairs and "upgrade our legal toolkit" in an effort to "oppose foreign sanctions, interference, and long-arm jurisdiction".

In a speech last November, President Xi Jinping urged top party leaders to "promote the rule of law" in matters involving foreign parties. He also called for the use of legal means to defend China's sovereignty, security and interests.

The United States has increasingly used sanctions or the threat of sanctions to express its concern about how China treats its Muslim Uighur minority in Xinjiang as well as pro-democracy activities in Hong Kong. China, which frequently advocates a policy of non-interference, maintains those are internal matters that Washington should stay out of.

All 14 of Li's deputies in the leadership of the National People's Congress, China's rubber-stamp parliament, are under US sanctions for their role in passing the National Security Law last year that has crippled political opposition in Hong Kong.

Li did not provide details of the planned legislation. —REUTERS

China's shift from 5-year targets increases policy flexibility: Official

REUTERS
Beijing, March 8

CHINA'S DECISION NOT to set an economic growth target for its new five-year plan will give policymakers more room to account for uncertainties and respond to changes, a senior state planner official said on Monday. In its 2021-2025 economic plan delivered to the nation's legislature on Friday, China did not include any average annual growth targets, unlike the previous five-year plan issued in 2016.

It did, however, pledge to keep growth in a "reasonable" range over the five-year period and set an annual gross domestic product target of above 6% for the current year, having dropped the 2020 target last year amid global uncertainties caused by the pandemic.

Hu Zucai, vice director of the National Development and Reform Commission, said on Monday predicting growth for an annual period contingent on the circumstances would be easier than setting targets over a five-year period.

"By not setting a specific and quantitative (five-year) growth target, we will be more proactive, active and at ease in coping with all sorts of risks, which is conducive to boost the flexibility of our development," Hu told a press conference on the sidelines of the annual parliament meeting. He added that it also helps to guide agencies to focus on improving the quality of efficiency of growth, instead of just numerical growth.

Quick View

German industrial output plunges

GERMAN INDUSTRIAL OUTPUT fell unexpectedly in January following a strong upward revision in the previous month. Output in the industrial sector, including construction and energy, was down 2.5% on the month, data released by the Federal Statistics Office showed.

NZ to buy enough Pfizer jabs for entire population

NEW ZEALAND WILL buy additional Covid-19 vaccines, developed by Pfizer-BioNTech, which will be enough to vaccinate the whole country, Prime Minister Jacinda Ardern said on Monday. The government has signed an agreement to buy an extra 8.5 million doses, enough to vaccinate over 4 million people, Ardern said.

Malaysia to buy more Pfizer-BioNTech vaccines

MALAYSIA WILL BUY additional doses of Pfizer-BioNTech's Covid-19 vaccine, bringing the total secured to 32 million, enough to cover half of its population, the country's science minister said on Monday. The country aims to inoculate 80% of its 32 million people by February 2022.

Russia rebukes Facebook for blocking media posts

RUSSIA ACCUSED FACEBOOK on Monday of blocking some media outlets' content. Communications watchdog Roskomnadzor threatened Facebook with a minimum 1 million rouble (\$13,433) fine and demanded it restore access to content posted by TASS news agency, RBC business daily and Vzglyad newspaper.

Meghan accuses British royals of racism, says 'didn't want to be alive'

REUTERS
London, March 8

MEGHAN, THE WIFE of Prince Harry, accused Britain's royal family of raising concerns about how dark their son's skin might be and pushing her to the brink of suicide, in a tell-all television interview that will send shockwaves through the monarchy.

The 39-year-old, whose mother is Black and father is white, said she had been naive before she married into royalty in 2018, but that she ended up having suicidal thoughts and considering self-harm after pleading for help but getting none.

Meghan said that her son Archie, now aged one, had been denied the title of prince because there were concerns within the royal family about "about how dark his skin might be when he's born". "That was relayed to me from Harry, those were conversations that family had with him," Meghan recounted in an interview with Oprah Winfrey



Prince Harry and Meghan being interviewed by Oprah Winfrey

REUTERS

frey aired on CBS late on Sunday.

Meghan declined to say who had aired such concerns, as did Harry. He said his family had cut them off financially and that his father Prince Charles, heir to the British throne, had let him down and refused to take his calls at one point.

Buckingham Palace was not expected to give an immediate response to the inter-

view. The two-hour broadcast was the most anticipated royal interview since Harry's late mother Princess Diana shared details of her failed marriage to Charles in 1995.

Nearly three years since her star-studded wedding in Windsor Castle, Meghan described some unidentified members of the royal household as brutal, mendacious and guilty of racist remarks. She also accused Kate, the wife of her husband's elder brother Prince William, of making her cry before her wedding.

While the family came in for open criticism, neither Harry nor Meghan attacked Queen Elizabeth directly. Still, Meghan said she had been silenced by "the Firm" – which Elizabeth heads – and that her pleas for help while in distress at racist reporting and her predicament had fallen on deaf ears.

"I just didn't want to be alive any more. And that was very clear and real and frightening constant thought. And I remember how he (Harry) just cradled me," she said.

Yellen: Covid bill to fuel 'very strong' US recovery

REUTERS
Washington, March 8

US TREASURY SECRETARY Janet Yellen said on Monday that President Joe Biden's \$1.9 trillion coronavirus aid package will provide enough resources to fuel a "very strong" US economic recovery, but will not address longstanding inequality problems. "This is a bill that will really provide Americans the relief they need to get to the other side of the pandemic, and we expect the resources here to really fuel a very strong economic recovery," Yellen said in an interview on MSNBC.

Asked about inflation if the increased spending causes the economy to run too hot, Yellen said she did not expect that to happen but "there are a lot of risks faced by this economy" and that the package addresses the biggest ones that can cause permanent scarring on people's lives. "If it turns out to be inflationary, there are tools to deal with that, and we'll monitor that closely," Yellen said.



increase in the minimum wage to \$15 as part of the Covid-19 package. The administration plans to pursue that separately.

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3 more protesters killed in Myanmar

REUTERS
March 8

THREE DEMONSTRATORS WERE killed in Myanmar on Monday, witnesses said, while shops, factories and banks were closed in Yangon in protests against last month's military coup. Security forces were deployed at hospitals and universities, state media said.

Two of the victims died of gunshot wounds to the head in the northern town of Myitkyina, the witnesses said. It was not immediately clear who fired on the protesters although both police and the military were at the scene.

Photos posted on Facebook showed the bodies of two men lying on the street. Witnesses said they were taking part in a protest against the coup when police fired stun grenades and tear gas. Several people were then hit by gunfire from nearby buildings. One witness, who said he helped move the



bodies, told Reuters two people were shot in the head and died on the spot. "How inhumane to kill unarmed civilians," said the witness, a 20-year-old man. "We must have our right to protest peacefully."

A military spokesman did not respond to calls asking for comment on the latest incidents. Police also did not respond to calls.

Apollo Global to buy Athene for \$11 bn

REUTERS
March 8

APOLLO GLOBAL MANAGEMENT said on Monday it will merge with Athene Holding in an \$11 billion all-stock deal, bringing in-house an annuities provider that helped turn it into one of the world's largest corporate credit investors.

Apollo has been getting paid lucrative fees by Athene, in which it currently holds a 27% stake, for more than a decade, providing asset allocation services and directly managing a portion of Athene's assets across its investment platform, primarily in its ever-expanding credit business. Yet Athene's shares underperformed the insurance sector following its stock market debut in 2016, prompting a bid from Apollo for its assets.

Apollo said it estimated the tax-free combination could result in its earnings in 2021 more than doubling year-on-year. "We will have total alignment to optimise our strategy and allocate capital efficiently," said Marc Rowan, Apollo's incoming chief exec-

Panasonic to buy Blue Yonder for \$6.5 bn in biggest deal since 2011

PANASONIC WILL BUY US software firm Blue Yonder for 700 billion yen (\$6.45 billion), the Nikkei reported on Monday, saying it was the Japanese electronics firm's biggest acquisition since 2011. While Panasonic last year bought a 20% stake in Blue Yonder for 86 billion yen, it is now in the final stages of acquiring the rest from shareholders including Blackstone Group, the Nikkei said, citing unnamed sources. The move comes as the Japanese company aims to expand hardware that

combines software, sensors and other devices to help companies improve operational efficiency, Nikkei said. Panasonic could not be reached for immediate comment.

A deal would be Panasonic's largest since it spent 800 billion yen to make Sanyo Electric and Panasonic Electric Works wholly owned subsidiaries in 2011, according to the report. While the acquisition is likely to come from Panasonic's own funds, loans or other financing may be considered for the purchase, the Nikkei said. —REUTERS

Leon Black said in January he would step down as chief executive by July, following an independent review of his ties to convicted sex offender Jeffrey Epstein.

US says all options on table for decision on Afghanistan

REUTERS
Washington/ Kabul, March 8

THE US GOVERNMENT said on Sunday all options remain on the table for its remaining 2,500 troops in Afghanistan, saying it has made no decisions about its military commitment after May 1.

The State Department's comments came after reports emerged that US Secretary of State Antony Blinken had made a new urgent push for a United Nations-led peace effort that included a warning that the US military was considering exiting Afghanistan by May 1.

Blinken, in a letter to Afghan President Ashraf Ghani, said the United States is "considering the full withdrawal of forces by May 1 as we consider other options".

The letter, confirmed by senior Afghan

officials, was sent to Ghani and Abdullah Abdullah, chairman of the peace council, and was discussed and explained to Afghan leaders by US peace envoy Zalmay Khalilzad during his visit to Kabul last week, the officials said. "The letter was handed over to President Ghani and myself two days before the visit of Khalilzad," Abdullah said on Monday.

A State Department spokeswoman declined to confirm the letter's veracity, but said Sunday the United States has "not made any decisions about our force posture in Afghanistan after May 1. All options remain on the table."

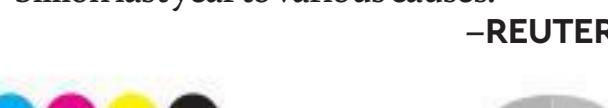
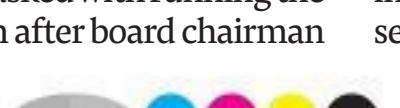
The letter said the United Nations would ask the United Nations to convene foreign ministers and envoys from Russia, China, Pakistan, Iran, India and United States "to discuss a unified approach to supporting peace in Afghanistan".

MacKenzie Scott, philanthropist and ex-wife of Jeff Bezos, remarries

MACKENZIE SCOTT, THE billionaire philanthropist and the former wife of Amazon founder Jeff Bezos, has remarried. The marriage to Dan Jewett, a Seattle science teacher, was mentioned in a post on the website for the philanthropic organisation The Giving Pledge, in which Jewett said he would be signing on to Scott's commitment to give away most of her wealth.

Scott, 50, is the world's 22nd-richest person, worth some \$53 billion, according to Forbes. Her 2019 divorce from Bezos left her with a 4% stake in Amazon. In December, Scott said she had donated over \$4.1 billion in the four months prior to food banks and emergency relief funds amid the pandemic. That followed donations of \$1.7 billion last year to various causes.

—REUTERS



Personal Finance

TUESDAY, MARCH 9, 2021

ON INSURANCE FOR WOMEN

Sudha Reddy, head, Health and Travel, Digit Insurance

It is very important that women take a health insurance policy early as the number of women suffering from a range of diseases has risen alarmingly.

INVESTMENT PLANNING

Portfolio review is not about chasing returns

Allocation to equity should be as per the long-term volatility profile of equity, your investment horizon and your capacity to digest volatility



Joydeep Sen

WHILE PORTFOLIO REVIEW can be done anytime, March being the last month of the financial year, many people look at the portfolio at this time of the year and execute their tax-saving investments. They want to know whether their portfolio is 'working' and the popular measurement for 'working' is the returns from the various investments. If the performance of an investment is relatively better, or better than expectation, it is taken as 'working'. However, the ideal portfolio review is as follows:

Guidelines

The purpose of portfolio review is to check whether the investments are in tune with your investment objectives. Objec-



ILLUSTRATION: SHYAM KUMAR PRASAD

tives include your financial goals, horizon of investments, suitability as per your risk appetite and risk-return profile of the investments, the allocation to various asset categories, etc. In case you do not have clarity on the objectives or you are not sure whether your portfolio is in tune with the objectives, it is better to consult a financial planner.

Portfolio review is not about chasing returns. In case you are selling off investments that are giving relatively lower return at that point of time but have return potential over the long term, and keeping investments doing well due to market momentum, you need to change your approach.

This is comparable to cutting the flower plants and watering the weeds.

PORTFOLIO CHECK

- The purpose of portfolio review is to check whether the investments are in tune with your investment objectives
- In case you are selling off investments that are giving relatively lower return at that point of time but have return potential over the long term, and keeping investments doing well due to market momentum, you need to change your approach
- Changes need to be done only when there has been a significant change in the fundamental aspects of an investment or a significant change in your profile

Unless your objective is to speculate and earn big bucks in a short span of time, you should look at the long-term potential of your investments.

As a pointer, the allocation to equity in your portfolio should not be as per the movement in the equity market over the last few weeks or months, but as per the long-term volatility profile of equity, your

investment horizon and your capacity to digest volatility.

Sometime earlier, when gold prices were booming, people were discussing the potential level to which gold prices may move up. However, your portfolio, the outcome of your hard-earned savings, is not for guessing the price levels of asset categories. Markets are the confluence point of so many dynamic factors, it is not possible to call a market bottom or market peak. Or, for example, the rally in bitcoin.

While it is the story of the future with gaining global acceptability of the currency (if at all it may be called a currency), if you are not convinced of what it stands for and not comfortable with the volatility, you need not take it in your portfolio. This is not a comment on the future price movement of bitcoin, but to state that the risk profile of your investments should be as per your risk appetite.

Rebalancing or changes in portfolio is not necessary in every review. Changes need to be done only when there has been a significant change in the fundamental aspects of an investment (e.g., a company dwindling towards bankruptcy) or a significant change in your profile (e.g., you getting a job/better job or losing your job in the pandemic). Returns from the various components in your statement will always look relatively better or worse.

The writer is a corporate trainer (debt markets) and an author

YOUR MONEY

CHIRAG MEHTA

Gold remains an effective portfolio diversifier

THE FIRST MONTH of 2021 was marked by rising yields, choppy equity markets, strengthening dollar and weakening gold. These trends continued in February, with gold trading at multi-month lows and ending the month 7% lower in USD terms.

Market sentiment was mixed. Improving earnings, plummeting virus numbers, impending stimulus and indicators suggest an economic recovery on the one hand and rising bond yields, expectations of higher inflation, concerns about rich equity valuations and sluggish vaccinations on the other.

Vaccine rollout

The longer and bumpier the road from vaccine to vaccination, the slower restrictions and social distancing measures will be lifted, and the later we come back to normalcy. The longer the pandemic's economic shadow, the easier fiscal and monetary policies will be. This bodes well for gold.

Optimism about vaccination progress, upcoming US stimulus and global economic recovery has driven up expectations of inflation and instigated a sell-off in bonds around the world. A gain in yields is weighing on demand for non-interest-bearing gold. Yields have risen faster than inflation expectations, pushing up real rates by 30 basis points. This is leading to selling in gold. In addition, the US dollar is reaping the benefits of rising yields as they attract massive demand, further hurting its countervailing gold.



ILLUSTRATION: SHYAM KUMAR PRASAD

Investor

APSEZ RATING: BUY

Deals boost prospects of mkt dominance

Buy of Gangavaram port and rail asset likely to be accretive; FY22/23 PAT up 7%; TP raised to ₹810 from ₹660; 'Buy' maintained



APSEZ: Consensus 12-month forward EV/Ebitda



Note: Priced at close of March 3, 2021

Source: FactSet, HSBC

HSBC

acquire an additional stake from the promoter of GPL to gain management control and has agreed to buy a 100% stake in Sarguja Rail Corridor (SRCPL) from its promoters against an equity swap for a consideration of ₹47.7 bn (EV of ₹60 bn). This implies a FY22e EV/Ebitda multiple of 11.5x on APSEZ's estimates.

Moving towards market dominance in supply chain infrastructure: The proposed acquisition of GPL would bring APSEZ's share of the overall port market to 30% (from 26%). Reorganising its rail assets would not only enable it to expand in this vertical, but also quickly make it a large player in landside logistics. To reflect these, we have raised our FY22-23e earnings by 7% in each year.

Maintain Buy; raise DCF-based TP to ₹810 (from ₹660). With strong cash flows and conceivably lower capex in the core port business, it wouldn't surprise us if APSEZ's holistic approach enables it to expand to other related verticals such as building feeder network and air cargo. To reflect this, our revised TP of ₹810 now models long-term growth of 4.5% (from 3.5% previously) beyond FY27e. Year-to-date, ADSEZ's share price has increased 20% versus an 8% rise in the local index. The stock trades at 16.1x consensus 12-month forward EV/Ebitda, 1.5 SD above its historical average of 13.1x since 2011.

Dollar sell-off

The US dollar has been strengthening amid the recovery in US bond yields. But with a host of

Gold prices in India have fallen relatively more due to a combination of falling International gold prices, appreciating rupee and reduction in customs duty

AFFLE INDIA RATING: HOLD

Valuations do not factor in risks to business

'High growth staple' view on stock needs to be revisited; coverage initiated with Hold and target price of ₹5,610

PRIVACY BEING A more central value proposition, than ever, to some big-tech companies (Apple, Microsoft etc.), regulators and governments, internet industry will likely undergo a paradigm shift – from largely an ad-driven to subscription-driven one. Apple's forthcoming app tracking transparency measures can catalyse this change. Eventual catch-up by Android (e.g. in the case of third party browser cookies) should impact data quality and CPCUs for Affle.

In addition, (i) insourcing by end clients and (ii) ad agencies sprucing up digital capabilities can potentially deflate Affle's volumes. Churn/disruptive innovation inherent to the business model and M&A integration are the other key risks to a sustainable high growth expectation over medium to long term.

Current valuations (120x FY22e EPS) are led by the 'high growth staple' per-

ception and do not provide the margin of safety for above risks. It should be noted that global ad-tech giants (Facebook and Alphabet) trade at significantly lower multiples (20-26x, 1-yr forward P/E). Deployment of funds from the proposed fund raise (₹10.8 bn) will be the key near term monitorable. We initiate coverage with Hold rating and TP of ₹5,610.

'High growth staple' perception needs to be revisited: As the converted user base rises, inherent churn in the business (viz. matrinity) will make incremental growth (> 25% CAGR)/scalability more challenging. Relatively, this also

weakens the investment case vs staples/annuity kind of businesses. Historical precedence and Affle's own evolution suggests ad-tech industry is more vulnerable to the risk of disruptive innovation/obsolescence vs staples where incremental innovation is more prevalent.

We see likelihood of both end clients/agencies becoming more aggressive, potentially eating into Affle's volumes over medium term. Back ended risks emanating from M&A integration cannot be ruled out. Meaningful synergies/optionality benefits from acquired platforms are yet to be seen.

Expect revenue growth of ~28% over FY22-23E



Source: Company, I-Sec research

HSBC

Some of the above risks may challenge the current lofty multiples. Stock is currently trading at 120x FY22e EPS. For Indian internet based stocks, we notice a trend of investors attaching valuation premiums for scarcity and Fear of Missing Out (FOMO) factors. The scarcity premiums for existing listed stocks may come off over the next 1-2 years, as more internet based businesses find their way to public markets. Contrary to the popular narrative and for the reasons highlighted above, we do not perceive this business model to be a 'high growth staple'.

While the current near zero interest rates may translate into lower COE and elevated multiples for some time, their sustainability over the long term is to be seen, especially in the context of global ad tech giants (Facebook and Alphabet) themselves trading at relatively lower multiples (20x-26x, 1-year forward P/E basis). In the likely event of some of the above risks playing out, multiples may correct sooner. We expect 28%/25% revenue/earnings CAGR over FY21-23e. Initiate coverage with Hold rating.

The Indian rupee has been appreciating, hurting INR gold prices. The appreciation in the rupee is primarily due to a positive economic outlook and robust fund flows in Indian equities by FIIs. If investment flows are sustained then the rupee could appreciate. If the flows slowdown or reverse, the currency could be back to its gradual depreciating trend, giving a push to gold.

Gold prices in India have fallen relatively more due to a combination of falling International gold prices, appreciating rupee and reduction in customs duty.

The writer is senior fund manager, Alternative Investments, Quantum AMC

Markets

TUESDAY, MARCH 9, 2021

EXPERTVIEW

The improvement in the credit ratio was driven by more upgrades in moderately resilient sectors such as construction, engineering and electricity generation, which got support from the relaxation of lockdown, revival in demand and higher commodity prices

— Subodh Rai, chief ratings officer, Crisil Ratings

Money Matters

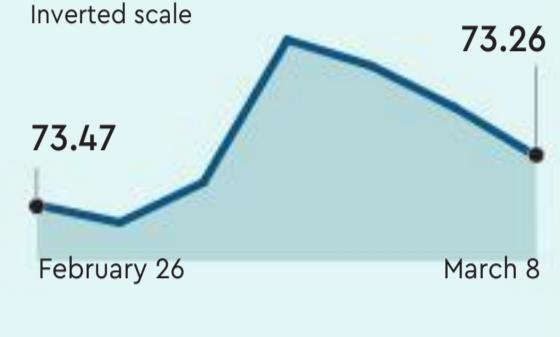
G-SEC

The benchmark yield was down after RBI announcements **0.015%**



₹/\$

Rupee strengthened amid buying in the equity market **0.2910%**



€/\$

The Euro declined against the dollar **1.6728%**



Quick View

Sebi orders attachment of bank, demat a/cs of entities for ₹3.24-cr dues

MARKETS REGULATOR SEBI has ordered attachment of bank as well as share and mutual fund holdings of six entities to recover dues of ₹3.24 crore in the case of erstwhile Bank of Rajasthan. Bank of Rajasthan (BoR) has now merged with ICICI Bank. The recovery proceedings have been initiated against the entities after they failed to pay the ₹3-crore fine imposed on them by Sebi in May 2020 in the case of alleged insider trading in the shares of erstwhile BoR.

Mahindra Finance appoints Amit Raje as COO

MAHINDRA & MAHINDRA Services (Mahindra Finance) on Monday announced the appointment of Amit Raje as chief operating officer Digital Finance - Digital Business Unit. The appointment comes into effect from April 1, 2021. Raje has over 20 years of experience in corporate finance – mergers and acquisitions, private equity and financial services.

Ujjivan SFB launches women savings accounts

UJJIVAN SMALL FINANCE Bank has launched a women savings account which will offer multiple customised benefits to account holders. The Garima Savings Account will offer up to a maximum of 7% interest on savings account, higher cash deposit and free unlimited withdrawal at any of its branches with no additional charges for non-home branch transactions, the lenders said.

BBB to select MD, DMDs of proposed DFI

PRESS TRUST OF INDIA
New Delhi, March 8

THE BANKS BOARD Bureau (BBB) may be entrusted with the job to select managing director (MD) and deputy managing directors (DMDs) of a proposed ₹1-lakh crore development financial institution (DFI) being set up to accelerated infrastructure financing activities.

The infrastructure financier, to be called the National Bank for Financing Infrastructure and Development (NaBFID), is to anchor the ambitious National Infrastructure Pipeline (NIP). About 7,000 projects have been identified under the NIP with a projected investment of a whopping ₹111 lakh crore during 2020-25.

According to sources, the BBB would select the MD and DMDs of the new institution NaBFID and selected names would be forwarded to the Appointments Committee of Cabinet (ACC) headed by the prime minister for the final decision.

BBB, the headhunter for state-run banks and financial institutions, is headed by former department of personnel and training secretary B P Sharma.

The secretary of department of financial services, secretary of department of

RISE IN US BOND YIELDS

Rupee slumps 23p on high crude prices, strong dollar

PRESS TRUST OF INDIA
Mumbai, March 8

THE RUPEE ON Monday declined by 23 paise to close at 73.25 against the US dollar, extending its losses for the third session in a row due to rising crude oil prices and strengthening of the American currency in the overseas market.

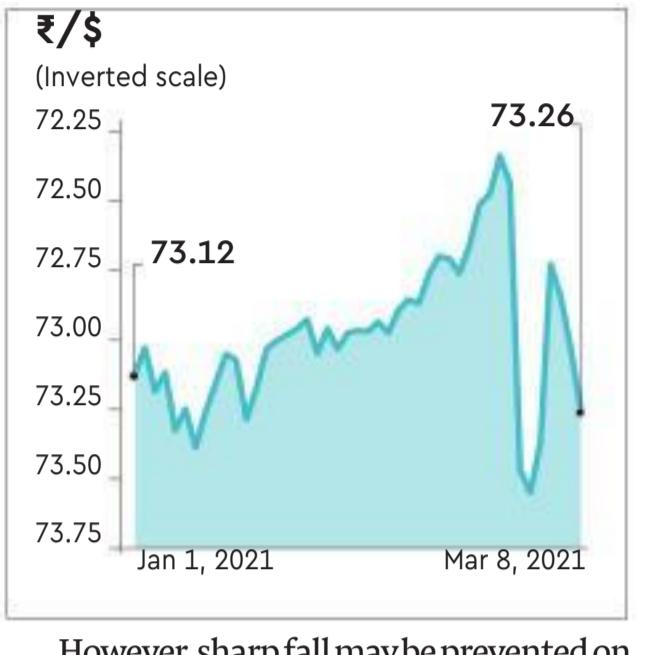
The dollar rose to a three-and-a-half month high against a basket of six currencies globally helped by passage of \$1.9-trillion stimulus package by the US Senate, positive jobs data and rising bond yields.

At the interbank forex market, the local unit opened at 73.13 against the greenback and witnessed an intra-day high of 73.29 and a low of 72.93.

It finally ended at 73.25 against the American currency, registering a fall of 23 paise over its previous closing.

The rupee has dropped by 53 paise or 0.73% in three sessions to Monday mainly due to forex outflows from capital markets due to rising US bond yields.

"Indian rupee depreciated amid strong dollar and surge in crude oil prices. Crude oil prices increased after Saudi Arabia said its oil facility was attacked by drone. Further, Opec and its allies had agreed to keep most of their production cuts in place," said Saif Mukadam, research analyst, Sharekhan by BNP Paribas.



However, sharp fall may be prevented on positive domestic markets, Mukadam said, adding that the rupee may trade in the range of 72.70 to 73.50 in the next couple of sessions.

The dollar index, which gauges the greenback's strength against a basket of six currencies, advanced 0.27% to 92.22.

Meanwhile, Brent crude futures, the global oil benchmark, rose 0.23% to \$69.52 per barrel.

On the domestic equity market front, the BSE Sensex ended 35.75 points or 0.07% higher at 50,441.07, while the broader NSE Nifty climbed 18.10 points or 0.12% to 14,956.20.

Foreign institutional investors were net

sellers in the capital market as they offloaded shares worth ₹2,014.16 crore on Friday, according to exchange data.

"The US dollar gained tracking a broad rise in Treasury yields this Monday afternoon trade as concerns about rising inflation in the US intensified after the US Senate over the weekend passed President Joe Biden's \$1.9-trillion fiscal relief plan," said Sriram Iyer, senior research analyst at Reliance Securities.

Meanwhile, most Asian currencies depreciated against the dollar and weighed on sentiments, Iyer said.

Traders said rising crude oil prices weighed on sentiments amid fears of widening trade deficit.

According to Dilip Parmar, research Analyst, HDFC Securities, the rupee is expected to trade with negative bias in coming days amid rising crude oil prices, higher US bond yields and risk of outflows from domestic equities.

"Crude oil prices above \$70/bbl may push country's current account into deficit which has bigger implication for country's balance sheet and inflation. Higher inflation and surplus liquidity will lead central bank to rethink accommodative policy," Parmar said.

On the domestic front, market participants will be keeping an eye on inflation and industrial production number.

SBI Card plans to raise ₹2,000 crore via NCDs

FE BUREAU
Mumbai, March 8

SBI CARDS AND Payment Services (SBI Card) on Monday said it was planning to raise up to ₹2,000 crore by issuing non-convertible debentures (NCDs). The company has called a meeting of the board of directors on March 12 to consider and approve raising of funds, which will be raised in one or more tranches over a period of time, it said. This will be a second announcement of fund-raising via NCDs within a month, after it had raised ₹550 crore in February.

Last month, SBI Cards had informed that it had raised ₹550 crore through issuing NCDs on a private placement basis. The NCDs have a tenure of three years with a coupon rate of 5.9% per annum. The company had announced fund-raising after new MD and CEO Rama Mohan Rao Amara took over in January 2021.

The company had reported a 52% year-on-year fall in its net profit to ₹210 crore during the December quarter (Q3FY21). Its total income stood at ₹2,540 crore during the quarter, against ₹2,563 crore in the year-ago period. The capital adequacy ratio was at 23.7%, compared to the minimum regulatory requirement of 15%. On a pro-forma basis, gross non-performing assets (NPAs) stood at 4.51%, compared to



7.46% in the September quarter. The Supreme Court had earlier directed lenders to not declare any fresh NPAs after August 31, 2020. Therefore, lenders had disclosed NPAs on a proforma basis to reflect the true picture of asset quality.

In a recent report, Credit Suisse said the asset quality stress for SBI Card had peaked. The company has seen an increase in stress post Covid-19, with proforma slippage of 8%, and 10% of loans being restructured, Credit Suisse said. "Given strong pre-provision profitability, while it has provided 65% on pro-forma NPAs as well as 35% on restructured loans, FY21 RoAs (return on assets) are likely to be around 4%", it said.

Credit Suisse also expects strong growth for SBI Card. "We expect growth to remain strong (> 30% in spends) as it raises penetration within SBI customers," Credit Suisse said.

Easy Trip Planners IPO subscribed 2.34 times

PRESS TRUST OF INDIA
New Delhi, March 8

THE ₹510-CRORE INITIAL public offering of Easy Trip Planners was subscribed 2.34 times on Monday, the first day of the bidding process, on strong support from retail investors. The IPO has received bids for 1.5 crore equity shares against an offer size of 3.51 crore equity stocks, translating into a subscription of 2.34 times, data available on the exchanges till 5 pm showed.

The portion reserved for retail investors was subscribed 12.64 times, the non-institutional category received a 15 per cent subscription and the qualified institutional buyer's category did not receive any bid.

Easy Trip Planners on Friday raised a little over ₹229 crore from anchor investors.

Anupam Rasayan fixes IPO price band at ₹553-555

SPECIALITY CHEMICAL COMPANY Anupam Rasayan on Monday fixed a price band of ₹553-555 a share for its ₹760-crore initial share-sale, which will open for public subscription on March 12. The three-day public issue will close on March 16, Anupam Rasayan said.

—PTI

The company's initial public offering is entirely an offer for sale. Through the IPO, the company's founders Nishant Pitti and Rikant Pitti will each sell shares to the tune of ₹255 crore through the offer-for-sale mechanism.

ANALYST CORNER

Maintain 'buy' on Coal India with target price of ₹185

EDELWEISS SECURITIES

COAL INDIA (CIL) posted a 7% YoY decrease each in its Feb-21 production and offtake. Key points Larger subsidiaries MCL and SECL lagged. NCL is likely to be the only subsidiary to achieve the FY21 production target. Inventory piled up further to 76mt. That said, we expect CIL's performance to improve on the back of, demand traction from the power sector; and higher e-auction volume/premium. On cash accretion, we expect receivables to reduce progressively. Given the company's improving operating outlook, we are raising the target PE to 9x (from 7.5x), in line with its historical average. This lifts the TP to ₹185 (up from ₹156). Maintain 'BUY'.

The markets witnessed a strong opening, but fell on selling pressure after the markets took cues from their Asian peers. The markets were reacting to the surge in crude oil prices after the geopolitical conflict in the West Asia. This made investors jittery as it sparked fears of a rise in inflation. This offset the optimism in the global markets on the likely passage of a \$1.9-trillion fiscal stimulus in the US.

Deepak Jasani, head – retail research, HDFC Securities, said: "Asian shares broadly reversed course to trade lower as higher crude oil prices raised inflation worries and offset optimism over the passage of a \$1.9-trillion US stimulus bill."

Brent crude was trading at \$69.62 per barrel on late Monday evening.

Stock markets in South Korea, Hong Kong and China declined by 1% to 2.3%. The markets in the UK, France, and Germany were up between 0.06% and 1.2%.

Domestic markets were dragged by the selling in financials whereas index heavyweight Reliance Industries as well as IT stocks supported the market.

The biggest gainers on the Nifty were Tata Motors, M&M, Wipro, Adani Ports and SEZ, and Hero Motocorp, up by 5.16%, 4.58%, 4.49%, 4.09%, and 4.02%. The biggest losers were ONGC, HDFC, Dr Reddy's Laboratories, Powergrid Corporation and Coal India, down by 2.56%, 1.19%, 1.01%, 0.64% and 0.45%.

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Stock markets in South Korea, Hong Kong and China declined by 1% to 2.3%. The markets in the UK, France, and Germany were up between 0.06% and 1.2%.

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CRAFTSMAN AUTOMATION LIMITED

Our Company was incorporated as "Craftsman Automation Private Limited" on July 18, 1986, as a private limited company under the Companies Act 1956, pursuant to a certificate of incorporation granted by the Registrar of Companies, Chennai, Tamil Nadu. Pursuant to the conversion of our Company to a public limited company and as approved by the Shareholders pursuant to a resolution dated April 30, 2018, the name of our Company was changed to "Craftsman Automation Limited" and the Registrar of Companies, Coimbatore, Tamil Nadu ("RoC") issued a fresh certificate of incorporation dated May 4, 2018. For further information on changes in name and registered office of our Company, see "History and Certain Corporate Matters" on page 194 of the Red Herring Prospectus dated March 5, 2021 ("RHP").

Registered and Corporate Office: Senthel Towers, IV Floor, 1078, Avanashi Road, Coimbatore 641 018, Tamil Nadu, India; Tel: (91 422) 716 5000; **Contact Person:** Shainshad Aduvanni, Company Secretary and Compliance Officer; Tel: (91 422) 716 5000; E-mail: investor@craftsmanautomation.com; Website: www.craftsmanautomation.com; Corporate Identity Number: U28991TZ1966PLC001816.

OUR PROMOTER: SRINIVASAN RAVI

INITIAL PUBLIC OFFERING OF UP TO [REDACTED] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (THE "EQUITY SHARES") OF CRAFTSMAN AUTOMATION LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [REDACTED] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [REDACTED] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ [REDACTED] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [REDACTED] EQUITY SHARES AGGREGATING UP TO ₹ 1,500.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,521,450 EQUITY SHARES COMPRISING UP TO ₹ 130,640 EQUITY SHARES BY SRINIVASAN RAVI (THE "PROMOTER SELLING SHAREHOLDER"), UP TO 1,559,260 EQUITY SHARES BY MARINA III (SINGAPORE) PTE LIMITED ("MARINA") AND UP TO 1,414,050 EQUITY SHARES BY INTERNATIONAL FINANCE CORPORATION ("IFC") (MARINA, TOGETHER WITH IFC, THE "INVESTOR SELLING SHAREHOLDERS"), AND UP TO 1,417,500 EQUITY SHARES BY K. GOMATHESWARAN (THE "INDIVIDUAL SELLING SHAREHOLDER") (THE PROMOTER SELLING SHAREHOLDER, THE INVESTOR SELLING SHAREHOLDERS AND THE INDIVIDUAL SELLING SHAREHOLDER, TOGETHER, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") AGGREGATING UP TO ₹ [REDACTED] MILLION (THE "OFFER FOR SALE").

Non-Institutional Portion: Not less than 15% of the Offer | **Retail Portion: Not less than 35% of the Offer** | **QIB Portion: Not more than 50% of the Offer (including Anchor Investor Portion)**

Price Band: ₹ 1,488 to ₹ 1,490 per Equity Share of face value of ₹ 5 each.

The Floor Price is 297.60 times the face value and the Cap Price is 298.00 times the face value of the Equity Shares.

Bids can be made for a minimum of 10 Equity Shares and in multiples of 10 Equity Shares thereafter.

ASBA[#]

Simple, Safe, Smart way of Application!!! # 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.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors ("RILs") applying through Registered Brokers, DPs and RTAs. RILs 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.

Investors are required to ensure that the bank account used for bidding is linked to their PAN.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 350 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in. List of banks supporting UPI is also available on the website of www.sebi.gov.in. HDFC 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 issue related grievance, investors may contact: Axis Capital Limited - Mr. Sagar Jatakiya (91 22) 4325 2183 (cal.ipo@axiscap.in) or IIIFL Securities Limited - Mr. Aditya Agarwal / Mr. Shubham Tantia (91 22) 4646 4600 (craftsman.ipo@iiflcap.com); For UPI related queries, investors can contact NPCI at the toll free number: 18001201740.

Risks to Investors

- The two Book Running Lead Managers associated with the Offer have handled 21 public issues in the past three years out of which 8 closed below the issue price on listing date.
- The Offer Price at the upper end of the Price Band is at ₹ 1,490 per Equity Share.
- Average Cost of acquisition of Equity Shares by the Selling Shareholders ranges from ₹ 1.06 per Equity Share to ₹ 469.88 per Equity Share.
- Weighted Average Return on Net Worth for Fiscals 2020, 2019 and 2018 is 9.24%.

Basis for the Issue Price

The Offer Price will be determined by our Company and the Investor Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 5 and the Offer Price is 297.60 times the face value at the lower end of the Price Band and 298.00 times the face value at the higher end of the Price Band. Investors should also refer to "Risk Factors", "Business" and "Financial Statements" on pages 22, 168 and 225 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors: Some of the qualitative factors which form the basis for the Offer Price are: 1. Diversified engineering company with a focus on providing comprehensive solutions and manufacturing high quality, intricate and critical products, components and parts. 2. Strong in-house process and product design capabilities with the ability to interchange capacity and product mix. 3. Long term and well established relationships with marquee domestic and global OEMs. 4. Extensive manufacturing footprint, with strategically located manufacturing facilities. 5. Experienced management team supported by motivated and skilled work force. 6. Robust financial performance in challenging business environment. For further information, see "Business - Strengths" on page 171 of the RHP.

Quantitative Factors: Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, see "Financial Information" on page 225 of the RHP. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per Share

Fiscal / period ended	Basic EPS**	(₹) Diluted EPS**	(₹) Weight
March 31, 2020	20.41	20.41	3
March 31, 2019	48.39	48.39	2
March 31, 2018	15.67	15.67	1
Weighted Average	28.95	28.95	
December 31, 2020*	25.18	25.18	-

*Not annualized

**Adjusted for bonus issue of equity shares and sub-division of equity shares

Note : 1. Earnings per share calculations are done in accordance with Ind AS 33 'Earnings per Share' issued by MCA. 2. The face value of each equity share is ₹ 5. 3. Basic Earnings per share = Net profit attributable to equity shareholders/Weighted average number of shares outstanding during the period or Fiscal. 4. Diluted Earnings per share = Net profit attributable to equity shareholders/Weighted average number of diluted Equity Shares outstanding during the period or Fiscal. 5. Weighted average of Equity Shares is the number of Equity Shares outstanding at the beginning of the Fiscal, adjusted by the number of Equity Shares issued during the Fiscal multiplied by the time-weighting factor. The time-weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the Fiscal. 6. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each fiscal)/(Total of weights)

2. Price/Earning ("P/E") Ratio in relation to the Price Band of ₹ 1,488 to ₹ 1,490 per Equity Share:

Particulars	P/E at Floor Price (no. of times)	P/E at Cap Price (no. of times)
Based on basic EPS of ₹ 20.41 as per the Restated Financial Information for the year ended March 31, 2020	72.91	73.00
Based on diluted EPS of ₹ 20.41 as per the Restated Financial Information for the year ended March 31, 2020	72.91	73.00

Industry P/E ratio*

Particulars	P/E
Highest	181.89
Lowest	17.40
Average	72.76

*Source: The highest, lowest and average Industry P/E shown above is based on the industry peer set provided below under "Comparison with Industry Peers" on page 88 of the RHP.

3. Return on Net Worth ("RoNW")

Fiscal ended	RoNW (%)	Weight
March 31, 2020	6.19	3
March 31, 2019	15.51	2
March 31, 2018	5.83	1
Weighted Average	9.24	
December 31, 2020*	7.07	-

*Not annualized

Note: 1. Net worth = Paid-up share capital + other equity (excluding revaluation reserves). 2. Return on net worth (%) = Net profit attributable to equity shareholders/Net worth at the end of the year/period. 3. Weighted average RoNW is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x weight) for each year/(total of weights).

4. Net Asset Value ("NAV")

Net Asset Value per Equity Share	(₹)
As on December 31, 2020	355.93
After the Offer	
- At the Floor Price	409.93
- At the Cap Price	409.96
Offer Price	[REDACTED]

Notes: 1. Net worth = Paid-up share capital + Other Equity (excluding revaluation reserves). 2. Restated net asset value per equity share (₹) = Net worth as at the end of the period or Fiscal/Total number of equity shares outstanding at the end of the period or Fiscal. 3. Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

6. Comparison with Listed Industry Peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

S. No.	Name of the company	Consolidated	Face value (₹ per share)	Closing price on February 5, 2021 (₹)	Total Revenue (₹ million)	EPS (₹)		NAV ⁽ⁱⁱ⁾ (₹ per share)	P/E ⁽ⁱⁱⁱ⁾ (%)	RoNW ^(iv) (%)
						Basic	Diluted			
1	Company ^(v)	Consolidated	5	-	14,924.65	20.41	20.41	329.73	-	6.19%
2	PEER GROUP									
2	Bharat Forge Limited*	Consolidated	2	617.90	80,558.44	7.51	7.51	112.80	82.28	6.65%
3	Endurance Technologie s Limited*	Consolidated	10	1469.00	69,177.07	40.2	40.2	213.71	36.54	18.81%
4	Jamma Auto Industries Limited*	Consolidated	1	70.50	11,289.51	1.2	1.2	12.97	58.75	9.27%
5	Mahindra CIE Automotive Limited*	Consolidated	10	162.35	79,078	9.34	9.33	122.26	17.40	7.64%
6	Minda Industries Limited*	Consolidated	2	551.90	54,651.40	5.91	5.91	80.03	93.38	8.94%
7	Sundram Fasteners Limited*	Consolidated	1	604.55	37,232.30	15.46	2.97	95.39	39.10	16.29%
8	Ramkrisha Forgings Limited*	Consolidated	10	540.20	121,64.72	2.97	15.46	268.28	181.89	1.11%

CANARA ROBECO

Canara Robeco Mutual Fund

Investment Manager : Canara Robeco Asset Management Co. Ltd.
Construction House, 4th Floor, 5, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001.
Tel : 6658 5000 Fax: 6658 5012/13 www.canararobeco.com CIN No.: U65990MH1993PLC071003

NOTICE-CUM-ADDENDUM NO.48

Change in Product Labeling (Risk-o-meter) of Canara Robeco Mutual Fund schemes

As per the provisions of SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020. The Risk-o-meter of the below mentioned schemes of Canara Robeco Mutual Fund stands revised as under:

Sr. No.	Name of the scheme	Product labeling*	Existing Riskometer	Revised Riskometer
1	Canara Robeco Gilt Fund (Gilt Fund - An open-ended debt scheme investing in government securities across maturity)	<ul style="list-style-type: none"> Risk free return (except interest rate risk) and long term capital appreciation Investment in government securities across maturity 	<p>RISKOMETER Investors understand that their principal will be at Moderate risk</p>	<p>RISKOMETER Investors understand that their principal will be at Low to Moderate risk</p>
2	Canara Robeco Dynamic Bond Fund (Dynamic Bond - An open-ended dynamic debt scheme investing across duration)	<ul style="list-style-type: none"> Income/Capital appreciation by dynamically managing duration Investment in Debt and Money Market securities across duration 	<p>RISKOMETER Investors understand that their principal will be at Moderate risk</p>	<p>RISKOMETER Investors understand that their principal will be at Low to Moderate risk</p>

* There is no change in the labelling of scheme. Only risk-o-meter is changed. Investors should consult their financial advisers if in doubt about whether the product is suitable for them. The above Risk-o-meters are based on the evaluation of risk level of the Schemes portfolio as on 28th February, 2021.

This addendum shall form an integral part of the Statement of Additional Information ("SAI"), Scheme Information Document ("SID") and Key Information Memorandum ("KIM") of the Scheme(s) of Canara Robeco Mutual Fund as amended from time to time.

Unit holders are requested to visit www.canararobeco.com to claim their amounts remaining unclaimed or unpaid and follow the prescribed procedure therein.

For and on behalf of Canara Robeco Asset Management Company Ltd.
(Investment manager for Canara Robeco Mutual Fund)

Date: 08-03-2021
Place: Mumbai

sd/-
Authorised Signatory

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



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

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

Revision/Changes in the Risk-o-meter for the Schemes of Edelweiss Mutual Fund

Notice is hereby given that pursuant to SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020 and our notice dated January 8, 2021 on Product Labeling in Mutual Fund Schemes, Risk-o-meters of the following Schemes of Edelweiss Mutual Fund (the Fund) have been revised/changed with effect from March 9, 2021, as stated below:

Name of the Scheme	Existing	Revised
Bharat Bond FOF - April 2031	<p>This product is suitable for investors who are seeking*:</p> <p>Risk-o-meter</p> <p>Investors understand that their principal will be at moderate risk</p>	<p>This product is suitable for investors who are seeking*:</p> <p>Risk-o-meter</p> <p>Investors understand that their principal will be at moderately high risk</p>
Edelweiss Government Securities Fund	<p>This product is suitable for investors who are seeking*:</p> <p>Risk-o-meter</p> <p>Investors understand that their principal will be at moderate risk</p>	<p>This product is suitable for investors who are seeking*:</p> <p>Risk-o-meter</p> <p>Investors understand that their principal will be at low to moderate risk</p>
Edelweiss Liquid Fund	<p>This product is suitable for investors who are seeking*:</p> <p>Risk-o-meter</p> <p>Investors understand that their principal will be at moderate risk</p>	<p>This product is suitable for investors who are seeking*:</p> <p>Risk-o-meter</p> <p>Investors understand that their principal will be at low to moderate risk</p>

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Kindly note that change in risk-o-meter will not be considered as a Fundamental Attribute Change of the scheme in terms of regulation 18(1A) of SEBI (Mutual Fund) Regulations, 1996.

Investors are requested to take note that the Fund evaluates Risk-o-Meter for the Schemes on monthly basis and are disclosed along with the Portfolio of the Scheme. Any change in risk-o-meter will be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

Pursuant to the above, necessary changes will be carried out in the relevant sections of the SID/KIM of the Schemes of the Edelweiss Mutual Fund ("the Fund"). All the other provisions and terms and conditions of the Schemes of the Fund shall remain unchanged.

This addendum shall form an integral part of the SID/KIM of the Schemes of the Fund, as amended from time to time.

Investors are requested to take note of the above.

For Edelweiss Asset Management Limited
(Investment Manager to Edelweiss Mutual Fund)

Sd/-
Radhika Gupta
Managing Director & CEO
(DIN: 02657595)

For more information please contact:

Edelweiss Asset Management Limited (Investment Manager to Edelweiss Mutual Fund)

CIN: U65991MH2007PLC179909

Registered & Corporate Office: Edelweiss House, Off C.S.T Road, Kalina, Mumbai - 400098; Tel No.: 022 4093 3400 / 4097 9821
Toll Free No. 1800 425 0090 (MTNL/BSNL), Non Toll Free No. 91 40 23001181, Fax: 022 4093 3401 / 4093 3402 / 4093 3403
Website: www.edelweissmf.com

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

Expect moderately worse banking sector outlook for FY22, says Fitch

PRESS TRUST OF INDIA
New Delhi, March 8

FITCH RATINGS ON Monday said it expects a moderately worse sector outlook for Indian banks for the next fiscal because of muted expectations for new business and revenue generation, coupled with deteriorating asset quality.

Fitch believes that the disproportionate shock to India's informal economy and small businesses, high unemployment and declining private consumption have yet to fully manifest on bank balance sheets.

The rating agency said the impact of the COVID-19 pandemic is likely to pose challenges to Indian banks' improving financial perfor-



Less-than-adequate recapitalisation plans for PSBs further underscore the risk

mance once asset-quality risks manifest in the financial year ending March 2022.

Indian banks reported lower impaired loans and improved profitability for the nine months ended December 2020 due to various forbearance measures and continued

large write-offs. Indian banks — particularly state-owned banks — remained more risk-averse than in prior years, which was reflected in their weak credit growth.

"Fitch expects a moderately worse sector outlook for Indian banks for 2021-2022 based on muted expectations for new business and revenue generation, and deteriorating asset quality," it said.

The state's less-than-adequate recapitalisation plans for its banks further underscore the risk, which will likely keep risk aversion high among banks amid continuing uncertainty about asset quality and an uneven economic recovery.

As the forbearance measures unwind, Fitch expects banks to reverse the improve-

ments in asset quality and profitability, with PSBs more vulnerable to higher stress than private banks, which have better profitability and higher contingent reserves and capitalisation.

PSBs also have limited core capital buffers in the event of further asset stress, which is unlikely to be remediated solely via the state's planned capital injections of \$5.5 billion. The plan is well below Fitch's estimated capital requirement of ₹15 billion to ₹58 billion under varying stress scenarios. "The strategy to either not lend or lend only to capital-efficient sectors is likely to continue as low market valuations leave state banks with limited scope to access fresh equity on their own," Fitch added.

Microfinance disbursements almost at pre-Covid levels: MFIN

FE BUREAU
Kolkata, March 8

MICROFINANCE LOAN DISBURSEMENTS are reaching almost at pre-Covid levels backed by increased demand, with the gross loan portfolio (GLP) of NBFC-MFIs growing around 11% year-on-year in the third quarter this fiscal, microfinance industry association MFIN said on Monday.

MFIN said gross loan portfolio of non-banking financial companies-microfinance institutions (NBFC-MFIs) stood at ₹4,712 crore as on December 31, 2020, compared with ₹67,255 crore in the year-ago period. Microfinance industry's gross loan portfolio in the third quarter of FY21 witnessed an increase of 10.1% Y-o-Y at ₹2,32,648 crore.

Fourteen banks hold the largest share of the portfolio in micro-credit with a total loan outstanding of ₹97,956 crore, which is 42.10% of total microcredit universe. NBFC-MFIs are the second-largest provider of microcredit with a loan amount outstanding of ₹72,128 crore, accounting for 31% of the total industry portfolio. SFBs (small finance banks) have a total loan amount outstanding of ₹39,062 crore with a total



share of 16.79%. NBFCs account for another 9.06% and other MFIs account for 1.04% of the universe," the industry association said.

The top 10 states (based on universe data) constitute 82.16% in terms of GLP. West Bengal has regained its spot as the largest state in terms of portfolio outstanding, followed by Tamil Nadu and Bihar. Among the top 10 states, West Bengal has the highest average loan outstanding per unique borrower at ₹55,585, followed by Assam at ₹48,578.

Alok Misra, CEO & director, MFIN, said: "It is heartening that the green shoots seen at the end of Q2 have proved to be true and sector disbursements are reaching almost at pre-Covid levels, backed by increased demand for loans to restart livelihoods. The disbursements during Q3FY21 are around 96% of Q3FY20, indicating that it should reach normal levels by the end of Q4FY20-21."

Lenders and investors continued to show full confidence in the microfinance sector as evident by the debt funding going up 10.4% as compared to the previous quarter and equity moving up 16.6% compared to corresponding quarter last year, Misra said, adding the portfolio quality, despite geographical variation, was also moving in 88-92% range, the best in financial sector. "All this has been done following Covid protocols down to field level and increased use of technology".

INOX LEISURE LIMITED
(CIN: L92199MH1999PLC353754)

Regd. Office: 5th Floor, Viraj Towers, Next to Andheri Flyover, Western Express Highway, Andheri (East), Mumbai 400 093.

Telephone: (+91 22) 40626900 | Fax: (+91 22) 40626999 | Website: www.inoxmovies.com | Email ID: contact@inoxmovies.com

NOTICE

(For attention of the Equity Shareholders of the Company)

Sub.: Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF) Demat Account

This Notice is published pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 notified by the Ministry of Corporate Affairs effective from 7th September, 2016 read with subsequent amendments thereof (collectively referred to as "the Rules").

In terms of Section 124(6) of the Companies Act, 2013 read with the Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to the Demat account of Investor Education and Protection Fund (IEPF) Authority.

In compliance with the provisions of Section 124(5) of the Companies Act, 2013, the Company had already transferred the amount of dividend declared for Financial Year 2006-07 and Financial Year 2007-08 which remained unpaid / unclaimed for a period of seven years to the IEPF.

The details of such unclaimed dividends are regularly updated on the website of Ministry of Corporate Affairs (MCA) as well as the Company's website at www.inoxmovies.com.

Adhering to the requirements set out in the Rules, the Company has communicated individually to the shareholders, whose dividends are lying unclaimed for the last seven consecutive years or more, advising them to claim the dividend expeditiously.

Kindly note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF Authority pursuant to the Rules.

The dividends transferred to IEPF can be claimed from the IEPF Authority by making an application in the prescribed e-form IEPF-5 online on www.iepf.gov.in.

The Rules and the application form (e-form IEPF-5), as prescribed by the MCA for claiming back the dividend are available on the website of the Company (www.inoxmovies.com) as well as website of MCA (www.iepf.gov.in).

In case the dividends remain unclaimed by 9th June, 2021, the Company shall initiate necessary action to transfer the above shares to IEPF, as per the Rules.

After the shares have been transferred to IEPF, you can claim the said shares from IEPF Authorities, by filing the e-form IEPF-5, as prescribed under the Rules.

In case of any queries or any assistance required in this regard, please contact:
KFIN Technologies Private Limited, Unit: INOX Leisure Limited, Selenium Tower B, Plot 31-32 Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Toll Free No.: 1800-4258-988 Email id: einward.ris@kfinotech.com. For clarification, you may also email to the Company at contact@inoxmovies.com.

For INOX Leisure Limited

Sd/-

Parthasarathy Iyengar
Company Secretary

Place : Mumbai
Date : 8th March, 2021

New Delhi



BSE LIMITED

25th Floor, P.J. Towers, Dalal Street, Mumbai - 400 001
Tel.: No. 22721233 / 34 • Fax: 22721003 • Website: www.bseindia.com
CIN No.: U67120MH2005PLC155188

NOTICE

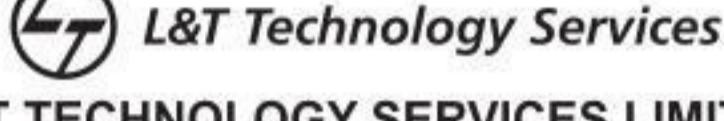
Notice is hereby given that the following trading members of BSE Limited (Exchange) has requested for the surrender of its trading membership of the Exchange:

Sr. No.	Name of the Trading Members	SEBI Regn. No.	Closure of business w.e.f.
1	INVEST-PRO VENTURES LLP	IN2000065060	28/02/2019
2	RELIABLE STOCKS & SHARES MUMBAI PVT. LTD.	IN200249933	16/10/2019

The constituents of the above mentioned trading members are hereby advised to lodge complaints, if any, immediately (in the prescribed complaint form) within 3 (three) months from the date of this notification. Kindly note that no such complaints filed beyond the aforesaid period shall be entertained by the Exchange against the above mentioned trading members and it shall be deemed that no such complaints exist against the above mentioned trading members, or such complaints, if any, shall be deemed to have been waived. The complaints filed against the above mentioned trading members will be dealt with in accordance with the Rules, Bye-laws and Regulations of the Exchange. All the relevant papers may be sent to BSE Ltd., Department of Investor Services, Dalal Street, Fort, Mumbai - 400 001. (The complaint forms can be downloaded from [> Investors > Investors Grievances > \(b\) Investors' Grievances against BSE's Trading Members > Complaint Form OR](http://www.bseindia.com) may be obtained from the Exchange office at Mumbai and also at the Regional Offices).

For BSE Limited
Sd/-
Sr. General Manager
Membership Operations

Place: Mumbai
Date: 9th March, 2021



L&T TECHNOLOGY SERVICES LIMITED

(A subsidiary of Larsen & Toubro Limited)

CIN: L72900MH2012PLC232169

Regd. Office: L&T House, N.M. Marg, Ballard Estate, Mumbai - 400 001.
Tel: (91 22) 6752 5656; Fax: (91 22) 6752 5893
E-mail: investor@lts.com Website: www.lts.com

NOTICE

Pursuant to Section 201 of the Companies Act, 2013, Notice is hereby given to the Members of the Company that the Company intends to make an application to the Central Government for its approval under section 196 read with Part I of schedule V and other applicable provisions, if any, of the Companies Act, 2013 in respect of extension of term of Dr. Keshab Panda (DIN: 05296942) as the Chief Executive Officer & Managing Director of the Company upto March 31, 2021 and extension of term of Mr. Amit Chadha (DIN: 07076149), as the Deputy CEO & Managing Director of the Company upto March 31, 2021 and his appointment as the CEO & Managing Director of the Company for a term of three years w.e.f. April 1, 2021 till March 31, 2024 who are residents in India for a period of less than twelve months prior to their extension/appointment. The said extension/appointment were approved by the shareholders through Postal Ballot by E-voting means.

By Order of the Board of Directors
For L&T TECHNOLOGY SERVICES LIMITED

KAPIL BHALLA
COMPANY SECRETARY
MEMBERSHIP No. F3485

Place: Mumbai
Date : March 8, 2021

EASTERN GENERAL INDUSTRIES LIMITED

CIN: L01131WB1952PLC020342; Regd. Office: 90/31, Diamond Harbour Road, Kolkata - 700038; Tel No.: 033 2398 3475/3289;

Email: official_egi@rawjute.in; Website: www.rawjute.in/egi.html

NOTICE TO SHAREHOLDERS

Shareholders of Eastern General Industries Limited (the "Company") are hereby informed that the Company has completed the dispatch of Postal Ballot Notices under Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, on 08.03.2021, alongwith the Postal Ballot Forms and a self addressed business reply envelope, for which postage will be paid by the Company, seeking approval of the shareholders of the Company for Special Resolution contained in the aforesaid Postal Ballot Notice for voluntary delisting of equity shares of the Company from the Calcutta Stock Exchange Limited ("CSE") pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 including any statutory modifications or amendments or re-enactments thereof, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and the applicable provisions of the Companies Act, 2013 and rules made thereunder. The shareholders may note that the business to be transacted through postal ballot includes voting by electronic means.

Shareholders who have registered their email ids with their Depository Participants for receipt of documents in electronic mode under the Green Initiative of Ministry of Corporate Affairs ("MCA") have been sent Postal Ballot Notice by email. The detailed procedure of e-voting is enumerated in the notes to the Postal Ballot Notice. Shareholders who have opted for Green Initiative or those who have not received Postal Ballot Forms and who wish to vote from Postal Ballot Form can download the same from the link www.evoting.rslsd.com or seek duplicate from the Company and fill in details and send the same to the Scrutinizer i.e., Mr. Alok Purohit, Proprietor of Alok Purohit & Associates, Membership No. A48734, C.P. No. 21797 at 90/31, Diamond Harbour Road, Kolkata- 700038, who has been appointed by the Board of Directors of the Company as the Scrutinizer for conducting the Postal Ballot voting process and ensuring the accuracy of the results thereof, in a fair and transparent manner and in compliance with applicable laws and regulations.

The voting through Postal Ballot and electronic mode starts from 9:00 A.M. on Tuesday 09.03.2021 and shall end at 5:00 P.M. on Wednesday, 07.04.2021. Shareholders are requested to note that the Postal Ballot Forms duly completed and signed, should reach the Scrutinizer not later than 5:00 P.M. on Wednesday, 07.04.2021. Any Postal Ballot received from the shareholders beyond the said date will not be valid and voting whether by postal ballot or by electronic means shall not be allowed beyond the said date. The voting rights of the shareholders shall be reckoned as on Friday, 26.02.2021, which is the cut-off date for this purpose. Any query in relation to the resolution proposed by the Postal Ballot may be sent to the undersigned at the Registered Office of the Company or through email at official_egi@rawjute.in.

By Order of the Board
For Eastern General Industries Limited

Sd/-
Ashish Kumar Agarwal
Company Secretary
Mem No: A60697

Place: Kolkata
Date: 08.03.2021

Karnataka Bank Ltd.
Your Family Bank. Across India.

Regd. & Head Office: P. B. No.599, Mahaveera Circle, Kankanaid, Mangalore - 575 002.
Ph: 0824-2228222, Fax: 0824-2225588, E-mail: investor.grievance@ktkbank.com
Website: www.karnatakabank.com, CIN: L85110KA1924PLC000128

NOTICE OF LOSS OF SHARE CERTIFICATE

Notice is hereby given that the following share certificate(s) have been reported as lost/misplaced and upon request from the shareholder(s)/legal heir(s) the Bank will proceed to issue duplicate share certificate(s) to the below mentioned person(s) unless a valid objection with all supporting documents is received by the Bank at its registered office within 15 days from the date of publication of this notice. No claim will be entertained by the Bank with respect to the original share certificate(s) subsequent to the issue of the duplicate thereof.

Sl. No.	Folio No.	Cert No. From To	Dist No. From To	No. of Shares	Name of the Share Holder
1	82000239	61936 1426257	1426286	30	SHANKAR SALVANKAR
		78822 2202878	2202907	30	J W PREMA H
261287	261290	10676415 10676509		95	
362053		24315916 24316070		155	
380779		28884183 28884337		155	
413605		52868390 52869412		1032	

Sl. No.	Folio No.	Cert No. From To	Dist No. From To	No. of Shares	Name of the Share Holder
2	91000232	344751 3447800		50	VASUDHA KAMATH D
		11348168 11348217		50	
365523		25251056 25251155		100	
431003		136607159 136607259		101	

Sl. No.	Folio No.	Cert No. From To	Dist No. From To	No. of Shares	Name of the Share Holder
3	54633	48927 48928	953061 953130	70	ARUNA MURALIDHAR
		250412 250413	10258135 10258204	70	KULJARNI
		338938	23623153 23623292	140	
		387465	30342662 30342861	200	
		412241	51166113 51166113	1056	

Sl. No.	Folio No.	Cert No. From To	Dist No. From To	No. of Shares	Name of the Share Holder
4	74000027	86035 86036	2549551 2549650	100	HARI NAGAPPA BHAT
		266595 266596	10887639 10887738	100	
		363447	24647429 24647628	200	
		386218	30133240 30133439	200	
		462067	310633656 310633715	60	

Sl. No.	Folio No.	Cert No. From To	Dist No. From To	No. of Shares	Name of the Share Holder
5	150003975	74322	2001708	50	CHITHA KAMESWARA
		370825	26488177	50	RAO
				26488226	

For The Karnataka Bank Limited

Prasanna Patil
Company Secretary

Place : Mangaluru
Date : 08.03.2021

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



LAXMI ORGANIC INDUSTRIES LIMITED

Our Company was incorporated as Laxmi Organic Industries Limited at Mumbai, Maharashtra as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 15, 1989 issued by the Registrar of Companies, Maharashtra at Mumbai. Our Company received a certificate for commencement of business on December 20, 1989 pursuant to the provisions of the Companies Act 1956. For further details relating to the changes in the registered office of our Company, see "History and Certain Corporate Matters" on page 187 of the Red Herring Prospectus dated March 4, 2021 ("RHP").

Registered Office: A-22/23, MIDC, Mahad, Raigad - 402 309, Maharashtra; Tel: +91-2145-232424; Corporate Office: Chandermukhi Building, 2nd and 3rd Floor, Nariman Point, Mumbai - 400021, Maharashtra; Tel: +91-22-49104444

Contact Person: Aniket Hirpara, Company Secretary and Compliance Officer; Tel: +91-22-49104467; E-mail: investors@laxmi.com; Website: www.laxmi.com; Corporate Identity Number: U24200MH1989PLC051736

OUR PROMOTERS: YELLOW STONE TRUST AND RAVI GOENKA

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF LAXMI ORGANIC INDUSTRIES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGRGATING UP TO ₹ 6,000.00 MILLION* ("OFFER"). THE OFFER COMPRSES OF A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 3,00,000 MILLION* ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 3,00,000 MILLION BY YELLOW STONE TRUST ("PROMOTER SELLING SHAREHOLDER"), (THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [•] % OF OUR POST

Mango output to be up 4.2% this season

FE BUREAU
New Delhi, March 8

Higher production may lead to drop in prices as summer progresses

AMID THE ARRIVAL of mangoes, the prices of which are high in NCR, the government has released its first forecast, saying the production of the 'king of fruits' is likely to increase 4.2% to 21.12 million tonne in 2020-21, the crop year ending June. This may ease the sentiments and market prices may drop as summer progresses, even as supplies from northern states like Uttar Pradesh will begin from May.

The mango production was 20.26 million tonne in 2019-20 crop year (July-June). Total production of horticultural crops—fruits, vegetables, aromatics and

medicinal plants, plantation crops, spices and flowers—is estimated to increase to 326.57 million tonne in 2020-21, up by 1.8% from last year, the agriculture ministry said in a statement releasing the first advance estimates of horticulture crops.

Total fruits production in the country is likely to increase to 103.22 million tonne, up by 1.2% from last year. Production of overall vegetables in the country is pegged higher from the last year.

Among key vegetables, production of two main kitchen staples—potato and onion—is estimated higher from the last year.

Banana output is also pegged higher at 33.75 million tonne for the crop year 2020-21, compared with 32.59 million tonne last year.

Aban seeks shareholders' nod to sell assets

drilling contractor, which has been in a financial mess for quite some time, will seek shareholders' approval to divest the assets at an emergency general body meeting on March 29. The company has identified jack-up rigs Aban V, Aban VI, Drill-ship Aban Ice and the floating production unit, Tahara, to be put on the block to raise funds.

Aban has also identified rigs named Drill-ship Aban Abraham, jack-up rigs Aban VII and Deep Driller 3 for sale from the possession of its subsidiaries. The company has 20 subsidiaries in India and abroad. It has a debt burden to the tune of \$2.3 billion on its books and has been in talks with bankers to find a resolution plan.

Full revival in demand in key metros by May: IHCL

MITHUN DASGUPTA
Kolkata, March 4

WHILE LEISURE TRAVEL is doing well at present, a full revival in demand for the hospitality industry in top metro cities is likely to take place by May on the back of improving corporate travel, according to Indian Hotels Company (IHCL), a Tata group hospitality arm.

"It (demand from 10 big cities) is already coming back. It is not at the same level of leisure travel, which is normal. Corporate India has started moving. Now for corporate, there is a movement in middle and lower management levels," IHCL MD & CEO Punit Chhatwal said.

The company is India's largest hospitality player with 148 hotels in the country. Chhatwal is also the president of the Hotel Association of India.

Leisure travel is doing well at present as people are visiting popular domestic destinations like Goa, Rajasthan, Rishikesh and parts of Kerala during holidays and vacations after easing of the long Covid-19-induced travel restrictions. "In another three months — March, April

IHCL MD & CEO Puneet Chhatwal said corporate travel is coming back

and May — I think there will be full revival in demand from metros, subject to no mutation of virus in India, no big waves and the speed of vaccination," Chhatwal told *FE*.

He said metros like Delhi, Mumbai and Bengaluru are good markets for IHCL and it is important that these markets do well in terms of business.

During the pre-Covid time, around 40% of the business used to come from 10 big cities.

Ather rides on fresh demand for e-vehicles

FE BUREAU
Pune, March 8

ELECTRIC SCOOTER MAKER Ather Energy has made around 100 deliveries of its electric scooter and close to 1,000 customers have pre-ordered their scooters in the Pune market. Ather has reported a large number of walk-in at its new Pune Ather Space customer experience centre, which opened under three weeks ago. Tarun Mehta, CEO and co-founder of Ather Energy, said they are seeing 40-50 walk-ins during the weekdays and around 80 to 100 walk-ins during the weekends in the city.

The company will be launching in Delhi soon and plans to reach 40 cities by the end of 2021. The entry of Ola with its largest electric two-wheeler manufacturing plant, Mehta says, would be good for creation of the electric vehicle ecosystem, expansion of the

supply chain and grow the pool of highly skilled labour force. Bajaj Auto's electric Chetak scooters generated a lot of interest after it had a select launch in Pune and Bengaluru but supply chain issues led to the company taking a pause.

कारोबार वर्तन वर्षाचय (सिलिंग)	
उत्पाद रजत अधिकारी किसिया प्रभाग	
अवृक्षकालीन इं-प्रिन्टिंग साधन	
एलदार्श सूचित किया जाता है कि प्राप्तिकरण के आंतरिकीकृत हेतु ईमाइडी कारना, जानना-पौराणिक नाम में विचार प्राप्तिकरण के लिए/प्राप्तिकरण संस्कारी नामों / निवारणों / विकल्पों / नाम निवारणों में आई है। यह कारना भारत में प्रोटोकॉल कानूनों के अनुसार इनके लिए उत्पाद रजत अधिकारी किया जाता है। जो दिनांक 09.03.2021 को प्राप्तिकरण 11.00 बजे से दिनांक 16.03.2021 को शाम 5.00 बजे तक अवृक्षकालीन इं-प्रिन्टिंग की जा सकती है, जिसने दिनांक 17.03.2021 को प्राप्तिकरण 11.00 बजे तक जारी रखा। निवारणाता द्वारा केवल वापस वापस वापस प्राप्तिकरण 22.03.2021 को शाम 5.00 बजे तक कारना गत वर्षाचय में जारी जा सकती है। इं-प्रिन्टिंग के मानव से आमतिरा की जान वाली निवारण	
प्राप्तिकरण	

नोट— निवारणाता अपनी निवारणों में समस्त कर एवं जीवास्टोरी सहित दर्दी किया जाए। अगर से कोई कर देव नहीं होता।

निवारण सम्बन्धी निवारणों के लिए वेबसाइट: www.upsidc.com पर रिप्प इं-प्रिन्टिंग पर यूपीसीडी की वेबसाइट: www.elender.up.nic.in पर देखें जो सकती है।

वरित्र वर्तन (सिलिंग)

उत्पादकालीन इं-प्रिन्टिंग, निवारण लाई-2, कारना गोपालकुमारना

HINDUJA HOUSING FINANCE LIMITED

C-47, 1st Floor, RDC, Raj Nagar, Ghaziabad, Uttar Pradesh 201001

SYMBOLIC POSSESSION NOTICE

Whereas the undersigned being the Authorized Officer of the HINDUJA HOUSING FINANCE LIMITED under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No. 3 of 2002) and in exercise of powers conferred under section 13(2) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice was issued on the dates mentioned against each account and stated hereinafter calling upon the borrower (hereinafter the borrower and guarantors are collectively referred to as the "the Borrowers") to repay the amount within 60 days from the date of receipt of said notice.

The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section 4 of section 13 of Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on this the dates mentioned against each account.

The borrower/guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the

HINDUJA HOUSING FINANCE LIMITED for an amount and future interest at the contractual rate on the aforesaid amount together with incidental expenses, costs, charges, etc. thereon.

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

Sr. No.	Name of Borrowers/ Guarantors	Demand Notice Date/ Date of Possession	Amount Outstanding	Details of Immovable Property
1	Mr. Amit Mallah & Rekha, both at: House No 1603 Uldhan Pur Naveen Shahdara Delhi, Shahdara Delhi, Near Sheela Mata Mandir, Metro, New Delhi, Delhi, India-110032	02-09-2020 05-03-2021 Symbolic	₹ 49,58,893/- as on 31-08-2020 plus interest thereon	All that piece and parcel of Property Bearing Upper Ground Floor, Without Roof Right, Built Up Property Bearing No. 1/519, Area Measuring 90.30 Sq. Meter Out Of Khasra No. 194, Gali No. 06, Balbir Nagar, Shahdara, Delhi, Bounded As: EAST - Gali 15ft. wide, WEST - Gal 10ft. Wide, North - Propert of others, South - Property of others
2	Mr. Sameer Khan & Nahid Akhtar both at: House No. C-3/2 Flat No. F-2 DL Ankur Vilhar Loni Ghaziabad UP, Ghaziabad UP, Metro, Ghaziabad, Uttar Pradesh, India-110102	24-10-2020 06-03-2021 Symbolic	₹ 11,91,531/- as on 31-08-2020 plus interest thereon	All that piece and parcel of Property Bearing S.F.03, L.I.G, Front Side, Second Floor With Roof Rights, Area Measuring 40 Sq. Yards, Plot No. 16, Khana No. 355 Min, Sant Nagar Colony, Sadullabad, Loni, Ghaziabad
3	Mr. Anand Sharma & Bhawana Sharma, both at : House No. 1/811630, D-Block, Panchsheel Garden, Naveen Shahdara, Metro, New Delhi, Delhi, India-110032	11-09-2020 05-03-2021 Symbolic	₹ 45,04,401/- as on 31-08-2020 plus interest thereon	All that piece and parcel of Property Bearing Built Up First Floor Without Roof Rights Extent Upto Ceiling Level, Built Up Property No. 1606, Land Area Measuring 100 Sq. Yards, Out Of Khasra No. 300, Situated At Village Oldhupur, In The Abadi of Naveen Shahdara, Delhi, Bounded as: EAST - Property of others, WEST - Property of others, North - Property of others, South - Road
4	Mr. Ram & Seema Devi, both at: Plot No. 33, Sant Nagar, Loni, Loni, Metro, Ghaziabad, Uttar Pradesh, India-110102	09-11-2020 06-03-2021 Symbolic	₹ 11,49,614/- as on 31-08-2020 plus interest thereon	All That Piece And Parcel Of Property Bearing Flat No SF-02, ILG Front Side, Second Floor With Roof Rights, Area Measuring 50 Sq.Yds, Plot No. 16, Khasra No. 355, Sant Nagar, Loni, Bounded as: Remaining Part of the Plot, WEST - Plot Digaar Milak, North - 20 ft. wide, South - School
5	Mr. Chatar Lal & Uma both at : House No. 91, Bahadurpur, Kurail, Faridabad Haryana, Metro, Faridabad, Haryana, India-121001	11-09-2020 04-03-2021 Symbolic	₹ 38,23,277/- as on 31-08-2020 plus interest thereon	All That Piece And Parcel Of Property Bearing House No. 318, Area Admeasuring 200 Sq. Yards, Out Of Khetw No. 518/464, Khaton No. 49, Kila No. 6/1(0.8)/ 16/2(0.4)- Total Kita 2, Area Measuring 8 Marla Out Of 12 Marla, Situated In The Village Bhopani, Tehsil & District Faridabad, Bounded as: Road 33ft. Wide, WEST - Others, North - Others, South - Others
6	Mr. Pradeep Kumar Maui & Sashi, both at: A-21/ 1401 Krishna Heritage Shalimar Garden Extn.II, Sahibabad, Ghaziabad, Metro, Ghaziabad, Uttar Pradesh, India-201005	09-11-2020 08-03-2021 Symbolic	₹ 30,98,123/- as on 31-08-2020 plus interest thereon	All that piece and parcel of property bearing D-1/501 (Old No. D-1/500/1) Area Admeasuring 50 Sq.yds, out of Khasra No. 265, situated in New Anand Vihar, Sadullabad, Saboli Sabol in the abadi of Nathu Colony, Shahdara, New Delhi, Bounded As: Road, WEST - Other Property, North - Other Property, South - Other Property
7	Mr. Jai Chand Agrawal & Rekha Aggarwal, both at : House No. C-92/2, Gali No. 7, Kanti Nagar Extn. Krishna Nagar, Krishna Nagar, Metro, New Delhi, Delhi, India-110051	09-11-2020 06-03-2021 Symbolic	₹ 7,25,894/- as on 31-08-2020 plus interest thereon	All that piece and parcel of property bearing Residential Plot No. E-43, area admeasuring 25 sq.yds, out of Khasra No. 265, situated at New Anand Vihar, Sadullabad, Pargana Loni, Tehsi & Distt. Ghaziabad, Bounded as: EAST - Other Plot, WEST - Road 12 ft. wide, North - Other Plot, South - Remaining Portion of the Plot
8	Mr. Brijesh Verma & Priyanka Verma, both at: House No. 1/10899, Gali No. 6, Subhash Park, Naveen Shahdara, Shahdara, Metro, New Delhi, Delhi, India-110032	11-09-2020 05-03-2021 Symbolic	₹ 46,55,766/- as on 31-08-2020 plus interest thereon	All that piece and parcel of property bearing Residential Built up Property on Second Floor, area admeasuring 83.61 sq.mtr., built up Property bearing no. 1606, Naveen Shahdara, Delhi, Bounded as: EAST - GALI - WEST - Property of others, North - Property of others, South - property of others
9	Mr. Saleem Parvez & Shazia, both at: H No. F- 11, Gali No. 10, Parwana Road, Block - F Jagat Puri, Krishna Nagar, Near Reliance Fresh, Metro, New Delhi, Delhi, India-110051	09-07-2020 05-03-2021 Symbolic	₹ 39,58,138/- as on 31-08-2020 plus interest thereon	All that piece and parcel of built up Property on Upper Ground Floor, upto the extent of Ceiling Level, measuring area 76 sq.yd, along with the whole of its structure thereon fitted with Elect & Water Connection With Common Stairs, Entrance, Passage & Scooter Parking, With the Rights To Install Tv Antina & Water Tank On The Roof Of Top Floor, Along With All Other Common Facilities/Amenities Provided In The Said Building, A Public Of Property No. 3, Out Of Khasra No.15/26, Situated In The Abadi Of Gali No. 8, Parwana Road, Brijpuri, Known as Old Brijpuri, Khurej Khlas, Shahdara, Delhi, Bounded as: EAST - other property, WEST - Road, North - Other Property, South - Other Property
10	Mr. Ramlal Goswami & Savita Goswami, both at: Khasra No. 166/2, Flat No. 4, UGF, Tajpur, Badarpur, New Delhi, Badarpur, Coshmash Public School, Metro, New Delhi, Delhi, India-110044	09-04-2020 04-03-2021 Symbolic	₹ 35,31,307/- as on 31-08-2020 plus interest thereon	All that piece and parcel of property bearing One No. 4, Upper Ground Floor (Front R.H.S.), Without Terrace Right, Area Measuring 80sq.Yard, Consisting Of Two Bedrooms, One Drawing/Dinning Room, One Kitchen, Two Toilet/Bath, Of Property Bearing (Pvt No.2), Khasra No. 16/2, Taj Pur, New Cosmo Public School, Sarita Vihar, Badarpur, New Delhi
11	Mrs. Shivani & Mr. Krishan Kumar, both at 1026/2, 2, 30 Feet Road, Maya Kunj Parvatiya Colony, Near Holi Chowk, Haryana, Faridabad-121005, India	10-12-2020 05-03-2021 Symbolic	₹ 39,71,930/- as on 30-11-2020 plus interest thereon	A Residential Property Out Of Khasra No. 60/15/2, Area Measuring 140 Sq. Yards, Mauja Gonchi, Tehsil Ballabgarh, Distr. Faridabad, Bounded as: EAST - ROAD 15 FT WIDE, WEST - other property, North - Road, South - other plot
12	Mr. Adarsh Chaudhary & Ms. Rita Chaudhary, both at : House No. 1295 Gali No 10 Govindpuri Kalkaji Delhi-110019, Near Shiv Mandir Gali No 13	11-09-2020 05-03-2021 Symbolic	₹ 34,37,130/- as on 30-08-2020 plus interest thereon	Upper Ground Floor-Left Hand Side Rear Portion(Without Terrace) Of Property Bearing No. 1009/9, Measuring 253 Sq. Ft. Situated At Govindpuri Kalkaji, New Delhi-110019 & Upper Ground Floor- Left Hand Side Front Portion (Without Terrace) Of Property Bearing No. 1009/9 Measuring 137 Sq. Ft. Situated At Govindpuri Kalkaji, New Delhi-110019, Bounded as: EAST - OTHER'S PROPERTY, WEST - OTHER'S PROPERTY, NORTH - ROAD, SOUTH - OTHER'S PROPERTY
13	Mr. Raj Kumar & Mrs. Rachna,			



LAXMI ORGANIC INDUSTRIES LIMITED

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Our Company was incorporated as Laxmi Organic Industries Limited at Mumbai, Maharashtra as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 15, 1989 issued by the Registrar of Companies, Maharashtra at Mumbai. Our Company received a certificate for commencement of business on December 20, 1989 pursuant to the provisions of the Companies Act 1956. For further details relating to the changes in the registered office of our Company, see "History and Certain Corporate Matters" on page 187 of the Red Herring Prospectus dated March 4, 2021 ("RHP").

Registered Office: A-22/23, MIDC, Mahad, Raigad - 402 309, Maharashtra; Tel: +91-2145-232424; Corporate Office: Chandermukhi Building, 2nd and 3rd Floor, Nariman Point, Mumbai - 400021, Maharashtra; Tel: +91-22-49104444

Contact Person: Aniket Hirpara, Company Secretary and Compliance Officer; Tel: +91-22-49104467; E-mail: investors@laxmi.com; Website: www.laxmi.com; Corporate Identity Number: U24200MH1989PLC051736

OUR PROMOTERS: YELLOW STONE TRUST AND RAVI GOENKA

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF LAXMI ORGANIC INDUSTRIES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGRGATING UP TO ₹ 6,000.00 MILLION ("OFFER"). THE OFFER COMPRSES OF A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 3,000.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 3,000.00 MILLION BY YELLOW STONE TRUST ("PROMOTER SELLING SHAREHOLDER").

*OUR COMPANY HAS, IN CONSULTATION WITH THE BRLMs, UNDERTAKEN A PRIVATE PLACEMENT OF 15,503,875 EQUITY SHARES AGGRGATING UP TO ₹ 2,000.00 MILLION ("PRE-IPO PLACEMENT"). THE SIZE OF THE FRESH ISSUE OF EQUITY SHARES AGGRGATING UP TO ₹ 5,000.00 MILLION HAS BEEN REDUCED BY ₹ 2,000.00 MILLION PURSUANT TO THE PRE-IPO PLACEMENT AND ACCORDINGLY, THE FRESH ISSUE COMPRSES OF UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 3,000.00 MILLION AND CONSEQUENTLY THE OFFER SIZE HAS BEEN REDUCED FROM UP TO ₹ 8,000.00 MILLION TO UP TO ₹ 6,000.00 MILLION.

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

Non-Institutional Investors Portion: Not less than 15% of the Offer

Price Band: ₹ 129 to ₹ 130 per Equity Share of face value of ₹ 2 each.

The Floor Price is 64.50 times the face value of the Equity Shares and the Cap Price is 65.00 times the face value of the Equity Shares.

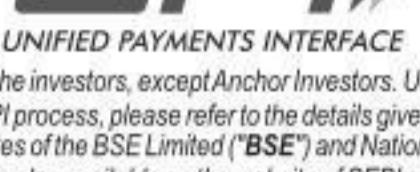
Bids can be made for a minimum of 115 Equity Shares and in multiples of 115 Equity Shares thereafter.

ASBA *

Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA below.

Mandatory in public issues. No cheque will be accepted.



UPI-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 367 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), Stock Exchanges and in the General Information Document. ASBA Forms can be downloaded from the websites of the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: https://www.nseipco.org.in/upi-live-ipos. HDFC 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: Axis Capital Limited - Mr. Sagar Jatakia (+91 22 4325 2183) (laxmi.ipo@axiscap.in) or DAM Capital Advisors Limited (Formerly known as IDFC Securities Limited) - Mr. Kunal Thakkar (+91 22 4202 2500) (laxmi.ipo@damcapital.in). For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo.upi@nseipco.org.in.

Risks to Investors:

- The two Book Running Lead Managers associated with the Offer have handled 15 public issues in the past three years out of which 7 closed below the issue price on listing date.
- Price/Earnings ratio based on diluted EPS for FY 2020 for the issuer at the upper end of the Price band is as high as 45.45 as compared to the average industry peer group PE ratio of 21.70.
- Average Cost of acquisition of Equity Shares by the Promoters (including Promoter Selling Shareholder) is ₹ 0.05 per Equity Share and the Offer Price at the upper end of the Price Band is at ₹ 130 per Equity Share.
- Weighted Average Return on Net Worth for Fiscals 2020, 2019 and 2018 is 16.94%

BASIS FOR THE OFFER PRICE

Return on net worth (%) = Net Profit as restated, attributable to the owners of our Company, divided by Net Worth as restated, at the end of the year/period. "Net worth" means the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

IV. Net asset value per Equity Share (face value of ₹ 2 each)

I. Restated Net Asset Value per Equity Share as per the Restated Consolidated Financial Statements:

As on March 31, 2020: ₹ 18.97

As on September 30, 2020: ₹ 20.99

II. After the Offer:

(a) At the Floor Price: ₹ 36.88

(b) At the Cap Price: ₹ 36.88

(c) At the Offer Price: ₹ [•]

*To be updated in the Prospectus. It includes Pre-IPO Placement.

Note: Net Assets Value per equity share (₹): Net Assets at the end of the respective periods divided by number equity shares outstanding at the end of respective periods. Net Assets means Total Assets minus Total Liabilities (excluding Revaluation Reserves).

V. Comparison with listed industry peers

Following is the comparison with our peer companies listed in India:

Name of the company	Consolidated/ Standalone	Face value (₹ per share)	Closing price on March 31, 2020 (₹)	Total Revenue (in ₹ million)	EPS (₹)	NAV ⁽ⁱ⁾ (₹ per share)	P/E ⁽ⁱⁱ⁾	RoNW ⁽ⁱⁱⁱ⁾ (%)
PEER GROUP					Basic	Diluted ^(iv)		
Laxmi Organic Industries Limited*	Consolidated	2	-	15,341.23	2.86	2.86	18.97	- 16.45%
Aarti Industries Limited	Consolidated	5	766.75	46,206.9	30.77	30.77	170.96	24.92
Autal Limited	Consolidated	10	3,988.45	40,930.6	224.69	224.69	1063.63	17.75
Fine Organic Industries Limited	Consolidated	5	1,906.05	1,038.08	53.75	53.75	201.86	35.46
Navin Flourine International Limited	Consolidated	2	1,211.65	10,615.53	82.6	82.53	285.46	26.63%
Rossari Biotech Limited**	Consolidated	2	-	6,000.94	13.42	13.23	56.49	- 7.88%
SRF Limited	Consolidated	10	2,783.3	72,094.1	177.29	177.29	858.26	15.70

Note: *Based on the Restated Consolidated Financial Statements for the year ended March 31, 2020.

*Was not listed as on March 31, 2020.

Peer group data is based on Annual Reports for the year ended March 31, 2020 of the respective companies.

(1) Diluted EPS refers to the diluted earnings per share of the respective company.

(2) NAV is computed as the net worth at the end of the year divided by the closing outstanding number of equity shares except for our Company. For our Company, NAV per share has been calculated based on the following: Net assets at the end of the respective periods divided by number equity shares outstanding at the end of respective periods. Net Assets means Total Assets minus Total Liabilities (excluding revaluation reserves).

(3) P/E Ratio has been computed based on the closing market price of the equity shares (Source: NSE) on March 31, 2020, divided by the diluted EPS provided under Note 1).

(4) RoNW is computed as net profit attributable to owners of the company divided by net worth at the end of the year.

(5) Net worth is share capital and other equity, except for our Company. For our Company, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Investors should read the above mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Financial Information" on pages 27, 164, 302 and 233, of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

For further details, please see the chapter titled "Basis for the Offer Price" beginning on page 125 of the RHP.

BID / OFFER PROGRAMME

BID/OFFER OPENS ON MONDAY, MARCH 15, 2021* | BID/OFFER CLOSES ON WEDNESDAY, MARCH 17, 2021

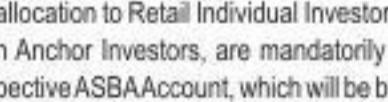
* Our Company and the Promoter Selling Shareholder may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in this case being Friday, March 12, 2021.

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

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("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 through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Promoter Selling Shareholder in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors in a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are mandatory required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account, which will be blocked by the Self Certified Syndicate Banks ("SCSBs"). Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" beginning on page 367 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, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the Depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

BOOK RUNNING LEAD MANAGERS



AXIS CAPITAL

Axis Capital Limited
Address: 1st Floor, Axis House, C-2 Wadia International Center

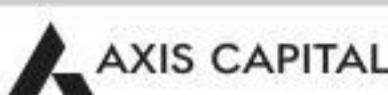
Pandurang Budhkar Marg, Worli, Mumbai - 400 025 Maharashtra

Tel: +91 22 4325 2183; E-mail: laxmi.ipc@axiscap.in

Investor Grievance E-mail: complaints@axiscap.in

Website: www.axiscapital.co.in; Contact Person: Sagar Jatakia

SEBI Registration No.: INM000012029



DAM CAPITAL

DAM Capital Advisors Limited
(Formerly known as IDFC Securities Limited)

Address: One BKC, Tower C, 18th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra

Tel: +91 22 4202 2500; E-mail: laxmi.ipc@damcapital.in

Investor Grievance E-mail: complaint@damcapital.in; Website: www.damcapital.in

Contact Person: Kunal Thakkar; SEBI Registration No.: MB/INM000011336

REGISTRAR TO THE OFFER

Form No. URC-2
Advertisement giving notice about registration under Part I of Chapter XXI of the Act

[Pursuant to section 374(b) of the companies Act, 2013 and rule 41(1) of the companies (Authorized to Register) Rules, 2014]

1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application is proposed to be made after fifteen days hereafter to the Registrar of Companies, NCT of Delhi & Haryana that M/s LEADERS INC, a partnership firm, having office at UGF-3, Plot No. 891, Nitikhand-1, Indrapuram, Ghaziabad-201014 may be registered under Part I of Chapter XXI of the Companies Act 2013, as a company limited by shares.

2. The principal objects of the company are as follows:

To engage in the business of Sales, purchase, lease, renting of office automation, IT, ITES, Audio Video solutions, softwares & networking & doing all activities allied and incidental to the above objects.

3. A copy of the draft memorandum and articles of association of the proposed company may be inspected at the office at UGF-3, Plot No. 891, Nitikhand-1, Indrapuram, Ghaziabad-201014.

4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 6,7,8 Sector 5, IMT Manesar, District Gurgaon (Haryana), Pin Code-122050, within twenty-one days from the date of publication of this notice, with a copy to the registered office.

Name(s) of Applicant
M/s Leaders Inc, through its Partner:
1.Mr. Sandeep Manocha &
2. Mrs. Uma Verma

Date : 08/03/2021

FORM No. INC-26
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
Advertisement to be published in the newspaper for change of registered office of the Company from one state to another

BEFORE THE CENTRAL GOVERNMENT REGIONAL DIRECTOR, NORTHERN REGION

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

And
In the matter of Quarkxpress Publishing Software (India) Private Limited having registered office at SCO. 23-25, 2nd Floor (back side entry), Pass-Port Office Block, Sector-34-A, Chandigarh.

.....Applicant Company

Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government, power delegated to the Director, Northern Region 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 of the company held on 30.11.2020 to enable the Company to change its registered office from THE UNION TERRITORY OF CHANDIGARH TO STATE OF PUNJAB. Any person whose interest is likely to be affected by the proposed change of registered office of the company may deliver either to the MCA-21 portal (www.mca21.gov.in) by filling investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region at the address. B-2, Wing, 2nd Floor, Parayavaran Bhawan, CGO Complex, New Delhi - 110003 within fourteen days from the date of publication of notice with a copy to the Applicant Company at its registered office at the address mentioned below.

SCO. 23-25, 2nd Floor (back side entry), Pass-Port Office Block, Sector-34-A, Chandigarh.

For and on behalf of Quarkxpress Publishing Software (India) Private Limited

Sd/- (Prakash Virendra Kotak)

Date : 09 March, 2021

Director

Place: Chandigarh

DIN 02284814

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And
In the matter of Quarkxpress Publishing R&D (India) Private Limited having registered office at SCO. 23-25, 2nd Floor (back side entry), Pass-Port Office Block, Sector-34-A, Chandigarh.

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For and on behalf of Quarkxpress Publishing R&D (India) Private Limited

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Date : 09 March, 2021

Director

Place: Chandigarh

DIN 02284814

The Federal Bank Ltd. **FEDERAL BANK** Khasra No.463,Tikli- Aklimpur Road, Your Perfect Banking Partner Tikli, Gurugram, Haryana-122101 Regd. Office, Alwaye, Kerala

NOTICE FOR PRIVATE SALE OF GOLD

Notice is hereby given for the information of all concerned that Gold Ornaments pledged in the following Gold loan accounts, with the under mentioned branches of the Bank, which are overdue for redemption and which have not been regularised so far in spite of repeated notices, will be put for sale in the branch on or after 25/03/2021 as shown below:

BRANCH/VENUE	NAME & ACCOUNT NUMBER
The Federal Bank Ltd. Khasra No.463,Tikli- Aklimpur Road, Tikli, Gurugram, Haryana-122101	Sunil - A/c. 22336400002897 & Sunil - A/c. 22336400002913
	Manoj Kumar- A/c. 22336400003093
	Vineet - A/c. 22336400002772
Place: Gurgaon Date: 09.03.2021	Branch Manager, (The Federal Bank Ltd.)

Petitioner, Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government, power delegated to the Director, Northern Region 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 of the company held on 30.11.2020 to enable the Company to change its registered office from THE UNION TERRITORY OF CHANDIGARH TO STATE OF PUNJAB. Any person whose interest is likely to be affected by the proposed change of registered office of the company may deliver either to the MCA-21 portal (www.mca21.gov.in) by filling investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region at the address. B-2, Wing, 2nd Floor, Parayavaran Bhawan, CGO Complex, New Delhi - 110003 within fourteen days from the date of publication of notice with a copy to the Applicant Company at its registered office at the address mentioned below.

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SCO. 23-25, 2nd Floor (back side entry), Pass-Port Office Block, Sector-34-A, Chandigarh.

.....Applicant Company

Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government, power delegated to the Director, Northern Region 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 of the company held on 30.11.2020 to enable the Company to change its registered office from THE UNION TERRITORY OF CHANDIGARH TO STATE OF PUNJAB. Any person whose interest is likely to be affected by the proposed change of registered office of the company may deliver either to the MCA-21 portal (www.mca21.gov.in) by filling investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region at the address. B-2, Wing, 2nd Floor, Parayavaran Bhawan, CGO Complex, New Delhi - 110003 within fourteen days from the date of publication of notice with a copy to the Applicant Company at its registered office at the address mentioned below.

SCO. 23-25, 2nd Floor (back side entry), Pass-Port Office Block, Sector-34-A, Chandigarh.

.....Applicant Company

Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government, power delegated to the Director, Northern Region 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 of the company held on 30.11.2020 to enable the Company to change its registered office from THE UNION TERRITORY OF CHANDIGARH TO STATE OF PUNJAB. Any person whose interest is likely to be affected by the proposed change of registered office of the company may deliver either to the MCA-21 portal (www.mca21.gov.in) by filling investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region at the address. B-2, Wing, 2nd Floor, Parayavaran Bhawan, CGO Complex, New Delhi - 110003 within fourteen days from the date of publication of notice with a copy to the Applicant Company at its registered office at the address mentioned below.

SCO. 23-25, 2nd Floor (back side entry), Pass-Port Office Block, Sector-34-A, Chandigarh.

.....Applicant Company

Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government, power delegated to the Director, Northern Region 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 of the company held on 30.11.2020 to enable the Company to change its registered office from THE UNION TERRITORY OF CHANDIGARH TO STATE OF PUNJAB. Any person whose interest is likely to be affected by the proposed change of registered office of the company may deliver either to the

'Online+offline retail can help add 12 m new jobs, up to \$125-bn exports'

THE 'ONLINE+OFFLINE' model – resulting from convergence of retail channels and evolution of capabilities via tech-enabled collaborations – is expected to help in addition of 12 million new jobs and \$125 billion in

retail exports, a report by Nasscom-Technopak said.

The report titled, 'Retail 4.0: India story – Unlocking Value through Online and Offline Collaborations' said the Indian retail market has witnessed a

massive growth of 3X over the last decade. The retail sector contributed about 10% to India's GDP in FY20 and 8% to the total workforce with more than 35 million employees. "Covid-19 has been a litmus test for

resilience and adaptability, and the Indian retail sector has been largely successful in navigating the crisis by accelerating digital adoption and the shift to online in the country," it said. —PTI

IIM Indore placements see top salary offer of ₹56.8 lakh

DESPITE AN ECONOMIC downturn due to the Covid-19 outbreak, the placement process of Indian Institute of

Management (IIM) Indore got completed with the highest annual package touching ₹56.8 lakh, an official said on Monday.

Refusing to divulge details of the student or employer, the official said the top offer was for a position abroad, while the

highest salary offered during placements for a job in the country was ₹41.5 lakh per annum. —PTI



POSSESSION NOTICE (For Immoveable Property) Rule-8(1)

Whereas, the undersigned being the Authorised Officer of the Canara Bank, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (2) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice calling upon the Borrower/Guarantors and owner of the property/surety to repay the amount mentioned in the notice within 60 days from the date of the said notice.

The Borrower/Guarantors having failed to repay the amount notice is hereby given to the Borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under sub-section (4) of Section 13 of the Act read with rule 8 of the Security (Enforcement) Rules, 2002 on this mentioned date. The borrower's attention is invited to the provisions of sub-sec (8) of Section 13 of the Act in respect of time available to redeem the secured assets.

The borrower/surety/owner of property in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Canara Bank, Respective Branch for Notice amounts and interest thereon.

Sr. No.	Branch & Name of The Borrower/Guarantor	Description of Immoveable Property/ Owner of Property	Date of Demand Notice	Date of Possession	Outstanding Amount
1.	Borrower: M/s Sonam Electricals Prop. Yashvir Near Iron Tank Punjabian Khurja 203131 & Prop. Yashvir, Punjabian Khurja, Bulandshahr 203131. Guarantor: Dharampal, Ram Singh Ka Bada, Khurja Bulandshahr 203131. Branch: Khurja.	All that part and parcel of the property consisting of Residential House no. 17, measuring 50 sq.mtr. situated at Mohalla Punjabian Khurja, Sale Deed sl. No. 6012 dated 16/09/1991, Bahi no. 1, Zild 1808 Page 181/182, owned by Mr. Yashvir Singh Shri Jai Singh and Bounded: North: House of Prem Chand, South: 6 Feet Wide Rasta Gall, East: House of Dalu Kumar, West: House of Khema.	04.11.2020	03.03.2021	Rs. 7,65,818.50 + Further Intrest & other Charge.
2.	Borrower: K P Ceramics Industries Village Gauspur Taina, Tehsil Khurja 203131. Karmendra Pandey, 496, Navlapura, 5, Khurja 203131. Guarantor/Sureties: Sangeeta Pandey W/o Karmendra Pandey, House No. 496, Galli No. 5, Chandrolok Colony, Navalpura 5, Khurja 203131. Branch: Khurja.	Residential Plot measuring 163 sq.mtr. out of Gata no. 834 situated at Taina Gauspur, Khurja owned by Sangeeta Pandey W/o Sh. Karmendra Pandey and Bounded: North: 14 Feet Wide Rasta, South: Plot of Chhoti Devi, East: Plot of Chhoti Devi, West: 14 Feet wide Rasta.	08.08.2018	03.03.2021	Rs. 10,57,703.85 + Further Intrest & other Charge.
3.	Borrower: M/s Z.S. Ceramics, Prop. Gaffar, Aabda Nagar, Munda Khera, Khurja, Bulandshahr 203131. Gaffar S/o MD Syeed Khan, 396, Islamabad, Hasangarh, Khurja, Bulandshahr 203131. Guarantor: MD Ashik S/o Ramjani, Village Hasangarh, Post Khurja, Bulandshahr. Branch: Khurja.	All that part and parcel of the property consisting of Flat no./Plot No. Khet No. 210, MI measuring area 585.67 sq.mtr. at Village Manchhipur Near Hasangarh Tehsil Khurja, Bulandshahr, owned by Mohd. Aashik S/o Ramzani and Bounded: North: Khet Aas Mohd. 74, South: 16 Feet Rasta, East: Khet of Sattar Khan 82, West: Plot of Aas Mohd. Qureshi.	04.11.2020	03.03.2021	Rs. 13,59,025.83 + Further Intrest & other Charge.
4.	Borrower: M/s Huma Mobile Point, Prop. Javed, Gandhi Road, Near Fatto Bawali Gate, Khurja, Bulandshahr 203131. Javed Khan, Madar Darwaja, Khurja, Bulandshahr 203131. Guarantor: Anwar Ali, Madar Darwaja, Khurja, Bulandshahr 203131. Branch: Khurja.	All that part and parcel of the property consisting of Residential House, Measuring area 66.28 sq.mtr. House No. 29, situated at Mohalla Sarai Murtaza Khan, Khurja, UP 203131, owned by Anwar Ali S/o Rahamtulla and Bounded: North: Arazi Vender Tenant Shyoraj, South: Half Part of House of Vender and Wall (Tenant Rahamtulla), East: Rasta 12 Feet, West: Arazi Vender wall and Tenant.	04.11.2020	03.03.2021	Rs. 10,50,001.95 + Further Intrest & other Charge.
5.	Borrower: M/s Ashna Enterprises, Prop. Aas Mohammad, Punjabiyani, in Front of Khushi Marriage Home, Khurja 203131. Prop. Aas Mohammad, Sheikh Pan Bada, Khurja, Bulandshahr 203131. Guarantor: Anwar Seikh Punjabiyani, Khurja, Bulandshahr 203131. Branch: Khurja.	All that part and parcel of the property consisting of Flat no./Plot no. Khatuna Gata no. 247S, Sale Deed Dated 13/03/2018, Bahi 1, Zild No. 9835, Page no. 275 to 312, SL No. 3163, Measuring area 168.00 sq.mtr. owned by Mohd. Anwar S/o Mhd. Irshid and Bounded: North: Plot of First Party, South: 7 Feet wide Road, East: 20 Feet wide Road, West: Plot of Sabir.	04.11.2020	03.03.2021	Rs. 8,97,336.85 + Further Intrest & other Charge.
6.	Borrower: M/s S P Computers Giriraj Sant Niwas, Lalit Raj Enclave, Market Mohalla, Kakrali City Station, Khurja 203131. Prop. Sudhir Kumar S/o Jagpal Singh, Buddhiwihar, Khurja. Guarantor: Smt. Prakash Devi W/o Sh. Jagpal Singh, House no. 83, D Naya Ganj-2, Khurja, Smt. Manoj Devi, 104, Bhurna Jatan-2, Tehsil Khurja, District Bulandshahr, UP 203155. Branch: Khurja.	All that part and parcel of the property consisting of Residential House no. on Part of Khet no. 1575, Serial No. 5585, Sale Deed Dated 05/09/1997, Bahi no. 1, Zild No. 2176/2246, Page no. 341 to 344, situated at Budh Vihar Colony, Dhaker Road, Khurja, owned by Jointly By Smt. Prakash Devi W/o Jagpal Singh and Smt. Manoj Devi W/o Surendra Pal Singh and Bounded: North: of Satendra Kumar, South: House of Khadag Singh, East: 10 Feet wide Rasta, West: House of Vinod Kumar.	04.11.2020	03.03.2021	Rs. 27,03,410.16 + Further Intrest & other Charge.
7.	Borrower: Atar Singh Segewala, Ward 5, Garh, Hapur 245205. Kamlesh Devi, Mohalla Segewala Garh, Uttar Pradesh 245205. Guarantor: Samay Singh, Rajiv Nagar, Garh, Hapur 245205. Branch: Jhadina.	One Plot Measuring 100 sq.yard situated at Ward no. 5, Naya Ward No. 3, Senewala, Garhmukteshwar, District: Hapur, owned by Kamlesh Devi and Bounded: North: Plot of Malhank, South: 9 Feet wide Rasta, East: House of Phool Singh, West: Plot of Kalawati.	13.11.2020	03.03.2021	Rs. 3,71,280.08 + Further Intrest & other Charge.
8.	Borrower: Ved Prakash, Tar Gali, Garh, Hapur 245205. Neelam Devi W/o Ved Prakash Yadav, OSUH, Holi Tar Gali, Garh, Uttar Pradesh 245205. Guarantor: Arun Kumar, Kulpur Garh, Hapur 245205. Branch: Jhadina.	A Plot Measuring 190 sq.yard situated at Ward no. 7, East Side Old, Railway Line Area Garhmukteshwar, District: Hapur, owned by Smt. Neelam Devi and Bounded: North: House of Kripali, South: House of Tyab, East: Plot of Kishan S/o Rampal, West: Rasta 9 Feet wide.	13.11.2020	03.03.2021	Rs. 1,48,712.05 + Further Intrest & other Charge.

Date: 03.03.2021

Regional Office: Hapur.

Authorised Officer

Authorised Officer, Punjab & Sind Bank



पंजाब नैशनल बैंक

.....मरोसे का प्रतीक



punjab national bank

(A GOVERNMENT OF INDIA UNDERTAKING)

...the name you can BANK upon!

SALE NOTICE FOR SALE OF IMMOVEABLE PROPERTIES

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

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

SCHEDULE OF SALE OF THE SECURED ASSETS

Lot. No.	Name of the Branch Name of the Account Name & addresses of the Borrower/Guarantors Account	E) Dt. of Demand Notice u/s 13(2) of SARFAESI ACT 2002 F) Possession Date u/s 13(4) of SARFAESI ACT 2002 G) Balance Outstanding	Description of the Immovable Properties Mortgaged/ Owner's Name(mortgagors of property)	A) Reserve Price (Rs. in B) EMD (last date of deposit of EMD) C) Bid Increase Amount	Date/ Time of E-Auction	Details of the encumbrances known to the
				A) Rs. 24.51 Lakh B) Rs. 2.46 Lakh C) Rs. 0.10 Lakh		
				A) Rs. 57.72 Lakh B) Rs. 5.78 Lakh C) Rs. 0.10 Lakh		
1.	B/O - Govindpuram, Ghaziabad (403900) Sh. Raj Kumar Verma S/O Sh. Dhananath Verma H.No.532, first floor, Sector-3, Vasundhara, Ghaziabad, U.P Also:-H.No.415, Janta flats, GTB enclave, Delhi-110093 Guarantor:- Sh. Hirdesh Chauhan S/O Sh. Ram Avtar Chauhan House No. 9/36, Sector-9, Judge Colony, Vaishali, Ghaziabad, UP	E) 07.08.2018 F) 30.01.2019 G) Rs.33.19 Lakh + Interest & Charges thereon H) Physical Possession	All the part and parcel of the Property, consisting at H.No.532, first floor, Sector-3, Vasundhara, Ghaziabad, U.P Measuring -65 sq.Mtr. Standing in the name of Sh. Raj Kumar Verma Bounded as East- Plot No.3/531, West-Plot No. 3/533, North-Plot No. 3/527, South-9 Mtr. Wide Road	A) Rs. 24.51 Lakh B) Rs. 2.46 Lakh C) Rs. 0.10 Lakh	25.03.2021 From 11.00 A.M to 04.00 P.M	Not Known To Us
2.	B/O - Mewar, Vasundhara, Ghaziabad (523310) Smt. Neerja Dixit W/O Sh. Ashwani Dixit Flat No. G-08-D, Ground Floor, Tower No.8, Maple wood Gulmohur Green, Mohan Nagar, Ghaziabad, U.P Also:- Flat No. C-108, First floor, Maple wood Gulmohur Green, Mohan Nagar, Ghaziabad, U.P and G-08-A, Ground Floor, Tower No.8, Maple wood Gulmohur Green, Mohan Nagar, Ghaziabad, U.P	E) 15-10-2019 F) 17.12.2019 G) Rs. 47.67 Lakh+ Interest & Charges thereon H) Physical Possession	All the part and parcel of the Property, consisting at Flat No. G-08-D, Ground Floor, Tower No.8, Maple wood Gulmohur Green, Mohan Nagar, Ghaziabad, U.P Measuring - Super Area 1510 sq ft (140.28 sq.mtr) and covered area 108.10 sq.mtr with in the Sub Registrar III of Ghaziabad U.P standing in the name of Smt. Neerja Dixit W/O Sh. Ashwani Dixit, Bounded as under:- East- Open Space, West- Passage and staircase, North- Flat No. G-09A, South- Flat No. G-08A	A) Rs. 57.72 Lakh B) Rs. 5.78 Lakh C) Rs. 0.10 Lakh	25.03.2021 From 11.00 A.M to 04.00 P.M	Not Known To Us
3.	Branch : Kaushambi Ghaziabad (300000) M/S Radish Trading Pvt. Ltd. C-10, 3rd Floor, Ramprastha, Ghaziabad, UP & C-1326, Yamuna Vihar, Delhi Director/ Guarantor:- 1. Virender Jain, C-294, vivek vihar, Delhi, 2. Tarun Kumar 12/03, Bhandari Bagh, Dehradun, Uttarakhand 3. Sh. Prateek Jain, C-10, 3rd floor, Ramprastha, Ghaziabad 4. Mrs. Indu Jain 5. Sh. Raj Kumar Jain C-1,326, Yamuna Vihar, Delhi 6. Sh. Vijayan Jain C-10,3rd floor, Ramprastha, Ghaziabad	E) 04.09.2018 F) 14.11.2018 G) 195.82 Lakh + Interest & Charges thereon H) Constructive Possession	All the part and parcel of the Property, consisting at Plot no. 10 Block C, 3rd floor (without Roof Rights) THA sector-12, Ramprastha , Ghaziabad, U.P Measuring -464.50 sq. Mtr. Standing in the name of Mr. Prateek Jain Bounded as East- Road 80 feet wide, West- Others Property, North-Plot no.11 Block C, South-Plot no. 9 Block C	A) Rs. 148.50 Lakh B) Rs.14.85 Lakh C) Rs. 0.10 Lakh	25.03.2021 From 11.00 A.M to 04.00 P.M	Not Known To Us
4.	Branch : Meerut Road, Ghaziabad (402100) Sh. Neeraj Kumar & Khusbu Flat.no.268,1st floor, Secor-VIII, THA, Residential Colony, Brij Vihar, Ghaziabad, UP Guarantor : Tarun Verma S/o Sh. Arun Kumar Verma R/o D-60, Brij Vihar, Ghaziabad, UP	E) 05.09.2017 F) 28.11.2017 G) Rs.34.32 Lakh + Interest & Charges thereon H) Physical Possession	All the part and parcel of the Property, Flat No.B-268, first floor(Without Roof right), Sec.-VIII, THA, Residential colony, Brij Vihar, Ghaziabad, UP, Measuring 67.735 sq. mtr. Bounded as under:- East - House No. 269, West- House No. 267, North- 20ft wide Road, South :- House No. 253	A) Rs. 30.60 Lakh B) Rs.3.06 Lakh C) Rs. 0.10 Lakh	25.03.2021 From 11.00 A.M to 04.00 P.M	Not Known To Us
5.	Branch : Loha Mandi, Ghaziabad (613300) Sh. Nishant Kumar S/O Sh. Vinod Kumar B-288, Ground					

China hacking concern revives India focus on cybersecurity

BLOOMBERG
March 8

INDIA IS MULLING a new national strategy to strengthen the country's cybersecurity amid allegations that Chinese intrusions may have affected operations at a key stock exchange and supply of electricity in the country's commercial capital.

The plan will coordinate responses across ministries, including home affairs, information technology, defence and the National Critical Infrastructure Protection Centre in case of an attack and set audit procedures, former Lieutenant General Rajesh Pant, India's national cyber security coordinator said in an interview. It will be approved by the cabinet committee on security headed by Prime Minister Narendra Modi.

Authorities are investigating a series of recent suspected cyber intrusions which could have led to a power outage in Mumbai, crippled systems at banks and caused a glitch at the National Stock Exchange, he said. The report is expected in about a fortnight.



(RULE - 8 (1) POSSESSION NOTICE) (For immovable property)

Whereas The undersigned being the Authorized Officer of the State Bank of India New Grain Market Kaithal under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of Powers conferred under Section 13 read with the Security Interest (Enforcement) Rules, 2002, issued a demand notice dated 30.05.2019 calling upon the Borrower (s) / Guarantor (s) 1. M/s Sagar Associates Prop. Sh. Naresh Kumar slo. Niranjan Dass r/o Rakba Narad, Opposite Sugar Mill Colony, Near Karnal Road, Kaithal - 136027, to repay the amount mentioned in the notice being Rs.20,98,985.00/- (Rupees Twenty Lakhs Ninety Eight Thousand Nine Hundred and Eighty Five Only) + Intt. W.e.f. 30.05.2019 minus recovery if any, within 60 days from the date of notice / date of receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him / her under Section 13 (4) of the said Act read with Rule 8 of the said Rules on this 04th day of March of the year 2021.

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the State Bank of India for an amount of Rs.20,98,985.00/- (Rupees Twenty Lakhs Ninety Eight Thousand Nine Hundred and Eighty Five Only) + Intt. W.e.f. 30.05.2019.

Description of the immovable property

All that part and parcel of the Residential Property measuring 322.47 Sq.Yds . equivalent to 10.2/ 3M representing 10.2/ 3/ 1932 shares out of total land measuring 96 Kanal 12 marla comprised in khewat no. 199 to 202, khasra no. 500, murabba no. 20 , killa no. 23 , murabba no. 19 , killa no. 11,17,24,10/2,12,13,14,19 murabba no. 34 , killa no. 4 as per Jamaband of village Narar for the year 2012-13 bearing ID No. 133C79U202 as per copy of assessment register for the year 2015-2016 purchased vide regd . Sale deed dated 14.08.2002 at s.r.no. 2195/1 and mutation no. 1982 situated at Rakba Narad , opposite Sugar Mill Colony , near Karnal road , Kaithal within the municipal limits of M.C. Kaithal , Tehsil & owned by Kaithal - 136027 and is bounded as under : East Gali 15ft ., West- Property of Dharampal, South : Property of others, North : Property of Galtan Singh

Date : 08/03/2021

Place : KAITHAL

AUTHORISED OFFICER
STATE BANK OF INDIA

Notice - Cum - Addendum No. 9 of 2021

Addendum to the Scheme Information Document (SID) and Key Information Memorandum (KIM) of various schemes of IDFC Mutual Fund (the Schemes)

Change in Risk-o-meter of various schemes of IDFC Mutual Fund :

Pursuant to provisions of SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 5, 2020, investors are requested to note following changes in Risk-o-meter of the Schemes:

Sr. No.	Name of the Scheme	Existing Risk-o-meter	Revised Risk-o-meter
1.	IDFC Asset Allocation Fund - Moderate Plan		
2.	IDFC Dynamic Equity Fund	Investors understand that their principal will be at Moderate High risk	Investors understand that their principal will be at High risk
3.	IDFC Equity Opportunity - Series 5		
4.	IDFC Floating Rate Fund	Investors understand that their principal will be at Moderate risk	Investors understand that their principal will be at Low to Moderate risk

All the other features, terms and conditions of the Schemes of IDFC Mutual Fund (the Fund), as stated in the Scheme Information Document (SID) and the Key Information Memorandum (KIM) of the Schemes, read with the addenda issued from time to time, remain unchanged.

This addendum forms an integral part of the SID and KIM of the Schemes of the Fund, read with the addenda.

Place : Mumbai

Date : March 08, 2021

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



भारतीय स्टेट बैंक
State Bank of India
हर भारतीय का बैंक The Banker to every Indian

SALE OF MOVABLE & IMMOVABLE ASSETS CHARGED TO THE BANK UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002.

The undersigned as Authorized Officer of State Bank of India has taken over possession of the following property/ies u/s 13(4) of the SARFAESI Act. Public at large is informed that e-Auction (under SARFAESI Act, 2002) of the charged property/ies in the below mentioned cases for realisation of Bank's dues will be held on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS".

Date & Time of E-Auction: 4 Hours with unlimited extension of 10 Minutes each on 25.03.2021 from 11:00 AM to 3:00 PM.

Sr. No.	Name Of Borrower(s)	Name of Guarantor(s)	Outstanding Dues for Recovery of which Property/ies is/are being Sold	Names of Title Deed Holders	Description of property/ies	Reserve Price (Rs.)	Status of possession	Earnest Money(EMD)	Bid increment Amount	Details of contact persons
1.	Shri Jatin Kumar Verma S/o Shri Rajesh Verma and Sh. Puneet Kumar Verma s/o Sh. Rajesh Verma	-----	Rs. 47.52 lacs as on 31.12.2020 Future intt & other charges extra.	Shri Jatin Kumar Verma	House No. 2139, Sector-62, Urban Estate Ballabgarh Faridabad, Haryana, area measuring 83.6 Sq. Mtr. In the name of Shri Jatin Kumar Verma	Rs. 51.66 below which property will not be sold	(Physical Possession with the Bank)	10 % of the Reserve Price vizRs.51.71 lacs.	Rs. 20,000/-	Saurabh Kumar Srivastav M-8283955009 Rajeev Lahoti M-8826798206
2.	Mr. Rakesh Mangla S/o Sh. RadheyShyamMangla and Mrs. Maya Devi w/o Sh. RadheyShyamMangla	-----	Rs. 34.70 lacs as on 31.12.2020 Future intt & other charges extra.	-----	House No. 1274-A, LIG Flats, First Floor Housing Board Colony, Sector-29, Faridabad, Haryana measuring 14.75 Sq Yards In the name of Mr. Rakesh Mangla and Mrs. Maya Devi.	Rs. 25.20 Lacs below which property will not be sold	(Physical Possession with the Bank)	10 % of the Reserve Price vizRs.2.52 lacs.	Rs. 10,000/-	Saurabh Kumar Srivastav M-8283955009 Rajeev Lahoti M-8826798206
3.	Mrs Ekta Das W/o Sh.Sajal Bhatnagar	-----	Rs. 79.53 lacs as on 30.12.2020 Future intt & other charges extra.	Smt Ekta Das and ShSajal Bhatnagar	Residential Flat no. 1202, BPTP, Park Grandeura, Sector-82 Faridabad-121001, 2032 sq. ft.(188.78 sq.mtrs) in the name SmtEkta Das and ShSajal Bhatnagar	Rs. 64.17 Lakhs below which property will not be sold	(Physical Possession with the Bank)	10 % of the Reserve Price vizRs.64.17 lacs.	Rs. 20,000/-	Saurabh Kumar Srivastav M-8283955009 Ram Kishan Bajaj M-9968304709
4.	Sh. Bijendra Singh s/o Sh. Ram Chatur Singh	-----	Rs. 22.22 lacs as on 22.03.2020 Future intt & other charges extra.	Shri. Bijendra Singh	House No. 54, on KhasraNo. 1903 &1908 kh, situated at ShivaniDham Ph-3, Near Jagjevan Nagar MaujaNaraich, Tehsil Etawah, Agra in the name of Shri. Bijendra Singh, measuring 83.61 sq.mtr.	Rs. 10.81 Lacs below which property will not be sold	(Symbolic Possession with the Bank)	10 % of the Reserve Price Rs.1.09 Lacs.	Rs. 10,000/-	Sh. Harish Kumar Sablok/Sh. A.Dixit Mobile No. 8937361861/ 9917474130

DATE OF VISIT TO THE PROPERTY ON 22.03.2021 UPTO 04:00 PM

Account/ Wallet in which EMD to be remitted: Bidders own wallet Registered with M/s MSTC Ltd on its e-auction site <https://www.mstccommerce.com/auctionhome/bapi/index.jsp> by means of NEFT. EMD of Reserve price to be transferred by bidders by means of challan generated on his / her / their bidder account maintained with M/s. MSTC Ltd on its e-auction site <https://www.mstccommerce.com/auctionhome/bapi/index.jsp> by means of NEFT from his / her / their bank, on or before 23.03.2021. For any assistance, please call MSTC HELPDESK Nos. 033-40602403, 033-40609118, 033-40645316 AND/OR Authorised Officer (contact person).

TERMS AND CONDITIONS OF THE E-AUCTION ARE AS UNDER

- E-Auction is being held on "AS IS WHERE IS" "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" and will be conducted "On Line". The auction will be conducted through the Bank's approved service provider MSTC E-Commerce at their web portal <https://www.mstccommerce.com/auctionhome/bapi/index.jsp>
- To the best of knowledge and information of the Authorised Officer there is no encumbrance on the property/ies. However the intending bidder should make their own independent inquiries regarding the encumbrances, title of the property/ies put on auction and claims/rights/dues/affecting the property prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Bank. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorised Officer shall not be responsible in any way for any third party claims/rights/dues
- The Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part sale consideration and the EMD of the unsuccessful bidders shall be refunded. The Earnest money Deposit shall not bear any interest. The successful bidder shall have to deposit 25% of the sale price, immediately on acceptance of bid price by the Authorised Officer and the balance of the sale price on or before 15th day of the sale. Default in deposit of amount by the successful bidder would entail forfeiture of the whole money already deposited and property shall be put to the re-auction and the defaulting bidder shall have no claim/right in respect of property/amount.
- For detailed terms and conditions of the sale please refer to the link at the Bank's Service provider's web portal <https://www.mstccommerce.com/auctionhome/bapi/index.jsp> and <https://www.sbi.co.in>

DATE: 09.03.2021

PLACE: NEW DELHI

STATUTORY 15 DAYS SALE NOTICE UNDER THE SARFAESI ACT 2002



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

PUBLIC NOTICE

Re: Advance account M/s Tirupati Polymers with our ZOSARB Chandigarh Branch - Publication of Photographs of Wilful Defaulters.

Notice is hereby given to the public at large that BANK OF BARODA has declared the following person as wilful defaulter, in terms of Bank's/RBI's extant guidelines, complying with the due process prescribed.

(1) Davinder Bindal (Partner / Guarantor)
(2) Anurekha Bindal (Partner / Guarantor)

Bank had sent suitable communication to the Borrower / Guarantor informing the decision of the Bank to declare them as WILFUL DEFALTER.

As permitted by the Reserve Bank of India, Bank publishes the photographs of the wilful defaulters, for the information of public at large.

AUTHORIZED OFFICER



L&T Financial Services
Mutual Fund

Notice-cum-Addendum (No. 47 of F.Y. 2020 – 2021)

Change in Risk-o-meter of certain schemes of L&T Mutual Fund:

Notice is hereby given that in terms of SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020 regarding "Product Labeling of Mutual Fund Schemes – Risk-o-meter", the Risk-o-meter for the following schemes of L&T Mutual Fund ("Mutual Fund") has been revised as under:

Sr. No.	Name of the Scheme	Risk-o-meter as on January 31, 2021	Risk-o-meter as on February 28, 2021
1.	L&T Balanced Advantage Fund (Formerly known as L&T Dynamic Equity Fund)		
2.	L&T Equity Savings Fund		
3.	L&T Low Duration Fund		
4.	L&T Emerging Opportunities Fund - Series I		

Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Investors shall note that in terms of the aforesaid circular, the risk level of the scheme is evaluated based on the AUM of the securities forming part of the scheme portfolio as on last day of the given month.

The relevant sections of SID and KIM of the aforementioned schemes of the Mutual Fund shall stand modified in accordance with the above changes. All other terms & conditions of SID and KIM of the schemes of the Mutual Fund will remain unchanged.

The Notice-cum-Addendum forms an integral part of the Scheme Information Document (SID) & Key Information Memorandum (KIM) of the schemes of the Mutual Fund.

Investors are requested to kindly take note of the above.

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

Sd/-
Authorised Signatory

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

STRESSED ASSETS RECOVERY BRANCH

3rd & 4th floor, State Bank House,
18/4 Arya Smaj Road, Karol Bagh, New Delhi-110 005

Tel.011-28752163 Fax. 28755674 Branch e-mail : sbi.51521@sbi.co.in

'NOTICE