NEW DELHI, WEDNESDAY, MARCH 24, 2021

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READ TO LEAD

NMDC Limited

(A Government of India Enterprise)
'Khanij Bhavan', 10-3-311/A, Castle Hills, Masab Tank, Hyderabad - 500 028, CIN- L13100TG1958G0I001674

INVITATION FOR EXPRESSION OF INTEREST FOR BUYING LIMESTONE

NMDC Ltd., a Navratna Public Sector Company under the Ministry of Steel, Govt. of India, intends to develop a Limestone Mine at the rate of 5 Million Tonnes Per annum at Arki in Solan District of Himachal Pradesh. Out of 5 MTPA of Limestone Production, Lump quantity of 3.7 MTPA and Fines quantity of 1.3 MTPA will be available for Sale.

NMDC invites Expression of Interest from the interested parties along with their offers indicating their requirement of Limestone (quantity and quality) per annum in Rs. per Tonne exclusive of applicable taxes.

A brief of the project, detailed product specifications and format for submitting the EOI can be viewed and /or downloaded from the NMDC's website **https://www.nmdc.co.in/** and Central Procurement portal **https://eprocure.gov.in/** from **24.03.2021 to 23.04.2021**. Last date for receipt of EOI application is **23.04.2021**.

For accessing the document from NMDC Website's Tenders Section (**https://tenders.nmdc.co.in/nmdctender/**), the party has to register as 'New User'.

For accessing the document from Central Procurement Portal (**https://eprocure.gov.in/cppp/#main-content**) the party has to click on "Active Tenders".

For further clarifications, contact: - Email: sinhask@nmdc.co.in, Phone: 8500667319 , 9160863322

CGM (Resource Planning)

हर एक काम देश के नाम इस्पाती इरादा

SJVN Arun-3 Power Development Company Pvt. Ltd.

(A wholly owned subsidiary of SJVN)
900 MW Arun-3 Hydro Power Project
Regd. No.: 111808/69/070

PRESS NOTICE

SJVN Arun-3 Power Development Company (P) Ltd. (SAPDC), Tumlingtar, Nepal (A Subsidiary of SJVN, a joint venture of GOI & Govt. of H.P.) having Registered office at Kathmandu, Nepal invites sealed bids in single stage two envelope bid system from the eligible Bidders from Nepal/India/Bangladesh for "Hiring of Services from Firms for arranging PPA & Connectivity under Long Term Access (LTA)/Long Term Open Access (LTOA) for at least 25 (Twenty Five) years for 702.9 MW of power generated from Arun-3 HEP in Nepal." Last date for submission of bids is 09.04.2021 upto 1500 hrs (IST). Sealed envelope is to be submitted by Post/courier or physically in the SAPDC office at Kathmandu addressed to 9852024928 O/o Company Secretary, SAPDC, Arun-3 HEP, House No. 3, Swagat Marg, Ward No. 1, Lokanthali, Madhyapur (Thimi) Municipality, Kathmandu. Ph.: +977-1-6632030 or alternatively at SJVN Office, Delhi addressed to Chief Engineer (P&C), SAPDC Nepal C/o GM (Finance), SJVN Ltd., Office Block, Tower-1, 6th Floor, NBCC Complex, East Kidwai Nagar, New Delhi-110023 Phone No. +91-11-61901903. The Bidding Documents can be downloaded from websites **http://sjvn.nic.in/tender.htm**, **http://www.sapdc.com.np.** & **www.eprocure.gov.in**. Amendment(s), if any, shall be issued only on above websites.

Sd/- **Chief Engineer (P&C)**, SAPDC, Arun-3 HEP, Satluj Bhawan, Arun Sadan, **Tumlingtar, Distt. Sankhuwasabha, Nepal.** Tel.: +977-29-575154, e-mail: pnc.sapdc@gmail.com

THE INDIAN WOOD PRODUCTS COMPANY LIMITED

CIN L20101WB1919PLC003557
Registered Office : 9 Brabourne Road, 7th Floor, Kolkata- 700 001
Phone No.: +91-8232023820; Fax No: +91-33-2242-6799
Website: www.iwpkatha.com; Email id: iwpho@iwpkatha.co.in

RESULTS OF POSTAL BALLOT

Members of the Company are hereby informed that pursuant to the Section 110 of the Companies Act, 2013, read with the Rule 22 of the Companies (Management and Administration) Rules, 2014, the approval of shareholders, through postal ballot, was sought vide Postal Ballot Notice dated February 13, 2021, in respect of the businesses specified in the said Notice of postal ballot. The last date for e-voting was March 22, 2021.

It is hereby informed that the Scrutinizer has submitted his report on e-voting, on March 23, 2021, which has been taken note of by Mr. Krishna Kumar Mohta (DIN 00702306), Chairman & Managing Director of the Company. Based on the Scrutinizer's Report, Mr. Krishna Kumar Mohta (DIN 00702306), Chairman & Managing Director of the Company has declared the result of the postal ballot on March 23, 2021 at 3.00 P.M. at the Registered Office of the Company, stating that the Resolution set forth in the Postal Ballot Notice dated February 13, 2021 is approved by the Members of the Company with the requisite majority. The reports on the valid votes cast through e-voting platform are as below:

Resolution No.	Total no. of Shareholders voted on the resolution	Total no. of votes on the Resolution	FOR		AGAINST	
			No. of Votes	%	No. of Votes	%
Resolution No. 1	56	4,55,98,816	455,98,705	99.999	111	0.001

RESULTS:

Item No. 1 – Ordinary Resolution

Appointment of Mr. Surendra Bagri (DIN 0659888) as an Independent Director of the Company

As 99.999% votes casted in favour of the above mentioned Resolution, we declare that Resolutions as set forth in the Postal Ballot Notice dated February 13, 2021, have been passed by the shareholders with requisite majority.

By Order of the Board
For The Indian Wood Products Co. Ltd
Sd/-
(K K Mohta)
Chairman & Managing Director
(DIN: 00702306)

Place: Kolkata
Dated : March 23, 2021

NTPC Limited

एनटीपीसी NTPC
(A Govt. of India Enterprise)

Corporate Identification Number : L40101DL1975GOI007966
Regd. Office: NTPC Bhawan, Core-7, SCOPE Complex, 7, Institutional Area, Lodi Road, New Delhi -110003, Tel.: 011-24367072, Fax No.: 011-24361018
Email: isd@ntpc.co.in, Website: www.ntpc.co.in

ATTENTION VALUED SHAREHOLDERS OF NTPC LTD.

Pursuant to Section 124(5) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016, (IEPF Rules 2016), a Company is required to transfer the amounts of unpaid dividend remaining unpaid and unclaimed for a continuous period of seven (7) years from the date of transfer of such amount to Unpaid Dividend Account to the credit of the Investor Education and Protection Fund (Fund) set up by the Central Government.

Further, pursuant to Section 124(6) of the Companies Act, 2013 and IEPF Rules, 2016, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, shall also be transferred to IEPF Account.

Details of the shareholders, in respect of shares for which dividend had remained unclaimed or unpaid for seven consecutive years and transferred to the IEPF Authority's Demat Account, are available on the website of the Company at **www.ntpc.co.in**.

The Interim Dividend for the financial year 2013-14 @ Rs. 4.00 per equity share was paid on 10.2.2014. As per the provisions of the Companies Act, 2013, the unpaid and unclaimed amounts of the aforesaid dividend became due for transfer to Fund on 5.3.2021. The corresponding shares of the holders who have not encashed/ claimed their dividend for seven consecutive years are also liable to be transferred to IEPF Authority's Demat Account.

Shareholders may please note that if any amount/shares are transferred to the Fund, then the same has to be claimed from the 'Investor Education and Protection Fund Authority' following the procedure as provided under IEPF Rules, 2016. To avoid the inconvenience of claiming the refund/ shares from 'Investor Education and Protection Fund Authority', shareholders who have not received/ claimed/ encashed warrant(s) relating to the interim dividend for the financial year 2013-14 paid in February 2014 may lodge their claims with the RTA i.e. Alankit Assignments Ltd. (Unit: NTPC Ltd.), Alankit Heights, 4E/2, Jhandewalan Extension, New Delhi - 110055 Tel.: (011) -4254 1956, 4254 1966, Fax: (011) - 4154 3474 and Email: alankit_ntpc@alankit.com or with the Dy. Nodal Officer, Investor Services Department, NTPC Ltd. at the address indicated above. **Shareholders may kindly ensure that claim, if any, is received by the RTA/ NTPC Ltd. on or before 31.3.2021 to ensure that unclaimed/ unpaid dividend amount and shares are not transferred to the Fund.**

Shareholder(s) may refer to "IEPF Details" under the "Investors" section of the website: **www.ntpc.co.in** for further information for unclaimed/ unpaid dividend/ shares due to be transferred to IEPF Account.

Subsequent last dates for lodging claims for unpaid/ unclaimed dividend and shares to IEPF are as under:-

Financial Year	Nature of Dividend	Dividend%	Last dates of lodging claims
2013-14	Final	17.50%	01.10.2021
2014-15	Interim	7.50%	28.02.2022
2014-15	Final	17.50%	19.10.2022

NTPC Ltd. had also issued Tax- Free Bonds - 2013, Tax-Free Bonds - 2015, and Bonus Debentures. As on date, the refund of application money for Tax-Free Bonds 2015 are lying unclaimed. Investors are also requested to check the details of such refund amounts/ unclaimed Debentures under the "Investors" section of the website: **www.ntpc.co.in** and lodge the claim with the KFin Technologies Private Limited (RTA for Tax-Free Bonds and Bonus Debentures) at Selenium Tower B, Plot No. 31 & 32, Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032 Phone No: 040-67161518; Fax: (+91 40) 2343 1551 and Email: einward.ris@kfintech.com or with the Dy. Nodal Officer, Investor Services Department, NTPC Ltd.

Shareholders(s) are requested to keep their email ID and other relevant details updated with their Depository Participant (DP), in case of shares held in dematerialized form and with the Company/ RTA, in case of shares held in physical form.

For and on behalf of NTPC Ltd.
sd/-
(Nandini Sarkar)
Company Secretary

Date: 23.03.2021
Place: New Delhi

Leading the Power Sector

Perfect10

TRUST MUTUAL FUND

CLEAR • CREDIBLE • CONSISTENT

TRUST Asset Management Private Limited

CIN: U65929MH2017PTC302677
Regd. Office: 801, 8th Floor, G - Block, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Phone: 022 - 6274 6000; 1800 267 7878 (Toll-Free No.) | **E-mail:** info@trustmf.com | **Website:** www.trustmf.com

Notice cum Addendum No. 2 / 2021

NOTICE-cum-Addendum to the Scheme Information Document ("SID") and Key Information Memorandum ("KIM") of TRUSTMF Banking & PSU Debt Fund ["the scheme"] (An open ended debt scheme predominantly investing in debt instruments of Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds)

Cessation of Co-Fund Manager:

NOTICE is hereby given that Mr. Sandeep Bagla, ceases to be the Co-Fund Manager of TRUSTMF Banking & PSU Debt Fund, with effect from March 25, 2021. Accordingly, all references related to the same as appearing in the SID and KIM of the Scheme shall stand modified.

Mr. Sandeep Bagla continues to discharge his responsibilities as the Chief Executive Officer ('CEO') of TRUST Asset Management Private Limited ('the AMC').

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

For TRUST Asset Management Private Limited
(Investment Manager to TRUST Mutual Fund)
Sd/-
Authorised Signatory

Place : Mumbai
Date : March 23, 2021

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

AUTOLINE INDUSTRIES LIMITED

Reg. Office: Survey Nos. 313, 314, 320 to 323, Nanekarwadi, Chakan, Tal: Khed, Dist. Pune 410501
Tel: +91 2135 635865 / 6 | **Fax:** +91 2135-635864 / 53 | **Website:** www.autolineind.com
Email: investorservices@autolineind.com | **CIN:** L34300PN1996PLC104510

NOTICE

Members of the Company are hereby informed that pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, and General Circular Nos. 14/2020, 17/2020, 22/2020, 33/2020 and 39/2020 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020 and December 31, 2020 respectively, issued by the Ministry of Corporate Affairs ("MCA General Circulars"), the Notice of Postal Ballot dated March 16, 2021 of the Company ("Notice") seeking consent of members only through electronic means ("Remote E-voting") has been dispatched to the Members on March 22, 2021 through e-mail to all its members who have registered their email IDs with the Depositories through the concerned Depository Participants and/or with the Company / Company's Registrar and Share Transfer Agent ("RTA"), Link Intime India Pvt. Ltd. for seeking their approval. The voting rights of each member shall be in proportion to their shares in the total paid-up equity share capital of the Company as on March 16, 2021 ("the Cut-off date"). A person who is not a member as on the Cut-off date should treat this notice for information purpose only.

The Company has availed the facility from National Securities Depository Services Limited ("NSDL") for facilitating e-voting, to enable the members to cast their votes electronically. The Voting period commenced on Tuesday, March 23, 2021 (9:00 A.M. IST) and will end on Wednesday, April 21, 2021 (5:00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or dematerialized form, as on Cut-off date i.e. March 16, 2021, may cast their vote electronically. Please note that E-voting shall not be allowed after 5:00 p.m. (IST) on April 21, 2021. Once the vote on the Resolution is cast, the Member shall not be allowed to change it subsequently.

The Members are requested to note that:

I. The detailed instructions and manner in which the members, who hold shares in demat form or in physical form, can cast their vote through remote e-voting are set out in the Notice dated March 16, 2021. The members who have not received Notice may download it from the website of the Company www.autolineind.com or from the website of NSDL at www.evoting.nsdl.com or send a request to the Company at investorservices@autolineind.com.

II. The members who are holding shares of the Company as on the cut-off date, whether their e-mail addresses are registered/available with the Company or not, can cast their vote electronically, in the manner as set out in the Notice and the Notice can be downloaded/ received as per the instruction mentioned above.

III. The Members holding shares in physical mode and have not registered their e-mail address and in consequence could not receive the Postal Ballot Notice, are requested to send details of their folio number along with self-attested copy of their PAN card at the Company's e-mail investorservices@autolineind.com or at the RTA's e-mail pune@linkintime.co.in for registration of their e-mail id.

IV. The Members holding shares in demat mode are requested to register or update their e-mail address, if not done earlier, with Depository through concerned Depository Participants with whom they maintain their demat account.

The Company has appointed Mr. Sunil Nanal, Partner, M/s. KANJ & Co. LLP, Practicing Company Secretaries, Pune to act as scrutinizer, to scrutinize the E-voting Process. The Scrutinizer will submit his report to the Chairman or in his absence, to any other person authorized by him, after completion of the scrutiny of votes received through E-voting and the result of the same will be announced on or before 5:00 p.m. on Thursday, April 22, 2021 at the Registered Office of the Company. The result of the Postal Ballot shall be displayed on the Notice Board at the Registered Office of the Company and also be hosted on the Company's website: www.autolineind.com as well as on the website of NSDL i.e., www.evoting.nsdl.com besides being communicated to the Stock Exchanges.

For any queries/grievances connected with voting by electronic means, the members may write to the Company Secretary at the Registered office address of the Company or send an e-mail to investorservices@autolineind.com or contact on Phone No. 02135-635857 or may also contact Mr. Sandip Pawar, Team Member, Link Intime India Pvt. Ltd., Block No. 202, Akshay Complex, Near Ganesh Temple, off Dhole Patil Road, Pune - 411 001, E-mail-id: pune@linkintime.co.in, Phone: (020) 26160084 / 26161629. Members may also refer to the Frequently Asked Questions (FAQs) e-voting manual available at www.evoting.nsdl.com under downloads section or contact NSDL by e-mail at evoting@nsdl.co.in or call on 18001020990 and 1800224430.

By Order of the Board
For Autoline Industries Limited
Sd/-
Ashish Gupta
Company Secretary & Compliance Officer
Mem. No. 16368

Place: Pune
Date: March 23, 2021

HAP HATSUN AGRO PRODUCT LIMITED

CIN: L15499TN1986PLC012747

Regd. Office: Domaine, Door No.1/20A, Rajiv Gandhi Salai (OMR), Karapakkam, Chennai - 600 097.
Tel: 091-044-24501622 | Fax: 091-044-24501422 | Email: secretarial@hap.in Website: www.hap.in

NOTICE OF POSTAL BALLOT

Notice is hereby given to the Members that it is proposed to transact certain business as set out in the Notice of Postal Ballot which has been already dispatched to you. The despatch of notice of postal ballot along with all the relevant forms has been completed on 22nd March 2021.

In terms of the provisions of Companies Act, 2013, the business as set out in the Notice of Postal Ballot may be transacted through voting by electronic means (e-voting). The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility. The voting rights of Members have been reckoned as on 19th March 2021 which was the cut-off date. Voting through Postal Ballot including voting by electronic means shall commence from 9.30 A.M. on 24th March 2021 and shall end on 22nd April 2021 at the close of working hours i.e. 5.00 P.M. (both days inclusive).

Members are requested to note that, duly completed and signed postal ballot form should reach the Scrutinizer on or before the close of working hours i.e. 5.00 P.M. on 22nd April 2021. Any postal ballot form received from a member beyond 5.00 P.M. on 22nd April 2021 will not be valid and voting whether by post or by electronic means shall not be allowed beyond 5.00 P.M. on 22nd April 2021.

Members, who have not received postal ballot forms may apply to the Company's Registrar & Transfer Agents, Integrated Registry Management Services Private Limited at No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore - 560 003 at the email id's gopi@integratedindia.in and giri@integratedindia.in or to the Company Secretary of the Company at the email id secretarial@hap.in and obtain a duplicate thereof.

The notice of Postal Ballot is displayed on the website of the Company, viz. https://www.hap.in/pdf/postal-ballot/Hatsun-Postal-Ballot-Notice-12th-March-2021.pdf and on the website of NSDL, namely www.evoting.nsdl.com.

The Board of Directors at their meeting held on 12th March 2021 have appointed Mr. N Ramanathan, Partner of M/s. S Dhanapal & Associates, Practicing Company Secretaries, Chennai as the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.

Mr. G. Somasundaram, Company Secretary of the Company will be the person responsible to address the grievances connected with the voting by postal ballot including voting by electronic means. His contact details are as follows:

Mr. G. Somasundaram,
Company Secretary
Hatsun Agro Product Limited
CIN: L15499TN1986PLC012747
Domaine, Door No.1/20A, Rajiv Gandhi Salai (OMR), Karapakkam, Chennai - 600 097.
E mail: secretarial@hap.in | Phone: 044-2450 1622

Members may kindly note that the Chairman or the person authorised by him in this regard will announce the results of Postal Ballot on or before 24th April 2021 at the Registered Office of the Company.

By Order of the Board of Directors
for **HATSUN AGRO PRODUCT LIMITED**
Sd/-
G. Somasundaram
Company Secretary

Place: Chennai
Date : 23.03.2021

Public Announcement

(pursuant to Regulation 31(2) read with Regulation 12(3) of IBBI (Liquidation Process) Regulation, 2016

FOR THE ATTENTION OF STAKEHOLDERS OF GLOBAL RURAL NETCO LIMITED – IN LIQUIDATION

Pursuant to Regulation 31 of the (2) of IBBI (Liquidation Process) Regulation, 2016, a public announcement is hereby made that the list of Modified Constitution of Stakeholders of Global Rural Netco Limited – In Liquidation (Corporate Debtor) has been Uploaded on the website of the Hon'ble NCLT, Mumbai Bench on March 23, 2021.

As there is no functional website of the Corporate Debtor, the said list of Modified Constitution of Stakeholders can be inspected by sending a mail to the following email id : **lyd.grnl@gmail.com**.

The Modified list of Constitution of Stakeholders may note that any modification of entry in the list of Constitution of Stakeholders as filed before the Hon'ble NCLT, Mumbai Bench shall be made subject to approval of Hon'ble NCLT, Mumbai.

Laxmikant Yeshwant Desai
Liquidator for "Global Rural Netco Limited – in liquidation"
Registration No : IBBI/IPA-001/IP-P01669/2019-2020/12641
Email Id : lyd.grnl@gmail.com
Mobile No : 9920203366
Communication Add : 503 Atharva Society, M B Raut Road, Shivaji Park, Dadar West, Mumbai 400028
Date : March 24, 2021

ICICI Prudential Asset Management Company Limited

ICICI PRUDENTIAL MUTUAL FUND TARAKKI KAREIN!

Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.
Corporate Office: One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051.
Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.iciciprumf.com,
Email id: enquiry@icicipruamc.com
Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

Notice to the Investors/Unit holders of ICICI Prudential India Opportunities Fund and ICICI Prudential Dividend Yield Equity Fund (the Schemes)

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved declaration of the following dividend under the dividend option of the Schemes, subject to availability of distributable surplus on the record date i.e on March 29, 2021*:

Name of the Schemes/Plans	Dividend (₹ per unit) (Face value of ₹ 10/- each) $#	NAV as on March 22, 2021 (₹ Per unit)
ICICI Prudential India Opportunities Fund		
Dividend	0.65	13.26
Direct Plan - Dividend	0.65	13.74
ICICI Prudential Dividend Yield Equity Fund		
Dividend	1.20	13.52
Direct Plan - Dividend	0.70	14.61

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

Subject to deduction of applicable statutory levy, if any.

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

Dividend will be paid to all the unit holders/beneficial owners whose names appear in the register of unit holders/Statement of beneficial owners maintained by the Depositories, as applicable under the dividend option of the Schemes, at the close of business hours on the record date.

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

For ICICI Prudential Asset Management Company Limited
Sd/-
Authorised Signatory

Place : Mumbai
Date : March 23, 2021
No. 010/03/2021

To know more, call 1800 222 999/1800 200 6666 or visit www.iciciprumf.com

As part of the Go Green Initiative, investors are encouraged to register/update their e-mail id and mobile number to support paper-less communications.

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit https://www.iciciprumf.com or visit AMFI's website https://www.amfiindia.com

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

Bata

BATA INDIA LIMITED

CIN: L19201WB1931PLC007261
Registered Office: 27B, Camac Street, 1st Floor, Kolkata - 700016, West Bengal
Telephone: +91 33 2301 4400 I Fax: +91 33 2289 5748
E-mail: share.dept@bata.com I Website: www.bata.in

NOTICE TO THE SHAREHOLDERS

Sub.: Transfer of Equity Shares held in Bata India Limited ("the Company") to the Demat Account of the 'Investor Education and Protection Fund Authority - Ministry of Corporate Affairs' (IEPF), in respect of which dividend remaining unclaimed or unpaid for the last seven consecutive years

This is further to our individual communication to the concerned shareholders at their latest available addresses in terms of the provisions of the Section 124(6) of the Companies Act, 2013 (as amended) ("the Act") read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended) ("the IEPF Rules") and other applicable rules, notifications and circulars, if any, requiring every company to transfer the shares, in respect of which dividend remains unpaid / unclaimed for a period of seven (7) consecutive years to the Demat Account of the IEPF Authority ("the IEPF Demat Account").

In this regard, Notice is hereby given to the shareholders holding shares relating to which they have not encashed their dividend since 2013 (i.e. none of the dividend(s) declared since 2013 were claimed/encashed), that such shares are liable to be transferred by the Company under the IEPF Rules to the IEPF Demat Account. The Company has uploaded necessary details in this respect on its website at *www.bata.in* under the 'Investor Relations' category for taking appropriate action.

The shareholders of the Company who have not encashed their dividend are being given an opportunity, as per the prescribed Rules, for claiming their dividend by making a written application under physical signature(s), giving complete postal address alongwith Pin Code and Folio No. / DP ID & Client ID together with a cancelled original cheque leaf of the Bank account bearing the name of the first / sole holder, details of Bank, Branch, Account Number, MICR code, IFSC code, etc., failing which copy of Bank passbook / statement duly attested by the Bank (not more than one month old) with all such required details and self-attested copy of Income Tax PAN card(s) of registered shareholder(s), i.e., including joint holder(s) to the Company at its Registered Office or to M/s. R & D Infotech Private Limited, Registrar and Share Transfer Agent (RTA) of the Company.

In order to comply with the IEPF Rules, the Company will proceed to transfer the equity shares to the IEPF Demat Account unless a valid claim is received by the Company/its Registrar and Share Transfer Agent by 30/04/2021. Thereafter no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF Demat Account pursuant to the IEPF Rules.

The Shareholder(s), whose equity shares are liable to be transferred to the IEPF Demat Account, may kindly note that as per the IEPF Rules:-

- **In case of Equity Shares held in Physical form**: Duplicate share certificate(s) will be issued and the concerned depository shall convert the duplicate share certificate(s) into Demat form and shall transfer the shares in favour of the IEPF Demat Account. The original share certificate(s) registered in the shareholders' names will stand automatically cancelled and deemed non-negotiable.
- **In case of Equity Shares held in Demat form**: Concerned depository will give effect to the transfer of the equity shares liable to be transferred in favour of the IEPF Demat Account by way of corporate action.

The shareholders may please note that unclaimed / unpaid dividend and equity shares transferred to the IEPF Demat Account including benefits accruing on such equity shares, if any, can be claimed from the IEPF Authority by making an online application in the prescribed web Form IEPF-5 (available on the website www.iepf.gov.in and www.bata.in) and thereafter sending a duly signed (as per the specimen signature recorded with the Company/Depository) physical copy of the same along with the requisite documents enumerated in Form IEPF-5 to the Company for verification of the claim. For further information/ clarification, the concerned shareholders may contact at any of the following addresses:

BATA INDIA LIMITED	R & D INFOTECH PRIVATE LIMITED
Registered Office & Share Department: 27B, Camac Street, 1st Floor Kolkata - 700016 Telephone: 033 22895796 Fax: 033 22895748 E-mail: share.dept@bata.com Website: www.bata.in	Unit : Bata India Limited 15C, Naresh Mitra Sarani (Beltala Road) Kolkata - 700026 Telephone: 033 24192641 Fax: 033 24761657 E-mail: info@rdinfotech.net / bata@rdinfotech.net

For BATA INDIA LIMITED
Sd/-
NITIN BAGARIA
Company Secretary & Compliance Officer

Place : Kolkata
Date : 23.03.2021

NEW DELHI, WEDNESDAY, MARCH 24, 2021
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FINANCIAL EXPRESS

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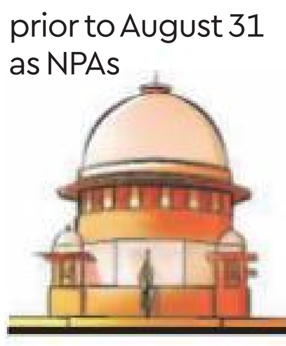
LOAN MORATORIUM

No full interest waiver, longer relief, says SC

Banking stocks rally on apex court order; compound interest waiver extended to all borrowers, to cost govt ₹7,500 cr extra

■ SC vacates stay that **restrained banks from classifying loan accounts** that were not NPAs prior to August 31 as NPAs



... when a conscious decision has been taken not to waive the interest during the moratorium period and a policy decision has been taken to give relief to the borrowers by deferring the payment of installments and so many other reliefs are offered by RBI and thereafter by the bankers independently... the interference of the court is not called for.
— SC BENCH COMPRISING JUSTICES **ASHOK BHUSHAN, R SUBHASH REDDY AND MR SHAH**

FE BUREAU
New Delhi, March 23

ENDING AN INTENSE legal battle that dragged on for several months, the Supreme Court on Tuesday refused to alter the broad contours of the Covid-related six-month loan moratorium package by accepting the government-RBI duo's view that complete interest relief for all classes of borrowers would jeopardise the banking system. It also declined to extend the six-month moratorium period that ended on August 31, keeping in view the interest of depositors, banks and the larger financial sector.

The apex court also vacated a September 3, 2020, stay order that restrained banks from declaring NPAs loan accounts that were not classified as NPAs prior to August 31, 2020. Economic policy decisions were best left to the government, the court said and stated that the instant one passed the test of lack of arbitrariness. However, the court extended the compound interest relief, which in an October 2020 government directive was restricted to loans up to ₹2 crore, to all borrowers.

Continued on Page 4

Additional ₹7,500 cr likely for compound interest on large loans

THE GOVERNMENT MAY have to shell out up to an additional ₹7,500 crore on compound interest for loans of over ₹2 crore, following the Supreme Court's order directing it to make no distinction between small and large loans for reimbursement of compound interest, reports **fe Bureau** in **Mumbai**.

Analysts at Icra said that the relief already extended to borrowers with loans up to ₹2 crore has cost the exchequer an estimated ₹6,500 crore.

"As per our estimates, the compounded interest for six month of moratorium across all lenders is estimated at ₹13,500-14,000 crore," said Anil Gupta, vice president — financial sector ratings, Icra. ■ Page 4

FE CFO AWARDS

'BAD POLICIES OF THE PAST LEFT US A POOR NATION'

● Innovations like paint 'gobar' can transform the lives of the poor

FE BUREAU
New Delhi, March 23

Hiranandani presents FE CFO awards

BAD POLICIES OF the past left us a poor nation, minister for road transport, highways and MSMEs Nitin Gadkari said on Tuesday, even as he outlined a multifaceted vision to address the country's skewed development and attendant problems, including pockets of sticky poverty in the swathes of rural and tribal India.

Speaking as chief guest at the FE CFO Awards, he set ambitious targets for sectors that hold immense untapped potential to aid India to grow out of its problems: Village industries, automobile sector, clean-energy segments such as bio-fuel, hydrogen energy, electric vehicles. He also dwelt upon unconventional technologies — fly-ash concrete and 'gobar' paint — that could complement the intended developmental transformation and called for greater private sector participation.

Continued on Page 4

R SHANKAR RAMAN, CFO, LARSEN & TOUBRO

RECOGNITIONS COME OUR WAY BECAUSE WE HAPPEN TO WORK FOR ORGANISATIONS AND PLATFORMS WHICH REPRESENT A LARGER CAUSE.

SAURABH AGRAWAL, GROUP CFO, TATA SONS

LET ME THANK THE MEMBERS OF THE JURY... I WOULD LIKE TO THANK MY FAMILY AS WELL AS MY TEAM MEMBERS WHO HELPED ME ACHIEVE WHAT I AM.

● India's UPI is better for transactions than cryptocurrency

FE BUREAU
Mumbai, March 23

CRYPTOCURRENCIES COULD BE acceptable in India as a store of value but they are not ideal for transactions as the country has much better alternatives, Infosys non-executive chairman Nandan Nilekani said at the FE CFO Awards 2020 on Tuesday.

While the US and Chinese digital economies have been centred around data monopolies, India's digital infrastructure has laid the railroads for democratisation of services, he said.

"My view is: Don't think of crypto as a transactional currency because it will never be able to meet the transactional efficiency of UPI (Unified Payments Interface) in India anyway. UPI does 2.3 billion transactions a month and the architecture built by NPCI (National payments Corporation of India) is for 1 billion transactions a day at almost zero cost. So bitcoin can never compete on transactional efficiency," Nilekani said. Rather, we need to think of bitcoin as a store of value.

Continued on Page 4

QuickPicks

PF threshold cap raised to ₹5L for earning tax-free interest

THE GOVERNMENT on Tuesday raised the deposit threshold limit to ₹5 lakh per annum in provident fund for which interest would continue to be tax exempt, reports **PTI**. This would be applicable to those cases where no contribution is made employers to the retirement fund. Replying to the debate on the Finance Bill, 2021, in the Lok Sabha, Sitharaman made the announcement regarding raising the limit to ₹5 lakh in cases where employers do not make contributions to the provident fund. **PAGE 4**

India files appeal against Cairn arbitration award

INDIA IS believed to have challenged in a court in The Hague an arbitration tribunal verdict that overturned its demand for ₹10,247 crore in back taxes from Cairn Energy — the second time in three months that it has refused to accept an international award against retrospective tax, reports **PTI**. The appeal was filed on Monday, a source said. **PAGE 7**

Adani Ports to buy controlling stake in Gangavaram Port

ADANI PORTS and Special Economic Zone on Tuesday said it will acquire controlling interest in Gangavaram Port (GPL) from DVS Raju and family for ₹3,604 crore taking its stake in GPL to 89.6%, reports **PTI**. APSEZ had announced acquisition of Warburg Pincus' 31.5% stake in GPL on March 3, 2021, and together with this, APSEZ would have an 89.6% stake in GPL. **PAGE 6**

Suspension of international flights extended till April 30

THE CORONAVIRUS-INDUCED suspension of scheduled international passenger flights has been extended till April 30, the Directorate General of Civil Aviation (DGCA) said on Tuesday, reports **PTI**. "However, international scheduled flights may be allowed on selected routes by the competent authority on a case-to-case basis," the DGCA added.

COVID-19

Vaccine for all above 45 years from April 1

PRESS TRUST OF INDIA
New Delhi, March 23

THE GOVERNMENT ON Tuesday announced that from April 1, all people above 45 years of age will be eligible to get Covid-19 vaccines and requested them to get registered for the inoculation.

Briefing reporters on the decisions taken by the Cabinet after its meeting, Union minster Prakash Javadekar said now even people without comorbidities who are more that 45 years of age can get vaccinated.

He requested people entitled to get themselves registered to take the jabs.

He said the Cabinet also decided that the second dose of the vaccine can be taken between four and eight weeks, on the advice of doctors. It was allowed to be taken between four to six weeks earlier, but scientists have now said that taking the second dose between four and eight weeks gives improved results.

The Union cabinet discussed about the vaccination drive which has already achieved speedy and good progress, Javadekar said.

Continued on Page 4

BOOSTER DOSE

■ Now even people without comorbidities who are over **45 years of age** can get vaccinated

■ Second dose of vaccine can be taken between **four and eight weeks** now against four to six weeks earlier

■ Scientists say second vaccine dose between **four and eight weeks** gives improved results

■ So far, **4.85 crore** vaccines have been administered, over 32 lakh people took the jab in last 24 hours

AstraZeneca to issue trial update after US criticism over outdated efficacy data

ASTRAZENECA WILL RELEASE the most up-to-date results from its latest Covid-19 vaccine trial within 48 hours after US health officials publicly criticised the drugmaker for using outdated information in a press release earlier this week, reports **Reuters**. AstraZeneca said results published on Monday were based on an interim analysis of data through February 17. ■ **Page 10**

ELECTRIC SHOCK

Jaguar's first e-car in India to cost double a Tesla

RAGINI SAXENA
March 23

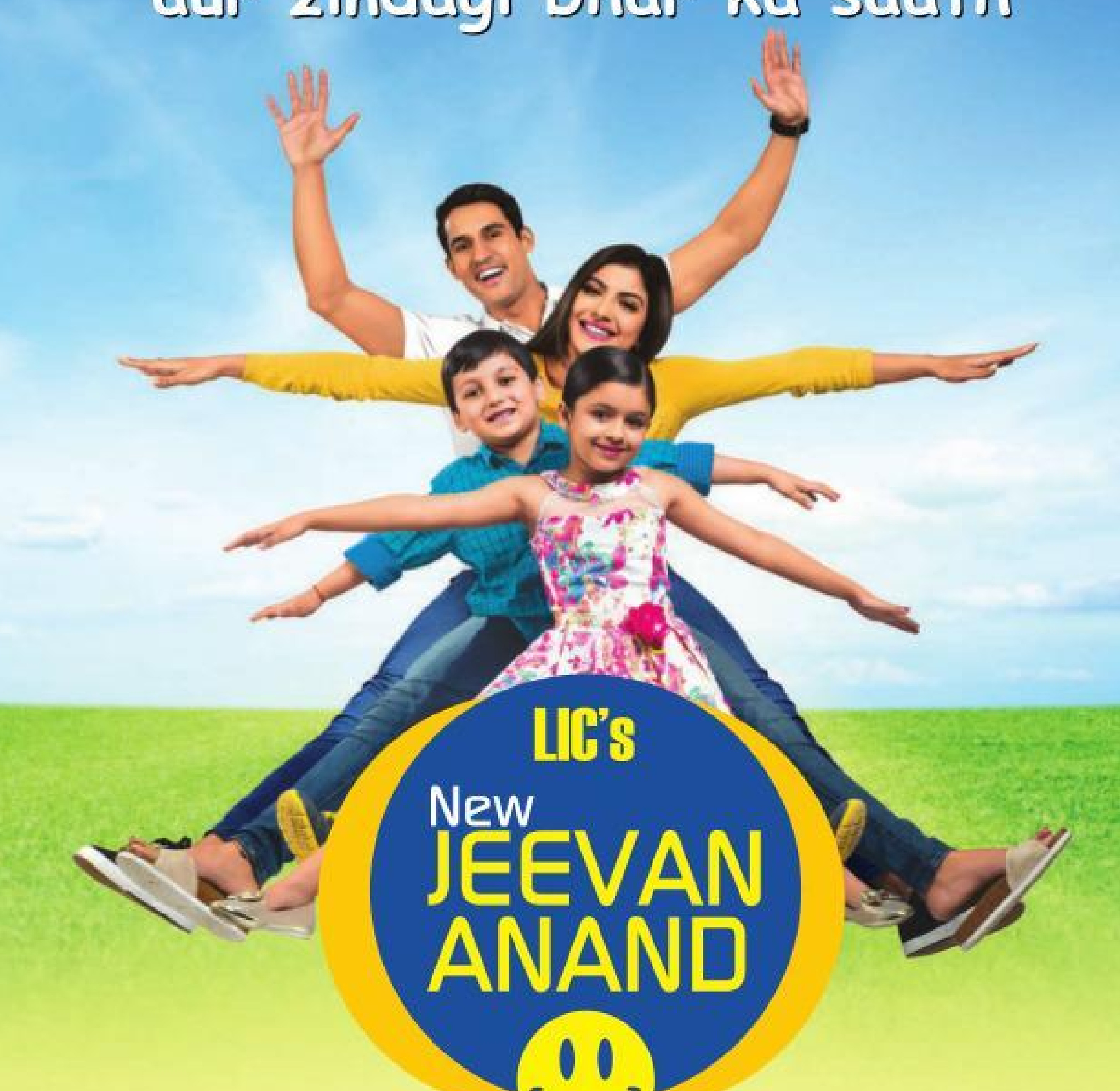
JAGUAR LAND ROVER unveiled its all-electric sport utility vehicle (SUV) in India on Tuesday but its sticker price — twice that of an entry-level Tesla — will put it out of reach of most consumers in the South Asian nation.

The I-Pace's starting price is $147,000, which compares to an estimated cost of around $68,000 for a Model 3 after export expenses. That's going to be a tough sell considering that in India, about 75% of all auto sales occur in the $10,000 and under bracket.

Jaguar is hoping to make inroads in a market where the shift to electric vehicles is happening far more slowly than other parts of the world due to a lack of charging infrastructure, high costs of battery powered-models and a reluctance by banks to finance purchases.

Continued on Page 4

The I-Pace's starting price is $147,000 against an estimated cost of around $68,000 for a Model 3 after export expenses



Economy

GROSS NPA REDUCTION

Anurag Thakur, Union minister

There has been a reduction in gross NPAs. The NPAs - which stood at ₹8.96 lakh crore in 2018 - have reduced to ₹5.70 lakh crore in December 2020. Recovery of ₹2.74 lakh crore was also made

Quick View

22 AIIMS being built across country: Govt

TWENTY-TWO AIIMS ARE in different phases of development across the country, the government informed Rajya Sabha on Tuesday. Replying to supplementaries during the Question Hour, health minister Harsh Vardhan said in 2003, there was only one All India Institute of Medical Sciences (AIIMS) in the country in Delhi.

Goyal: Local edible oil prices haven't risen like global rates

DOMESTIC EDIBLE OIL prices have not increased as much as international rates which have been ruling very high over the year, food minister Piyush Goyal said on Tuesday in Parliament.

Expert panel to examine plan to ban 27 pesticides

AGRICULTURE MINISTER NARENDRA Singh Tomar on Tuesday told Parliament that the government has constituted an experts' panel to examine objections and suggestions received in response to the draft notification regarding imposing ban on 27 pesticides.

Govt may have to pay up to ₹7,500 cr for compound interest on large loans

FE BUREAU
Mumbai, March 23

THE GOVERNMENT MAY have to shell out up to an additional ₹7,500 crore on compound interest for loans of over ₹2 crore, following the Supreme Court's order directing it to make no distinction between small and large loans for reimbursement of compound interest.

Analysts at rating agency Icra said that the relief already extended to borrowers with loans up to ₹2 crore has cost the exchequer an estimated ₹6,500 crore. "As per our estimates, the compounded interest for six months of moratorium across all lenders is estimated at ₹13,500-14,000 crore," said Anil Gupta, vice president – financial sector ratings, Icra, adding, "With the announcement of waiver for all borrowers, the additional relief of ~₹7,000-7,500 crore will need to be provided to borrowers."

It was not immediately clear whether the government plans to go through with carrying out the order or file for a judicial review. Tuesday's order could mark the end of legal proceedings that began in mid-2020 after the Reserve Bank of India (RBI) announced a provision for loan moratorium for borrowers affected by the Covid-19 pandemic. The petitions had pleaded that borrowers who

avail of the moratorium should not be charged penal interest, as opposed to the regular accrual of interest, as stipulated by the RBI.

The apex court also vacated the stay on recognition of new bad loans after August 31, 2020, meaning that banks and non-bank lenders could now see their asset quality ratios worsen. According to Icra's estimates, on a proforma basis, the gross non-performing assets (GNPAs) of banks stood at ₹8.7 lakh crore, or 8.3% of advances, as against the reported GNPA of ₹ 7.4 lakh crore (7.1%) as of December 31, 2020. Also, on a proforma basis, the net NPA for the banking system stood at ₹2.7 lakh crore, or 2.7% of advances, as against the reported NNPA of ₹1.7 lakh crore (1.7%) as of December 31, 2020.

"Hence in absence of standstill by the Hon'ble Supreme court, the gross NPAs for the banks would have been higher by ₹1.3 lakh crore (1.2%) and Net NPAs would have been higher by ₹1 lakh crore (1.0%)," Gupta said.

CARE Ratings said that of the ₹8 lakh crore proforma GNPAs in the banking system, public sector banks alone -- eight of them -- have reported a majority of the proforma NPAs at over ₹6 lakh crore. Among all banks, the State Bank of India (SBI) reported the highest proforma GNPA at over ₹16,000 crore, followed by Punjab National Bank (PNB), Union Bank of India and Canara Bank. YES Bank, ICICI Bank, Axis Bank and HDFC Bank accounted for the highest proforma GNPAs among private banks.

There may be little cause for alarm, though, as most banks have been providing against unrecognised bad loans too, Care said.

BOT highway projects back; two in Bengal get 'premium' bids

SURYA SARATHI RAY
New Delhi, March 23

THE HIGHWAY SECTOR seems to again witness investors' interest in pure public-private-partnership (PPP) projects, the share of which in new awards has declined precipitously for nearly a decade and drawn a blank in the last two financial years.

The National Highways Authority of India (NHAI) had recently invited bids under the revised, investor-friendly build-operate-transfer (toll) model for six-laning of the two stretches in West Bengal – Panagarh to Palsit (67.75 km) and Palsit to Dankuni (63.83 km) – on the NH-19. Private investors have offered to pay a premium for both projects.

Sources said Adani Group has offered to pay the highest 11.5% premium of the capital cost of the Panagarh -Palshit stretch while IRB Infrastructure has offered to pay the highest 10.8% premium for the Palsit to Dankuni stretch. Bids were opened a couple of days back.

Four bidders were there for both projects. GR Infra projects and PNC Infratech were the two other bidders. NHAI is unlikely to announce the letter of agreement (LoA) soon because the model code of conduct is in place in the state.

NHAI had last year attempted to bid these two stretches under the BOT (Toll) model last year, but annulled the plan subsequently for want of an adequate number of bidders.

The two projects for which bids have been invited are part of the Bharatmala project, under which the NHAI is mandated to build 34,800 km national highway stretches.

From a high of 96% of its all-project awards in 2011-12, NHAI's project awards through the BOT (toll) route came to nought in the last two fiscals. Coupled with higher project awards, this resulted in higher reliance on conventional fully state-funded EPC projects and higher accumulation of debt for NHAI which stood at ₹2.7 lakh crore as of November 2020.

PF threshold limit raised to ₹5L for earning tax-free interest

PRESS TRUST OF INDIA
New Delhi, March 23

THE GOVERNMENT ON Tuesday raised the deposit threshold limit to ₹5 lakh per annum in provident fund for which interest would continue to be tax exempt. This would be applicable to those cases where no contribution is made employers to the retirement fund.

In her Budget presented to Parliament on February 1, finance minister Nirmala Sitharaman had provided that interest on employee contributions to provident fund over ₹2.5 lakh per annum would be taxed from April 1, 2021. Replying to the debate on the Finance Bill 2021 in the Lok Sabha, Sitharaman made the announcement regarding raising the limit to ₹5 lakh in cases where employers do not make contributions to the provident fund.

The Finance Bill, which gives effect to tax proposals for 2021-22, was approved by voice vote. The bill was passed after acceptance of 127 amendments to the proposed legislation. The minister also stressed that tax on interest on PF contribution affects only 1% of the contributors, and the remaining are not impacted as their contribution is less than ₹2.5 lakh per annum.

WINNERS LIST

Hiranandani Presents FE CFO awards

2020

LIFETIME ACHIEVEMENT AWARD
R Shankar Raman, CFO, Larsen & Toubro Ltd

CFO OF THE YEAR
Saurabh Agrawal, Group CFO, Tata Sons Ltd

MANUFACTURING CATEGORY

SMALL ENTERPRISES
- **Sirca Paints India Ltd**, Bharat Bhushan Arora, CFO
- **Morganite Crucible (India) Ltd**, Atithi Majumdar, CFO
- **NGL Fine Chem Ltd**, Rahul Nachane, Managing Director
- **La Opala RG Ltd**, Alok Pandey, CFO

MEDIUM ENTERPRISES
- **Bajaj Consumer Care Ltd**, DK Maloo, CFO
- **Kewal Kiran Clothing Ltd**, Bhavin Sheth, CFO
- **Poly Medicure Ltd**, JK Oswal, CFO
- **Navin Fluorine International Ltd**, Ketan Sablok, CFO

LARGE ENTERPRISES
- **Vinati Organics Ltd**, Nand Kishore Goyal, CFO
- **Marico Ltd**, Pawan Agrawal, CFO
- **Godrej Consumer Products Ltd**, Srinivasan Vishwanathan, CFO
- **Dabur India Ltd**, Lalit Malik, CFO

SERVICES CATEGORY

SMALL ENTERPRISES
- **Sasken Technologies Ltd**, Neeta Revankar, Whole-time Director and CFO

MEDIUM ENTERPRISES
- **Just Dial Ltd**, Abhishek Bansal, Whole-time Director and CFO
- **Aegis Logistics Ltd**, Murad M Moledina, CFO
- **Muthoot Capital Services Ltd**, VinodKumar M Panicker, CFO

LARGE ENTERPRISES
- **HDFC Asset Management Company Ltd**, Piyush Surana, CFO
- **Tata Consultancy Services Ltd**, V Ramakrishnan, CFO
- **Gujarat State Petronet Ltd**, Ajith Kumar, CFO

Associate Partners Knowledge Partner

hp vedanta Deloitte.

From the Front Page

Loan moratorium: No full interest waiver, longer relief, says SC

The Supreme Court said no distinction could be made between small and large borrowers. Icra said the move could cost a total of ₹13,500-14,000 crore to the exchequer if the government agrees to foot the bill. Given that compound interest waiver for borrowings up to ₹2 crore which was estimated to cost ~₹6,500 crore to exchequer, the extra cost due to the latest ruling could be ₹7,000-7,500 crore, the rating agency said.

Still, the apex court ruling came as a relief to the banking industry and the financial sector as a whole, as blanket interest waiver or an extension of the relief period would have been a big shock to it. Banks have been apprehensive about the SC's stance, as it had made many observations during the course of the hearing of the case, showing its concern for the onerous interest burden on the borrowers hit by the economic turmoil, including the real estate and power companies.

Banking stocks gained thanks to the verdict: Nifty Bank index closed at 34,184.4 on Tuesday, up 1.73% from the previous close.

The government and RBI had consistently argued against a blanket waiver of interest on all the loans and advances given to borrowers during the six-month moratorium period that ended on August 31, saying, "this will mean forgoing an estimated over ₹6 lakh crore". The government at one point told the court that in the case of State Bank of India alone, waiver of six months' interest would completely wipe out over half of the bank's net worth which it has accumulated over nearly 65 years of its existence.

In the latest order, the SC restrained lenders from charging interest on interest/compound interest/penal interest during the six-month loan moratorium period between March 1 to August 31, 2020.

Rejecting on a batch of petitions seeking extension of the loan moratorium period and other reliefs, the bench comprising justices Ashok Bhushan, R Subhash Reddy and MR Shah said a complete waiver of interest during the moratorium period cannot be granted as banks have to pay interest to depositors, pensioners etc. and this "would have a far-reaching financial implication in the economy of the country as well as the lenders/banks".

"Therefore, when a conscious decision has been taken not to waive the interest during the moratorium period and a policy decision has been taken to give relief to the borrowers by deferring the payment of installments and so many other reliefs are offered by RBI and thereafter by the bankers independently..., the interference of the court is not called for," the Bench said.

"Merely, since the reliefs announced by the UoI/RBI either may not be suiting the desires of the borrowers, the reliefs/policy decisions related to Covid-19 cannot be said to be arbitrary and/or violative of Article 14 of the Constitution of India," it said.

"However, it is directed that there shall not be any charge of interest on interest/compound interest/penal interest for the period during the moratorium and any amount already recovered under the same head, namely, interest on interest/penal interest/compound interest shall be refunded to the concerned borrowers and to be given credit/adjusted in the next instalment of the loan account," the apex court said.

The government had in October last year granted waiver of interest on interest on loans up to ₹2 crore only so as to support individual borrowers and medium, small and micro enterprises (MSMEs) during the Covid outbreak. Besides MSMEs, the loan relief was meant for personal, housing, education, auto and consumer durables loans, and credit card dues. However, the government had then ruled out any waiver for big borrower, saying it would impact the depositors' interest.

The SC noted that the Kamath Committee had gone into sector-specific issues and its recommendations had been substantially accepted by RBI in its September 7 circular that provided for separate threshold for 26 sectors, including power, real estate and construction. "...every sector might have suffered differently and, therefore, it will not be possible to provide sector specific/sector-specific reliefs. The petitioners cannot pray for sector specific relief by either waiver of interest or restructuring by way of present proceedings under Article 32 of the Constitution of India and the question of such financial stress management measures requires examination and consideration of several financial parameters and its impact," the judgment stated.

The petitioners, including real estate and power companies, had argued that a standard account should not have been declared NPA, when moratorium was in force. "Eligible borrowers' accounts should continue to be classified as 'standard", Kapil Sibal said, who appeared for realtors' body Credai had contended, adding that the Kamath Committee was set up to regulate parameters between the borrowers and lenders, and "it has nothing to do with the Covid-19 disaster".

On March 27 last year, RBI had announced a moratorium on loan instalments due between March 1 and May 31 and subsequently extended it by three months till August 31, 2020. The SC ruling came on a batch of pleas filed by power sector and real estate bodies, business associations, and individuals demanding an extension of the moratorium beyond August 2020.

The Kamath Committee set up by the RBI has recommended financial parameters for debt restructuring of 26 sectors affected by Covid-19. For corporate accounts (other than MSMEs with up to ₹25 crore exposure) which were up to 30 days overdue as on March 1, 2020, the framework of August 6, 2020, provides lenders and borrowers various ways of ensuring viability. At the same time, the prudential framework of June 2019 continues to be available for cases not covered under the August 6 framework.

India's UPI is better for transactions than crypto

"Think of it like an asset class, like gold and real estate. You can put some rules around it," he said.

Nilekani added: "So we should have a model of crypto as an asset class which I can hold; I may have to declare it, I may have to pay taxes on it, all that is required. But bring that within the system."

The launch of a digital rupee must also be considered, he observed. The Indian government and the Reserve Bank of India (RBI) can definitely look at a digital rupee and it can use the distribution architecture of UPI to reach 200 billion people. "No other country can do that. The UPI architecture allows multiple stored-value accounts," he said. This means that on UPI one can have a bank account, a wallet, a bitcoin account or an account from digital rupee.

It is unfair to compare the Indian digital ecosystem to that in the US because the two economies have followed very different trajectories in this space, Nilekani said. While the US has enabled the build-up of large Internet conglomerates and search engines on the back of advertising-driven models, India has invested public funds to set up public infrastructure. "What happened in the US is that once the government set up the Internet, after 1995 the Internet became a private space. They did not invest in improving the Internet from an architecture point of view after 2000, whereas in India in the last 10 years, Aadhaar, UPI and the account aggregators have been extensions to the Internet that only India has done."

Being able to buy financial products through the video KYC route or subscribing to an IPO through UPI are examples of how the laying down of digital railroads in India has helped subscription-based services to grow and helped democratise the financial services industry, he said. "All this stuff (digital infrastructure) will actually make it easier for the small guys to get access to credit. Through e-commerce, small businesses get access to markets. Like that, if we can get more and more companies on this digital highway, they will see growth coming."

'Bad policies of the past left us a poor nation'

"Before the Independence, 80% of India's population were dependent on agriculture. Since 1947, there has been a migration of 30% of the population (primarily to urban centres). We have neglected the agriculture, rural, tribal segments and the poor. As urbanisation process has therefore been fast, the population is now a big problem for the cities. It is high time we adopted innovative ways to develop our rural, tribal and agricultural sectors," he said.

He said the government was embarking on a plan to raise the village industry's turnover from ₹88,000 crore at present to ₹5 lakh crore in five years. "I am trying my best to accelerate the growth of bio-fuel economy to ₹2 lakh crore (₹20,000 crore at present).

According to the minister, the new vehicle scrapping policy announced last week could boost the domestic automobile industry's turnover to ₹10 lakh crore by the end of the term of the Narendra Modi 2.0 government from the current size of about ₹7.5 lakh crore.

"Thanks to the scrapping policy, we can make Indian automobile industry the number-one manufacturing hub of the world. All reputed global auto brands already have (manufacturing) presence in India. We have all the requisites for cost-effective manufacturing — skilled manpower, raw materials, lower cost of production compared with other countries..." The minister had earlier said that availability of scrapped material would reduce the cost of auto components by 30-40%.

"We can make a solid-waste and liquid-waste management economy of ₹5 lakh crore," he noted.

Gadkari said he envisioned the MSME sector to contribute 40% to the country's gross domestic product (GDP) from around 30% at present; in parallel, the sector's contribution to the country's export could go up to 60% from 48% now. "Until now, we (MSMEs) have created 11 crore jobs and we are now planning to create five crore new jobs in the next five years," he said.

Coining phrases like 'waste into wealth' and 'knowledge as power', the minister said these philosophies would help the country deal with many issues it was confronted with. "Ethics, economy and environment are, in my view, should be the three important pillars for policies".

Underscoring the need to concentrate more on rural, agricultural, tribal sectors, especially the 115 'aspirational districts', the minister said the policies were being designed to boost the job potential of these sectors. This could help resolve the problems of urban areas (like unacceptably high levels of air pollution and crowded habitats).

"The most important role at this juncture is that of the private sector. I feel entrepreneurship is more important than financial management".

Gadkari, who is credited with accelerating the pace of highway construction – despite the pandemic and the elusive private investor, highways are being built at a rate of 34 km/day so far in the current fiscal, compared with just 12km/day in 2014-15 –, said 22 green Express highways were being developed in the country, in a way that could transform the landscape of the areas these pass through. "President John F Kennedy used to say American roads are not good because America is rich, rather, America is rich because American roads are good", he remarked.

The FE CFO awards 2020 was earlier distributed with an array of corporate leaders and professionals from assorted fields watching the online event. R Shankar Raman, chief financial officer at L&T, accepting the FE CFO Lifetime Achievement Award said: "These recognitions come our way because we happen to work for organisations and platforms which represent a larger cause which impacts the country. At L&T, it's been ceaseless pursuit of new learnings, new opportunities, new challenges over the past 27 years."

Saurabh Agarwal, Group CFO, Tata Sons, who was adjudged "FE CFO of the year" said: "Let me thank the members of the jury and the Indian Express Group for felicitating me with this award, it is truly an honour. I would like to thank my family as well as my team members who helped me achieve what I am. It is a privilege for me to be part of a group which truly represents the value system overall for the country."

Covid-19: Vaccine for all above 45 years from April 1

"Today after discussion and on the advice of the task force and scientists, it was decided that from April 1 the vaccine will open for everybody above 45 years of age.

"We request that all eligible people should immediately register from April 1 and get vaccinated, as it is the shield against the disease," Javadekar told reporters.

He said till this day, 4.85 crore vaccines have been administered for Covid-19 and more than 32 lakh people administered the vaccine in last 24 hours.

Another decision taken, on the advice given by scientists and world scientist bodies, was that the second dose of vaccine can be administered between fourth and eighth week, particularly for Covishield, he said.

"Our appeal is that all above 45 years should take vaccine as early as possible, that will provide them the shield against coronavirus and they should register for getting vaccinated," the minister said.

Vaccines are available in enough number and there is no scarcity and the supply chains and supply line is intact, he said, adding that "I am sure everyone will welcome this decision and come forward to get vaccinated".

The minister said he was confident that vaccination will increase at a fast pace.

Jaguar's first EV in India to cost double a Tesla

By 2040, only about a third of new passenger cars sold will be battery-powered in India, versus around 70% in China and Germany, according to BloombergNEF.

Jaguar's I-Pace has failed to dent Tesla's electric-car dominance in other markets like America, with the British brand's sales running at roughly half of what the carmaker expected. Still, a growing awareness about pollution, the Indian government's policy push and more carmakers launching green vehicles will drive demand, Jaguar Land Rover India president Rohit Suri said.

"The Indian market is warming up to the prospects of electric vehicles," Suri said, adding that EVs have a lower cost of running, are easy to maintain, create less noise pollution and have zero tail-pipe emissions. "EVs are a great alternative to conventional vehicles."

To charge the I-Pace, customers can either use a home charging cable or a 7.4 kilowatt AC wall-mounted charger, with both provided with the vehicle. Tata Power and Jaguar retailers will install the charger at the customer's house. Buyers can also access Tata Power's network of 200 chargers across the country on a use-and-pay basis.

Jaguar Land Rover, owned by India's Tata Motors, also said its retailer network across 19 cities in India is EV ready. The group globally plans to introduce six fully electric Land Rover variants in the next five years and by 2030, expects all of its Jaguar models and 60% of Land Rovers sold to be zero-emissions vehicles.

- Bloomberg

RISING COVID-19 CASES

Centre asks states to increase RT-PCR tests, speed up vaccination to check spread

PRESS TRUST OF INDIA
New Delhi, March 23

AMID A SPIKE IN Covid-19 cases in some parts of the country, the Centre Tuesday asked all states and union territories to increase RT-PCR tests, strictly enforce test-track-treat protocol and speed up the pace of vaccination to cover all priority groups.

Issuing fresh guidelines for April, the Ministry of Home Affairs (MHA) said keeping in view the fresh surge in Covid-19 cases, the new positive cases, detected as a result of intensive testing, need to be isolated or quarantined at the earliest and provided timely treatment.

The state governments and union territory administrations should strictly enforce the test-track-treat protocol in all parts of the country, ensure observance of Covid-19-appropriate behaviour by everyone and, scale up the vaccination drive to cover all the target groups, the guidelines said.

All contacts have to be traced at the earliest, and similarly isolated and quarantined, it said.

India on Tuesday recorded 40,715 new coronavirus cases taking the nationwide infection tally to 1.16 crore and the virus so far claimed 1,60,166 lives.

The home ministry said based on the positive cases and tracking of their contacts, containment zones shall be carefully demarcated by the district authorities at the micro level taking into consideration the guidelines prescribed by the Union Health Ministry.

The states and union territories where the proportion of RT-PCR tests is less should rapidly increase it to reach the prescribed level of 70% or more of total tests.

The authorities, based on their assessment of the situation, may impose local restrictions at district or sub-district and city or ward level, with a view to contain the spread of Covid-19, the guidelines said. The ministry said the government of India has launched the world's largest vaccination drive against Covid-19.

While the vaccination drive is proceeding smoothly, the pace is uneven across different states and union territories and, the slow pace of vaccination in some states and union territories is a "matter of concern", it said.

The guidelines said that the vaccination against Covid-19, in the present scenario, is critical to break the chain of transmission and hence all state and union territory governments should rapidly step up the pace of vaccination to cover all priority groups in an expeditious manner.

The home ministry said the main focus of the guidelines is to consolidate the substantial gains achieved in containing the spread of Covid-19, which was visible in the sustained decline in the number of active cases, continuously for about 5 months.

It is also emphasised that in order to ensure that the resumption of activities is successful and to fully overcome the pandemic, there is need to strictly follow the prescribed containment strategy, and strictly observe the guidelines and SOPs issued by the home and health ministries.

Odisha warns of vaccine shortage, immunisation

ODISHA HAS WARNED the health ministry that it expected vaccine stocks to be exhausted by March 30, with another batch of the AstraZeneca vaccine, known domestically as Covishield, scheduled to arrive only on April 2. "We will have no vaccines for four days," state health official P.K. Mohapatra said in a letter reviewed by *Reuters*. "Hence, adequate doses of Covishield vaccine may be supplied in time so as to continue (an) uninterrupted vaccination drive." The ministry did not immediately respond to requests for comment on the letter. —REUTERS

Delhi cases highest in over 3 mnths

DELHI REPORTED 1,101 Covid-19 cases on Tuesday, highest in over three months, while four people succumbed to the virus, the health department said. It is the first time since December 24 that the city has recorded more than 1,000 cases. The new 1,101 cases are the highest since December 19 when 1,139 cases were recorded, according to official data. "The active cases rose to 4,411 from 3,934 a day ago. The positivity remained over 1% for the fourth consecutive day," the health bulletin said. —PTI

₹46k cr disbursed to discoms under liquidity package so far

PRESS TRUST OF INDIA
New Delhi, March 23

POWER DISTRIBUTION UTILITIES or discoms in the country have been sanctioned loans of ₹1.35 lakh crore and disbursed ₹46,321 crore so far under the liquidity infusion scheme, Parliament was informed on Tuesday.

"So far, loans of ₹1,35,497 crore have been sanctioned and ₹46,321 crore have been released to states/discoms by REC and PFC (Power Finance Corporation)," Power Minister R K Singh said in a written reply to the Rajya Sabha on Tuesday.

The central government had announced a liquidity infusion scheme as part of AatmaNirbhar Bharat Abhiyan on May 13, 2020, in the backdrop of the outbreak of global pandemic Covid-19 in the country.

Due to the consequent nationwide lockdown, the revenues of the power distribution companies (Discoms) nosedived, as people were unable to pay for electricity consumed, the minister told the House.

Under the scheme, PFC and REC have extended special long-term transition loans at concessional rates to discoms against the receivables of the discoms from the state government in the form of electricity dues and subsidy not disbursed, to enable them to clear their outstanding dues as existed on June 30, 2020 towards Central Public Sector Undertaking

(CPSU) Generation (Genco) & Transmission Companies (Transcos), Independent Power Producers (IPPs) and Renewable Energy (RE) generators.

Further, to enable discoms that do not have adequate headroom available under working capital limits of 25% of last years' revenues, as imposed under Ujwal Discom Assurance Yojana (UDAY), or do not have adequate receivables from the State Governments, Government of India has also approved a one-time relaxation to PFC and REC for extending these loans.

The minister told the House that this intervention enabled Gencos to pay for coal companies and meet their operational expenses. This has enabled continuation of uninterrupted power supply throughout the Covid period across the country. Further mitigation of liquidity issues enabled the power sector to cater to highest ever peak demand on 189.395 GW on January 30, 2021, he added.

"Transactions of power purchases and payment thereof is a continuous process. As per information available with this ministry, overall discoms dues to Independent Power Producers (IPPs) including thermal power producers as on June 30, 2020 was ₹40,635.57 crore," the minister added.

In another reply to the House, the minister said, "Government has transformed India from power deficit in 2013 to power surplus. The installed generation capacity is around 379 Giga Watt which is more than adequate to serve the electricity peak demand of 190 GW."

The government has also made plans to have sufficient generation capacity to meet future demand of electricity. The all-India power generation installed capacity by the end of 2026-27 is estimated to be 6,19,066 MW which includes 2,38,150 MW coal, 25,735 MW gas, 63,301 MW hydro, 16,880 MW nuclear and 2,75,000 MW renewable energy sources to fully meet the electricity demand projected as per the 19th Electric Power Survey on All India basis, he added.

As per the recent study carried by Central Electricity Authority on Optimal Generation Capacity mix for 2029-30, the likely All India installed capacity in 2029-30 is estimated to be 8,17,254 MW which includes 2,66,911 MW coal, 25,080 MW gas, 71,128 MW hydro, 18,980 MW nuclear and 4,35,155 MW renewable energy sources, he informed the House.

No final call taken on direct cash transfer of fertiliser subsidy to farmers: Govt

Govt eager for implementation of DBT of fertiliser subsidy to farmers at the earliest, says Gowda

PRESS TRUST OF INDIA
New Delhi, March 23

THE GOVERNMENT HAS not yet taken a final decision on implementation of direct cash transfer of fertiliser subsidy to farmers, Fertiliser Minister D V Sadananda Gowda informed Parliament on Tuesday.

However, the government has implemented Direct Benefit Transfer (DBT) system in fertiliser sector under which subsidy is released to the fertiliser companies on weekly basis, on the basis of actual sales made by the retailers to the beneficiaries through Point of Sale (PoS) devices installed at each retailer shop, he said.

About 2.26 lakh PoS devices/ desktop software have been installed at retail outlets across the country. Beneficiaries are identified through Aadhaar Card, Voter Identity Card, etc, he added.

Stating that Direct Cash

Transfer (DCT) of fertiliser subsidy to farmers has been under discussion at various forums, the minister said a Committee of Secretaries headed by the Cabinet Secretary, set up to develop the broad contours of the DCT framework, recommended setting up of a nodal committee.

Accordingly, a nodal committee was set up in June 2020 and thereafter held two meetings in this regard.

"However, no decision has yet been taken for implementation of Direct Cash Transfer of fertiliser subsidy to farmers," the minister said.

ED in Kerala HC for quashing of FIR against its officials

PRESS TRUST OF INDIA
Kochi, March 23

THE ENFORCEMENT DIRECTORATE (ED) on Tuesday moved the Kerala High Court seeking to quash the FIR registered against its officials by Kerala police for allegedly forcing Swapna Suresh, key accused in the gold smuggling case, to give statements against chief minister Pinarayi Vijayan.

In its plea, the ED alleged the FIR was registered against its unnamed officials with "ulterior motive of derailing the statutory investigation" under the Prevention of Money Laundering Act (PMLA) into a large economic offence of smuggling of huge quantities of gold.

In its prayer, the ED submitted that the FIR filed be quashed or the investigation be transferred from the state police to the CBI to ensure an impartial investigation.

Govt garners ₹30,369 cr as dividend from PSUs

THE GOVERNMENT HAS collected ₹30,369 crore as dividend from Central Public Sector Enterprises (CPSEs) so far in the current fiscal, according to a senior official.

In the revised budget estimate, the government significantly lowered the dividend receipt from the CPSEs to ₹34,717.25 crore from ₹65,746.96 crore estimated earlier for this financial year.

"Dividend receipts of GoI (Government of India) from CPSEs stand at about ₹30,369 crore in the current financial year (as of 22.3.2021)," DIPAM Secretary Tuhin Kanta Pandey said in a tweet. The Department of Investment and Public Asset Management (DIPAM) also said that it has received multiple applications for BEML.

"Multiple Expressions of Interest received for the privatisation of BEML. The transaction will now move to the second stage," he said in another tweet.

Last month, the government extended the deadline for submitting preliminary bids for buying a 26% stake in BEML till March 22. The government holds a 54.03% stake in the company, which is involved in sectors like defence, rail, power, mining and infrastructure. —PTI

Companies

WEDNESDAY, MARCH 24, 2021

PROMOTING EVs

Rohit Suri, president and MD, JLR India

In terms of the policy to promote EVs, we feel the Centre and some state governments are on the right track. Further, areas for policy push may be setting up of fast-charging network across the country, and bringing down the initial acquisition cost of EVs.

Quick View

Google resolves Android app crash

INTERNET MAJOR GOOGLE on Tuesday said that it has resolved the app crash issue Android users were experiencing. "We have resolved the issue with WebView that caused some apps on Android to crash for some users. Updating Android System WebView and Google Chrome via Google Play should now resolve the issue," a Google spokesperson said.

Glenmark gets $40 m Covid credit line from IFC

INTERNATIONAL FINANCE CORPORATION on Tuesday said Glenmark Pharmaceuticals has become the first domestic drugmaker to get a $40-million (about ₹290 crore) credit-line from its $8-billion fast-track Covid-19 facility. The loan will help Glenmark increase the availability of affordable medicines.

Allana Group picks up 1% stake in LT Foods

PROCESSED FOOD MANUFACTURER Allana Group on Tuesday said it has picked up a minority stake of 1% in consumer products firm LT Foods with an investment of ₹20 crore. Both companies plan to use synergies and technology transfer to expand LT Foods' consumer products business to focus on value-added and impulse products, the group said.

Bajaj Healthcare gets closure notice for Tarapur plant

BAJAJ HEALTHCARE on Tuesday said the Maharashtra Pollution Control Board (MPCB) has issued a notice directing the closure of operations at its factory premises at Tarapur. The notice for closure of operations at the Tarapur facility is "for alleged violation of the provisions of Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control Pollution), Act, 1981 and the Rules made thereunder", it said in a filing to the BSE.

ACME inks pact Tatweer to set up unit in Oman

SOLAR POWER PRODUCER ACME on Tuesday said it has inked a pact with Omani firm Tatweer to set up a facility to produce green hydrogen and Ammonia at Duqm in Oman, which entails investment of $2.5 billion. Tatweer chairman Rashid Al Balushi and ACME chairman Manoj K Upadhyay signed the MoU.

CARS24 to cover vaccine cost for employees

USED CAR MARKETPLACE CARS24 on Tuesday said it will cover the Covid-19 vaccination cost for all its employees and two family members. The vaccination drive will be over and above the existing medical insurance policy and is extended to over 3,000 employees, it said in a statement.

Jeevam raises ₹1.8 crore from Y Combinator

START-UP JEEVAM HEALTH on Tuesday said it has raised $1.8 crore from Y Combinator in a pre-seed investment round. Founded in 2020, the company is targeting to provide service to 200 million Indians suffering from chronic health conditions like autoimmune and metabolic issues.

RailTel consolidated revenue up 52% in Q3

RAILTEL REGISTERED A total income of ₹418 crore in the third quarter, a 43% increase over the preceding quarter and 50% increase on a year-on--year basis. RailTel's consolidated revenue from operations for the third quarter stood at ₹411 crore, registering a growth of 45% over the previous quarter, and 52% on y-o-y.

SME-focused start-up Flobiz raises $10 m

SME-focused digitisation startup Flobiz on Tuesday said it has raised $10 million (about ₹72.5 crore) in a series-A round from Elevation Capital and existing investors Greenoaks Capital and Beenext. In earlier rounds, the company had raised $3 million in the seed stage round in 2019.

TAKING CONTROL

Adani Ports to buy ₹3,604-cr stake in Gangavaram Port

PRESS TRUST OF INDIA
New Delhi, March 23

ADANI PORTS AND Special Economic Zone on Tuesday said it will acquire controlling interest in Gangavaram Port (GPL) from DVS Raju and family for ₹3,604 crore, taking its stake in GPL to 89.6%.

GPL is located in the northern part of Andhra Pradesh next to Vizag Port.

"Adani Ports and Special Economic Zone (APSEZ), India's largest private ports and logistics company and the flagship transportation arm of the diversified Adani Group, is acquiring the 58.1% stake held by DVS Raju and family in Gangavaram Port Limited," the company said in a statement.

APSEZ had announced acquisition of Warburg Pincus' 31.5% stake in GPL on March 3. Together with this acquisition, APSEZ would have an 89.6% stake in GPL.

"Ports play a major role in shaping the future. Through APSEZ's 89.6 per cent stake in Gangavaram port, the Adani Group will greatly expand its pan-India cargo presence. As India's largest private sector port developer and operator, we will accelerate India's and AP's industrialisation," Adani Group chairman Gautam Adani said in a tweet.

Adani Group chairman Gautam Adani

GPL is the second largest non-major port in Andhra Pradesh with a 64 MT capacity, established under concession from the Andhra Pradesh government that extends till 2059. It is an all-weather, deep water, multipurpose port capable of handling fully laden super cape size vessels of up to 2,00,000 DWT, the statement said.

Currently, GPL operates nine berths and has free hold land of 1,800 acres. With a master plan capacity for 250 MTPA with 31 berths, GPL has sufficient headroom to support future growth.

APSEZ had announced acquisition of Warburg Pincus' 31.5% stake in GPL on March 3; together with this acquisition, APSEZ would have an 89.6% stake in GPL

Karan Adani, CEO and Whole Time Director of APSEZ said, "The acquisition of GPL is a further augmentation of our vision of capitalising on an expanded logistics network effect that generates greater value as it expands."

Adani Ports close with 2% gain

Shares of Adani Ports and Special Economic Zone on Tuesday closed with a gain of over 2% after news of the acquisition. The stock, which jumped 4.67% to ₹755.35 during the day on the BSE, later closed at ₹738.20, a gain of 2.3%. On the NSE, it rose by 2% to close at ₹737.

BSNL clears 50% dues to Nokia, ZTE & others

KIRAN RATHEE
New Delhi, March 23

STATE-RUN BSNL HAS cleared 50% of payments due to vendors like Nokia and ZTE, which run the wireless network of the telecom company. It has also cleared a similar percentage of dues of other smaller vendors like UT Starcom.

According to sources, a loan of around ₹1,800 crore helped BSNL clear dues of ₹500 crore of Nokia and ₹400 crore of ZTE. The company had defaulted on payments for the past few months, which had made the vendors jittery.

In September last year, BSNL raised ₹8,500 crore through issuance of sovereign bonds. The funds were meant to be utilised for retiring debt and meeting capex requirements. The state-run company has a debt of over ₹20,000 crore on its books.

Most vendors have in the past written several times to BSNL and the department of telecommunications (DoT) seeking payment. The release of payments will help bring back vendors' confidence.

The company is trying to fast-track the rollout of 4G and has suggested a couple of options to the government. It wants to come out with a new tender for 50,000 sites, allowing firms global like Nokia and Ericsson to participate. Currently, around 60% of the network is run by Nokia, while ZTE controls the remaining 40%.

The company has communicated to the government that its survival depends on early rollout of 4G services and so far, there is no proven Indian core available. It fears that barring TCS, which has tied up with C-DoT to develop a core, others may not be successful. Even if domestic vendors are successful in trial runs, they would take time to produce requisite quantities, which would delay the rollout of its 4G services, BSNL has said.

Airtel Africa to sell 1,424 towers to Helios for $119 m

PRESS TRUST OF INDIA
New Delhi, March 23

AIRTEL AFRICA WILL sell 1,424 towers in Madagascar and Malawi to Helios Towers for $119 million, Bharti Airtel said in a regulatory filing. The two companies have also entered into agreement for tower assets in Chad and Gabon, but particulars of the deal were not disclosed.

"Airtel Africa [on Tuesday] announces the signing of agreements to sell its telecommunications tower companies in Madagascar and Malawi to Helios Towers.

"The Group's tower portfolios in these two markets together comprise 1,229 towers which form part of the Group's wireless telecommunications infrastructure network," the filing said.

The transaction is expected to close in the last quarter of 2021.

Airtel Africa has also signed a pact with Helios Towers for sale of additional 195 sites across Madagascar and Malawi over the three years following completion for $11 million. "In addition, Airtel Africa has entered into exclusive memorandum of understanding agreements for the potential sale of its tower assets in Chad and Gabon to the purchaser (Helios Towers).

"The proposed transactions are subject to the signing of definitive legal agreements for sale, including customary closing conditions such as required regulatory approvals," the filing said.

The telecom service provider has around 1,000 towers in these countries.

Airtel Africa deal in Chad and Gabon will also incorporate lease arrangements with Helios Towers and build to suit commitments in Chad and Gabon. "The proposed transactions are not inter-conditional and are expected to close before the end of our fiscal year 2022," the filing said.

The company will use the proceeds from the transactions to reduce Airtel Africa's external debt and to invest in network and sales infrastructure.

Gas price for ONGC set to inch up to $1.82, fall below $4 for Reliance-BP

PRESS TRUST OF INDIA
New Delhi, March 23

GOVERNMENT-DICTATED PRICE FOR natural gas produced by companies such as ONGC is likely to inch up marginally to $1.82 next week, while the same for difficult fields like one operated by Reliance-BP may fall below $4, sources said.

The price of gas, which is used to generate electricity, make fertiliser and is converted into CNG for automobiles and cooking gas for households, is due to biannual revision next week.

The rates paid for gas produced from fields given to Oil and Natural Gas Corporation (ONGC) and Oil India (OIL) are most likely to go up to $1.82 per million British thermal unit for the six-month period beginning April 1 from a decade low of $1.79 currently, two people aware of the matter said.

Simultaneously, the price for gas produced from difficult fields such as deepsea, which is based on a different formula, is likely to fall below $4 per mmBtu from the current price of $4.06. This is the maximum price that Reliance Industries and its partner BP are entitled to for gas they have produced from deepsea blocks they won under the New Exploration Licensing Policy (NELP).

While the government sets the price of gas produced by ONGC from fields given to it on a nomination basis, it bi-annually announces a cap or maximum price that operators who won exploration acreage under NELP can get. The operators are supposed to carry out a market price discovery by seeking bids from users, but that rate is subject to the price ceiling announced by the government, they said.

Reliance-BP had in recent price discovery for new gas from their Krishna Godavari basin block, got rates of over $6 per mmBtu but they would get less than $4 as per the pricing formula.

Natural gas price is set every six months — on April 1 and October 1 — each year based on rates prevalent in surplus nations such as the US, Canada and Russia. At the last revision, the price was cut by 25% to $1.79 per mmBtu from $2.39. This is the third straight reduction in rate in one year. The price was cut by a steep 26% to %2.39 in April last year.

The rate paid to producers of new gas from difficult fields such as deepsea was cut to $4.06 per mmBtu from $5.61.

The rate from October 1 is equivalent to the price paid to ONGC and OIL prior to May 2020 when formula-based pricing was first introduced. ONGC, sources said, had posted a ₹4,272-crore loss on gas business in 2017-18, which is likely to widen to over ₹6,000 crore in the current fiscal, they said.

Saudi Aramco still in talks for stake in Reliance unit

SAUDI ARAMCO REMAINS in discussion with Reliance Industries for a potential deal to buy a 20% stake in its oil-to-chemical (O2C) unit, Morgan Stanley said on Monday citing the Saudi firm's analyst call post announcing 2020 earnings. Mukesh Ambani had in August 2019 announced talks for the sale of 20% stake in the O2C business, which comprises its twin oil refineries at Jamnagar and petrochemical assets, to the world's largest oil exporter. The deal was to conclude by March 2020 but has been delayed. — PTI

Hero MotoCorp to increase two-wheeler prices from Apr

PRESS TRUST OF INDIA
New Delhi, March 23

TWO-WHEELER MAKER HERO MotoCorp on Tuesday said it will make an upward revision in the ex-showroom prices of its motorcycles and scooters, with effect from April 1. "The price hike has been necessitated to partially offset the impact of increased commodity costs," Hero MotoCorp said in a filing to BSE.

The price increase across the range of two-wheelers will be up to ₹2,500, and the exact quantum of the increase will vary on the basis of the model and the specific market, it added. "The company has accelerated its cost-savings programme to ensure minimal impact on the customer," Hero MotoCorp said.

Shares of Hero MotoCorp closed at ₹3,067.15 per scrip on BSE, down 0.83% from its previous close.

Nissan cars set to be costlier

Nissan Motor India on Tuesday announced a price hike across all available models for Nissan and Datsun effective April 1, owing to increase in auto component prices. This follows Maruti Suzuki's announcement on Monday to increase prices.

Rakesh Srivastava, MD, Nissan Motor India, said, "There has been continuous escalation in auto component prices...We are now constrained to increase our prices across all Nissan and Datsun models. The increase varies from variant to variant, while still offering the best value proposition to discerning Indian customers."

—with inputs from fe Bureau/Chennai

Coming soon

A design sketch of Hyundai Motor India's upcoming seven-seater premium SUV Alcazar. Alcazar synchronises vital design elements of proportion, architecture, styling and technology, the company said on Tuesday.

Telecom sector set for second round of consolidation: Ind-Ra

PROVIDING SERVICES LIKE broadband connectivity, cable TV, enterprise solutions, and payment wallets is the need of the hour for telcos, and a second wave of consolidation is upon the industry, a rating agency said on Tuesday.

India Ratings and Research said the sector, which was battered following the aggressive entry of Reliance Jio, will continue showing signs of recovery amid conducive regulatory environment and maintained a "stable" outlook for the industry in FY22.

The second round of consolidation (Consolidation 2.0) is kicking-in in the industry, which will bring a transformation in the business models of telecom companies, leading to the evolution of incumbents from the providers of traditional voice-only services to complete digital solutions for households, it said. — PTI

Tata Motors continues its association with IPL for fourth consecutive year

PRESS TRUST OF INDIA
New Delhi, March 23

TATA MOTORS ON Tuesday said its flagship SUV Safari will be the official partner for the VIVO Indian Premier League (IPL) 2021, continuing its association with the Board of Control for Cricket in India (BCCI) for the fourth consecutive year.

As the tournament returns to India this year, the company is looking forward to leveraging this prestigious platform to showcase and drive engagement for the recently launched all new Safari, Tata Motors said in a statement.

The IPL begins on April 9 in Chennai and will be played across Delhi, Mumbai, Bengaluru, Kolkata, followed by the finals being played in Ahmedabad.

"We are working on innovative plans to garner the viewers' attention, as they tune in from across the country to support their teams. We are positive to drive tremendous value from this association and hope to share the joy of celebrating our favourite sport and cricket league with the fans yet again," Tata Motors passenger vehicle business unit head - marketing Vivek Srivatsa said.

As the official partner, the automaker will showcase the new Safari across the host stadia in Chennai, Mumbai, Delhi, Bengaluru, Kolkata and Ahmedabad.

"We are looking forward to Tata Motors continuing their association for this year's VIVO IPL with their latest launch — the all-new Tata Safari. Tata Motors has been the official partner of the tournament since 2018 and our relationship with them continues to grow stronger with each passing year," IPL chairman Brijesh Patel said.

Over the three seasons, IPL has witnessed the company's efforts to make the tournament exciting for their customers as well as for the fans through a variety of initiatives at the tournament venues, Patel said.

Serum seeks govt nod to send 50L Covishield doses to UK

PRESS TRUST OF INDIA
New Delhi, March 23

SERUM INSTITUTE OF India (SII), has sought permission from the Centre to supply 50 lakh doses of the Oxford/AstraZeneca Covid-19 vaccine Covishield to the United Kingdom, citing an agreement with AstraZeneca in this regard. It has, however, assured India that its own vaccination programme will not be disturbed because of this supply.

There have been reports that the UK's inoculation programme has been hit due to a delay in vaccine supply.

In a communique to Union Health Secretary Rajesh Bhushan on Tuesday, Prakash Kumar Singh, the director of government and regulatory affairs at the Pune-based vaccine maker, sought permission to supply 50 lakh doses of Covishield. He said that India's vaccination programme will not be affected.

SII referred to a licence agreement with AstraZeneca UK in June 2020. "Under this agreement, it was agreed that Serum Institute of India will supply any AstraZeneca country where AstraZeneca has commitments anywhere in the world. It was further agreed that, in return for getting access to the AZ technology AZD1222, Serum Institute Of India will treat AstraZeneca as a priority customer, whether it is for drug substance or finished product," Singh said.

According to the agreement, SII has to supply millions of doses of Covishield to AstraZeneca according to their requirement.

● ₹10,247-CR DEMAND

India files appeal against Cairn arbitration award

PRESS TRUST OF INDIA
New Delhi, March 23

INDIA IS BELIEVED to have challenged in a court in The Hague an arbitration tribunal verdict that overturned its demand for ₹10,247 crore in back taxes from Cairn Energy Plc — the second time in three months that it has refused to accept an international award against retrospective tax.

The appeal was filed on Monday, a source with knowledge of the matter said.

A finance ministry spokesperson did not immediately respond to an e-mail sent for comments.

The appeal against a three-member tribunal at the Permanent Court of Arbitration at The Hague invalidating India's ₹10,247-crore tax claim on Cairn Energy and ordering the government to return the value of shares it had sold, dividends seized and tax refunds withheld, comes weeks before UK Prime Minister Boris Johnson's visit to India. The British PM is widely expected to broach India honouring international arbitration awards during his April 26 visit, another source said.

In December, the government had challenged in a Singapore court an international arbitration tribunal verdict that overturned its demand for ₹22,100 crore in back taxes from Vodafone Group.

Since the seat of Vodafone arbitration was Singapore, an appeal was filed in a court in that country. In the case of Cairn, the seat was The Hague and so an appeal has been filed in a court in the Netherlands, the first source said.

The appeal was filed on a day when minister of state for finance Anurag Singh Thakur had told the Lok Sabha in a written reply that "any such decision on filing of appeal or otherwise is taken only after careful consideration of all aspects of the matter".

The appeal comes weeks before UK Prime Minister Boris Johnson's visit to India

The tribunal's 582-page detailed verdict that asked India to return $1.2 billion-plus interest and cost to Cairn was registered in the Netherlands on January 8 and New Delhi acknowledged it on January 19, the source said.

Finance minister Nirmala Sitharaman had earlier this month indicated the government's intent of appealing against the award on grounds of it questioning the sovereign powers of India to levy taxes. Her ministry feels taxation is not a subject of bilateral investment treaties, like the UK-India Bilateral Investment Treaty under which Cairn had sought rescinding of the tax demand raised, and so the award should be appealed.

British FMCG major RB rebrands itself as Reckitt, says it's clearer & simpler

PRESS TRUST OF INDIA
New Delhi, March 23

BRITISH FMCG MAJOR RB Plc on Tuesday said it has rebranded itself as Reckitt while retaining "company's heritage". The new brand identity and iconography is more recognisable and is designed to tell the story of the organisation's purpose and its transformation, the company said in a statement, which owns popular brands like Dettol soap and Lizol disinfectant.

Commenting on the development, RB SVP corporate affairs & Sustainability Miguel Veiga-Pestana said: "The name reflects the existing widespread usage of Reckitt and is clearer, simpler and more memorable while retaining positive associations with the company's heritage."

The implementation of the new brand will be delivered over a three-year timeline, using the natural replacement cycles of the business to manage an impactful transition in a cost-effective way, it added.

RBV-P internal communications and corporate brand Jo Osborn said: "From Dettol to Lysol, Nurofen to Durex and Finish to Vanish, we sell more than 20 million of our trusted products to people every day, yet there is less recognition of the company behind those brands."

"New Reckitt identity will better enable to communicate our corporate purpose to the world," he said.

The comprehensive rebrand, including a new visual identity, which comprises a new name and logo with word R at the heart of the symbol, an evolved colour palette with recognisable energy Pink with bespoke typography.

Govt exits Tata Comm by selling 26% stake for ₹8,846 crore

PRESS TRUST OF INDIA
New Delhi, March 23

THE GOVERNMENT HAS exited Tata Communications (TCL) by selling about 26% stake in the company for about ₹8,846 crore as part of the disinvestment plan.

Public sector company VSNL was privatised in 2002 by disinvesting 25% shareholding along with transfer of management control to Panatone Finvest, the strategic partner. Subsequent to the strategic disinvestment, the name of the company was changed to TCL.

"Disinvestment of government holding completed of 16.12% in TCL through OFS at ₹5,457 crore and 10% to strategic partner at OFS discovered price for ₹3,389 crore. With this, government exits from TCL with total proceeds of about ₹8,846 crore," DIPAM secretary Tuhin Kanta Pandey said in tweet on Monday.

As per the shareholding pattern of TCL, the promoters hold a 74.99% stake in the company. Of this, the government holds 26.12% while Panatone Finvest holds 34.80% and Tata Sons holds 14.07%. The remaining 25.01% is with the public.

Last week, the government sold its 16.12% stake through an offer for sale (OFS) to retail and non-retail investors at the floor price of ₹1,161 per equity.

The revised disinvestment target for this financial year has been set at ₹32,000 crore, substantially lower than the budgeted ₹2.10 lakh crore.

Opinion

WEDNESDAY, MARCH 24, 2021

WIDEN POOL FOR JABS

Punjab CM Amarinder Singh

Urge Centre to also ... prioritise *(for Covid-19 vaccination)* critical professions viz teachers, judges, lawyers, bus drivers, conductors etc as they come in extensive public contact

RationalExpectations

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Ashoka's autonomy matters for all of us

If a private university with no funds crunch has to bow to pressure, imagine the signal to those in govt-run institutions

THERE IS LITTLE doubt that, after having donated several hundred crore rupees to set up a world-class institution "committed to maintaining the highest intellectual and academic standards", the founders of Ashoka University have dealt it a big blow. The precise details of who in the government called them up—and when—remains shrouded in mystery, but the fact that there was even a discussion with the former vice-chancellor (VC) Pratap Bhanu Mehta on his columns in *The Indian Express* becoming a problem is worrying. After all, if there wasn't a call, or a series of calls over time, why would the founders even have a conversation that has to be not just uncomfortable but also makes a mockery of the university and founders' talk of "free enquiry, academic freedom and intellectual independence"?

While this may have been done in a cordial manner, without actually asking Mehta to stop writing, if the university's future was seen to be at risk, it is not surprising that he should have graciously opted to exit, just as he did from the VC's post a few years ago. It doesn't help that the founders discussing this with Mehta in the absence of the current vice-chancellor was problematic, though this is now being finessed as "some lapses in institutional processes".

What makes the surrender especially worrying is that Ashoka was the last place this was supposed to happen. It is amazingly well-funded thanks to the selfless generosity of its founders; let the current problem not detract from the fact that Ashoka's founders and donors have already donated ₹1,100 crore to the university. Ashoka's founders are, mostly, highly-pedigreed and successful individuals who have dealt with government pressures before and have studied in institutions abroad where such independence is a given; it was a desire to create such institutions in India that got them together to devote both time and money—the university is a not-for-profit venture—to create Ashoka. As it happens, the local government in Haryana has also treasured the university since it was part of the strategy to make the state the country's education hub by attracting partnerships with global leaders; part of Ashoka's USP has been its potential to forge alliances with leading universities abroad.

> **There is little doubt Ashoka's founders bent under pressure and its reputation has taken a blow. But till the govt continues to wield absolute power and there are few checks on it, such incidents are likely to get repeated**

If a university like Ashoka can come under pressure, how can those in government-run universities and colleges hope to remain insulated? Can a Delhi University professor, or one in Bihar, whose salary is paid for by the government, hope to write a stinging critique of, for instance, bank nationalisation or the retrospective tax or demonetisation and not risk losing out on promotions if the government of the day is impatient with criticism?

Indeed, when the UPA government insisted that reservations for OBCs be carried out, most expected Infosys's NR Narayana Murthy to oppose this at the IIM Ahmedabad where he was chairman of the board. While Murthy had the stature to oppose it and to step down if the government went ahead—think of the embarrassment to then prime minister Manmohan Singh if Murthy had resigned in protest—he quietly fell in line.

None of this is to say that every criticism of the government by Mehta was justified, or that Ashoka's faculty has always used its freedom wisely; one faculty member signing a petition floated by some Ashoka students calling the killing of Hizbul Mujahideen commander Burhan Wani in Kashmir an "extra-judicial execution" some years ago and asking for a plebiscite comes to mind immediately. Indeed, it is not just Ashoka, several leftist historians have taught their own version of history for decades in most Indian universities.

But the only way to fight one set of ideas is with another set; as former prime minister Atal Bihari Vajpayee put it, the reply to a book can only be another book. The government cannot, in any democracy, be the sole arbiter of what is right and what is not. The frequency with which most political parties over the years, at both the Centre as well as the states, slapped sedition charges on those who have opposed their view, however, suggests that there is a danger of this becoming accepted practice. The recent rules on digital media—and bringing digital news outlets under Section 69 of the information technology Act—are yet another manifestation of the government wanting to exercise control over the narrative.

While governments are, in any democracy, only answerable to the people in the ultimate analysis, the role of the courts, of academics and intellectuals, of the media is equally important. If, for instance, those criticising the government know that, were it to act against them, the courts will ensure their safety—by granting bail, in ensuring fair investigations etc—not just once, but each time, they will feel more secure in voicing their opinion.

The sad truth, however, is that the government retains most controls on all levers of power, whether it is the price at which you will sell your goods—like the vaccines against Covid-19—or the various permissions that you still need to do business. In such a situation, how many firms or individuals really want to openly take on the government; it is only when courts regularly intervene to order the government to grant a clearance or to stop interfering in market-pricing that this will change. Academics, intellectuals and the media, on the other hand, generally find it a lot easier to call out poor policy as, by and large, governments have been loath to act against them. That is why, even for those who disagree with what it teaches, it is important that Ashoka's freedom remains intact.

DistilledPRAGMATISM

Delhi's new liquor policy raises a toast to revenue, private vending of liquor in NCT

THE DELHI GOVERNMENT'S just-announced changes to the policies on liquor consumption and sale in the national capital territory (NCT) reflect pragmatic thinking. The decision to lower the minimum legal age for consumption of liquor from 25 years to 21 years will not only net more revenue, but also corrects a long-existing anomaly: a 21-year-old could work in liquor-commerce but not consume it. While some would argue that this would have a negative bearing on addiction among youth, illegal consumption is a bitter reality and, drinking-age restrictions are one of the factors propping a thriving liquor grey market that exists sans quality control. Moreover, this brings the NCT on a par with neighbouring Uttar Pradesh, cutting chances of revenue being lost to the latter.

The decision to end government-vending is a welcome move. While the NCT government runs nearly 60% of the 850 existing liquor outlets in the national capital, the fact is that the private outlets contribute the larger chunk of liquor revenues, indicating inefficiency of the government-owned shops, or worse—and more likely—leakage of revenue. The decision to enforce registration for low-priced brands in many liquor categories as well as monitoring by an international-quality laboratory signals a crackdown on spurious and low-quality liquor. The move to put the onus of maintaining decorum around liquor shops on the shops themselves, however, could cut both ways—with the freedom to hire personnel to enforce this, bigger shops can actually do effective crowd control, but, if a small establishment doesn't have the spending power for this, it might have to rely on grease money to either show compliance or ensure effective policing.

PROTECTING PRIVACY

NO COMPELLING REASON WHY THE DATA PROTECTION AUTHORITY CAN'T BE EMPOWERED TO REGULATE NON-PERSONAL DATA

Can we have one data policy for India?

AMAR PATNAIK & NIKHIL PRATAP

Patnaik is member, Rajya Sabha (from Odisha), and Pratap is a practising advocate

Views are personal

THE COMMITTEE OF EXPERTS on Non-Personal Data (NPD) recently released a revised report on the Draft Non-Personal Data Framework. The report attempts to provide a data policy blueprint for India, a country which *"can arguably be projected as being one of the top consumer markets, and by extension data markets in the world"*. Some of the underlying objectives behind regulating non-personal data is to tap into data as an economic asset, incentivise start-ups by correcting the imbalance established by a few dominant players and use data for public good and economic benefits of citizens while protecting collective community interests over such data as opposed to the personal data protection regime built in the Personal Data Protection (PDP) Bill that seeks to ensure primacy to the individual and not the community over his personal data.

To achieve these aims, the Committee has proposed a *sui generis* framework for non-personal data, independent from the personal data protection law. It aims to translate a category of data from 'club goods' into 'public goods'. Public goods are non-rivalrous, non-excludable and freely available such as clean air, street lights, drinking water, etc. To avoid formation of possible monopolies in case of club goods, the committee identified key players and argues for establishment of a regime of rights and obligations.

Under the NPD framework, a 'data custodian' is the entity that collects, stores and processes non-personal data which may be a private entity such as a social media company or the Government itself. A 'data trustee', on the other hand, is an organisation which is responsible for handling of the non-personal data. A typical example would be a trade body such as NASSCOM. A Data Trustee has the duty to seek all data from data custodians which *"may be useful for policy making, improving public service, devising public programs, infrastructures, etc"*. These categories of non-personal data must be shared with other entities at no remuneration. The Committee puts these data in the category of what it calls as 'raw data'. However, similar terminology is absent in the PDP Bill. Besides, the PDP Bill defines 'data fiduciaries' as those who store as well as process data and 'consent managers' as those who would handle the consent of individuals.

> **A common regime will lead to ease of compliance and reduction of regulatory costs, which will provide an impetus to businesses and economic growth**

The only exception to the overarching power of the data trustee to seek data from the data custodian are 'proprietary' or 'inferred' data (*"where insights are developed by combining different data points typically involving trade secrets, algorithms, computational techniques, advanced analytics etc"*). While the PDP Bill makes no such separate categorisation of 'inferred data', it includes inferred data in the definition of personal data. Thus, inferred data could be both personal or non-personal. It is widely believed that making privately collected data available publicly may result in disclosure of business strategy as the pattern and nature of 'raw data' collected may reveal the direction of the business to its competitors. The Personal Data regulatory framework suggested under the PDP Bill however protects even the 'inferred' data.

Given the above conceptual distinction between both the regimes, the recommendation of the Committee to have an independent Non-Personal Data Protection Authority ('NPDA') notwithstanding the fact that there already exists a Data Protection Authority ('DPA') for regulating personal data and privacy may prima facie appear justified. According to the report, anonymised and non-identifiable data is regulated by the NPDA as non-personal data, whereas personal data is regulated by the DPA. It is however now undisputed that data can never be fully anonymised and is always under the threat of re-identification. Further, mixed datasets in large volumes make it difficult for any authority to determine the anonymity accurately. Identifiable and anonymized data are not either/or watertight compartments but a spectrum or a scatter. Data can exist at any point within the spectrum/scatter. Besides, which authority will decide if the data is identifiable or not? Thus, two authorities tasked with overlapping functions could be at loggerheads over jurisdiction thus creating unnecessary confusion and possible over-regulation. Hence, it makes eminent sense to harmonise both the regimes conceptually as well as in design and terminology which, to us, appears entirely feasible. A case in hand is the European Union GDPR which does not have separate regulations for PD and NPD. A common regime will lead to ease of compliance and reduction of regulatory costs, which will provide an impetus to businesses and economic growth. More importantly, it will enable the DPA to better protect community interests and privacy—by requiring data fiduciaries to take explicit consent from data principals, before they convert anonymised personal data into non-personal data. Further, a common framework will also enable harmonisation of regulation of data fiduciaries and data custodians—both of which are usually the same entity. A single DPA will also allow resolution of a major point of conflict i.e., regulation of "inferred data". The committee, in fact, considered recommendations for consolidation of the DPA and NPDA but rejected it cursorily without considering the merits of the proposal at depth.

The NPD report has successfully articulated a core philosophy of regulating non-personal data while at the same time increasing, public good. However, there is no compelling reason as to why the DPA cannot also be empowered to regulate non-personal data since section 91 of the PDP Bill already regulates non-personal data for improving governance and growth. In fact, one of the aims of the PDP Bill (enunciated in its preamble) is *"to create a collective culture that fosters a free and fair digital economy, respecting the informational privacy of individuals, and ensuring empowerment, progress and innovation through digital governance and inclusion and for matters connected therewith or incidental thereto"*. Thus, extending the Bill to non-personal data regulation only seems like a natural course of action. A single one can conveniently regulate both—efficiently and at a much lower cost.

Designing India's reform agenda

Land and labour reforms are important, so one can't fault successive governments for trying to tackle these. But, the binding constraints on the growth of industry in India seem to lie elsewhere

NIRVIKAR SINGH

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IN SOME RESPECTS, India's government is following a bolder reform agenda than ever before. On the input side, reforms in land and labour markets are making progress, in different ways. In terms of sectors of the economy, the government has pushed its Make in India agenda for industry, albeit supported by a somewhat backward-looking trade regime of higher tariffs. It has focused on the technological frontier with its Digital India initiative, and encouraged foreign direct investment, which can bring in knowhow as well as financial capital. It has normalised privatisation of public sector firms that have subpar performance. All this is good.

But, as I argued in my last column, the agricultural market reforms illustrate a weakness in the reform process at this stage, in terms of prioritisation, or sequencing, or bundling various reforms, or some combination of these three dimensions of policy design. In the case of agriculture, I have argued that fixing the national public food procurement system, which is wasteful and leading to environmental damage, should have been prioritised instead, and done in a way that would be more humane, and simultaneously more politically palatable. And this should have been combined with tackling weaknesses in the overall agricultural production system, including a deterioration of agricultural extension, inadequate access to credit for many farmers, and lack of non-politicised safety nets such as crop insurance (as opposed to loan waivers and other ex post relief schemes).

More broadly, what agriculture needs most of all is employment generation outside agriculture. In other words, agricultural reforms should not be tackled in isolation. This brings us back, as it always does, to the failure of India's manufacturing sector to take off, and to do so in a manner that generates large numbers of new jobs, rather than just being capital intensive. This is still India's first-order economic policy challenge. Reforms in land and labour markets are important, so one cannot fault successive governments for trying to tackle these difficult issues. But one might argue that the binding constraints on the growth of industry in India are elsewhere.

Here, one must draw another lesson from the agricultural marketing reforms, and how they have been perceived. A major concern for many stakeholders has been that these reforms would lead to the extension of corporate power, especially of just one or two conglomerates, backed by fortunes that are impressive even by global standards. Purely in terms of economic theory and empirical analysis from other countries, we know that if an industry or sector is dominated by two or three large firms, the outcomes are skewed in favour of those large players, at the expense of other participants. And this is aside from the political clout that giant companies may exert to amplify their power—this can be seen around the world, to varying degrees. When the success of corporate giants or conglomerates depends on competing globally, that can help, but when they control large domestic markets, the situation is least satisfactory.

The problem of Indian industry is that of small and medium firms—they face difficulties in getting launched, in surviving, and in growing. What is needed to change this situation is relaxing constraints in access to finance, and to certain kinds of skilled labour. Labour market reforms will not solve the latter problem. Large firms can take the best workers, and can afford to train them if needed. But small firms cannot bear those expenses, or if they do, are at much greater risk of losing their investments when workers take better opportunities. India's public education system is woefully inadequate for India's workforce needs, and this ought to be a first-order reform priority.

Access to finance is also desperately constrained for small and medium firms. There are additional challenges here, since the danger of money being stolen or misallocated is high – India's current problems are largely due to the poor quality of its institutions of financial intermediation. Interestingly, this failure has strengthened the power of larger firms, which squeeze their smaller suppliers. In a different context, it also skews the distribution of incomes associated with agricultural production. Building a more effective and equitable system of financial intermediation for all kinds of productive activity (presumably with specialised players for different sectors), seems to be such an important and basic need for the economy. So one wonders why it is not receiving more attention, and is not progressing faster, especially since digital technology has enabled approaches that would have been impossible or prohibitively costly in the past. There is an interesting connection to the previous issue as well—many of those employed in the financial sector need to have their skills upgraded, but do not have the opportunity to do so.

The political barriers to providing employment-relevant skills to a much greater fraction of India's population, and creating a strong system of financial intermediation, seem harder to identify than what we see with unions opposing labour market reforms, or farmers worried about losing their land. It seems unlikely that large corporates would be obstacles. Is it, therefore, a failure to analyse what the economy needs to grow rapidly? To do a proper cost-benefit analysis? To understand what it takes to run a business, and what the greatest obstacles are to do that successfully? India's reform agenda should be designed to answer questions like these.

LETTERS TO THE EDITOR

Delhi should have learnt from Punjab

With reference to media reports indicating that the Delhi government has decided to reduce drinking age to 21 from the present 25 years, it was intriguing to observe that a Group of Ministers (GoM) that studied the report of an expert committee to change the existing Excise Policy had recommended that the liquor consumption age in Delhi should be same as Noida (UP). The NCT government has also decided to end the government running of liquor stores, as 40% privately-run liquor shops give more revenue than 60% government-run liquor shop. Ever thought why? While the Delhi government now expects that the revenue accruing to its excise department will increase by ?1,500-?2,000 crore in a year after the implementation of these and other changes as part of the new policy, one really wonders whether it was prudent and appropriate for it to open the floodgates of various (henceforth totally monopolised) private-run liquor shops even to the city's youth aged between 21 and 25? One earnestly wishes that Delhi's CM Arvind Kejriwal had learnt some lessons from the state of Punjab which is currently grappling with an adiction crisis as majority of its youths have now become chronic alcohol and drugs addicts. Should he not have carefully considered finding some better ways to spruce up the NCT government's revenue?

— SK Gupta, Delhi

Vaccine strategy

The Union government should allow vaccines to be freely available. Some states are seeing a spike that could undermine all the progress made on controlling the disease in India. Another step that must be taken is to severely punish mask and distancing violations.

— Sumona Pal, Kolkata

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PUBLIC SECTOR BANKS

PSBs must focus on good banking

Given PSBs' historical advantage of having large albeit underutilised consortium limits, including pre-existing CC/OD accounts, they need to grab this tactical opportunity to deepen wallet share with the corporates and improve return on their assets

MANY CORPORATES PREFER private sector banks, being lured by their smarter service and technology experience, and retain few public sector banks (PSBs) in their banking arrangement, if only for the convenience of geographic coverage and feet on every street.

PSBs lag behind their private and foreign peers on multiple business parameters. The determined decision by the government of India to privatise nationalised banks, except a few large strategic ones, needs to be assessed also in the context of consistently poor PSB performance metrics (*see graphics*).

The obvious rationale for privatising non-strategic smaller PSBs is the drag on the government's budgetary resources, as poorly-managed banks are a colossal capital guzzler. In FY20, the government of India pumped-in capital of ₹70,000 crore via recapitalisation bonds into PSBs, while the cumulative outgo over five years from FY16 onwards exceeded ₹3 lakh crore!

Just as how 'concerned parents' carefully cajole their grown-up wards to start saving for the rainy day, likewise the government gently prodded better-performing PSBs led by the State Bank of India to raise capital consciously during the pandemic year via additional tier-1 bonds.

Consequently, the government of India had to make a lower capital outlay, of ₹20,000 crore, for PSBs in FY21. Of this, ₹5,500 crore went to the Punjab & Sind Bank, while amongst others, three banks—the Indian Overseas Bank, the Central Bank and the UCO Bank—await imminent infusion in order to exit RBI's Prompt Corrective Action framework, which deems banks as risky if they slip on parameters of profitability, capital ratios and asset quality.

Profitability: That most PSBs don't focus enough on profitability is borne out by the negative return on assets (ROA) and return on equity (ROE) repeatedly turned in by PSBs as a group, per RBI's *Report on Trend and Progress of Banking in India 2019-20*. Despite its humongous low-cost CASA deposit base, the net interest margin (NIM) and spread differential of PSBs is about 100bps consistently lower than private sector banks and foreign banks.

Capital ratio: In spite of periodic capital infusions detailed above, PSBs as a group routinely report much lower CRAR, i.e. capital funds/risk-weighted assets (RWA) vis-à-vis private banks and foreign banks.

Asset quality: PSBs, private banks and foreign banks with more than 20 branches all have similar directed priority sector commitments to agriculture, microenterprises and weaker sections of the society, at 40% of lending book. Yet asset quality of PSBs remains poor, as evidenced by lower proportion of standard assets and the fact that their gross and net NPAs were twice the incidence in private counterparts while being manifold higher than foreign banks. This bears out the often bad or even coerced lending praxis prevalent in these banks.

So, with independent directors coming on-board and privatisation inevitable eventually, how can banks' managements recover lost ground and drive PSBs to better performance? What can be done at the tactical and strategic levels to boost business metrics?

◗ To ensure transactions are routed via existing CC/OD accounts and tighten credit discipline, RBI banned new current account opening for clients availing credit facilities from the banking system, effective December 15, 2020. Moreover, with any bank having <10% of borrower's credit exposure only allowed to debit its CC/OD account for onward credit to CC/OD account with a bank having >10%credit exposure, the corporates are going to choose wisely on the banking company they keep.

Given PSBs' historical advantage of having large albeit underutilised consortium limits, including pre-existing CC/OD accounts, they need to grab this tactical opportunity to deepen wallet share with the corporates and improve return on their assets, by enhancing their value-added fee/float yielding product suite including CMS pooling and processing services, daylight overdrafts and forex structures—services that are routinely extended by private banks to the corporates.

◗ On the strategic front, fast-tracking of technology infrastructure to improve customer experience, rejigging business roles in treasury, CMS, etc, focusing on market talent on permanent/contractual basis and reskilling employee resources to unleash their full potential will be another business priority for managements, going forward.

◗ One recurring complaint often spoken in hushed tones is the reluctance of PSB leaders to go out and meet clients. Barring a few exceptions, the culture is that the higher the position, the greater the resistance to visit current/prospective customers at their workplaces. Leading from the front is a strategic necessity for banks to win meaty business from new clients for widening net interest margins, turning around negative ROEs and improving profitability like private and foreign banks.

Expecting only relationship teams, without executive support, to solicit business, competing against a well-oiled machinery led by C-suite executives on the ground, is a folly that PSB managements can ill-afford to ignore

Expecting only relationship teams, without executive support, to solicit business, competing against well-oiled marketing machinery led by C-suite executives on the ground, is a folly that PSB managements can ill-afford to ignore.

Banks' managements need to nurture an enabling environment and drive their diverse teams to deliver on the ground in unison, much like how junior and senior officers of the tenacious Indian Army fight shoulder to shoulder on the battlefront to emerge victorious not only in tactical battles but also strategically, in winning the war.

Business parameters (in %)	PSBs		Private banks		Foreign banks	
	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20
Return on assets (ROA)	-0.65	-0.23	0.63	0.51	1.57	1.55
Return on equity (ROE)	-11.44	-4.16	5.45	3.30	8.77	8.76
Spread (ie return on cost of funds)	2.80	2.84	3.61	3.76	3.61	3.86
NIM (NII as % of average assets)	2.33	2.37	3.26	3.42	3.23	3.26
CRAR (ie Capital funds/RWA)	12.2	12.9	16.1	16.5	19.4	17.7
Standard assets/Gross advances	87.8	89.2	95.2	94.9	97.0	97.7
Gross NPAs/Gross advances	11.6	10.3	5.3	5.5	3.0	2.3
Net NPAs/Net advances	4.8	3.7	2.0	1.5	0.5	0.5

Source: December 2020 RBI's Report on Trend and Progress of Banking in India 2019-20

PROPERTY TAXATION

Both untapped and unrealised

ADITI PATHAK & SHIKHA DAHIYA

Authors worked as joint directors, Fifteenth Finance Commission. Views are personal

Property tax collection as a proportion of GDP is 1.1% in OECD, but 0.2% in India

THE YEAR 1992 marked an epoch in the history of India, as the 74th Constitutional Amendment Act formalised the institution of third-tier in the governance system. It introduced essential features for municipalities that imparted them with certainty, continuity and strength. A 12th schedule was added to delineate 18 functions to be entrusted to municipalities.

Taxes on lands & buildings fall under entry number 49 in the State List of the Seventh Schedule of Constitution—which empowers the legislature of a state to authorise a municipality to levy, collect and appropriate such taxes, duties, tolls and fees in accordance with such procedure and subject to such limits. Municipal governments have no original powers of taxation. Neither do they have the power to fix the rates of levy. Three decades have passed since the amendment but India still compares unfavourably with the OECD as well as BRICS countries in terms of revenues from urban immovable property tax. Based on a 2016 study, while the average collection from property taxes as a proportion of GDP was 1.1% in the OECD, it was only 0.2% in India. In countries such as Canada, the UK and the US, property tax collections form the bedrock of local bodies' revenues and are about 3% of their GDP.

Several factors have led to low property tax revenue: undervaluation, incomplete registers, policy inadequacy and ineffective administration. Another challenge is lack of accurate property tax rolls in the jurisdiction of urban local bodies. Though setting up Property Tax Boards was advocated by the 13th Finance Commission, so far only a few have come up.

Towards a way out

The GST has taken away some tax instruments traditionally available to local bodies—entertainment tax, entry tax, stamp duty, royalty on minerals, land revenue, cess on land revenue, etc. So there is all the more reason to focus on realising and increasing the potential for property tax growth in India.

States need to integrate computerised property records with registration of transactions. Research shows that computerised registration systems have reduced transaction costs for owners. State governments should streamline their methodology of property valuation to yield regular and realistic updates of values that are closer to market value. This may help realise greater revenues from property registrations for the third-tier of the government. But greater effort is needed in improving local administrative capacity.

Sparks of change

Karnataka has taken up the AASTHI project—a GIS-based property tax information system with unique IDs. A similar project was taken up by the Pune Municipal Corporation, which adopted a capital value-based system where increasing market value of properties was considered for tax assessment. In 2014, the Ranchi Nagar Nigam entered into an agreement with a private agency for providing managed services for collection of tax and other property charges within its jurisdiction through a competitive bid process. Online helpline, chat, SMS and telephonic services were set up for grievance redressal. These initiatives led to substantial increase in collection of property tax revenues.

States can cross-check the wedge between market prices of properties and fair values. A useful source can be the Residex of the National Housing Bank—an urban housing price index computed for housing properties in 50 cities across India that makes use of valuation data collected from primary lending institutions and data collected through market survey for under-construction properties, apart from registration data collected from official agencies. Another cross-check can be data from private real estate portals present in states with buoyant property transactions. These portals give differentiated price quotations for different kinds of properties at different locations.

The recommendation of the Finance Commission for states to notify minimum floor rates of property taxes followed by improvement in collection of property taxes in tandem with the growth rate of a state's own GSDP is encouraging. The Ministry of Housing & Urban Affairs is reviewing the municipal legislations of all states and identifying best practices and making a toolkit consisting of such laws, procedures and on-ground activities. Also, state governments need to play an active role to adopt such practices and adapt them suitably to realise this untapped and unrealised revenue source.

CLIMATE ACTION

Getting back on Paris climate track

The new AIPA committee could coordinate climate co-benefits for health and economy

NEHA PAHUJA & SEBASTIAN HELGENBERGER

Pahuja is a fellow at the Centre for Global Environment Research at TERI. Helgenberger leads the COBENEFITS project at the Institute for Advanced Sustainability Studies, Potsdam, Germany

WITH THE FORMATION of the new Apex Committee for Implementation of Paris Agreement (AIPA), India is again strengthening its global leadership role in combating climate change. At the same time, India, along with many economies around the world, is being severely affected by the spread and impact of the Covid-19 pandemic.

The good news is: Recovering from the economic shocks of the Covid-19 pandemic, and avoiding severe future shocks triggered through the climate crisis, do not represent conflicting interests but instead a mutually-reinforcing coping strategy. India has tremendous potential for a 'green recovery' from the impacts of Covid-19: The decarbonisation of India's energy sector has a strong role to play in reviving the economy and the health system by boosting employment, fostering rural electrification as foundation of local value creation, and unburdening national health systems by reducing the prevalence of respiratory diseases.

The various co-benefits that accompany climate action link the missions and mandates of several ministries. The new AIPA committee, with members representing 14 ministries, is, therefore, perfectly suited to not only "generate a coordinated response on climate change matters," but also to maximise and coordinate the multiple social and economic co-benefits that accompany ambitious climate action.

For example, India can significantly boost employment by increasing the share of renewables in the energy mix. Renewables tend to be more labour-intensive than conventional energy technologies; by 2050, more than 3.5 million people could be employed in the renewable energy sector—five times more than the entire Indian fossil-fuel sector (coal, gas, nuclear) employed in 2020. These are the findings of a recent Policy Report for India by The Energy and Resources Institute (TERI) and the Institute for Advanced Sustainability Studies (IASS) Potsdam, Germany.

The report also finds that India can markedly improve the livelihoods of its citizens by reducing ambient air pollution. In a business-as-usual scenario, during 2020, almost 500,000 people will die prematurely due to exposure to particulate matter (PM10), increasing to 830,000 premature deaths during 2050. By moving to a more ambitious decarbonisation pathway (NDC PLUS), more than 200,000 premature deaths can be avoided.

Prime Minister Narendra Modi and US President Joe Biden recently renewed their cooperation against climate change, making it one of the highest priorities of their bilateral partnership. PM Modi agreed to participate in a climate change summit to be hosted by President Biden in April. A strong climate partnership would strengthen the relationship between both the governments and advance geostrategic interests. Looking to a closer neighbour, China has committed to carbon neutrality by 2060. Such ambitious decarbonisation plans could also provide a blueprint for countries like India to announce net-zero plans soon.

But as John Kerry, the US Special Presidential Envoy for Climate, stated at an event to mark the US re-joining the Paris Agreement: The big emitters of the world—which include India—need to be very clear about the steps they will take right now, not only in the long run until 2050. On the same note, Prakash Javadekar, the Union minister for environment, forest and climate change, addressed the United Nations Security Council in February, saying that countries should fulfil pre-2020 commitments to tackling climate change and that climate action should not be adjourned to the 2050 goalpost.

In strengthening its climate leadership, India is elevating this friendly race to the top of the political agenda, together with the US under President Biden, China, and also the EU with leading economies such as Germany. Against the background of the restored commitment to the Paris Climate Agreement under the Biden administration, there is optimism that the forthcoming COP26 Climate Summit in Glasgow will send a strong signal for this race to further accelerate.

PM Modi stated last month at the World Sustainable Development Summit (WSDS) hosted by TERI: "The road to fighting climate change is through climate justice, and this requires us to be large-hearted by thinking of the bigger and the long-term picture."

Given the growing scale of investment in the new energy world of renewables and green economies, it is likely that international climate leadership in these areas will translate into industrial leadership and successful economies. The AIPA committee and the Prime Minister will not pass up the opportunity to make the Paris Agreement a success for the planet and for the people of India.

(*The COBENEFITS Policy Report for India was developed in the context of the international COBENEFITS project, and financed by Germany's International Climate Initiative with TERI as the lead Indian partner.*)

International

WEDNESDAY, MARCH 24, 2021

WE NEED VACCINE EQUITY

Tedros Adhanom Ghebreyesus, Director-General, WHO

So far, AstraZeneca is the only company that has committed to not profiting from its vaccine during the pandemic. And so far, it's the only vaccine developer that has made a significant contribution to vaccine equity, by licensing its technology to several other companies.

China lashes out at US allies in bid to thwart Biden strategy

BLOOMBERG
March 23

THIS WEEK JOE Biden made good on his campaign promise to work more with allies to pressure China, coordinating with US partners to impose sanctions over alleged human-rights abuses in Xinjiang.

China wasted no time Monday night immediately retaliating with reciprocal sanctions against European Union officials while summoning the bloc's ambassador to China. Those hit included politicians in a range of countries, one of the main EU bodies formulating foreign policy and Europe's largest research institute focused on China.

"It was very unfortunate that they went so deep into their toolbox," said Joerg Wuttke, the Beijing-based president of the European Chamber of Commerce in China and a board member of the Mercator Institute of China Studies, one of the sanctioned entities. Noting that a landmark EU-China investment deal reached in December will likely be put on the back burner, Wuttke said China appeared to be treating the allies harsher than the US.

"Size matters," he said. "They are more cautious about the US and they go full-on after Canada, Australia and the European Union."

China's assertive response on the heels of a rare public dust-up with US officials in Alaska last week shows President Xi Jinping's government is digging in against international criticism on what it considers "internal issues," from Xinjiang and Hong Kong to Taiwan. Beijing's stance risks drawing clearer lines between geopolitical blocs than occurred under Donald Trump, whose "America First" policy led to a damaging trade war but also allowed Beijing to make inroads with traditional US allies that felt alienated.

"This could be just the beginning," said Bates Gill, professor of Asia-Pacific Security Studies at Australia's Macquarie University.

"Both sides, China on one side and other advanced, typically liberal democracies on the other, will be testing the other to see how much pain they can tolerate," he added. "There is much more decoupling that can happen and we should expect it, especially in areas of high-tech trade, investment, and access to capital markets."

China's assertive response shows President Xi Jinping's government is digging in against international criticism on what it considers "internal issues" FILE PHOTO

US, UK and EU Sanction China Over Abuse of Human Rights

China this week reached out to two long-time friends, Russia and North Korea, both of which have also been on the receiving end of US sanctions in recent years. On Tuesday, Foreign Minister Wang Yi held talks with Russian counterpart Sergei Lavrov on how to counter the hegemony of the US dollar by promoting the yuan and ruble.

"A few Western countries have staged a show to smear China, but they should know the days that they could interfere in China's internal affairs by fabricating lies have long passed," Wang said in the southern Chinese province of Guangxi.

The pushback continued on Tuesday afternoon at the daily Foreign Ministry briefing in Beijing, where spokeswoman Hua Chunying declared Xinjiang a "successful human-rights story" while unleashing an unusually broad attack against the EU, Canada and the US, all of which put new sanctions on China this week. On Monday diplomats from more than 20 countries also gathered outside a Beijing court where former Canadian diplomat Michael Kovrig was being tried on spy charges.

Hua's critique spanned centuries, running the gamut from their role in the slave trade, imperialism and Nazism to the killing of George Floyd and alleged hoarding of coronavirus vaccines. She dismissed criticism from countries with "small populations" and mocked their coalition as "pseudo-multilateralism."

"China today is by no means the old China of 120 years ago," Hua said in an apparent reference to the agreement imperial powers forced China to sign after the Boxer Rebellion. "The US, the UK and other countries should not dream of making China surrender by exerting pressure. I'm afraid they don't have the capability to strangle or throttle China."

Beijing's top diplomats set the tone for the latest rhetoric during the Alaska meetings with the US, when Politburo member Yang Jiechi made extended remarks attacking America's human-rights record and questioning whether it represented international public opinion. Afterward, Chinese propaganda touted sales of T-shirts and mobile-phone cases emblazoned with phrases used at the talks, including "Stop interfering in China's internal affairs" and "The US does not have the qualification to speak to us in a condescending manner." China's strictly controlled social media on Tuesday was rife with nationalistic voices supporting the Chinese government's retaliatory sanctions.

EFFICACY DETAILS

AstraZeneca to issue trial update after US criticism over vaccine data

This month, more than a dozen countries, mostly in Europe, temporarily suspended the shot

REUTERS
March 23

ASTRAZENECA WILL RELEASE the most up-to-date results from its latest Covid-19 vaccine trial within 48 hours after US health officials publicly criticised the drugmaker for using outdated information in a press release earlier this week.

AstraZeneca said results published on Monday were based on an interim analysis of data through February 17. The company said on Tuesday it would "immediately engage" with the independent panel monitoring the trial to share its primary analysis using the most up-to-date efficacy data.

The move comes after the National Institute for Allergy and Infectious Diseases said the monitoring board charged with ensuring the safety and accuracy of the trial had expressed concern that the company may be giving an "incomplete" picture of the shot's effectiveness.

"This is likely a very good vaccine," Dr Anthony Fauci, US President Joe Biden's Covid-19 medical adviser and National Institute of Allergy and Infectious Diseases (NIAID) director, told ABC News' "Good Morning America" programme. "If you look at it, the data really are quite good but when they put it into the press release it wasn't completely accurate."

The public rebuke marks the latest setback for the vaccine, which was initially hailed as a milestone in the fight against the Covid-19 pandemic but which has been dogged by questions over its effectiveness and possible side effects.

AstraZeneca said it had reviewed the preliminary assessment of the primary analysis and found it to be consistent with the interim report.

Its shares were down over 1% in London trading.

According to the data AstraZeneca made public on Monday the vaccine, developed with Oxford University, was 79% effective in preventing symptomatic illness in the large trial that also took place in Chile and Peru. It was also 100% effective against severe or critical forms of the disease and hospitalisation, and posed no increased risk of blood clots.

The renewed doubts about the vaccine's efficacy coincide with its rollout in dozens of countries worldwide and clouds the timeline for its emergency use authorisation in the United States.

"This is indeed an extraordinary act. The negative reports about this vaccine do not stop, although my assessment is that it is well tolerated and safe, but clearly less effective than the two mRNA vaccines," Peter Kremsner, from the University Hospital in Tuebingen, Germany.

Rival vaccines from Pfizer and Moderna that use so-called mRNA technology produced efficacy rates of around 95% each, far above the 50% benchmark set by global regulators.

The DSMB is organised by NIAID, and its role is to provide study oversight and evaluate clinical data to ensure safe and ethical conduct of the study. Fauci heads the NIAID, which is part of the National Institutes of Health. AstraZeneca's Covid-19 shot has faced questions since late last year when the drugmaker and Oxford University published data with different efficacy readings due to a measurement error.

Later analysis suggested the dosing interval rather than the amount of dose administered was responsible for the difference.

Fauci: Back and forth over AstraZeneca's statement an 'unforced error'

REUTERS
Washington, March 23

ASTRAZENECA'S COVID-19 vaccine is likely very good, but an independent review board was concerned about how the drugmaker presented data in a press release this week, top US health official Dr. Anthony Fauci said on Tuesday.

"This is likely a very good vaccine," Fauci, US President Joe Biden's Covid-19 medical adviser and National Institute of Allergy and Infectious Diseases (NIAID) director, told ABC News' "Good Morning America" program. "If you look at it, the data really are quite good but when they put it into the press release it wasn't completely accurate."

A data and safety monitoring board "got concerned" that the data in AstraZeneca's public statement "were somewhat outdated and might in fact be misleading a bit," he added.

The board, a group of independent medical experts at the National Institutes of Health, which includes NIAID, contacted the company with their concerns about how the company laid out its data in its press release issued on Monday, Fauci said.

A data and safety monitoring board "got concerned" that the data in AstraZeneca's public statement "were somewhat outdated and might in fact be misleading a bit" FILE PHOTO

He added that the back and forth was "unfortunate," calling it "an unforced error" that only adds to public doubts about vaccines and could possibly lead to more hesitancy.

The US Food and Drug Administration, which will review the company's data when it seeks approval for its Covid-19 vaccine in the United States, "will independently go over every bit of data themselves" and not rely on any one interpretation, including the company's, he added.

Quick View

Myanmar military airs on TV allegations of bribery against Suu Kyi

MYANMAR'S RULING MILITARY on Tuesday showed video testimony at a televised news conference of a former top Yangon official alleging corruption by ousted leader Aung San Suu Kyi, including receiving cash, gold bars and silk. The military showed video testimony of former Yangon chief minister Phyo Min Thein saying he visited Suu Kyi multiple times and gave her money "whenever needed". It also showed a mayor of Naypyitaw alleging her National League for Democracy party had committed electoral fraud.

Citigroup CEO bans Friday Zoom calls

CITIGROUP CHIEF EXECUTIVE Officer Jane Fraser has barred internal video calls on Fridays and encouraged vacations in an effort to combat workplace malaise brought on by the pandemic. Fraser, who replaced Michael Corbat earlier this year, said the final day of the working week shall be known as "Zoom-Free Fridays." She also designated May 28 as a firmwide holiday to be known as "Citi Reset Day."

Lanka, China sign $1.5 bn currency swap deal

SRI LANKA HAS signed a 10 billion yuan (about $1,5 billion) currency swap deal with China for a three year period to be used for promoting bilateral trade between the two countries, the Central Bank of Sri Lanka has announced.

Nintendo to use new Nvidia graphics chip

NINTENDO PLANS TO adopt an upgraded Nvidia chip with better graphics and processing for a new Switch model planned for the year-end shopping season, according to people familiar with the matter.

MAPPING THE VIRUS

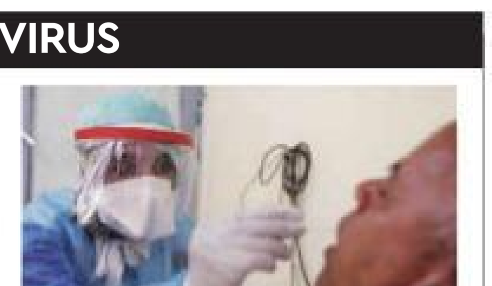
Cases pass
123.7 million

Deaths top
2.72 million

Recoveries
99,795,262

- More than 458 million shots given worldwide
- WHO's Tedros sees 'truly worrying trends'
- Fauci: Astra likely has a very good vaccine
- Germany will impose a hard lockdown over Easter
- Hong Kong vaccine rollout hampered by reliance on Chinese shots
- Covid patients should postpone surgery: Study

The steroid medicine dexamethasone has saved as many as 1 million lives globally as doctors prescribed it for coronavirus patients struggling for oxygen, according to new data from NHS England.



Russian authorities hope that President Vladimir Putin's long-awaited decision to get his first dose of a Russian Covid-19 vaccine Tuesday will help speed up the country's inoculation rate, which has fallen short of initial targets.

UK unemployment rose less than expected during a national lockdown to control the coronavirus as a government furlough program preserved jobs.

Cyprus will open its borders starting April 1 to visitors from Israel, Qatar, Saudi Arabia, the United Arab Emirates and the UK, the country's tourism ministry said.

The European Union and Britain edged toward breaking their deadlock over the drugmaker's shots. Vietnam's health ministry approved Russia's Sputnik V in a bid to quicken the country's vaccination programme, according to a posting.

Surgery should be delayed 7 weeks for people who test positive for Covid-19 to reduce the risk of dying, according to COVIDSurg Collaborative, an international group of 15,000 surgeons.

Pfizer starts human trials of new pill to treat coronavirus

PFIZER SAID IT has begun human safety testing of a new pill to treat the coronavirus that could be used at the first sign of illness. If it succeeds in trials, the pill could be prescribed early on in an infection to block viral replication before patients get very sick. The drug binds to an enzyme called a protease to keep the virus from replicating. Protease-inhibiting medicines have been successful in treating other types of viruses, including HIV and Hepatitis C.

"Given the way that SARS-CoV-2 is mutating and the continued global impact of Covid-19, it appears likely that it will be critical to have access to therapeutic options both now and beyond the pandemic," said Mikael Dolsten, Pfizer's chief scientific officer, in a statement. The new protease inhibitor is the second such medicine Pfizer has brought into human trials to treat Covid-19. —BLOOMBERG

Twitter CEO Dorsey sold his first tweet for over $2.9 m

ASSOCIATED PRESS
San Francisco

TWITTER CEO JACK Dorsey has sold a digital version of his first tweet for more than $2.9 million more than two weeks after he announced a digital auction for the post.

The tweet from March 2006, which says "just setting up my twttr," was bought by Bridge Oracle CEO Sina Estavi, according to Valuables by Cent, the digital platform where the digital auction for the tweet was held. The 15-year old post was sold as a non-fungible token, or NFT, a digital certificate of authenticity that confirms an item is real and one of a kind by recording the details on a blockchain digital ledger. Dorsey tweeted earlier this month that the proceeds would be converted to Bitcoin, a digital currency not tied to a bank or government, and given to the nonprofit GiveDirectly's Africa Response. The charity has been raising money to support African families who were financially impacted by the coronavirus pandemic. According to Valuables, 95% of of the proceeds from the sale price go to the tweet's original creator while 5% of it goes to the platform. Dorsey tweeted the Bitcoin receipt Monday afternoon, and said the funds were sent to the charity.

"Incredible - huge thanks (at)jack and (at)sinaEstavi - looking forward to getting this $ into recipients' hands soon," GiveDirectly tweeted following Dorsey's announcement. NFTs have recently swept the online collecting world. A digital artwork by the artist Beeple sold for $69.4 million in an online auction by a British auction house earlier this month, with an NFT as a guarantee of its authenticity.

US current account deficit hits 12-year high in 2020

THE US CURRENT account deficit raced to a 12-year high in 2020 as the Covid-19 pandemic severely disrupted exports and could remain elevated this year as an economic recovery driven by massive fiscal stimulus draws in imports.

The Commerce Department said on Tuesday the current account deficit, which measures the flow of goods, services and investments into and out of the country, surged 34.8% to $647.2 billion last year. That was the largest shortfall since 2008. The current account gap represented 3.1% of GDP last year, also the largest share since 2008 and up from 2.2% in 2019. The high current account deficit is likely not an issue for the US, in part because of the dollar's status as the reserve currency.

"Early 2021 data shows the trade recovery continuing in the first quarter, but it will take time to return to pre-Covid conditions since the pandemic isn't over yet and stretched supply chains are inhibiting progress," said Oren Klachkin, lead US economist at Oxford Economics in New York.

Microsoft in talks to buy Discord for more than $10 billion

BLOOMBERG
March 23

MICROSOFT IS IN talks to acquire Discord, a video-game chat community, for more than $10 billion, according to people familiar with the matter.

Discord has been talking to potential buyers and software giant Microsoft is in the running, but no deal is imminent, said the people, who asked not to be identified because the discussions are private. Discord is more likely to go public than sell itself, one person said. Representatives for Microsoft and Discord declined to comment. VentureBeat reported earlier on Monday that Discord was engaged in sales talks.

San Francisco-based Discord is best known for its free service that lets gamers communicate by video, voice and text, and people stuck at home during the pandemic have increasingly used its technology for study groups, dance classes, book clubs and other virtual gatherings. It has more than 100 million monthly active users and has been elaborating its communication tools to turn it into a "place to talk" rather than merely a gamer-centric chat platform.

Microsoft has been shopping for assets that would provide access to thriving communities of users FILE PHOTO

Microsoft, which last year sought to buy social-media app TikTok and held talks to acquire Pinterest, has been shopping for assets that would provide access to thriving communities of users, according to people familiar with the company's thinking. Microsoft's Xbox business has also been expanding the suite of subscription perks it provides as part of its Game Pass offering. "Microsoft possibly acquiring Discord makes a lot of sense as it continues to reshape its gaming business more toward software and services," said Bloomberg Intelligence Analyst Matthew Kanterman. "There's a big opportunity to bundle Discord's premium offering.

Colorado supermarket shooter kills 10, including policeman

REUTERS
Boulderm, March 23

A GUNMAN OPENED fire at a supermarket in Boulder, Colorado, on Monday, killing 10 people, including the first police officer to arrive on the scene, before the bloodied suspect was arrested in the second deadly US mass shooting in a week.

Police gave few immediate details of the latest shooting and no known motive for the violence, which unfolded at about 3 pm at a King Soopers grocery store in Boulder. Frantic shoppers and employees fled for cover through the supermarket as law enforcement officers swarmed the scene, located about 2 miles from the University of Colorado's flagship campus.

Sarah Moonshadow, 42, a Boulder resident who was in the store with her son, Nicholas, recounted scenes of pandemonium. "We were at the checkout, and shots just started going off," Moonshadow told Reuters.

"And I said, 'Nicholas get down.' And Nicholas ducked. And we just started listening and there, just repetitive shots... and I just said, Nicholas, run," he said.

Personal Finance

WEDNESDAY, MARCH 24, 2021

ON REITS

Samantak Das, chief economist and head research & REIS, JLL

Continued success of listed REITs in India can be attributed to sponsor quality, track record & ability to stay transparent and deliver predicable returns.

MUTUAL FUNDS

Know the difference between index funds & ETFs

Operationally, a passive fund may be in the form of an index fund where it is a usual mutual fund scheme, or an ETF with transactions on the stock exchange

Joydeep Sen

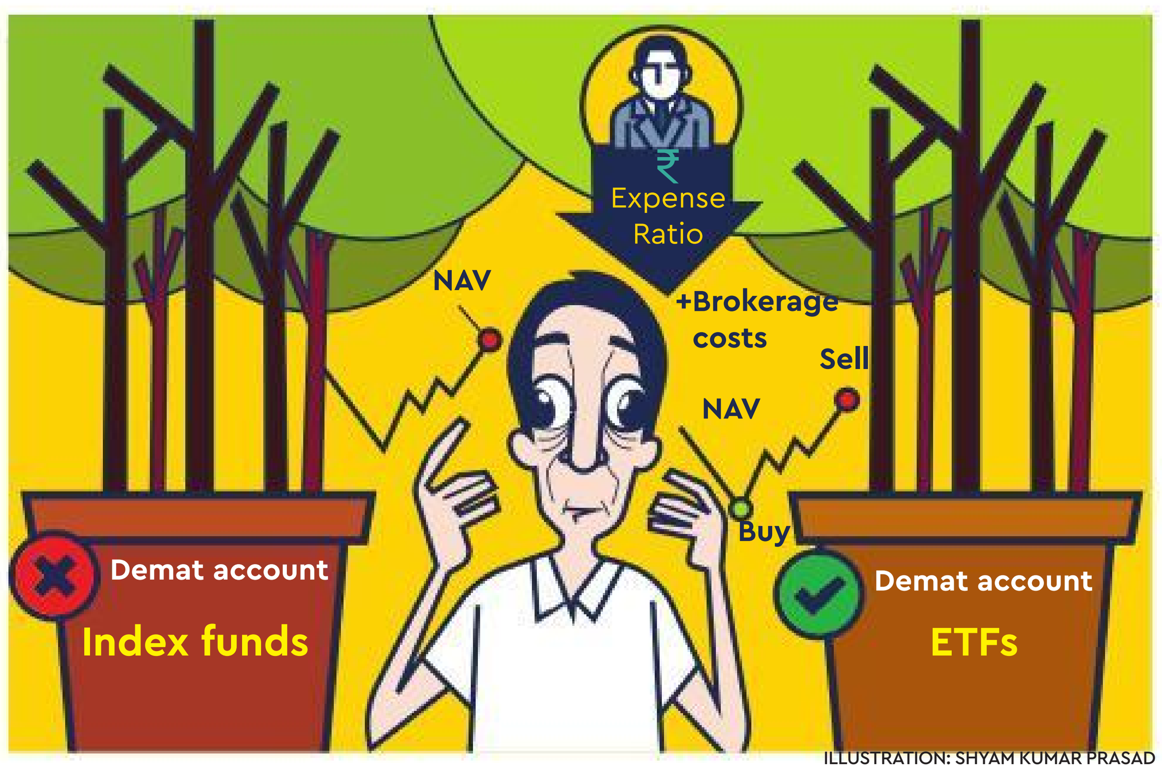


ILLUSTRATION: SHYAM KUMAR PRASAD

A PASSIVE FUND is one where the fund manager does not take any active decision in the portfolio composition, but follows the index mandated for the fund. In case there is any change in the index composition, the portfolio of the passive fund changes accordingly.

Operationally, a passive fund may be in the form of an index fund where it is a usual mutual fund scheme as we know it, or an ETF where there is no purchase or redemption with the AMC but it happens on the exchange. In an ETF, the units are listed at the exchange and the purchases / sales in the regular course of business happens between investors. In certain cases, in ETFs, the purchase or sale can be with the AMC, in a minimum defined lot size known as creation unit.

Parameters to understand index funds and ETFs:

Execution

Units of ETFs trade on the exchange like equity stocks or other securities. You have to have a demat account and a trading account with a broker. Nowadays, everything is online, including trading on the exchange. There are mobile phone apps that facilitate trading in stocks, including ETFs. Index funds are like any other mutual fund scheme. You purchase from the AMC and redeem with the AMC. Nowadays this also is executed online. Paper-based / physical execution is possible, but in days to come it may become fully digitalised.

NAV and price discovery

In index funds, purchases and redemptions will be at the net asset value (NAV), i.e., there is no premium or discount on the NAV. In ETFs, depending on the demand and supply equation and the investors' views on the underlying portfolio, trading prices in the secondary market may be at a slight premium or discount to the NAV.

In any MF scheme, NAV is published only once a day, late in the evening, taking into account the closing prices of securities in the portfolio. In ETFs, another level of price discovery can be built in, though NAV will be published in the evening only. In equity ETFs, where the underlying stocks are liquid, the implied real-time NAV, at the price prevailing at that point of time, can be disseminated on the website of the AMC. This will facilitate better price discovery for trading of ETF units during trading hours.

INDEX FUNDS VS ETF

- In index funds, purchases and redemptions are at NAV. In ETFs, depending on the demand and supply equation and investors' views on the underlying portfolio, trading prices in the secondary market may be at a slight premium or discount to the NAV
- In ETFs, purchases and sales happen between investors. In certain cases, the purchase or sale can be with the AMC, in a minimum defined lot size known as creation unit.

Trading in large lots

Index funds are purchased from and redeemed with the AMC. Since an AMC cannot place restrictions on withdrawals, the investor is assured of liquidity. ETFs are open-ended, when required, through the defined process, the corpus size of the fund can change.

When a large investor intends to dispose of a big lot and there are not enough takers in the secondary market, liquidity can be obtained, provided the quantum is of the size of the defined creation unit. The authorised participants mandated for the fund come into play, or the investor can approach the AMC directly. The AMC will extinguish units and provide cash in such cases.

Cost

While all AMCs charge expenses to the scheme, in ETFs the charges are relatively lower. There would be transaction costs for trading in the secondary market. Usually the costs are lower in an ETF, provided you do not trade too often.

Concentration

The rule that one investor can hold maximum 25% in a MF scheme is not applicable to ETFs. In an ETF there is no redemption with the AMC and usually, for lot sizes less than the defined creation unit, the secondary market is the only route for liquidity.

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

YOUR QUERIES

Chaitali Dutta

You cannot take home loan and renovation loan from two banks

• Is it possible to take loans from two banks? One for purchasing the flat and the other for renovating the flat?

—Gaurav Kumar

This will not be possible as the home loan bank will have the mortgage of the property. The home loan is usually 80% or less of the valuation of the property.

LOANS

Hence the same bank is happy to extend to you a renovation loan for the same property, as the mortgage is already in its favour. In case you would like to take the loan for renovating from another bank, the renovation loan has to be taken as a personal loan or a loan against security independent of the house.

• I want to prepay a part of my home loan. Should I pay as a lumpsum or pay every quarter?

—Amit Agarwal

If you have the funds available, it is better to do the pre-payment in one go as the interest saved will be higher. The interest on a home loan is calculated on a daily reducing balance. Hence a lumpsum payment now will reduce your interest significantly as compared to the same amount being repaid on a quarterly basis over a period of time.

• I have more than one senior saving scheme accounts (SCSS) in different banks, all together below ₹15 lakh. Some of these accounts are either on single name or with my spouse as second holder. Now that my wife has passed away, I want to close her accounts. The bank says that I being the second holder, the accounts will be transferred to my account. If that is done, it will cross ₹15 lakh limit. What should I do?

—M L Rao

The correct procedure is to close the account on the death of the depositor in case of an SCSS. Please submit a written application to the bank for the said closure, providing the death certificate as well as the said Form F. Obtain their acknowledgement on a duplicate copy. In case the bank refuses to accept your application, please send the said papers by way of a registered AD. By doing this, you will have proof of you following the correct procedure. The bank is required to close such SCSS on the death of the senior citizen and the deposit attracts a rate of savings bank account from the date of death till the transfer of proceeds to your savings bank account.

The writer is founder, AZUKE Personal Finance Advisory (www.azukefinance.com). Send your queries to fepersonalfinance@expressindia.com

eFE

TECH & INSURANCE

ICICI Lombard drives digital experience across its services

The pandemic has increased the adoption of newer technologies on the digital front in the insurance sector

SANDHYA MICHU

> For an industry that thrived on physical interactions and physical infrastructure, the pandemic clearly has redefined the customer journey, accelerated digital transformation, and at the same time, redefined the concept of risk.
>
> — GIRISH NAYAK, CHIEF – SERVICES, OPERATIONS & TECHNOLOGY, ICICI LOMBARD

TOUCHLESS AND CONTACTLESS are the new buzzwords and both consumers and organisations are leaning towards digital means of fulfilment. The insurance sector continues to evolve, some of it driven by changing customer behaviour, and some of it driven by the availability of new technological solutions. The prolific use of AI, ML, and cognitive services are accelerating the technology adoption in the insurance sector to address needs such as digital adoption, customer experience management, operational efficiency, underwriting profitability, claims optimisation, and much more.

"Evolving consumer needs during the pandemic have resulted in the need for new products and services such as outpatient cover, home-based care, cyber liability, and SME business interruption," says Girish Nayak, chief – Services, Operations & Technology, ICICI Lombard. For an industry that thrived on physical interactions and physical infrastructure, the pandemic has redefined the customer journey, accelerated digital transformation, and redefined the concept of risk."

Customers can purchase insurance across various channels such as bank tie-ups, motor dealers, agents, brokers, or directly through online and telephone channels. The need to become pervasive across the channels to tap customers has been pushing ICICI Lombard to focus its energy on enabling each of these channels to have a seamless digital experience for the customer, right from acquisition to policy issuance to servicing. For instance, an increased number of customers and garages are availing 'Instaspect' virtual motor survey solution in case of accidents. This solution continues to process around 1200 surveys daily and almost 15,000 digital photographs are uploaded every day through the digital survey process.

Similarly, in the field of health claims, AI/ML solutions help in processing cashless claims authorisation requests that are made by the hospital. In commercial property and casualty, it is doing virtual risk inspections that help in managing risks for our customers remotely. The tele-consult feature 'Hello Doctor', gives customers 24x7 access to a doctor and answers all customer's queries.

"We have been at the forefront of adopting digital and emerging technologies to deliver business value for serving all our stakeholders. Some of our early investments in the development of technology solutions have helped us immensely during this time," says Nayak.

Another area for ICICI Lombard that is gaining prominence is voice search. Video and voice are starting to play a significant role in customer service. In a traditional industry like insurance where physical interactions were extremely important, the pandemic helped increase the adoption of video and voice-based tools.

"It is not unusual to see customers downloading policy documents or checking the status of a claim on our WhatsApp service. Improvements in cognitive services and natural language processing are helping improve the quality of the BOTs servicing customers," says Nayak. "Multilingual BOTs are gaining prominence and the accuracy of these BOTs in understanding the needs of the customer continues to increase. We have been able to collect significant data over the years that have helped us in building such solutions."

TELEMEDICINE

Taking healthcare to the masses

Apollo Telehealth records a 19-fold jump in teleconsultations since the eruption of Covid-19

SUDHIR CHOWDHARY

THE COVID-19-DICTATED lockdown and the resultant imposition of social distancing and traveling restrictions have precipitated an enabling environment for a steady uptake of telehealth services in the country. From routine health-related consultations to lifestyle issues to more serious non-communicable diseases, people have sought to access expert healthcare advice through telehealth. And in numbers that are pretty impressive.

Leading telehealth services provider Apollo Telehealth has notched up a whopping 1800% jump in teleconsultations since the outbreak of the pandemic. This impressive jump has not been limited to any particular region or market; from north India to central India to the eastern and western parts of the country, the demand for telehealth services has seen a surge in all corners of the country.

THE PANDEMIC IMPACT

- Teleconsultation registers a 1,800% upsurge since the Covid-19 outbreak
- While central India has shown a massive 6942% leap, east India recorded 5983% and north India 3720% rise
- Apollo Telehealth has also seen 1149% rise in patient registrations
- The number of males opting for teleconsultations shot up 14-fold and females nearly 11-fold during this period

Vikram Thaploo, CEO, Apollo Telehealth

"Right after Covid came, even as we got busy scaling up our operations across different markets and geographies, the number of patients who wanted to consult doctors and practitioners online through our platform kept on climbing ceaselessly through the weeks and months. From rural India to small towns to big metro cities, the patients came from all corners for virtual consultations through Apollo Telehealth's multitude of projects. Demographically speaking, they came from all socio-economic classes, income groups, age groups, and gender. Both males and females actively sought online medical advice," said Vikram Thaploo, CEO, Apollo Telehealth.

"A great number of patients happened to be first-time users of any online platform related to health ever. Many of those who came for consultations in the immediate period coinciding with Covid, consulted on Covid-related health issues as well as other concerns such as respiratory problems, lung complications, mental health, neonatal health, and women-specific health issues. Many wanted to get a preliminary take on whether they could be a prospective Covid patient through online consultation only, before venturing out to an actual Covid hospital," he said, adding, "Many wished to get themselves checked for routine lifestyle conditions such as obesity, diabetes, and even cancer."

As months have gone by, satisfied with the online experience so far, a good number of patients have been making repeat appearances too.

YOUR MONEY

ADHIL SHETTY

Select a health insurance plan that's right for your needs

MEDICAL EMERGENCIES COME unannounced and have the potential to ruin an individual's physical and financial health, especially if the treatment requires hospitalisation. This makes getting a comprehensive health insurance plan with adequate coverage one of the most important things to secure to avoid draining precious savings and accumulating unnecessary debt in footing steep hospitalisation bills. And it holds true even if you're covered by a medical plan provided by your employer that often comes with an insufficient sum insured and would not be of any help if you lose your job.

Here are a few important things to keep in mind while buying a health insurance plan.

Family floater vs. individual cover

Are you married and have two or more members in your family? If yes, you can go for either a family floater policy or an individual health policy for all the members. If the proposer's age is below 45 years and there are young people in the family (usually less prone to hospitalisation risk), then the family floater policy can reduce the premium amount. You can also get higher coverage with a family floater policy. However, if the proposer is a senior citizen or nearing 60, the hospitalisation risk increases due to age-related ailments. Multiple claims in a year can reduce the available coverage amount for other insured members under a family floater policy. So, senior citizens and ageing individuals should prefer an individual health policy, whereas families consisting of young members can opt for a floater policy.

How much cover should you take?

While buying a health policy, assess your present health condition, lifestyle, hereditary diseases, etc. Decide on a health policy size that can provide sufficient cover if the need arises. If you stay in a metro city, take at least ₹5lakh-₹7 lakh cover due to the high hospitalisation costs there.

ILLUSTRATION: SHYAM KUMAR PRASAD

Exclusions and waiting periods

Exclusions are such treatments which are permanently not covered in a health policy while a waiting period is the time span during which treatment for certain ailments are not covered. For example, treatments like dental implants, HIV, vision correction, expenses on alternative therapies, pre-existing health ailments, etc., may be permanently excluded by a health insurance company. The exclusion list may vary from company to company. Similarly, a health insurance company may stipulate a waiting period for specific ailments depending on its terms and conditions. Waiting period requirements may also vary from company to company. Factor in the exclusions and check the waiting period requirements applicable to your pre-existing conditions while choosing a health insurance plan.

Premium & network hospitals

Health insurance policies come with a wide range of features and benefits. These may include pre-and post-hospitalisation cover, domiciliary treatment, critical illness protection, maternity treatment, medical check-up facility, etc. Some companies also offer benefits like reloading the sum insured after a claim is made during the policy period. Many insurers also offer a no-claim bonus that enhances the sum assured during policy renewal at no extra cost if no claims are made during a policy year. Then there is the all-important factor of network hospitals– you should ideally go with a policy that offers cashless treatment at all the major hospitals near you.

Compare different policies and choose the one whose features and benefits best meet your needs. Some of these features qualify as add-on benefits that will increase the premium cost. However, going for the cheapest premium (and hence giving up on comprehensive protection) could be dangerous. Consider the features and benefits best suited to you and the insurer's claim settlement ratio to make an informed choice.

The writer is CEO, BankBazaar.com

Markets

COLLECTION EFFICIENCY

Chandra Shekhar Ghosh, MD and CEO, Bandhan Bank

Collection efficiency did not drop further. We are witnessing a higher collection now in Assam as more borrowers are coming to repay. They understand that repayment is very important to get a fresh loan

Money Matters

10-year GILT

The benchmark yield fell due to buying support 0.036%

₹/$

The rupee ended lower tracking Asian peers 0.081%

€/$

The Euro fell against the dollar 0.419%

SEEKING ARRANGEMENT

NBFCs ask RBI for refinance facility to reduce dependence on banks

SHRITAMA BOSE
Mumbai, March 23

AN ASSOCIATION OF non-banking financial companies (NBFCs) has sought a "harmonised" regulatory framework with that of banks in response to the discussion paper issued by the Reserve Bank of India (RBI) on January 22. Among the requests made by the Finance Industry Development Council (FIDC) is that of a refinancing arrangement to reduce the dependence of small and medium NBFCs on the banking system and differential risk weights for different loan categories.

"An alternative mechanism for rating these entities may also be considered to ensure that all NBFCs do not get rated on the same parameters irrespective of size, complexity of business and the niches in which they operate. The NBFCs in the proposed BL (base layer) and ML (middle layer) suffer at present due to this rigidity of credit rating templates followed by the rating agencies," the FIDC conveyed to the RBI in a letter dated February 12, a copy of which *FE* has seen.

The industry has requested the RBI to articulate a road map for NBFCs in the upper layer (NBFC-UL) to convert themselves into banks. It has sought greater flexibility on matters such as deposit acceptance, raising of funds through external commercial borrowings (ECBs) and setting up of subsidiaries overseas.

For NBFCs in the middle layer, FIDC has sought "a special focus on availability of funding". These companies would fall primarily in the BBB to AA- category in terms of their external credit rating and they continue to face fundraising challenges, the letter said.

Umesh Revankar, MD & CEO, Shriram Transport Finance Company, told FE that among the representations made by the industry (not by the FIDC) is also a request to reduce the frequency of rotation of statutory auditors. "One of the points is that of the frequent changes required in statutory auditors every three years. We have suggested that it can be every five years," he said.

Girish Rawat, partner, L&L Partners, explained that currently, the Companies Act, 2013, lays down that prescribed companies are required to mandatorily rotate their auditor. An individual auditor cannot serve for more than one term of five years and an audit firm cannot serve for more than two terms of five consecutive years, with a cooling off period of five years. The RBI has proposed a uniform tenure of three consecutive years for auditors of NBFCs in the middle layer and above, with a cooling off period of six years.

The industry has requested the RBI to articulate a road map for NBFCs in the upper layer to convert themselves into banks. It has sought greater flexibility on matters such as deposit acceptance, raising of funds through ECBs and setting up of subsidiaries overseas

Some experts are of the view that the frequent change in auditors could leave gaps in the audit process. Prateek Bansal, associate partner, White & Brief Advocates and Solicitors, said the mandatory rotation of auditors leads to increased compliances and processes within the NBFCs. "Now, the proposed time frame of rotation after every three years is further alarming as the likelihood of faulty audits increases due to the short time period allowed to an auditor to become fully acquainted with the system and operations of a company," he said. "The proposed time limit must be increased to at least five years, which will also be in line with the provisions of Section 139 of the Companies Act, 2013."

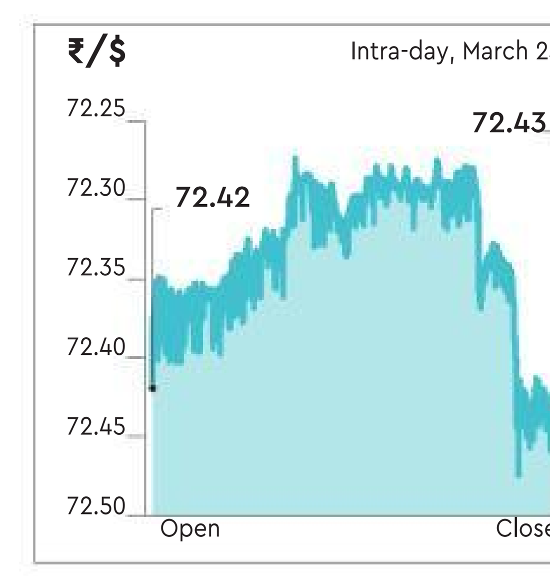
Rupee logs 1st dip in 5 sessions, slips 6p vs dollar

THE INDIAN RUPEE registered its first loss in five sessions on Tuesday, ending lower by 6 paise at 72.43 against the US dollar, tracking weaker Asian peers against the American currency.

However, easing crude oil prices and positive equities lent some support to the local unit and restricted the fall.

At the interbank forex market, the rupee opened flat at 72.37 a dollar. During the session, it witnessed an intra-day high of 72.27 and a low of 72.45. It finally settled 6 paise lower at 72.43 against the American currency. The dollar index, which gauges the greenback's strength against a basket of six currencies, rose 0.42 per cent to 92.12.

Meanwhile, global oil benchmark Brent crude futures fell 3.03% to $62.66 per barrel. —PTI



South Indian Bank gets nod to raise ₹240 cr

FE BUREAU
Kochi, March 23

SOUTH INDIAN BANK (SIB) said in a regulatory filing on Tuesday that an extraordinary general meeting (EGM) of the bank approved the special resolution to raise ₹240 crore by issuing equity shares on a preferential basis from HDFC Life Insurance Company, Kotak Mahindra Life Insurance Company, SBI Life Insurance Company and ICICI Lombard General Insurance Company.

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

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

SIB had obtained approval of shareholders in the last annual general meeting for raising of funds in Indian or foreign currency by way of issuance of debt securities up to ₹500 crore.

South Indian Bank has also obtained approval of shareholders for increasing the authorised capital of the bank to ₹350 crore.

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

NEW NORMS

Sebi advises entities to ensure strict compliance with Trai norms

PRESS TRUST OF INDIA
New Delhi, March 23

MARKETS REGULATOR SEBI on Tuesday advised all entities, including market infrastructure institutions, that use bulk SMS for providing services to clients to ensure "strict compliance" with the telecom regulator's regulations that are aimed at curbing problem of unsolicited commercial communication.

Non-compliance with the provisions of the regulations may result in disruption of delivery of messages to the investors, Sebi said in a press release referring to the Telecom Regulatory Authority of India's (Trai) Telecom Commercial Communications Customer Preference Regulations, 2018.

"Effective implementation of these new regulations will help to protect investors and the general public from unsolicited and often misleading messages," Sebi said.

The regulator noted that unsolicited messages containing stock tips or investment advice are increasingly being circulated through bulk SMS, inducing investors and the general public to invest in or purchase the stocks of certain listed companies.

The regulator noted unsolicited messages containing stock tips or investment advice are increasingly being circulated through bulk SMS, inducing investors and the general public to invest in or purchase the stocks of certain listed firms

The circulation of misleading messages is not only detrimental to the interest of the investors but also adversely affects the integrity of the securities market, Sebi further added. Trai notified the regulation, aimed at curbing problem of unsolicited commercial communication, in July 2018.

Under the new regulations, principal entities — entities that intend to send bulk SMS — to register with the telecom service providers and also get the template of the message registered.

New framework in place for delivery default in derivatives segment

PRESS TRUST OF INDIA
New Delhi, March 23

MARKETS REGULATOR SEBI on Tuesday came out with a new penal structure for commodity derivatives segment in the event of delivery default.

In addition, Sebi said, clearing corporation, having commodity derivatives segment, should have an appropriate deterrent mechanism in place against intentional or wilful delivery default and ensure adequate compensation to the non-defaulting counterparty. The regulator said it received representations from market participants in the commodity derivatives segment for standardisation of delivery default norms, among others.

Consequently, Securities and Exchange Board of India (Sebi) in consultation with clearing corporations came out with delivery default norms, which will be effective from the first trading day of May 2021.

In agricultural and non agricultural commodities, Sebi said the penalty for delivery default by seller will now be 4% and 3% of the settlement price plus replacement cost, respectively. The provisions for levy of penalty on delivery default by the buyer will be put in place by the clearing corporations, the regulator said in a circular.

With regard to futures contracts on agri-commodities, Sebi said penalty on seller in case of delivery default would be 4 per cent of settlement price along with replacement cost (difference between settlement price and average of three highest of the last spot prices of 5 succeeding days after the commodity pay-out date, if the average price so determined is higher than settlement price, else this component will be zero).

Regulator appoints forensic auditor to vet financials of Suzlon Energy

PRESS TRUST OF INDIA
New Delhi, March 23

SUZLON ENERGY ON Tuesday said market regulator Sebi has appointed forensic auditor to carry out forensic audit of its financial statements.

"The company is in receipt of a letter from the Securities and Exchange Board of India (Sebi) dated March 22, 2021, informing the company that it (Sebi) has appointed the forensic auditor to carry out forensic audit with respect to the financial statements of the company," it said in a regulatory filing.

Sebi has stated in its letter that this appointment is in the context of disclosures of financial information and business transactions and if there are any violations of the applicable provisions of the Sebi Act or the Securities Contracts (Regulations) Act, 1956, and the Companies Act, 2013 or other applicable laws, it added.

Sebi to follow new format for its annual report with source of income, expenditure included

MARKETS REGULATOR SEBI will follow a new format for its annual report as part of efforts to have a "true and full account" of its activities, policies and programmes during a financial year, according to a notification.

Under the new rules notified by the finance ministry, source of income and expenditure would be part of the annual report as against the existing provision of presenting annual account statements separately.

"The Board (Sebi) shall submit a report to the Central Government giving a true and full account of its activities, policies and programmes during the previous financial year," according to the notification uploaded on Sebi website on Tuesday. The report has to be submitted within 90 days after the end of a financial year, it added.

The new format comprises 13 chapters on different topics, including equity markets, commodity derivatives markets, fund management activity (Mutual Funds, Alternative Investment Funds, Collective Investment Schemes, Real Estate Investment Trusts and Infrastructure Investment Trusts) and corporate governance and corporate restructuring.

In addition, there will be a chapter on the aims and objectives of new regulations and progress or impact assessment of the new rules introduced during the just concluded financial year. n the corporate governance and corporate restructuring section, Sebi has to disclose details of merger and acquisition deals, regulatory action taken by it for enhancing transparency and improving governance, open offers and issuance of observations on offer documents, as per the notification.

Barring Assam, microlenders' collection efficiency improves 'significantly' in Q4

MITHUN DASGUPTA
Kolkata, March 23

BARRING POLL-BOUND ASSAM, microfinance players are seeing a healthy improvement in collection efficiency across all geographies in the fourth quarter compared to the third quarter this fiscal.

In Assam, where three-phase voting for Assembly elections will start on March 27 and conclude on April 6, some microfinance players have seen some improvements in their collection efficiency that fell sharply in January this year, while for others it has come to a standstill.

Collection efficiency for all microlenders came down in the north-eastern state after the state Assembly passed the Assam Microfinance Institutions (Regulation of Money Lending) Bill, 2020, in December last year to regulate operations of microfinance institutions (MFIs) and ease stress in the sector, and talks of a possible waiver of microloans ahead of the elections.

Bandhan Bank, a leading microlender of the country, is witnessing an improvement in its collection efficiency in Assam as borrowers have now become increasingly conscious of their credit score. In the state its collection efficiency fell to 78% during the first 16 days of January from 88% at the end of December last year. "Collection efficiency did not drop further. We are witnessing a higher collection now in

Assam as more borrowers are coming to repay. They understand that repayment is very important to get a fresh loan," Bandhan Bank managing director and CEO Chandra Shekhar Ghosh told *FE*.

For the Kolkata-headquartered lender, collection efficiency in Assam is still below than that of its pan-India trend. Ghosh said collection may further improve in the state after the election is over. The bank's total micro-credit group loan in the state is around 8% of its total advances. Bandhan's collection efficiency stood at 90% nationally during the first 16 days of January. From there, it has improved in March, Ghosh informed.

"On a pan-India basis collection efficiency in microfinance may normalise at the end of the first quarter next fiscal, while it is likely to return to the pre-Covid levels

The regulator noted unsolicited messages containing stock tips or investment advice are increasingly being circulated through bulk SMS, inducing investors and the general public to invest in or purchase the stocks of certain listed firms

by September," he said. Fresh loan disbursement from Bandhan in the fourth quarter has increased from the third quarter of the current fiscal.

For Ujjivan Small Finance Bank, disbursement numbers have surpassed pre-covid level as its microbanking advances has grown after November 2020. "We have an outstanding principal amount of ₹9,912 crore till December 2020 which is growing steadily month on month," said Rajat Kumar Singh, business head of microbanking and rural banking, Ujjivan SFB.

On collection efficiency, Singh said month-on-month it has been showing a positive trend nationally with more customer income coming back to normalcy. "Current efficiency stands at approximately 92% which translates to 101%+, if we include pre-closure and advance collection. Collection efficiency by Q2FY21 end was 83%," he said.

In Assam, Ujjivan's collection efficiency has improved in February, compared to January, and the bank expects it to further improve in March. "Our portfolio in Assam is less than 3% and we are currently disbursing only to existing customers there. Though the state has been a challenge since more than a year due to various factors, we expect things to improve from April onwards, once elections are over," Singh said.

Satin Creditcare Network, one of the leading microfinance companies, said presently its disbursement is stalled in Assam. As on December 2020, it had ₹409-crore exposure to the state, out of which its on-book portfolio is much lesser. In December, the lender's collection efficiency stood at 84%, while nationally its cumulative collection efficiency for 9MFY21 was 92%. Around 98% of its clients paid their full instalments in January 2021.

According to Satin Creditcare, collection efficiencies are on an upward trend across all geographies. NPA numbers are improving. Although disbursement is reaching close to pre-Covid levels, the fear of Covid-19 still looms, it added.

Bhubaneswar-based MFI Annapurna Finance is not seeing any improvement in its collection efficiency in Assam from the January levels, while for Kolkata-based Village Financial Services (VFS), it has improved a little bit in the state. For both the lenders, collections have increased significantly compared to the third quarter on a pan-India basis.

ANALYST CORNER

HCL: Maintain 'Buy'; higher exposure to IMS, cloud benefits

MOTILAL OSWAL

HCL REMAINS ONE the most attractive stocks in our coverage, trading at 15x FY23E P/E (38%/26% discount to TCS /Infosys), despite delivering 20% earnings growth in FY21 YTD. We expect this discount to narrow as it benefits from increasing Cloud spend, given its large exposure to IT infrastructure. It can potentially re-rate if it continues to deliver growth in the Software Product business, which remains a key overhang on the stock price, despite outperforming expectations over the last two quarters.

We view Cloud deployment and application migration to be among the biggest areas of corporate spend in the medium term, growing at 15-18% CAGR between CY20-25E. With its high exposure to Infrastructure Management Services (over 30% of total revenue), HCL would be one of the key beneficiaries to the Cloud shift. It continues to be rated among the top vendors by industry analyst in the Cloud migration space. We expect HCL's Mode 2 business to grow at 26% CAGR over FY20-23E to reach 28% of total revenue in FY23E.

HCL has delivered double-digit growth (over 13.4% YoY growth in six months ending Dec'20) in its IBM software-led Product and Platform (P&P) business. This should help address investor concerns since the acquisition of these IP in Dec'18, mainly on account of legacy software like Domino/Lotus Notes. We expect this business to continue to grow well and deliver 13% revenue CAGR over FY21-23E. Despite the investment impact, we expect EBIT margin to stay meaningfully above IT Services profitability. With the upcoming launch of Domino V12 (third major update in 2.5 years after the last update under IBM in CY13) and a large user base (partially dormant), we see upside risk for P&P growth led by client upgrades. We expect the drag from a large investment on HCL's RoIC to bottom out in FY21E (Exhibit 10 and 11).

Higher exposure to IMS (over 30% of revenue), aided by strong demand for Cloud services, should help deliver over 14% revenue growth in FY22E. Broad-based sequential growth, coupled with healthy deal wins and a robust pipeline, indicates a good demand outlook. We expect strong performance in the Products business, driven by HCL's capabilities to rightly align and sell these products. The stock is currently trading at a modest ~15x FY23E earnings, which offers a margin of safety. Our TP is based on 20x FY23E EPS (a 20% discount to TCS). Maintain Buy.

Markets back to winning ways; bank stocks rally

Nifty rose 78.35 pts to close at 14,814.75, Sensex climbed 280.15 points to close at 50,051.44

FE BUREAU
Mumbai, March 23

BANKING STOCKS HELPED lift the markets higher on Tuesday, after yet another volatile trading session. While the Nifty rose 78.35 points (0.53%) to close at 14,814.75, the Sensex climbed 280.15 points (0.56%) to close at 50,051.44. The Nifty Bank rose 1.73% after the Supreme Court lifted the stay granted on classification of non-performing assets (NPAs) by banks.

Banking stocks were seeing a correction in the last few trading sessions on account of a broad-based sell-off that the markets witnessed. However, investor sentiment towards bank shares improved after the SC lifted the stay order on the classification of NPAs by banks. The court, however, declined other pleas in the case, including waiver of all interest and extension of loan moratorium.

Sanjeev Hota, head of research - Sharekhan by BNP Paribas, said, "Overall the verdict is positive for the banks. The SC lifted the stay order on the GNPA classification of banks. This has given banks clarity on their assets classifications framework, though there will be increase in NPA in the March quarter, owing to additional relief on interest on interest waiver. However, all the banks have already provided for the same, so impact will be negligible. With this verdict the long standing overhang is now out of the window with no further extension of relief to any sectors."

Banking stocks were seeing a correction in the last few trading sessions on account of a broad-based sell-off that the markets witnessed

The top gainers on the Nifty Bank were Bandhan Bank, IDFC First Bank, Bank of Baroda, HDFC Bank, as well as PNB up by 3.57%, 3.2%, 2.9%, 2.48%, and 2.37%, respectively.

The biggest gainers on the Nifty were Shree Cement, Ultratech Cement, Divi's Laboratories, HDFC Bank, and IndusInd Bank, up by 5.36%, 2.56%, 2.5%, 2.48%, and 2.35%, respectively. The biggest losers on the Nifty were Hindalco Industries, ONGC, Powergrid Corporation, GAIL and ITC, down by 2.34%, 2.05%, 2.04%, 1.83%, and 1.75%, respectively.

Even though the markets rallied during Tuesday's trading session, concerns still remain over the sharp rise in Covid-19 cases and the rise in bond yields across the globe. Many brokerages believe that both rising Covid-19 cases and bond yields pose a risk to the market's expectations of strong economic recovery in fiscal year 2022 as well as strong earnings growth in the next fiscal year.

Kotak Institutional Equities, in its report, said, "The sharp increase in the number of active Covid-19 cases over the past few weeks and continued high inflation may undermine the key pillars of the equity market — market's expectations of strong economic recovery in FY2022, robust earnings growth in FY2022 and modest increase in bond yields at best. The market outlook will depend on the 'race' between bond and earnings yield."

Foreign portfolio investors remained sellers in the Indian markets on Tuesday, they offloaded shares worth $104.9 million, provisional data shows.

IDBI Bank to seek nod for ₹8K cr rupee bond borrowing for FY22

PRESS TRUST OF INDIA
New Delhi, March 23

IDBI BANK ON Tuesday said it is seeking approval for rupee bond borrowings worth ₹8,000 crore for the next fiscal year.

A meeting of the board of directors will take place later this week. "It is hereby informed that a meeting of board of directors of IDBI Bank Ltd will be held on Friday, March 26, 2021, to consider the proposal for approval of rupee bond borrowings limit of ₹8,000 crore for FY2021-22," IDBI Bank said in a regulatory filing.

The LIC-controlled bank is just out from the RBI's prompt corrective action framework (PCA). Its MD and CEO Rakesh Sharma earlier this week said that the bank would now look to grow its business in a calibrated way with more focus on profitability and in improving efficiency ratios.

On March 10, the Reserve Bank of India removed IDBI Bank from its PCA framework, which was imposed in May 2017, after it had breached certain regulatory thresholds, including capital adequacy, asset quality and profitability.

"With restrictions imposed by the RBI gone, we will like to go in a calibrated way and grow the business in a more profitable fashion so that my efficiency ratios improve. Our revenue, profitability and other ratios will certainly show improvement," Sharma said on Sunday.

The bank is targeting to improve net interest margin (NIM) to 3%, return of assets (ROA) at above 0.60-0.70 and cost to income ratio to below 50%. In the nine months ended December 2020, its NIM stood at 2.79% and cost to income at 54%. IDBI Bank stock closed at ₹39.40 apiece on the BSE, up 5.35% from the previous close.

NCLAT closes proceedings against Jyoti after settlement with financial creditors

PRESS TRUST OF INDIA
New Delhi, March 23

THE NATIONAL COMPANY Law Appellate Tribunal (NCLAT) has shut the insolvency proceedings initiated against motor and generator manufacturing company Jyoti after settlement of claims raised by financial creditors.

A two-member bench, including acting chairperson Justice B Lal Bhat, allowed the plea of the company after observing that it has already paid ₹16.5 crore as per the compromise proposal.

State Bank of India, the financial creditor of the company, has also filed an affidavit before the appellate tribunal stating therein that the entire settlement amount of ₹16.50 crore stands received from Jyoti.

"In view of the above the claim of the financial creditors having been satisfied, the appeal is allowed to be withdrawn as no issue survives for consideration," said NCLAT.

It further said: "The proceeding pending before Adjudicating Authority (NCLT) shall stand closed. The Corporate Debtor (Jyoti) is released from the rigour of CIRP (corporate insolvency resolution process)."

NCLAT has directed the order to be communicated to the adjudicating authority. The Ahmedabad bench of NCLT had last year admitted an insolvency plea filed against the BSE-listed company by SBI.

Relaxed valuation rule for perpetual bonds to help avoid panic redemption: Experts

PRESS TRUST OF INDIA
New Delhi, March 23

EASING OF VALUATION rule for perpetual bonds by the Securities and Exchange Board of India (Sebi) will provide a breather to the mutual fund industry, which has an exposure of over ₹35,000 crore to such instruments, as they get time to redeem their positions, industry experts said on Tuesday.

They said there would be no panic redemption in these bonds with this temporary relief.

However, experts differ on views whether the move will help banks, which raise capital through such bond issuances.

In a late evening circular on Monday, Sebi eased valuation rule pertaining to perpetual bonds.

The move came after the finance ministry had asked Sebi to withdraw its directive to mutual fund houses to treat additional tier-1 (AT-1) bonds as having maturity of 100 years as it could disrupt the market and impact capital raising by banks.

AT-1 bonds are considered perpetual in nature, similar to equity shares as per the Basel-III guidelines. They form part of the tier-I capital of banks.

Under the new rule, the deemed residual maturity of Basel-III additional tier-1 (AT-1) bonds will be 10 years until March 31, 2022, and would be increased to 20 and 30 years over the subsequent six-month period.

THIS IS A PUBLIC ANNOUNCEMENT IN COMPLIANCE WITH SEBI CIRCULARS ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES NOR IS IT A PROSPECTUS ANNOUNCEMENT

suvidhaa

SUVIDHAA INFOSERVE LIMITED

CIN: U72900GJ2007PLC109642

Registered Office: Unit No. 02, 28th floor GIFT - II Building, Block No. 56, Road 5C, Zone 5, GIFT City, Gandhinagar - 382355, Gujarat
Corporate Office: Unit no. 14, Olympus Industrial Estate, Behind Sun pharma, Off. Mahakali Caves Road, Andheri (east), Mumbai-400093, Maharashtra
Contact Person: Mr. Jitendra Gupta - Company Secretary and Compliance Officer **Telephone**: 022 - 67765200 **E-mail**: legal@suvidhaa.com **Website**: www.suvidhaa.com

PUBLIC ANNOUNCEMENT
FOR THE ATTENTION OF THE SHAREHOLDERS OF SUVIDHAA INFOSERVE LIMITED

STATUTORY ADVERTISEMENT ISSUED IN COMPLIANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA ('SEBI') CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017, AS AMENDED READ WITH RULE 19(7) OF THE SECURITIES CONTRACTS (REGULATIONS) RULES, 1957, AS AMENDED ('SCRR') PURSUANT TO EXEMPTION GRANTED BY SEBI VIDE ITS LETTER DATED 23RD MARCH, 2021 FROM THE APPLICABILITY OF RULE 19(2)(B) OF SCRR

ABOUT THE COMPOSITE SCHEME OF ARRANGEMENT

The Composite Scheme of Arrangement between Infibeam Avenues Limited ('Demerged Company 1'), Suvidhaa Infoserve Limited ('Resulting Company 1'), DRC Systems India Limited ('Resulting Company 2') and NSI Infinium Global Limited ('Demerged Company 2') and their respective shareholders and creditors under Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme') has been duly approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide order dated 27 November 2020.The Record Date for the aforesaid purpose was fixed as 11 December 2020. The certified copy of the order was filed with Registrar of Companies, Ahmedabad on 2 December 2020 and then the Scheme became effective with effect from 1 April 2020, being the Appointed Date. Further, for the Scheme, Demerged Company 1 has received observation letter in terms of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, vide letter dated 10 July 2020 from BSE Limited and letter dated 13 July 2020 from National Stock Exchange of India Limited ('NSE'). Suvidhaa Infoserve Limited has also received in-principle approval from BSE vide letter dated March 1, 2021 and from NSE vide letter dated 16th March, 2021.

A. NAME AND ADDRESS OF THE REGISTERED OFFICE AND CORPORATE OFFICE:

Name of the Company	Suvidhaa Infoserve Limited
Address of Registered Office	Unit No. 02, 28th floor GIFT - II Building, Block No. 56, Road 5C, Zone 5, GIFT City, Gandhinagar - 382355, Gujarat
Address of Corporate Office	Unit no. 14, Olympus Industrial Estate, Behind Sun pharma, Off. Mahakali Caves Road, Andheri (east), Mumbai-400093, Maharashtra

B. DETAILS OF CHANGE OF NAME AND / OR OBJECT CLAUSE:

Date of Shareholders' resolution	Nature of amendment
19 December 2019	Change in name of the Company from 'Suvidhaa Infoserve Private Limited' to 'Suvidhaa Infoserve Limited' pursuant to Conversion from private to public company
17 April 2018	Change in object clause as given in Clause III(A) of Memorandum of Association
2 December 2020*	Change in object clause as given in Clause III(A) of Memorandum of Association pursuant to Composite Scheme of Arrangement

* Shareholders of Suvidhaa InfoserveLimited approved the Composite Scheme of Arrangement at NCLT convened meeting on November 02, 2020. However, change in the object clause of the Company has become effective on December 02, 2020 post Scheme becoming effective.

C. CAPITAL STRUCTURE OF THE COMPANY:

Pre-Scheme Capital Structure of Company:

Authorised Share Capital	Amount (In Lacs)
14,00,00,000 Equity Shares of Rs. 1/- each	1400.00
1,00,00,000 Preference Shares of Rs. 1/- each	100.00
Total	1500.00
Issued, Subscribed and Paid up Share Capital	
10,58,01,885 Equity shares of Rs. 1/- each	1058.01
Total	**1058.01**

Post Scheme Capital Structure of Company:

Authorised Share Capital**	Amount (In Lacs)
24,00,00,000 Equity Shares of Rs. 1/- each	2400.00
1,00,00,000 Preference Shares of Rs. 1/- each	100.00
Total	2500.00
Issued, Subscribed and Paid up Share Capital	
20,32,93,690 Equity shares of Rs. 1/- each	2032.93
Total	**2032.93**

**Authorised Capital was increased from Rs. 15,00,00,000 to Rs. 25,00,00,000 vide Resolution dated December 4, 2020 to facilitate issue of shares pursuant to Scheme

D. SHAREHOLDING PATTERN OF THE COMPANY:

Pre-Scheme shareholding pattern of the Company

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities: No of Voting Rights Class eg: X	Class eg: y	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged or otherwise encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	1	80419440	0	0	80419440	76.01	80419440	0	80419440	76.01	0	76.01	0	0.00	0	0.00	80402580
(B)	Public	96	25382445	0	0	25382445	23.99	25382445	0	25382445	23.99	0	23.99	0	0.00	NA	NA	15783388
(C)	Non Promoter - Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
	Total	97	105801885	0	0	105801885	100.00	105801885	0	105801885	100.00	0	100.00	0	0.00	0	0.00	96185968

Post Scheme shareholding pattern of the Company

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities: No of Voting Rights Class eg: X	Class eg: y	Total	Total as a % of (A+B+C) Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged or otherwise encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	2	80419702	0	0	80419702	39.5584	80419702	0	80419702	39.5584	0 0	39.5584	80419440	99.9996	0	0.0000	80402842
(B)	Public	37860	122873988	0	0	122873988	60.4416	122873988	0	122873988	60.4416	0	60.4416	25382445	20.6572	NA	NA	113274931
(C)	Non Promoter - Non Public				0				0			0			0	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0
	Total	37862	203293690	0	0	203293690	100.0000	203293690	0	203293690	100.0000	0	100.0000	105801885	52.0438	0	0.0000	193677773

***Note**: 16860 equity shares of Mr. Paresh Rajde (Promoter) is in Physical form though Mr. Paresh Rajde has applied for dematerialisation of his shares but due to technical issues it's on hold as ISIN is temporarely frozen. It will get immediately dematerialsed once ISIN get unfreeze.

E. DETAILS OF EQUITY SHARES HELD BY PROMOTERS, MEMBERS OF PROMOTER GROUP AND GROUP COMPANIES:

Pre-Scheme

Name of the Shareholder	Number of equity shares held	% of the paid-up equity share capital
Paresh Rajde	8,04,19,440	76.01
Total	**8,04,19,440**	**76.01**

Post-Scheme

Name of the Shareholder	Number of equity shares held	% of the paid-up equity share capital
Sonal Rajde*	8,04,02,711	39.55
Paresh Rajde	16,991*	0.01
Total	8,04,19,702	39.56

* Mr. Paresh Rajde held 8,04,19,571 equity shares of Suvidhaa Infoserve Limited. Pursuant to demise of Mr. Paresh Rajde, 8,04,02,580 shares held by Mr. Paresh Rajde, have been transmitted to Mrs. Sonal Rajde, wife of Mr. Paresh Rajde, by virtue of nominee appointed by Mr. Paresh Rajde. Further, the process for transmitting the balance 16,991 equity shares to Mrs. Sonal Paresh Rajde is in progress and the same will be completed in due course of time.Accordingly, post transmission, Mrs. Sonal Rajde will hold 8,04,19,702 equity shares of the Company

F. NAME OF TOP TEN SHAREHOLDERS OF THE COMPANY AS ON DATE:

Sr. No.	Name of Shareholder	No. of Shares held	% of holding	Interest of Shareholder
1	Sonal Rajde*	8,04,02,711*	39.55%	Promoter
2	Vishwas Ambalal Patel	1,00,59,563	4.95%	Public shareholder
3	Vishal Ajitbhai Mehta	78,74,667	3.87%	Public shareholder
4	L7 Hitech Private Limited	70,75,411	3.48%	Public shareholder
5	Infinium Motors Pvt Ltd	69,66,868	3.43%	Public shareholder
6	Ashok Kumar Gupta	41,50,000	2.04%	Public shareholder
7	Shapoorji Pallonji Mistry	40,00,000	1.97%	Public shareholder
8	Ajit Champaklal Mehta	39,55,074	1.95%	Public shareholder
9	JayshreebenAjitbhai Mehta	39,55,074	1.95%	Public shareholder
10	VarnibenVishwaskuar Patel	38,41,500	1.89%	Public shareholder

* Mr. Paresh Rajde held 8,04,19,571 equity shares of Suvidhaa Infoserve Limited. Pursuant to demise of Mr. Paresh Rajde, 8,04,02,580 shares held by Mr. Paresh Rajde, have been transmitted to Mrs. Sonal Rajde, wife of Mr. Paresh Rajde, on 17 March 2021 by virtue of nominee appointed by Mr. Paresh Rajde. Further, the process for transmitting the balance 16,991 equity shares to Mrs. Sonal Paresh Rajde is in progress and the same will be completed in due course of time. Accordingly, post transmission, Mrs. Sonal Rajde will hold 8,04,19,702 equity shares of the Company

G. DETAILS OF PROMOTERS OF THE COMPANY:

Mrs. Sonal Rajde

Mr. Paresh Rajde, Founder Chairman and Managing Director of the Company, was the promoter of Suvidhaa Infoserve Limited. Mr. Paresh Rajde held 8,04,19,571 equity shares of Suvidhaa Infoserve Limited. Pursuant to demise of Mr. Paresh Rajde, 8,04,02,580 shares held by Mr. Paresh Rajde, have been transmitted to Mrs. Sonal Rajde, wife of Mr. Paresh Rajde, by virtue of nominee appointed by Paresh Rajde. Further, the process for transmitting the balance 16,991 equity shares to Mrs. Sonal Paresh Rajde is in progress and the same will be completed in due course of time. Accordingly, post transmission, Mrs. Sonal Rajde will hold 8,04,19,702 equity shares of the Company. Mrs. Sonal Paresh Rajde is categorized as the Promoter by virtue of her shareholding in Suvidhaa. Her residential address is B-1001, Rahul Tower, R P Road,Mulund (west), Mumbai- 400080.

H. DETAILS OF BOARD OF DIRECTORS OF THE COMPANY:

Mr. Tanuj Rajde (Chairman)

Mr. Tanuj Rajde is Chairman and part of Promoter Group of Suvidhaa Infoserve Limited. He is a Qualified Chartered Accountant. He started his career in Audit & Financial Due Diligence consultancy at KPMG.

He has worked with Nippon India AMC in the Equity Investments Team working on quantitative Investment research. He has worked with Edelweiss in the Equity Investments team and was responsible for managing the Equity Special Situations Book of the Insurance Arm of the Company.

He has working experience with the core team on strategic initiatives at a rural-focused Fintech start-up backed by NABARD Venture, Blume Venture and Arkam Ventures.

Mr. Naresh Sharma (Managing Director)

Mr. Naresh Sharma is Managing Director of Suvidhaa Infoserve Limited ("Suvidhaa") and associated with Suvidhaa since its incorporation and always played key roles since inception of Suvidhaa. He is one of founding employees of Suvidhaa and worked harder on multiple angles to formalise Suvidhaa true to its vision.

Mr. Naresh is part of Mr. Paresh Rajde's team since Mr. Paresh's 1st seeded company Forbes Infotainment and after that he closely worked with Mr. Paresh Rajde on each project from conceptualisation to final execution and Suvidhaa is output of that team work between Mr. Paresh Rajde & Mr. Naresh Sharma.

Mr. Naresh Sharma has over 35 years of experience in implementing IT Strategies and IT Projects in several Fintech and pharma industries including but not limited to Suvidhaa, IPCA Laboratories, Forbes Infotainment,Glenmark Pharmaceuticals, Wockhardt Limited etc. He is able to formalise perfect IT strategies, IT Projects and systems due to his expertise in proper understanding of business functionality of companies in their respective industries and using technology and drives strategic advantage for business. At Suvidhaa he heads Technology initiatives and is responsible for integration and Development of technology for the ease of business doing. He was key person for integrating and final implementation of Suvidhaa's NEO platform which was key platform in success of Suvidhaa.

Mr. Naresh Sharma is qualified B. Com (hons) from Mumbai University and a perfect match for Fin-tech industry due to his financial intellectual and expertise in technology. Mr. Naresh Sharma is member of The Yoga Institute, Santacruz, a 100+ year old organized yoga training institute.

Mr. Prashant Thakar (Director)

Mr. Prashant Thakar is working with company as Director & Chief Financial Officer and is associated with the company from last 10 years on different positions for the growth of company. He leads 04 departments in the organization i.e. Human Resource, Finance & Accounts, Administration and Legal and plays very crucial role in the growth story of Suvidhaa. Mr. Prashant has excellent academic records and holds degree of Bachelor of Commerce from Mumbai University and topped in the college, Diploma in Accounting Technician from Institute of Chartered Accountants of India ("ICAI"), MBA in Finance from Indian Institute of Management - Culcutta (IIMC) with "A" grade and led a group of 81 students.

He has more than 18 years of experience in the areas of Finance, Accounting, Budgeting, Taxation and Fund raising with strategic planning along with good experience in Legal & Secretarial.

He has worked with varied sectors of industry in his career such as Asian Paints, Cobra Group, Peoples Group which includes but not limited to shaadi.com, fropper.com, makaan.com, astrolife.com, and he used to always report to the senior management team and led the companies, to reach their ultimate goals.

Mr. Prashant Thakar is a well- known name in the finance industry with in-depth knowledge of accounting & finance and has always deliberated and represented his views on Finance Bills and on other Finance related activities vide various mediums like articles in magazine/s or newspaper article; many a times he represented the company on TV interviews and has addressed various conferences.

Mr. Shail Shah (Independent Director)

Mr. Shail Shah is a Fellow member of Institute of the Chartered Accountants of India. He has worked with Deloitte, KPMG and Dhruva Advisors in the past.

He has more than 9 years of professional experience in advising clients in areas of corporate tax, transfer pricing, foreign investment, joint venture arrangements, regulatory laws and succession planning.

Shail has worked with leaders in multiple industries, viz., manufacturing, infrastructure, construction, IT, FinTech, etc. He has advised clients on multiple aspects which inter alia include Income-tax, Corporate laws, Stamp duty, SEBI regulations, FEMA regulations and Hindu Succession Laws.

Mr. Ritesh Chothani (Independent Director)

Mr. Ritesh Chothani is qualified Chartered Accountant with over 18 years of experience in the areas of Audit, Due Diligence, Financial Planning, Taxation, Accounts, Budgets, Corporate Restructuring, Regulatory Laws etc.

His expertise and knowledge includes but is not limited to Corporates, Partnership, sole proprietorship, on multiple aspects which inter alia includes Income Tax, Corporate Laws, Audit, GST and other regulatory laws, tax optimisation on various kind of transaction in corporation.

He also has expertise in spearheading corporate and financial planning initiatives in commercial operations, Accounts & Finance, Auditing & Taxation, MIS, Exports Management, Designing and implementing systems to achieve financial discipline and improve overall efficiency of the organisation.

He is excellent at relationship management and negotiation skills in liaising with Banks, other financial institutions and various regulatory authorities.

Ms. Jyoti Malhotra (Independent Director)

Ms. Jyoti Malhotra is a qualified as L.L.M. Specialised in Business Law and M. Com. Specialised in Industrial Relations advanced costing, along with these master degrees, she also have Diploma in Cyber Crime from Government Law College, Diploma in Business Management, Diploma in Computer Science.The academic journey to improve her intellectual does not halt here and now she is pursuing PhD in law.

She has more than 20 years of experience in the areas of Legal, compliance, Alternate Dispute Resolution,Drafting of contract/agreements. She had expertise in Companies Act 2013, Labour Laws (Industrial Disputes Act 1947, Employee Compensation Act 1923), Constitution of India, Criminology, Penology and Victimology andprovides her advice to different corporates and individual as per their requirement.

She is a practicing lawyer at Mumbai High Court handling all kind of civil matters. She is specialised on negotiation, settlement of issues, drafting of complex contracts. Along with legal practice at Bombay High Court she is Assistant Professor at Rajshri Shahu Law College, Vikhroli and visiting lecturer at Sandesh College of law Vikhroli.

She is also working as Chief Editor at Bombay Cases Reporter (B.C.R.) since 2013 and responsible for selection of judgments passed by Bombay High Court and Supreme Court.

She also provides legal aid to economically and socially deprived women in the society who do not possess knowledge or money to fight for their rights in the Court of Law. Further, she has also been regularly giving lectures at the local slum areas of Bhandup for the general awareness of women and children with regards to their legal rights in the society. She also offers free legal counseling to women in need at her chambers in BhandupWest.

I. BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY:

Suvidhaa Infoserve Limited is engaged in the business of providing marketplace technology services to small retail outlets (SMEs and MSMEs) to drive more customers to their physical stores. By signing up with marketplace technology provided by Suvidhaa, small retail outlets can offer additional financial and other retail products and services including insurance, mutual funds, utility payments, travel ticketing as well as other retail products and services to their walk-in customers. The additional products and services using Suvidhaa marketplace technology drives new and existing customers to visit their local small retail outlets and avail such services. The retail outlets earn more from such transactions and drive customers to frequently visit their physical stores. Pursuant to demerger of E-Commerce Business Undertaking of NSI in Suvidhaa, Suvidhaa can provide an affordable end-to-end marketplace technology service and become a one stop shop for small retail outlets to drive customers to both their online and offline physical stores for availing their products and services requirements.

J. REASON FOR THE SCHEME OF ARRANGEMENT:

The Rational of the Scheme as envisaged in the Scheme is expected, inter-alia, to result in following benefits:

1. Segregation of the SME E-Commerce Services Undertaking and the Themepark & Event Software Business Undertaking of Infibeam into Suvidhaa and DRC respectively and the E-Commerce Business Undertaking of NSI into Suvidhaa;
2. Allow management of each of the Resulting Companies to pursue independent growth strategies in markets;
3. It is believed that the proposed demerger will create enhanced value for shareholders and allow a focused strategy and specialization for sustained growth, which would be in the best interest of all the stakeholders and the persons connected with the aforesaid companies;
4. Enhance competitive strength, achieve cost reduction and efficiencies of the aforesaid companies and thereby significantly contributing to future growth;
5. The demerger will also provide scope for collaboration and expansion.

K. RESTATED AUDITED FINANCIALS OF SUVIDHAA INFOSERVE LIMITED AS AT 30 SEPTEMBER 2020, 31 MARCH 2020, 31 MARCH 2019 AND 31 MARCH 2018:

Restated Ind AS Standalone Summary Statement of Assets and Liabilites *(Rs. in million)*

Particulars	Note	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	5	436.42	480.50	228.35	30.54
Capital Work-in-Progress	5	68.91	67.24	-	35.52
Intangible Assets	5	311.64	4.07	5.97	9.00
Financial Assets					
Investments	6	690.62	387.90	387.90	-
Other bank balances	7	-	2.16	7.77	10.42
Other Financial Assets	8	2.42	6.12	6.82	6.95
Other Non-Current Assets	9	-	0.10	0.27	0.22
		1,510.01	**948.08**	**637.06**	**92.66**
Current Assets					
Financial Assets					
Inventories	10	20.32	-	-	-
Trade receivables	11	159.99	68.36	47.29	78.87
Cash and cash equivalents	12	93.27	36.31	44.45	23.46
Other bank balances	7	-	-	-	13.52
Other Financial Assets	8	14.02	-	-	-
Current Tax Assets (Net)	13	37.92	52.90	28.12	14.57
Other Current Assets	9	291.03	35.42	162.76	77.99
		616.56	**192.99**	**282.61**	**208.41**
TOTAL		**2,126.57**	**1,141.07**	**919.68**	**301.07**
EQUITY AND LIABILITIES					
Equity					
Equity Share capital	14	105.80	105.80	105.30	87.44
Other Equity	15	1,365.56	503.02	468.80	(144.15)
Total equity attributable to equity holders		**1,471.37**	**608.82**	**574.10**	**(56.71)**
Non-Current Liabilities					
Financial Liabilities					
Deferred tax liabilities (Net)	16	3.98	-	-	-
Provisions	17	4.60	3.22	3.69	3.56
		8.58	**3.22**	**3.69**	**3.56**
Current liabilities					
Financial Liabilities					
Trade Payables	18				
(i) Total outstanding dues of micro enterprises and small enterprises		-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		395.18	298.16	124.25	74.03
Other Financial Liabilities	19	23.80	41.73	33.75	55.82
Other Current Liabilities	20	226.12	187.35	182.02	222.02
Provisions	17	1.51	1.80	1.86	2.35
		646.62	**529.04**	**341.88**	**354.22**
TOTAL		**2,126.57**	**1,141.07**	**919.68**	**301.07**

For G S Mathur & Co
CharteredAccountants
Firm's RegistrationNo:008744N
CIN:U72900GJ2007PLC109642

For and on behalf of the Board of Directors of
Suvidhaa Infoserve Limited
(Formerly known as Suvidhaa Infoserve Private Limited)

Bhargav Vaghela	**Paresh Rajde**	**Nilesh Gor**	**Prashant Thakar**	**Jitendra Gupta**
Partner	*Managing Director*	*Director*	*Chief Financial Officer & Director*	*Company Secretary*
Membership No: 124619	DIN: 00016263	DIN: 07768798	DIN: 03179115	M.No: ACS43888

UDIN : 21124619AAAAAI2211
Mumbai
Date: 12 January 2021

Restated Ind AS Standalone Summary Statement of Profit and Loss *(Rs. in million)*

Particulars	Note	For the six months ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Income					
Revenue from operations	21	734.90	1,707.20	825.18	188.36
Other income	22	21.30	11.62	3.44	20.58
Total revenue		**756.20**	**1,718.82**	**828.62**	**208.95**
Expenses					
Purchases of stock-in-trade		82.30	-	-	-
(Increase) / decrease in inventories	23	0.25	-	-	-
Operating expenses	24	542.00	1,536.70	551.48	57.01
Employee benefits expense	25	26.60	47.49	95.23	75.45
Finance cost	26	0.09	1.42	2.54	11.90
Depreciation and amortisation	5	90.71	70.30	28.66	22.25
Other expenses	27	11.68	39.15	83.34	62.80
Total expenses		**753.65**	**1,695.06**	**761.25**	**229.41**
Profit / (Loss) before exceptional items and tax		**2.55**	**23.77**	**67.37**	**(20.47)**
Exceptional Items	28	3.00	4.50	(10.14)	54.31
Profit / (Loss) before tax		**5.55**	**28.27**	**57.23**	**33.85**
Income tax expense					

-Current tax	-	4.80	-	-
-Deferred tax	-	-	-	-
Profit/(Loss) for the year	**5.55**	**23.47**	**57.23**	**33.85**
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss	0.41	1.25	0.78	1.55
Income Tax relating to items that will not be reclassified to Profit or Loss		-	-	- -
Total Other Comprehensive Income for the Year / period (Net of Tax)		**0.41**	**1.25**	**0.78 1.55**
Total Comprehensive Income/(Loss) for the Year / period	**5.96**	**24.71**	**58.01**	**35.40**
Earning per equity share (nominal value of share Rs. 1)				
-Basic EPS	0.05	0.22	0.54	3.28
-Diluted EPS	0.03	0.22	0.54	3.04

For G S Mathur & Co
CharteredAccountants
Firm's RegistrationNo:008744N
CIN:U72900GJ2007PLC109642

For and on behalf of the Board of Directors of
Suvidhaa Infoserve Limited
(*Formerly known as Suvidhaa Infoserve Private Limited*)

Bhargav Vaghela, *Partner*, Membership No: 124619, UDIN : 21124619AAAAAI2211
Paresh Rajde, *Managing Director*, DIN: 00016263
Nilesh Gor, *Director*, DIN: 07768798
Prashant Thakar, *Chief Financial Officer & Director*, DIN: 03179115
Jitendra Gupta, *Company Secretary*, M.No: ACS43888

Mumbai
Date: 12 January 2021

Annexure-III
Restated Ind AS Standalone Summary Statement of Cash Flows (*Rs. in million*)

Sl No.	Particulars	30 September 2020	31 March 2020	31 March 2019	31 March 2018
A	**Cash flow from operating activities**				
	Profit Before Tax	**5.55**	**28.27**	**57.23**	**33.85**
	Adjustments:				
	Depreciation and amortization	90.71	70.30	28.66	22.25
	Loss/(Profit) on sale of fixed assets, net		(0.01)	(0.09)	-
	Provision for doubtful trade and other receivables		-	-	1.43
	Sundry balances written (back)/ off, net	(18.85)	(9.71)	0.12	(6.16)
	Finance costs	0.09	1.42	2.54	11.90
	Interest income on bank deposits	(0.55)	(0.58)	(1.42)	(1.98)
	Interest income on income tax refund	(0.91)	(0.42)	(0.59)	(10.17)
	Operating cash flow before working capital changes	**76.05**	**89.27**	**86.46**	**51.11**
	(Increase)/ decrease in trade receivables	56.85	(22.05)	31.35	(16.19)
	(Increase)/ decrease in inventories	0.25			
	(Increase)/ decrease in other assets	(157.79)	128.36	(80.60)	(41.46)
	Increase / (Decrease) in trade & other payables	(11.19)	190.73	10.77	44.11
	(Decrease) / increase in provisions	(1.67)	(0.09)	(0.35)	(0.38)
	Cash used in operations	**(37.49)**	**386.22**	**47.63**	**37.20**
	Taxes paid, net of refunds	50.86	(29.16)	(12.96)	102.72
	Net cash used in operating activities (A)	**13.37**	**357.05**	**34.67**	**139.92**
B	**Cash flows from investing activities**				
	Purchase of fixed assets	(5.93)	(387.79)	(188.02)	(77.92)
	Investment for acquisition of shares		-	(387.45)	-
	Proceeds from sale of fixed assets		0.01	0.09	-
	Interest income on bank deposits	0.55	0.58	1.42	2.59
	Investment in fixed deposits		5.44	12.10	19.24
	Net cash from investing activities (B)	**(5.39)**	**(381.76)**	**(561.86)**	**(56.10)**
C	**Cash flows from financing activities**				
	Proceeds from issue of equity Shares	-	10.00	572.80	1.41
	Proceeds from overdraft facility (net)	-	7.98	(22.07)	(70.38)
	Finance Cost	(0.09)	(1.42)	(2.54)	(11.90)
	Net cash from financing activities (C)	**(0.09)**	**16.56**	**548.18**	**(80.86)**
	Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**7.89**	**(8.14)**	**20.99**	**2.96**
	Cash and cash equivalents at the beginning of the year	**36.31**	**44.45**	**23.46**	**20.50**
	Add : Acquired on scheme of arrangement	**49.08**	**-**	**-**	**-**
	Cash and cash equivalents at the end of the year	**93.27**	**36.31**	**44.45**	**23.46**

Components of cash and cash equivalents :
The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IND AS - 7) - Statement of Cash Flows
(*Rs. in million*)

Particulars	30 September 2020	31 March 2020	31 March 2019	31 March 2018
Components of cash and cash equivalents :				
Cash on hand	0.15	0.04	0.04	0.04
Balances with banks:				
On current account	73.24	32.02	40.33	23.42
On deposit account	19.89	4.24	4.08	-
	93.27	**36.31**	**44.45**	**23.46**

For G S Mathur & Co
CharteredAccountants
Firm's RegistrationNo:008744N
CIN:U72900GJ2007PLC109642

For and on behalf of the Board of Directors of
Suvidhaa Infoserve Limited
(*Formerly known as Suvidhaa Infoserve Private Limited*)

Bhargav Vaghela, *Partner*, Membership No: 124619, UDIN : 21124619AAAAAI2211
Paresh Rajde, *Managing Director*, DIN: 00016263
Nilesh Gor, *Director*, DIN: 07768798
Prashant Thakar, *Chief Financial Officer & Director*, DIN: 03179115
Jitendra Gupta, *Company Secretary*, M.No: ACS43888

Mumbai
Date: 12 January 2021

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL (refer note14) (*Rupees in million*)

As at April 1, 2017	**10.33**
Add : Issued during the year	-
As at March 31, 2018	**10.33**
Add : Issued during the year	17.06
Add : Issue of Equity Share Capital against ESOP	0.80
Add : Preference Share Converted to Equity	77.11
As at March 31, 2019	**105.30**
Add : Issue of Equity Share Capital against ESOP	0.50
As at March 31, 2020	105.80
Add : Issued during the period	-
As at September 30, 2020	105.80

B. PREFERENCE SHARE CAPITAL (refer note14) (*Rupees in million*)

As at April1, 2017	**77.11**
Add : Issued during the year	-
As at March 31, 2018	**77.11**
Less : Converted to Equity	(77.11)
As at March 31, 2019	**-**
Add : Issued during the year	-
As at March31, 2020	-
Add : Issued during the period	-
As at September 30, 2020	-

C. OTHER EQUITY (refer note15) (*Rs. in million*)

Particulars	Other Equity						Total
	Securities premium	Capital Reserve	Issue of Shares on Scheme of Arrangement	Share Application Money pending allotment	Retained Earnings	Other comprehensive income	
Balance as at April 1, 2017	**1,165.01**	**-**	**-**	**-**	**(1,353.38)**	**-**	(188.37)
Application Money received during the year	-	-	-	1.41	-	-	1.41
Profit / (loss) for the year	-	-	-	-	41.25	-	41.25
Other comprehensive income for the year	-	-	-	-	-	1.55	1.55
Balance as at March 31, 2018	**1,165.01**	**-**	**-**	**1.41**	**(1,312.13)**	**1.55**	**(144.15)**
Balance as at April 1, 2018	1,165.01	-	-	1.41	(1,312.13)	1.55	(144.15)
Premium received on exercise of employee stock options	1.80	-	-	-	-	-	1.80
Premium received on issue of shares	554.56	-	-	-	-	-	554.56
Application Money received during the year	-	-	-	(1.41)	-	-	(1.41)
Profit / (loss) for the year	-	-	-	-	57.23	-	57.23
Other comprehensive income for the year	-	-	-	-	-	0.78	0.78
Balance as at March 31, 2019	**1,721.36**	**-**	**-**	**-**	**(1,254.90)**	**2.34**	**468.80**
Balance as at April 1, 2019	1,721.36	-	-	-	(1,254.90)	2.34	468.80
Premium received on issue of shares	-	-	-	-	-	-	-
Profit / (loss) for the year	-	-	-	-	23.47	-	23.47
Other comprehensive income for the year	-	-	-	-	-	1.25	1.25
Balance as at March 31, 2020	**1,730.86**	**-**	**-**	**-**	**(1,231.43)**	**3.58**	**503.02**
Balance as at April 1, 2020	1,730.86	-	-	-	(1,231.43)	3.58	503.02
Addition on Scheme of Arrangement	-	856.59	-	-	-	-	856.59
Shares required to be issued as per Scheme of Arrangement	(97.49)	-	97.49	-	-	-	-
Profit / (loss) for the period	-	-	-	-	5.55	-	5.55
Other comprehensive income for the period	-	-	-	-	-	0.41	0.41
Balance as at September 30, 2020	**1,633.37**	**856.59**	**97.49**	**-**	**(1,225.88)**	**3.99**	**1,365.56**

For G S Mathur & Co
CharteredAccountants
Firm's RegistrationNo:008744N
CIN:U72900GJ2007PLC109642

For and on behalf of the Board of Directors of
Suvidhaa Infoserve Limited
(*Formerly known as Suvidhaa Infoserve Private Limited*)

Bhargav Vaghela, *Partner*, Membership No: 124619, UDIN : 21124619AAAAAI2211
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Prashant Thakar, *Chief Financial Officer & Director*, DIN: 03179115
Jitendra Gupta, *Company Secretary*, M.No: ACS43888

Mumbai
Date: 12 January 2021

Accounting and Other Ratios (*Rupees in million except per share data*)

Particulars	Unit	As at September 30,2020	As at March 31,2020	As at March 31,2019	As at March 31,2018
Profit attributable to ordinary equity holders	Rs	5.55	23.47	57.23	33.85
Number of equity shares at end	Number	10,58,01,885	10,58,01,885	10,53,01,885	1,03,33,046
Face value Re 1					
Number of equity shares(Weighted Average) for Basic EPS	Number	10,58,01,885	10,57,11,721	10,53,01,885	1,03,33,046
Number of equity shares(Weighted Average) after giving effect of scheme for Basic EPS	Number	10,58,01,885	10,57,11,721	10,53,01,885	1,03,33,046
Number of equity shares(Weighted Average) for Diluted EPS	Number	20,32,93,690	10,57,11,721	10,53,01,885	1,11,30,761
Number of equity shares(Weighted Average) after giving effect of scheme for Diluted EPS	Number	20,32,93,690	10,57,11,721	10,53,01,885	1,11,30,761
Net worth	Rs	513.29	605.24	571.77	(136.79)
Ratios					
Earnings per share	Rs	0.05	0.22	0.54	3.28
Diluted earnings per share	Rs	0.05	0.22	0.54	3.04
Earnings per share (After effect of scheme)	Rs	0.03	-	-	-
Diluted earnings per share (After effect of scheme)	Rs	0.03	-	-	-
Return on Net worth	%	1.08%	3.88%	10.01%	-24.74%
NAV per share	Rs	4.85	5.73	5.43	-13.24
NAV per share (after giving effect of scheme)	Rs	2.52	-	-	-

Notes to the Restated Ind AS Standalone Summary Statements -Accounting Policies

1 **(A) Corporate Information**
Suvidhaa Infoserve Limited (earlier known as Suvidhaa Infoserve Private Limited) ('the Company') was incorporated on 22 June 2007 with an aim to aggregate, commoditize and distribute services in most convenient form to the consumers using Information Technology ('IT'). The Company assists service providers in bridging the gap of time, accessibility and convenience by the use of the IT innovations, providing convenience and value to customers who are looking for travel, utility, remittance and recharge related services.
(B) Application of new and revised Indian Accounting Standards ("Ind AS")
All the Ind AS issued and notified by the Ministry of Company Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financials statements are authorized have been considered in preparing these financials.

2 **Significant accounting policies**

2.1 **Basis of preparation**
The restated Summary Statement of Assets and Liabilities of the Company as at 30th September, 2020 (Half Yearly), 31 March 2020, 2019 and 2018 and the related restated Ind AS Summary Statement of Profit and Loss, Restated Ind AS Summary Statement of changes in equity and Restated Ind AS Summary Statement of Cash Flows for the period ended 30th September, 2020 (Half Yearly) and years ended 31 March 2020, 2019 and 2018 and accompanying notes to the Financial information (hereinafter collectively referred to as "Restated Ind AS Financial Information") have been prepared specifically for inclusion in the Information Memorandum to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with proposed listing of equity shares of the Company.
These Restated Ind AS Standalone Financial Information have been prepared to comply in all material respects with the requirements of a) Section 230 to 232 read with Section 66 and other applicable provisions of Companies Act,2013.
These restated Ind AS financial information have been prepared in accordance with Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs ('MCA') and the in terms of the requirements of The Securities Exchange Board of India's vide Circular SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated 3rd November,2020.

3 **Critical accounting estimates**
In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

3.1 **Estimates and assumption**
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

4 **Summary of significant accounting policies**
The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, to all the periods presented in these financial statements.

4.1 **Current / non-current classification**
All assets and liabilities are classified into current and non-current.
Assets
An asset is classified as current when it satisfies any of the following criteria:
a. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
b. it is held primarily for the purpose of being traded;
c. it is expected to be realised within twelve months after the reporting date; or
d. it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
Current assets include the current portion of non-current financial assets.
All other assets are classified as non-current.
Liabilities
A liability is classified as current when it satisfies any of the following criteria:
a. it is expected to be settled in the Company's normal operating cycle;
b. it is held primarily for the purpose of being traded;
c. it is due to be settled within twelve months after the reporting date;or
d. the company does not have an unconditional right to defer settlement of the liability for atleast twelve months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.
Current liabilities include current portion of non-current financial liabilities.
All other liabilities are classified as non-current.
Operating cycle
Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of the service and the time between the acquisition of assets and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets andliabilities.

4.2 **Fair value measurement**
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
(i) In the principal market for the asset or liability, or
(ii) In the absence of a principal market, in the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:
(i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
(ii) Level 2 - inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
(iii) Level 3 - Unobservable inputs for the asset or liability reflecting Company's assumptions about pricing by market participants
For assets and liabilities that are recognised in the financial statements on fair value on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reportingperiod.
Investment in unquoted securities like investment into equities of subsidiaries or any other investment is valued at cost
At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevantdocuments.
At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

4.3 **Revenue recognition**
The Company derives its revenues primarily from fee-based services. Fee-based services include domestic remittance, booking of rail, air and bus tickets, mobile recharges, payment of bills and insurance premium, etc. Services are rendered through distributors and retailers. Revenue comprises of commission and is recognized once the service is rendered and no significant uncertainty exists regarding the amount of consideration and excludes applicable taxes. Revenue also comprises of one - time activation fees received from distributors and retailers for activation of their account.
Revenue from sale of e-vouchers is recognised when the risks and rewards of ownership are transferred to customers. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue from the services rendered is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.
Interest income
For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

4.4 **Property, Plant and Equipment**
Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. The cost of assets acquired in a business combination is their fair value at the date of acquisition. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All repair and maintenance costs are recognised in statement of profit or loss as incurred.
Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.
Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.
Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:

Asset group	No. of years
Computer and equipment	3-6
Office equipment	5
Motor car	8
Furniture and fixtures	10

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

4.5 **Intangible assets**
Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Cost include acquisition and other incidental cost related to acquiring the intangible asset.
In accordance with the applicable Accounting Standard, the Company follows a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. However, if there is a persuasive evidence that the useful life of an intangible asset is longer than ten years, it is amortised over the best estimate of its useful life. Such intangible assets are tested annually for impairment.
Software is amortized over the period of license or 5 years, whichever is lower.
the useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.
Advance paid/expenditure incurred on acquisition/ construction of fixed assets which are not ready for their intended use at each balance sheet are disclosed under loans and advances on capital account or intangible assets under development.

4.6 **Operating leases**
Leases
The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
Company as a lessee
The Company's lease asset classes primarily comprise of lease for building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:
i) Right-of-use assets
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 30 and 60 years) If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.
ii) Lease Liabilities
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.
In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in other current and non-current financial liabilities.
(iii) Short-term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. "Lease liability" and "Right of Use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.
Company as a lessor
Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms.

4.7 **Borrowing cost**
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

4.8 **Impairment of non-financial assets**
The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of an impairment based on external / internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price and 'Value in use' of the respective assets. If, at the balance sheet date, there is any indication that the previously assessed impairment loss no longer exists, then such loss is reversed and asset is restated to the effect.
Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

4.9 **Taxes**
Tax expense comprises of current income tax and deferred tax.
Current Income Tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.
Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

• When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

• In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the for eseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised,except:

• When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

• In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company does not recognizes tax credits in the nature of MAT credit as an asset since there is no convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the future year in which the Company recognizes tax credits as an asset, the said asset will be created by way of tax credit to the Statement of profit and loss.

4.10 Provisions and contingent liabilities

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

The Company does not recognise a contingent liability but discloses its existence in the financial statements.

4.11 Retirement and other employee benefits

a) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, ex-gratia and compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the statement of profit and loss in the period in which such services are rendered.

b) Post-employment benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

(ii) Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under such defined benefit plan is performed annually by a qualified actuary using the projected unit credit method.

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the statement of profit and loss. All expenses related to defined benefit plans are recognised in employee benefits expense in the statement of profit and loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in statement of profit and loss on a straight-line basis over the average period until the benefits become vested.

The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

c) Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

d) Employee Stock Option Plan ('ESOP')

The Company adopted Guidance note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India, which requires the measurement and recognition of compensation expense for all share-based payment awards made to employees and directors including employee stock options and employee stock purchases based on estimated fair values. The Company follows the Intrinsic Value method for measuring compensation cost for stock options. Such compensation cost is recorded over the vesting period of the stock options. The market value of the share is calculated based on valuation report.

4.12 Earnings per share ('EPS')

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

4.13 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

4.14 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.14.1 Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income(FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss(FVTPL)
- Equity instruments measured at fair value through other comprehensive income(FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

The Restated Ind AS Summary Statement have been compiled from:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity instruments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Investment in subsidiaries and associates:

Investment in subsidiaries and associates is carried at cost in the standalone financial statements.

4.14.2 Derecognition of financial assets

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

4.14.3 Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

4.14.4 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Profit or Loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

4.14.5 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.15 Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

4.16 Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4.17 First-time adoption of Ind-AS

These financial statements of Suvidhaa Infoserve Limited for the year ended 31 March 2018 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard , with April 01, 2017 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1 to 4 have been applied in preparing the Company's financial statements for the year ended 31 March 2018.

Exemptions availed on first time adoption of Ind-AS 101

Ind-AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

(a) Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets

Accordingly, the Company has elected to measure all of its intangible assets at their previous GAAP carrying value.

4.18 Business combinations and goodwill

Business combinations are accounted for using the acquisition method prescribed under IND AS. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

4.19 Foreign currencies

The company's financial statements are presented in INR, which is also the company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit or loss are also recognised in OCI or profit or loss, respectively).

5 PROPERTY, PLANT & EQUIPMENT, AS RESTATED *(Rupees in million)*

Particualrs	Motor car	Furniture and fixtures	Office equipment	Computer and equipment	Total
Cost					
As at April 1, 2017	3.04	0.29	3.77	26.26	33.36
Additions	-	38.95	0.89	3.21	43.06
Disposals	-	-	-	-	-
As at March 31, 2018	**3.04**	**39.24**	**4.66**	29.47	76.42
Additions	-	13.48	208.99	1.08	223.55
Disposals	-	-	-	0.20	0.20
As at March 31, 2019	**3.04**	**52.72**	**213.65**	**30.35**	**299.76**
Additions	-	-	320.51	0.03	320.55
Disposals	-	-	-	0.04	0.04
As at March 31, 2020	**3.04**	**52.72**	**534.17**	**30.35**	**620.27**
Additions	-	1.33	2.92	0.02	4.26
Acquired on scheme of arrangement	0.37	21.25	7.07	60.75	89.44
Disposals	-	-	-	0.02	0.02
As at September 30, 2020	**3.42**	**75.30**	**544.15**	**91.09**	**713.95**
Depreciation and Impairment					
As at April 1, 2017	1.85	0.25	3.42	20.66	26.18
For the year	0.38	16.13	0.99	2.20	19.71
On disposal	-	-	-	-	-
As at March 31, 2018	**2.23**	**16.38**	**4.41**	**22.86**	**45.88**
For the year	0.38	6.45	16.18	2.61	25.62
On disposal	-	-	-	0.09	0.09
As at March 31, 2019	**2.61**	**22.84**	**20.60**	**25.37**	**71.41**
For the year	0.38	3.54	62.23	2.24	68.40
On disposal	-	-	-	0.04	0.04
As at March 31, 2020	**2.99**	**26.38**	**82.83**	**27.58**	**139.77**
Acquired on scheme of arrangement	0.36	18.47	5.29	57.92	82.04
For the period	0.05	2.11	52.64	0.95	55.75
On disposal	-	-	-	0.02	0.02
As at September 30, 2020	**3.40**	**46.96**	**140.76**	**86.43**	**277.54**
Net Block					
As at March 31, 2018	**0.81**	**22.86**	**0.25**	**6.61**	**30.54**
As at March 31, 2019	**0.43**	**29.89**	**193.06**	**4.98**	**228.35**
As at March 31, 2020	**0.05**	**26.34**	**451.33**	**2.77**	**480.50**
As at September 30, 2020	**0.02**	**28.34**	**403.39**	**4.66**	**436.42**

The Company has elected to avail Ind AS 101 exemption to continue with the carrying value under Indian GAAP for all of its property, plant and equipment and capital work in progress as its deemed cost on the date of transition to Ind AS.

5 CAPITAL WORK-IN PROGRESS, AS RESTATED *(Rupees in million)*

Particulars	Furniture and fixtures	Office equipment	Computer and equipment	Total
Cost				
As at April 1, 2017	-	-	0.66	0.66
Additions	-	35.52	-	35.52
Assets capitalised during the year	-	-	(0.66)	0.66
As at March 31, 2018	**-**	**35.52**	**-**	**35.52**
Additions	-	-	-	-
Assets capitalised during the year	-	(35.52)	-	35.52
As at March 31, 2019	**-**	**-**	**-**	**-**
Additions	67.24	-	-	67.24
Assets capitalised during the year	-	-	-	-
As at March 31, 2020	**67.24**	**-**	**-**	**67.24**
Additions	1.67	-	-	1.67
Disposal	-	-	-	-
Assets capitalised during the year / period	-	-	-	-
As at September 30, 2020	**68.91**	**-**	**-**	**68.91**

The Company has elected to avail Ind AS 101 exemption to continue with the carrying value under Indian GAAP for all of its property, plant and equipment and capital work in progress as its deemed cost on the date of transition to Ind AS.

5 INTANGIBLE ASSETS AND INTAGIBLE ASSETS UNDER DEVELOPMENT, AS RESTATED *(Rupees in million)*

Intangible assets	Computer Software	Intangible assets under development	Total
Cost			
As at April 1, 2017	79.31	12.50	91.81
Additions	6.55	-	6.55
Disposals	-	-	-
Write off	-	(5.95)	(5.95)
Assets capitalised during the year	-	(6.55)	(6.55)
As at March 31, 2018	**85.86**	**-**	**85.86**
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2019	**85.86**	**-**	**85.86**
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2020	**85.86**	**-**	**85.86**
Acquired on scheme of arrangement	342.54	-	342.54
Additions	-	-	-
Disposals	-	-	-
As at September 30, 2020	**428.40**	**-**	**428.40**
Amortisation and Impairment			
As at April 1, 2017	74.31	-	74.31
For the year	2.54	-	2.54
On disposal	-	-	-
As at March 31, 2018	**76.85**	**-**	**76.85**
For the year	3.04	-	3.04
On disposal	-	-	-
As at March 31, 2019	**79.89**	**-**	**79.89**
For the year	1.90	-	1.90
On disposal	-	-	-
As at March 31, 2020	**81.79**	**-**	**81.79**
For the year period	34.97	-	34.97
On disposal	-	-	-
As at September 30, 2020	**116.76**	**-**	**116.76**
Net Block			
As at March 31, 2018	**9.00**	**-**	**9.00**
As at March 31, 2019	**5.97**	**-**	**5.97**
As at March 31, 2020	**4.07**	**-**	**4.07**
As at September 30, 2020	**311.64**	**-**	**311.64**

The Company has elected to avail Ind AS 101 exemption to continue with the carrying value under Indian GAAP for all of its property, plant and equipment and capital work in progress as its deemed cost on the date of transition to Ind AS.

(Rupees in million)

Particulars	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
FINANCIAL ASSETS, AS RESTATED				
6 Investments				
Non-current investment				
Investment in equity of subsidiaries (carried at cost)				
Unqouted				
NSI Infinium Global Limited	690.62	387.90	387.90	-
(formelry known as NSI Infinium Global Private Limited)				
FY 2020-21 : 16463* equity shares of INR 10 each, fully paid-up FY				
2019-20 & 2018-19 : 1,173 equity shares of INR 10 each, fully paid-up				
Total Investments	**690.62**	**387.90**	**387.90**	-

* Pending transfer of 15290 equity shares to give the effect of demerger as approved by Honourable NCLT vide their order dated 27/11/2020

Particulars	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
7 Other bank balances				
Non-current				
Bank deposits with original maturity more than 12 months	-	2.16	7.77	10.42
Current				
Bank deposits maturing within 12 months after reporting date	-	-	-	13.52
Total deposits	-	**2.16**	**7.77**	**23.94**

In FY 2017-18, Deposits of INR 22.43 Mn with banks are on lien against bank overdraft facility

Particulars	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
8 Other financial assets				
Non-current				
Unsecured, considered good, to parties other than related parties				
Security deposits - Office and Utility Services A	0.48	4.61	4.61	4.61
Unsecured, considered good unless otherwise stated				
Security deposit with service providers	20.64	20.64	21.34	21.39
Less: Provision for doubtful security deposit	(19.24)	(19.24)	(19.24)	(19.24)
	1.41	1.41	2.11	2.16
Security deposits - Others				
Unsecured, considered good	0.54	0.11	0.11	0.19
Unsecured, considered doubtful	0.21	-	-	-
Less: Provision for doubtful deposits	(0.21)	-	-	
-				
	0.54	-	-	-
B	1.95	1.51	2.21	2.34
A+B	2.42	6.12	6.82	6.95
Current				
Unsecured, considered good unless otherwise stated				
Security deposits				
Unsecured, considered good	0.90	-	-	-
Unsecured, considered doubtful	2.35	-	-	-
Less: Provision for doubtful deposits	(2.35)	-	-	-
	0.90	-	-	-
Unbilled revenue	12.00	-	-	-
Receivable towards reimbursement of expenses	0.80	-	-	-
Other assets	0.32	-	-	-
	14.02	-	-	-
Total other financial assets	**16.44**	**6.12**	**6.82**	**6.95**

(Rupees in million)

Particulars	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
9 OTHER CURRENT / NON-CURRENT ASSETS, AS RESTATED				
Non-current				
Prepaid expenses	-	0.10	0.27	0.22
Current				
To parties other than related parties				
Working capital with service provider	31.58	29.73	127.21	33.53
Less: Credit Loss Allowance	(27.34)	(27.34)	(27.34)	(27.34)
A	4.24	2.40	99.87	6.19
Recoverable from retailers and distributors	0.02	0.00	10.83	17.99
Less: Credit Loss Allowance	-	-	(8.59)	(8.59)
B	0.02	0.00	2.24	9.40
Balance with government authorities	4.86	18.01	0.46	2.06
Advances to employees	1.52	1.29	1.19	1.40
Prepaid expenses	47.23	0.86	2.40	2.36
Advance to suppliers	253.25	13.44	57.18	55.58
Less: Credit Loss Allowance	(21.68)	(0.59)	(0.59)	(0.59)
Other receivables	1.58	0.01	0.01	1.58
Less: Credit Loss Allowance	-	-	-	-
C	286.76	33.03	60.66	62.40
A+B+C	291.03	35.42	162.76	77.99
Total	**291.03**	**35.53**	**163.03**	**78.21**
10 Inventories (at lower of cost or NRV)				
Stock-in-trade	20.32	-	-	-
Total Inventories	**20.32**	-	-	-
11 Trade receivables				
Receivables outstanding for a period exceeding six months from the date they became due for payment				
Unsecured, considered good	123.38	34.99	32.04	21.93
Considered doubtful	17.28	11.57	11.57	11.57
	140.66	46.56	43.62	33.50
Less: Cedit Loss Allowance	(17.28)	11.57	11.57	11.57
A	**123.38**	**34.99**	**32.04**	**21.93**
Other receivables				
Unsecured, considered good	36.61	33.37	15.24	56.95
Considered doubtful	0.38	0.38	0.38	0.38
	36.99	33.76	15.62	57.33
Less: Credit Loss Allowance	(0.38)	0.38	0.38	0.38
B	**36.61**	**33.37**	**15.24**	**56.95**
Total Trade and other receivables A+B	**159.99**	**68.36**	**47.29**	**78.87**
12 Cash and cash equivalents				
Balance with Bank				
Current account	73.24	32.02	40.33	23.42
Bank deposits maturing within 12 months after reporting date	19.89	4.24	4.08	-
Cash on hand	0.15	0.04	0.04	0.04
Total cash and cash equivalents	**93.27**	**36.31**	**44.45**	**23.46**

(Rupees in million)

Particulars	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
13 CURRENT TAX ASSETS (NET), AS RESTATED				
Tax paid in advance (net of provision)	37.92	52.90	28.12	14.57
Total	**37.92**	**52.90**	**28.12**	**14.57**

Particulars	As at September 30, 2020		As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
	No. of shares	Rupees in million	No. of shares	Rupees in million	No. of shares	Rupees in million	No. of shares	Rupees in million
14 EQUITY SHARE CAPITAL, AS RESTATED								
Authorised share capital *								
Equity shares of Rs. 1 each	14,00,00,000	140.00	14,00,00,000	140.00	14,00,00,000	140.00	1,50,00,000	15.00
Issued and subscribed share capital								
Equity shares of Rs. 1 each	10,58,01,885	105.80	10,58,01,885	105.80	10,53,01,885	105.30	1,03,33,046	10.33
Subscribed and fully paid up								
Equity shares of Rs. 1 each	10,58,01,885	105.80	10,58,01,885	105.80	10,53,01,885	105.30	1,03,33,046	10.33
Total	**10,58,01,885**	**105.80**	**10,58,01,885**	**105.80**	**10,53,01,885**	**105.30**	**1,03,33,046**	**10.33**

*During FY 2018-19 , The Company has reclassified the Authorised Preference Share Capital From Rs. 81 Mn divided into 15 Mn Series A Preference Shares of Re. 1/- (Rupee One Only) each, 10 Mn Series B Preference Shares of Rs. 3/- (Rupees Three only) each and 12 Mn Series C Preference Shares of Rs. 3/- (Rupees Three Only) each to Rs. 81 Mn divided into 81 Mn Equity Shares of Re.1/- each.

14.1 Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at September 30, 2020		As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
	No. of shares	Rupees in million	No. of shares	Rupees in million	No. of shares	Rupees in million	No. of shares	Rupees in million
At the beginning of the year	10,58,01,885	105.80	10,53,01,885	105.30	1,03,33,046	10.33	1,03,33,046	10.33
Add :								
Shares issued during the year	-	-	5,00,000	0.50	1,70,59,778	17.06	-	-
Shares alloted pursuant to exercise of Employee Stock Option Plan	-	-	-	-	7,97,715	0.80	-	-
Shares issued on conversion of preference shares	-	-	-	-	7,71,11,346	77.11	-	-
Outstanding at the end of the year / period	10,58,01,885	105.80	10,58,01,885	105.80	10,53,01,885	105.30	1,03,33,046	10.33

14.2 Number of Shares held by each shareholder holding more than 5% Shares in company

Particulars	As at September 30, 2020		As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
	No. of shares	Rupees in million	No. of shares	Rupees in million	No. of shares	Rupees in million	No. of shares	Rupees in million
Paresh Rajde	80419440	76.01%	80419440	76.01%	82086106	77.58%	70,75,260	68.09%
Shapoor Pallonji Mistry	40,00,000	3.78%	40,00,000	3.78%	40,00,000	3.80%	30,00,000	28.87%

* Pursuant to the Scheme of Arrangement, % of shareholding will be diluted upon issuance of equity shares

Particulars	As at September 30, 2020		As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
	No. of shares	Rupees in million	No. of shares	Rupees in million	No. of shares	Rupees in million	No. of shares	Rupees in million
14 PREFERENCE SHARE CAPITAL, AS RESTATED								
Authorised share capital *								
Preference shares (Series'A') of INR 1 each	-	-	-	-	-	-	1,50,00,000	15.00
Preference shares (Series'B') of INR 3 each	-	-	-	-	-	-	1,00,00,000	30.00
Preference shares (Series'C') of INR 3 each	-	-	-	-	-	-	1,20,00,000	36.00
Preference shares of INR 1 each	1,00,00,000	10.00	1,00,00,000	10.00	1,00,00,000	10.00	-	-
Issued and subscribed share capital								
8% Series "A" compulsorily convertible preference shares of INR 1 each	-	-	-	-	-	-	1,44,75,960	14.48
8% Series "B" compulsorily convertible preference shares of INR 3 each	-	-	-	-	-	-	98,96,814	29.69
8% Series "C" compulsorily convertible preference shares of INR 3 each	-	-	-	-	-	-	1,09,81,648	32.94
Subscribed and fully paid up								
8% Series "A" compulsorily convertible preference shares of INR 1 each	-	-	-	-	-	-	1,44,75,960	14.48
8% Series "B" compulsorily convertible preference shares of INR 3 each	-	-	-	-	-	-	98,96,814	29.69
8% Series "C" compulsorily convertible preference shares of INR 3 each	-	-	-	-	-	-	1,09,81,648	32.94
Total	-	-	-	-	-	-	**3,53,54,422**	**77.11**

*During FY 2018-19 , The Company has reclassified the Authorised Preference Share Capital From Rs. 81 Mn divided into 15 Mn Series A Preference Shares of Re. 1/- (Rupee One Only) each, 10 Mn Series B Preference Shares of Rs. 3/- (Rupees Three only) each and 12 Mn Series C Preference Shares of Rs. 3/- (Rupees Three Only) each to Rs. 81 Mn divided into 81 Mn Equity Shares of Re.1/- each.

(Rupees in million)

Particulars	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
15 OTHER EQUITY, AS RESTATED				
Securities premium reserve				
At the commencement of the year	1,730.86	1,721.36	1,165.01	1,165.01
Less: Shares required to be issued as per Scheme of Arrangement	(97.49)			
Premium received on exercise of employee stock options	-	-	1.80	-
Premium received on issue of shares	-	9.50	554.56	-
Balance at the end of the year / period	**1,633.37**	**1,730.86**	**1,721.36**	**1,165.01**
Capital Reserve				
At the commencement of the year	-	-	-	-
Add: Addition on Scheme of Arrangement	856.59	-	-	-
Less: Shares required to be issued as per Scheme of Arrangement	-		-	-
Balance at the end of the year / period	**856.59**	-	-	-
Issue of Shares on Scheme of Arrangement				
At the commencement of the year	-	-	-	-
Shares required to be issued as per Scheme of Arrangement	97.49	-	-	-
Balance at the end of the year / period	**97.49**	-	-	-
Share Application Money Pending Allotment				
At the commencement of the year	-	-	1.41	-
Application Money received during the year	-	-	-	1.41
Allotment made during the year	-	-	(1.41)	-
Balance at the end of the year / period	-	-	-	**1.41**
Retained earnings				
At the commencement of the year	(1,231.43)	(1,254.90)	(1,312.13)	(1,353.38)
Profit/(Loss) for the year	5.55	23.47	57.23	41.25
Balance at the end of the year / period	**(1,225.88)**	**(1,231.43)**	**(1,254.90)**	**(1,312.13)**
Other Comprehensive Income				
At the commencement of the year	3.58	2.34	1.55	-
OCI for the year	0.41	1.25	0.78	1.55
Balance at the end of the year / period	**3.99**	**3.58**	**2.34**	**1.55**
Total other equity	**1,365.56**	**503.02**	**468.80**	**(144.15)**

(Rupees in million)

Particulars	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
16 DEFERRED TAX				
Deferred Tax Liability (Net)	3.98	-	-	-
Total	**3.98**	-	-	-

(Rupees in million)

Particulars	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
17 PROVISIONS, AS RESTATED				
Non-current				
Provision for employee benefits				
Gratuity	4.15	2.76	3.09	3.03
Compensated absences	0.46	0.46	0.61	0.52
	4.60	3.22	3.69	3.56
Current				
Provision for employee benefits				
Gratuity	1.32	1.59	1.59	2.11
Compensated absences	0.19	0.21	0.27	0.24
	1.51	1.80	1.86	2.35
Total provisions	**6.12**	**5.02**	**5.56**	**5.90**

(Rupees in million)

Particulars	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
FINANCIAL LIABILITIES, AS RESTATED				
18 Trade Payable				
Current				
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	395.18	298.16	124.25	74.03
Total trade payable	**395.18**	**298.16**	**124.25**	**74.03**
19 Other financial liabilities				
Current				
Secured				
Loans repayable on demand*	-	-	-	22.43
Unsecured				
from related parties **	12.80	13.15	10.85	23.05
from others	-	13.38	11.78	10.34
from shareholders ***	11.00	15.20	11.12	-
Total other financial liabilities	**23.80**	**41.73**	**33.75**	**55.82**

*Overdraft facilities from bank carry interest from 7.5% to 14.5% p.a., computed on a monthly basis on the actual amount utilized, and are repayable on demand. This are secure by hypothecation of Fixed asset and current asset of the company both present and future.
** Interest free and repayable on demand
*** Interest bearing loans carrying interest from 14% to 16% per annum and are repayable on demand

(Rupees in million)

Particulars	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
20 OTHER LIABILITIES, AS RESTATED				
Current				
Employee benefits payable	40.76	33.76	26.68	13.90
Creditors for capital goods	0.49	19.03	0.64	13.16
Due to service providers / retailers / distributors	73.52	64.92	71.52	127.89
Advances received	52.28	9.08	1.94	10.45
Other Payable	3.38	-	12.99	2.22
Trade Deposit	54.07	56.02	61.81	49.17
Payable to statutory authorities	1.63	4.55	6.45	5.25
Total other liabilities	**226.12**	**187.35**	**182.02**	**222.02**

Restated Ind AS Standalone Statement of Revenue from Operations (Rupees in million)

Particulars	For the six months ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
21 REVENUE FROM OPERATIONS, AS RESTATED				
Sale of services	665.83	1,707.20	825.18	188.36
Sale of e-vouchers	69.07	-	-	-
Total	**734.90**	**1,707.20**	**825.18**	**188.36**

(Rupees in million)

Particulars	For the six months ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
22 OTHER INCOME, ASRESTATED				
Interest on fixed deposits	0.55	0.58	1.42	1.98
Interest on income tax refund	0.91	0.42	0.59	10.17
Net sundry balances written back	18.52	10.44	-	7.80
Miscelleneous income	1.33	0.18	1.44	0.64
Total	**21.30**	**11.62**	**3.44**	**20.58**

(Rupees in million)

Particulars	For the six months ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
23 (INCREASE) / DECREASE IN INVENTORIES, ASRESTATED				
Opening stock of traded goods (acquired on scheme of arrangement)	20.58	-	-	-
Closing stock of traded goods	(20.32)	-	-	-
(Increase) / decrease in inventories	**0.25**	-	-	-

(Rupees in million)

Particulars	For the six months ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
24 OPERATING EXPENSES, ASRESTATED				
Cost of services	542.00	1,536.70	551.48	57.01
Total	**542.00**	**1,536.70**	**551.48**	**57.01**

(Rupees in million)

Particulars	For the six months ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
25 EMPLOYEE BENEFIT EXPENSE, ASRESTATED				
Salaries, wages and bonus	25.07	42.09	86.64	68.53
Contributions to provident and other funds	0.71	1.87	3.63	3.18
Gratuity	0.36	1.00	1.13	1.73
Compensated absences	-	-	0.12	-
Staff welfare expenses	0.46	2.53	3.71	2.01
Total	**26.60**	**47.49**	**95.23**	**75.45**

(Rupees in million)

Particulars	For the six months ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
26 FINANCE COST, AS RESTATED				
Interest expense	-	-	0.57	11.56
Interest expense on Unsercured Loan	-	1.42	1.98	0.34
Interest expense on statutory dues	0.09	-	-	-
Total	**0.09**	**1.42**	**2.54**	**11.90**

(Rupees in million)

Particulars	For the six months ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
27 OTHER EXPENSES, ASRESTATED				
Power and fuel	0.63	2.40	2.60	2.49
Bank charges	1.64	1.76	3.34	5.45
Rent	2.39	10.70	10.39	11.01
Repairs and maintenance	0.31	1.67	8.87	1.39
Travelling and conveyance	0.06	1.04	4.25	2.35
Legal and professional fees	3.23	13.22	40.75	20.25
Advertising and sales promotion	0.03	1.97	2.62	2.35
Telephone and other communication expenses	1.39	0.96	1.99	5.34
Printing and stationery	0.01	0.08	0.42	0.14
Technology expenses	0.15	2.06	3.91	5.73
Payment to auditors	0.30	0.51	0.55	0.61
Recruitment charges	-	0.03	1.54	1.11
Allowance for bad debts expenses	-	-	-	1.43
Balances written-off	0.33	0.98	0.12	1.79
Miscellaneous expenses	1.20	1.79	1.98	1.37
	11.68	**39.15**	**83.34**	**62.80**

(Rupees in million)

Particulars	For the six months ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
28 EXCEPTIONAL ITEMS, ASRESTATED				
Full & final settlement of debt * One time settlements**	- 3.00	- 4.50	- (10.00)	54.31
Exchange fluctuation loss on FDI	-	-	(0.14)	-
Total	**3.00**	**4.50**	**(10.14)**	**54.31**

*Pursuant to recalling of debt by Axis Bank in Mar'17 , company has repaid its debt in full through a mode of One Time Settlement, as a result settlement gain of INR 54.31 Mn is shown as exceptional item.
** There was a full and final claim of Rs.10 Mn against the company which was recognised in FY 18-19. Subsequently, the company has lodged claim with insurance company which got settled at Rs.7.5 Mn in FY 19-20 and half year ending 30th September, 20.

(Rupees in million)

Particulars	As at September 30, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
28 CONTINGENT LIABILITIES AND COMMITMENTS, AS RESTATED				
Contingent liabilities:				
1 During FY 2019-20, E-mudra Limited has filed a claim against the company for breach of the terms of the contract and loss of Goodwill and reimbursement of expenses totalling to Rs.510 Mn (plus 18% interest). The Company has strongly defended such baseless &frivolous claim and the matter is pending for hearing with the Arbitrator as per order of Hon'ble High Court Bengaluru, Karnataka.	510.00	510.00	-	-

EQUALISATION LEVY

Global biz bodies urge India to drop amendments

RISHI RANJAN KALA
New Delhi, March 23

A GROUP OF global trade and technology industry associations have urged the Indian government to hold formal stakeholder consultations on amendments to the Equalisation Levy, which they fear would expand the scope of the tax and would adversely impact the ease of doing business.

The group of over a dozen global industry bodies, including the Information Technology Industry Council (ITI), wrote to the chairman of the Parliamentary Standing Committee on Finance, Jayant Sinha, urging the Parliament to drop amendments to the Equalisation Levy included in the Budget for FY22.

A group of global trade and technology industry associations fear the amendments would expand the scope of the tax and would adversely impact the ease of doing business

The amendment would create significant challenges for all businesses operating in India, further exacerbating the detrimental impact of a measure at odds with India's ongoing commitment to the multilateral negotiations at the OECD/ G20 Inclusive Framework to address tax challenges arising from the digitalisation of the global economy, the industry associations said in the letter, seen by *FE*.

"It is in the spirit of support for a multilateral solution that we encourage the Parliament to refrain from adopting the amendment proposed to sections 163-165A of the Finance Act, 2016, which, despite its characterisation by Ministry of Finance as clarifications and an amendment, would fundamentally expand the scope of equalisation levy and generate a range of new compliance questions and concerns," the associations said.

They urged the government and the business community invested in India to engage in a dialogue to ensure that policies can achieve the government's intended short and long-term objectives and to include firm's affected by the measure in those discussions.

"Particularly given the lack of wider public consultation before the introduction of the expansion of equalisation levy as part of union budget 2020-21, we request that the Government of India convene formal stakeholder consultations before further consideration of the recently proposed amendments," they added.

The associations fear that continued and growing uncertainty impacts foreign companies' ability and willingness to invest in India.

"Instead of advancing the proposed amendments, we encourage the Government of India to forgo further expansion of equalisation levy and instead prioritise India's continued support for the multilateral negotiations to address the tax challenges arising from the digitalisation of the global economy," the associations suggested.

Besides ITI, the signatories include Asia Internet Coalition, Keidanren, Internet and Mobile Association of India, Japan Electronics and Information Technology Industries Association, US Chamber of Commerce, US-India Business Council, US-India Strategic Partnership Forum and techUK.

RBI defers limits on non-centrally cleared derivative exposures for banks

PRESS TRUST OF INDIA
Mumbai, March 23

The central bank amended its master directions on KYC guidelines for banks, dealing with the procedure on implementation of Section 51(A) of Unlawful Activities Prevention Act

THE RESERVE BANK on Tuesday deferred applicability of limits on non-centrally cleared derivatives exposures for banks till September-end.

The central bank announced the changes in a notification to banks as part of the large exposures framework.

"On a review it has been decided that non-centrally cleared derivatives exposures will continue to be outside the purview of exposure limits till September 30, 2021," the RBI said. The RBI had come out with the large exposures framework a year ago.

Meanwhile, the RBI also amended its master directions on know your customer (KYC) guidelines for banks, dealing with the procedure on implementation of Section 51(A) of the Unlawful Activities Prevention Act (UAPA).

The RBI said the Ministry of Home Affairs (MHA) issued a revised order dated February 2 in suppersession of the earlier order dated March 14, 2019.

"In line with the revised order dated February 2, 2021, issued by the MHA, Sections 52 and 54 of the Master Direction on KYC dated February 25, 2016, are amended," the RBI said.

Section 54 of the master direction has been amended to say that the "list of nodal officers for UAPA is available on the website of Ministry of Home Affairs", the RBI said.

All the changes in the master direction are applicable with immediate effect, it said.

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 4 READ WITH REGULATIONS 13 (4), 14 (3) AND 15 (2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

CANOPY FINANCE LIMITED

(*CIN: L65910AS1981PLC017921*)

Regd Office: M/s Prezens, Maniram Dewan Road, Bamunimaidan, Opp. Anuradha Cinema, Kamrup, Guwahati, Assam-781 021, India

Tel No.: +91 98673 09169; **E-Mail ID:** info@canopyfinance.org; **Website:** www.canopyfinance.org

Open Offer for acquisition of 51,45,600 Equity Shares of ₹10 each representing 55.37% of the Equity Share Capital/ Voting Capital of the Target Company at a price of ₹11 (Rupees Eleven only) per Equity Share from the Public Shareholders of Canopy Finance Limited ("CFL"/"Target Company") in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ["SEBI (SAST) Regulations, 2011"/"Regulations"] by Abhidev Consultancy Services Private Limited ("Acquirer"), Singularity Ventures Private Limited ("PAC 1"), Mr. Amitabh Chaturvedi ("PAC 2"), Mr. Rajeev Deoras ("PAC 3"), Mr. Sabyasachi Rath ("PAC 4"), Mr. Souvik Dasgupta ("PAC 5"), Mrs. Shrishti Gautam (alias Mrs. Shrishti Sharma) ("PAC 6") and Ms. Mrinalini Sahai ("PAC 7") (PAC 1 to PAC 7 hereinafter collectively referred to as "PACs")

This Detailed Public Statement ("DPS") is being issued by Mark Corporate Advisors Private Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer and the PACs, in compliance with Regulations 13(4), 14(3) and 15(2) of the Regulations pursuant to the Public Announcement ("PA") made on March 17, 2021 issued in terms of Regulation 4 of the Regulations and sent to BSE Limited ("BSE"), The Calcutta Stock Exchange Limited, Kolkata ("CSE") and the Target Company through e-mail on March 17, 2021 and submitted to Securities and Exchange Board of India ("SEBI") on March 18, 2021.

I. ACQUIRER, PACs, SELLER, TARGET COMPANY AND OFFER:

A. Information about the Acquirer:

1) Information about Abhidev Consultancy Services Private Limited ("ACSPL"/"Acquirer")

1.1. The Acquirer is a Private Limited Company with Corporate Identification Number ('CIN') as U67190MH2007PTC172021, was incorporated on June 27, 2007 as 'Abhidev Financial Services Private Limited' in the State of Maharashtra, Mumbai, pursuant to the provisions of the Companies Act, 1956. Subsequently, the name was changed to 'Abhidev Consultancy Services Private Limited' and a Fresh Certificate of Incorporation was issued by Registrar of Companies, Maharashtra, Mumbai on January 17, 2014. There has been no change in the name of the Company since then.

1.2. The Registered Office of the Acquirer is presently situated at 11, Indu Chamber, 349/353, Samuel Street, Masjid Bunder (W) Mumbai-400 003, Maharashtra, India and the Contact Number of the Acquirer is +91 22 2343 0172/+91 9702 76566.

1.3. The Acquirer is not part of any group.

1.4. The Authorized Share Capital of the Acquirer is ₹25,00,000 (Rupees Twenty Five Lakhs only) consisting of 2,50,000 (Two Lakhs Fifty Thousand only) Equity Shares of Face Value of ₹10 (Rupees Ten only) each. The Issued, Subscribed and Paid-up Equity Share Capital of the Acquirer is ₹24,46,000 (Rupees Twenty Four Lakhs Forty Six Thousand only) consisting of 2,44,600 (Two Lakhs Forty Four Thousand Six Hundred only) Equity Shares of Face Value of ₹10 each (Rupees Ten only).

1.5. As on date, the Acquirer does not hold any Equity Share in the Target Company. Further, the Acquirer has entered into a Share Purchase Agreement ("SPA") with the Promoter(s)/Promoter Group of the Target Company and the Target Company on March 17, 2021 to acquire 17,31,495 Equity Shares representing 18.63% of Equity Share Capital/Voting Capital of the Target Company.

1.6. The Acquirer is in the business of providing Consultancy Services to Real Estate Companies and others.

1.7. The names of the Promoter/Promoter Group and Person in Control of the Acquirer, along with their Shareholding percentage is as under:

Sr. No.	Name of the Person(s)	No of Shares	% to the Total Capital
	Promoters:		
1)	Mr. Satyaprakash Pathak	5,000	2.04%
2)	Mrs. Ranjana Satyaprakash Pathak	5,000	2.04%
	Person in Control:		
1)	Mr. Amitabh Chaturvedi	2,19,600	89.78%
	Others:		
1)	Mr. Sabyasachi Rath	5,000	2.04%
2)	Mr. Rajeev Deoras	5,000	2.04%
3)	Mr. Souvik Dasgupta	3,000	1.23%
4)	Mrs. Shrishti Gautam (*alias Mrs. Shrishti Sharma*)	2,000	0.82%
	TOTAL	**2,44,600**	**100.00%**

1.8. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11 B of the SEBI Act or any other regulations made under the SEBI Act.

1.9. The summary of Audited Key Financial Information as at and for the Financial Year ended March 31, 2020, March 31, 2019 and March 31, 2018 as well as at and for ten months period ended January 31, 2021, are as follows:

(*Amount in Lakhs, unless otherwise stated*)

Particulars	Ten Months period ended January 31, 2021	FY 2019-2020	FY 2018-2019	FY 2017-2018
Total Income (includes Other Income)	1.97	76.53	0.11	14.06
Profit/(Loss) for the year/period	(98.80)	66.81	(11.07)	6.77
Earnings Per Share (Basic & Diluted)	(42.96)^	29.05	(4.81)	2.94
Net Worth	83.53	182.33	115.52	126.59

(*Source: Audited Financials for the period ended January 31, 2021 and of the respective financial years*)

^ Not annualized.

2) Information about Singularity Ventures Private Limited ("SVPL"/"PAC 1")

2.1. PAC 1 is a Private Limited Company with Corporate Identification Number ('CIN') as U67190MH2007PTC172483, was incorporated on July 18, 2007 as 'Satyavacha Financial Advisory Services Private Limited' in the State of Maharashtra, pursuant to the provisions of the Companies Act, 1956. Subsequently, the name was changed to 'Singularity Ventures Private Limited' and a Fresh Certificate of Incorporation was issued by Registrar of Companies, Mumbai, on December 09, 2015. There has been no change in the name of the Company since then.

2.2. The Registered Office of the PAC 1 is presently situated at A-1404, 14th Floor, Naman Midtown, Senapati Bapat Marg, Next to Indiabulls Finance Centre, Elphinstone Road (West), Mumbai-400 013 and the Contact Number is +91 22 2422 4480/81/82.

2.3. PAC 1 is not part of any group.

2.4. The Authorized Share Capital of PAC 1 is ₹1,20,00,000 (Rupees One Crore Twenty Lakhs only) consisting of 12,00,000 (Twelve Lakhs only) Equity Shares of Face Value of ₹10 (Rupees Ten only) each. The Issued, Subscribed and Paid-up Equity Share Capital of the Acquirer is ₹1,13,25,000 (Rupees One Crore Thirteen Lakhs Twenty Five Thousand only) consisting of 11,32,500 (Eleven Lakhs Thirty Two Thousand Five Hundred only) Equity Shares of Face Value of ₹10 each (Rupees Ten only).

2.5. As on date, PAC 1 does not hold any Equity Share in the Target Company.

2.6. The Company is a Registered Authorised Person of [illegible] (SEBI Registration Number. [illegible]) on BSE & NSE for Cash and Equity Derivatives Segment. Presently, it is acting as Authorised Person and holds Investments. It also has three subsidiaries namely Singularity Furniture Private Limited, Singularity Furniture Bangalore Private Limited and Parrot Merchants Private Limited. Singularity Furniture Private Limited and Singularity Furniture Bangalore Private Limited is engaged in the business of turnkey solutions for interior designing and Parrot Merchants Private Limited is holding Group Investments.

2.7. The names of the Promoter and Person in Control of PAC 1, along with their Shareholding percentage is as under:

Sr. No.	Name of the Person(s)	No of Shares	% to the Total Capital
	Promoters:		
1)	Mr. Yash Kela	11,32,300	99.98%
2)	Mrs. Suman Devi Kela	200	0.02%
	TOTAL	**11,32,500**	**100.00%**

2.8. PAC 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11 B of the SEBI Act or any other regulations made under the SEBI Act.

2.9. The Summary of Key Consolidated Financial Information as at and for the Financial Year ended March 31, 2020, March 31, 2019 and March 31, 2018 and Limited Reviewed Un-audited Financials as at and for nine months period ended December 31, 2020, are as follows:

(*Amount in Lakhs, unless otherwise stated*)

Particulars	Nine Months period ended December 31, 2020	FY 2019-2020	FY 2018-2019	FY 2017-2018
Total Income (includes Other Income)	1,253.02	4,457.32	2,853.90	129.82
Profit/(Loss) for the year/period	(1652.41)	(2,865.44)	(960.63)	(243.57)
Earnings Per Share (Basic & Diluted)	(60.05)^	(249.63)	(960.63)	(243.57)
Net Worth	563.67	2216.13	(1,445.43)	(475.54)

(*Source: Audited Financials for the period ended January 31, 2021 and Provisional Financials for the period ended December 31, 2020*).

^ Not annualized.

3) Information about Mr. Amitabh Chaturvedi ("PAC 2")

3.1. Mr. Amitabh Chaturvedi, S/o Shri Jitendra Chaturvedi, aged about 53 years, is presently residing at Flat No. 2904, Sumer Trinity, Tower No. 2B, New Prabhadevi Road, Mumbai-400 025, Maharashtra, India. Contact No.: +91 98211 41101, E-Mail ID: amitabh.chaturvedi08@gmail.com. He is a Chartered Accountant. His Permanent Account Number (PAN) under Indian Income Tax Act is ACIPC 1660 L. He has approximately three (3) decades of experience in Banking and Financial Services.

3.2. He is not part of any group.

3.3. As on date, PAC 2 does not hold any Equity Share in the Target Company.

3.4. PAC 2 is currently serving as Non-Executive Director on the Board of Karvy Capital Limited, Karvy Financial Services Limited and Karvy Investor Services Limited.

3.5. He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11 B of the SEBI Act or any other regulations made under the SEBI Act.

3.6. The Net Worth of PAC 2 is ₹27,76,81,530 (Rupees Twenty Seven Crores Seventy Six Lakhs Eighty One Thousand Five Hundred and Thirty only) as on January 31, 2021 as certified vide certificate dated March 16, 2021 issued by Vasant B. Agre, Proprietor (Membership No. 043447) of M/s Vasant Agre & Associates, Chartered Accountants (FRN: 116453W) having office at 10-11, Saiprasad CHSL, B Wing, Telly Gully Cross Lane, Andheri (East), Mumbai-400 069, Tel. No.: +91 22 2682 4480, E-Mail ID: vagreca@gmail.com.

4) Information about Mr. Rajeev Deoras ("PAC 3")

4.1. Mr. Rajeev Deoras, S/o Shri Anant Diwakar Deoras, aged about 62 years, is presently residing at B-1201/1202, Hubtown Sunmist, Saiwadi, N. S. Phadke Marg, Andheri (E), Mumbai-400 069, Maharashtra, India. Contact No.: +91 98701 08677, E-Mail ID: deorasr@gmail.com. He is B.E. (Mechanical) from University of Jabalpur, CAIIB (Banking Exam). His Permanent Account Number (PAN) under Indian Income Tax Act is AEEPD 2908 N. He has approximately thirty seven (37) years of experience in Banking and Financial Services.

4.2. He is not part of any group.

4.3. As on date, PAC 3 does not hold any Equity Share in the Target Company.

4.4. PAC 3 is currently working with Karvy Financial Services Limited and heading its Risk Division.

4.5. He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11 B of the SEBI Act or any other regulations made under the SEBI Act.

4.6. The Net Worth of PAC 3 is ₹1020.87 Lakhs (Rupees Ten Crores Twenty Lakhs and Eighty Seven Thousand only) as on January 31, 2021 as certified vide certificate dated March 15, 2021 issued by S N Desai, Partner (Membership No. 032546) of M/s Desai Saksena & Associates, Chartered Accountants (FRN: 102358W) having office at 1st Floor, Laxmi Building, Sir P M Road, Fort, Mumbai-400 001, Maharashtra, India. Tel. No.: +91 22 6626 1600, E-Mail ID: contact@dsaca.co.in.

5) Information about Mr. Sabyasachi Rath ("PAC 4")

5.1. Mr. Sabyasachi Rath, S/o Shri Dilip Rath, aged about 48 years, is presently residing at Flat No 1003, Tower 3, Raheja Tipco Heights, Rani Sati Marg, Malad (East), Mumbai-400 097, Maharashtra, India. Contact No.: +91 90040 33498, E-Mail ID: sabyasachirath73@yahoo.co.in. He is B.E. (Electrical) from University College of Engineering, Burla, Sambalpur, Orissa, Diploma in Business Finance from The Institute of Chartered Financial Analysts of India and Post Graduate Diploma in Business Management from ICFAI Business School. His Permanent Account Number (PAN) under Indian Income Tax Act is ADCPR 0428 E. He has approximately twenty four (24) years of experience in Banking.

5.2. He is not part of any group.

5.3. As on date, PAC 4 does not hold any Equity Share in the Target Company.

5.4. PAC 4 is currently working with Karvy Financial Services Limited as its CEO & Executive Director.

5.5. He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11 B of the SEBI Act or any other regulations made under the SEBI Act.

5.6. The Net Worth of PAC 4 is ₹297.11 Lakhs (Rupees Two Hundred and Ninety Seven Lakhs and Eleven Thousand only) as on January 31, 2021 as certified vide certificate dated March 12, 2021 issued by CA Amulya Kumar Pradhan, Proprietor (Membership No. 224459) of M/s Amulya & Associates., Chartered Accountants (FRN: 329861E) having office at Room No. 403, Janpath tower, Ashok Nagar, Unit-2, Bhubaneswar-751 009, Orissa, India. Contact No.: +91 96922 03630, E-Mail ID: amulya.ca@gmail.com.

6) Information about Mr. Souvik Dasgupta ("PAC 5")

6.1. Mr. Souvik Dasgupta, S/o Shri Ashoke Ranjan Dasgupta, aged about 45 years, is presently residing at 1301, Zara, Nahar Amrit Shakti, Chandivali Farm Road, Powai, Mumbai-400 072, Maharashtra, India. Contact No.: +91 88790 90182, E-Mail ID: souvik.dasgupta@gmail.com. He is an MBA (Executive) from S P Jain School of Global Management. His Permanent Account Number (PAN) under Indian Income Tax Act is AIGPD 0575 M. He has approximately twenty three (23) years of experience in Financial Services.

6.2. He is not part of any group.

6.3. As on date, PAC 5 does not hold any Equity Share in the Target Company.

6.4. He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11 B of the SEBI Act or any other regulations made under the SEBI Act.

6.5. PAC 5 is currently working with Karvy Financial Services Limited and is its Chief Business Officer.

6.6. The Net Worth of PAC 5 is ₹72,08,132 (Rupees Seventy Two Lakhs Eight Thousand One Hundred and Thirty Two only) as on January 31, 2021 as certified vide certificate dated March 15, 2021 issued by Rajeev Kumar Sahal, (Membership No. 072713) having address at 218, Durga Plaza, 37, Dewas Road, Freeganj, Ujjain-456 010, Madhya Pradesh, Tel. No.: +91 79996 74195, E-Mail ID: onlyrajeevsahal@gmail.com.

7) Information about Mrs. Shrishti Gautam (*alias Mrs. Shrishti Sharma*) ("PAC 6")

7.1. Mrs. Shrishti Gautam (*alias Shrishti Sharma*), D/o Shri Sanjay Brijmandal Sharma, aged about 30 years, is presently residing at 21/81, Yeshwant Nagar CHS, Near Teen Dongari Bawadi, Goregaon (W), Mumbai-400 104, Maharashtra, India. Contact No.: +91 96197 93566, E-Mail ID: sshrisht93@yahoo.co.in. She is a B. Tech. (Electronics) from Mukesh Patel School of Technology Management & Engineering and Post Graduate Diploma in Management (Business Design and Innovation) from L N Welingkar Institute of Management Development & Research, Bengaluru, Karnataka. Her Permanent Account Number (PAN) under Indian Income Tax Act is CTTPS 6273 D. She has approximately five (5) years of experience in Financial Services.

7.2. She is not part of any group.

7.3. As on date, PAC 6 does not hold any Equity Share in the Target Company.

7.4. PAC 6 is currently working with Karvy Financial Services Limited and is its Product Manager.

7.5. She has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11 B of the SEBI Act or any other regulations made under the SEBI Act.

7.6. The Net Worth of PAC 6 is ₹25.37 Lakhs (Rupees Twenty Five Lakhs Thirty Seven Thousand only) as on January 31, 2021 as certified vide certificate dated March 15, 2021 issued by Sanjay B Sharma, Proprietor (Membership No. 042298) Chartered Accountants having office at A-101, Dwarka CHS, Building No. 7, Shashtri Nagar, Road No. 1, Goregaon (W), Mumbai-400 104. Tel. No.: +91 77408 87109, E-Mail ID: sharmas65@yahoo.co.in.

8) Information about Ms. Mrinalini Sahai ("PAC 7")

8.1. Ms. Mrinalini Sahai, D/o Shri Abhay Sahai, aged about 30 years, is presently residing at B-205, Mayfair Marvel, Madhur Society Marg, Off Chincholi Bunder Road, Malad (West), Mumbai-400064. Contact No.: +91 98334 90645, E-Mail ID: mrinalinisahai@gmail.com. She is a B.A. from University of Mumbai, L.L.B. from University of Mumbai. Her Permanent Account Number (PAN) under Indian Income Tax Act is GNQPS 3819 Q. She has approximately five (5) years of legal experience in Financial Services.

8.2. She is not part of any group.

8.3. As on date, PAC 7 does not hold any Equity Share in the Target Company.

8.4. PAC 7 is currently working with Karvy Capital Limited and is its Deputy Manager-Legal .

8.5. She has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11 B of the SEBI Act or any other regulations made under the SEBI Act.

8.6. The Net Worth of PAC 7 is ₹7,66,666.90 (Rupees Seven Lakhs Sixty Six Thousand Six Hundred and Sixty six and Paise Ninety only) as on January 31, 2021 as certified vide certificate dated March 16, 2021 issued by S R Gokhale, Proprietor (Membership No. 038749), of S R Gokhale & Co, Chartered Accountants (FRN: 103276W) having office at 505, Gold Crest Business Centre, L T Road, Borivili (W), Mumbai-400 092. Tel. No.: +91 90827 67905, E-Mail ID: srgokhale123@gmail.com.

9) Mr. Amitabh Chaturvedi ('PAC 2') is the largest Shareholder of Abhidev Consultancy Services Private Limited ('Acquirer') and have control over the affairs of the Company. Further, PAC 2 to PAC 7 are working in the same Group i.e. Karvy and PAC 1 is joint/co-investor with Acquirer.

10) Neither the Acquirer and the PACs nor any of the entities with whom the Acquirer and the PACs are associated, are in Securities related business and registered with SEBI as a Market Intermediary, except as disclosed under point no. 2.6 above.

11) Based on the information available, the Acquirer and the PACs are not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI and as per Regulation 2(1) (ze) of Regulations.

12) Based on the information available, the Acquirer and the PACs have not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulations 2 (1) (ja) of Regulations.

B. Information about the Seller:

1) Pursuant to the Share Purchase Agreement **("SPA")** entered between the Acquirer and the Seller on March 17, 2021, the Acquirer has agreed to acquire 17,31,495 Equity Shares of Face Value of ₹10 (Rupees Ten only) from the following Shareholder of the Target Company (hereinafter referred as **"Seller"/"Selling Shareholder"**):

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Shareholders			
			Pre Transaction		Post Transaction	
			No. of Shares	% vis a vis total Share Capital	No. of Shares	% vis a vis total Share Capital
1)	**Saguna Mercantile Private Limited** *PAN:* AANCS 9341 Q *Registered Office Address:* Office No. 2, 2nd Floor, Daulat Bhavan, 407, Kalbadevi Road, Mumbai-400 002. Maharashtra, India.	Yes	17,31,495	18.63%	Nil	N.A.
	TOTAL		**17,31,495**	**18.63%**	**Nil**	**N.A.**

2) The above mentioned Equity Shares are lying in the Demat Account of the Seller, which will be transferred to the Demat Account of the Acquirer after the successful completion of the Open Offer formalities.

3) The Seller has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

C. Information about the Target Company-Canopy Finance Limited (hereinafter referred to as "CFL"/"Target Company"):

1) The Target Company, bearing CIN L65910AS1981PLC017921 was incorporated on June 26, 1981 pursuant to the provisions of the Companies Act, 1956 in the name of 'Kanisk Udyog Viniyog Limited' and a Certificate of Incorporation was issued by Registrar of Companies, West Bengal. The Commencement of Business Certificate was issued on July 09, 1981 by Registrar of Companies, West Bengal. Subsequently, the name of the Target Company was changed to 'Kartavya Udyog Viniyog Limited' and a Fresh Certificate of Incorporation was issued by the Registrar of Companies, West Bengal, on May 22, 2014. Further, the name was changed to 'Canopy Finance Limited' and a Fresh Certificate of Incorporation was issued by the Registrar of Companies, Kolkata, on May 23, 2016. There has been no change in the name of the Company during the last three years.

2) The Registered Office is currently situated at M/s Prezens, Maniram Dewan Road, Bamunimaidan, Opp. Anuradha Cinema, Kamrup, Guwahati, Assam-781 021, India. The Registered Office was shifted to the current address and a Certificate of Registration of Regional Director Order for Change of State was issued on May 05, 2017 by Registrar of Companies, Shillong.

3) The Company is a Non-Banking Financial Company registered with Reserve Bank of India having Registration Number B-08.00211 and carries the objective of lending money or financing Industrial Enterprises by way of making loans and advances or by subscribing to their Capital Structure. They carry out all the objectives of a NBFC Company and is mainly dealing in lending. The Company is a Non-Deposit Taking Company.

4) The Authorized Share Capital of the Target Company is ₹15,00,00,000 (Rupees Fifteen Crores only) consisting of 1,50,00,000 (One Crore Fifty Lakhs only) Equity Shares of ₹10 each. The Paid-up Equity Share Capital of the Target Company is ₹9,29,30,000 (Rupees Nine Crores Twenty Nine Lakhs Thirty Thousand only) comprising of 92,93,000 (Ninety Two Lakhs Ninety Three Thousand only) Equity Shares of ₹10 each fully paid up.

5) The Target Company got listed on The Calcutta Stock Exchange Limited, Kolkata **("CSE")** on February 26, 1997 and on BSE Limited, Mumbai **("BSE")** on September 09, 2015.

6) The Equity Shares of the Target Company are listed on BSE Limited, **("BSE")** having a scrip code as '539304' and The Calcutta Stock Exchange Limited, Kolkata **("CSE")** having scrip code as '021114' (hereinafter collectively referred to as **"Stock Exchanges"**). The Equity Shares of the Target Company are frequently traded on the BSE within the meaning of explanation provided in Regulation 2(j) of the Regulations. The ISIN of the Target Company is INE095R01016.

7) The Summary of Audited Key Financial Information as at and for the Financial Year ended March 31, 2020, March 31, 2019 and March 31, 2018 and Limited Reviewed Un-audited Financials as at and for six months period ended September 30, 2020 are as follows:

(*Amount in Lakhs, unless otherwise stated*)

Particulars	Six Months period ended September 30, 2020	FY 2019-2020	FY 2018-2019	FY 2017-2018
Total Income (includes Other Income)	355.88	543.80	223.55	23.71
Profit/(Loss) for the year/period	85.18	(306.27)	(22.35)	(9.23)
Earnings Per Share (Basic & Diluted)	0.92^	(3.30)	(0.24)	(0.10)
Net Worth	662.93	577.75	884.01	906.37

(*Source: Limited Review Report and Audited Financials from the Annual Reports of the respective periods/years*)

^ Not annualized

8) The Board of Directors of the Target Company consists of Mr. Lalit Kumar Tapadia, Managing Director (*DIN: 08117881*), Mr. Varun Newatia, Executive Director (*DIN: 08071741*), Mrs. Manisha Agarwal, Non-Executive Independent Director (*DIN: 06815164*), Ms. Khushboo Vasudev, Non-Executive Independent Director (*DIN: 08415000*), Mr. Vaibhav Ganesh Tikone, Non-Executive Independent Director (*DIN: 08480810*) and Mr. Bipinchandra Shivnarayan Kabra, Non-Executive Additional Independent Director (*DIN: 02879448*)

9) The Compliance Officer of the Target Company is Ms. Priyanka Agarwal.

D. Details of the Offer:

1) The Acquirer and the PACs are giving this Open Offer to acquire up to 51,45,600 Equity Shares of ₹10 each, representing 55.37% of the Equity Share Capital of the Target Company at a price of ₹11 (Rupees Eleven only) per Equity Share **("Offer Price")** aggregating to ₹5,66,01,600 (Rupees Five Crores Sixty Six Lakhs One Thousand Six Hundred only), payable in cash, subject to the terms and conditions set out in the Public Announcement ('PA'), this Detailed Public Statement ('DPS') and the Letter of Offer ('LoF'), which will be sent to the Public Shareholders of the Target Company.

2) All owners of the equity shares of the Target Company registered or unregistered except the Acquirer, PACs and Seller are eligible to participate in the Offer in terms of Regulation 7(6) of the Regulations.

3) As on date, to the best of knowledge and belief of the Acquirer and the PACs, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer, except the approval of Reserve Bank of India **("RBI")**. If any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer and the PACs will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the Regulations.

4) This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the Regulations.

5) This is not a competing offer in terms of Regulation 20 of the Regulations.

6) The Equity Shares of the Target Company which will be acquired by the Acquirer and the PACs are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

7) As on date, there are no instruments pending for conversion into Equity Shares.

8) The Manager to the Offer viz., Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment to act as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn as the case may be.

E. The Acquirer and the PACs do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two (2) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two (2) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of the Regulations.

F. As per Regulation 38 of SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ('SCRR'), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the Public Shareholding in the Target Company will not fall below the minimum public shareholding requirement as per SCRR as amended and the SEBI (LODR) Regulations, 2015.

II. BACKGROUND TO THE OFFER:

1) The Acquirer has entered into a Share Purchase Agreement **("SPA")** on March 17, 2021 with the existing Promoters/ Promoter Group (the **"Selling Shareholder"/"Seller"**) to acquire the Equity Shares held by it i.e. 17,31,495 Equity Shares of ₹10 each representing 18.63% of the Equity Share Capital/Voting Capital of the Target Company **("Sale Shares")**.

2) Pursuant to SPA, the Acquirer and the PACs are making this Offer in terms of Regulation 4 of the Regulations to acquire upto 51,45,600 Equity Shares of ₹10 each, representing 55.37% of the Equity Share Capital/Voting Capital of the Target Company **("Offer Size")** at a price of ₹11 (Rupees Eleven only) per Equity Share **("Offer Price")**, payable in cash, subject to the terms and conditions set out in the PA, this Detailed Public Statement and the Letter of Offer that will be sent to the Public Shareholders of the Target Company.

3) The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.

4) At present, the Acquirer and the PACs intend to continue the existing business of the Target Company and may diversify its business activities in future with prior approval of the Shareholders. The main purpose of takeover is to expand the Target Company's business activities in retail lending through exercising the effective management and control over the Target Company. The Acquirer and the PACs may reorganize the present Capital structure of the Target Company and also further strengthen the Board.

5) The Object of the acquisition is to take control over the Management of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Equity Shareholding of the Acquirer and the PACs in the Target Company and the details of acquisitions are as follows:

Particulars	Shareholding as on PA date		Shares agreed to be acquired through SPA		Shares acquired between PA date and the DPS date		Shares proposed to be acquired in the Offer (assuming full acceptance)		Post Offer shareholding as on 10th working day after closing of Tendering Period	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares^	% ^
Acquirer	Nil	N.A.	17,31,495	18.63	Nil	N.A.	684,894	13.31	24,16,389	26.00
PAC 1	Nil	N.A.	Nil	N.A.	Nil	N.A.	3,500,000	68.02	3,500,000	37.66
PAC 2	Nil	N.A.	Nil	N.A.	Nil	N.A.	97,004	1.89	97,004	1.04
PAC 3	Nil	N.A.	Nil	N.A.	Nil	N.A.	363,636	7.07	363,636	3.91
PAC 4	Nil	N.A.	Nil	N.A.	Nil	N.A.	272,727	5.30	272,727	2.93
PAC 5	Nil	N.A.	Nil	N.A.	Nil	N.A.	136,364	2.65	136,364	1.47
PAC 6	Nil	N.A.	Nil	N.A.	Nil	N.A.	45,520	0.88	45,520	0.49
PAC 7	Nil	N.A.	Nil	N.A.	Nil	N.A.	45,455	0.88	45,455	0.49
TOTAL	**Nil**	**N.A.**	**17,31,495**	**18.63**	**Nil**	**N.A.**	**51,45,600**	**100.00**	**68,77,095**	**74.00**

^ Assuming full acceptance in the Open Offer.

IV. OFFER PRICE:

1) The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai (**"BSE"**) having a Scrip Code as '539304' and The Calcutta Stock Exchange Limited, Kolkata **("CSE")** having Scrip Code as '021114'.

2) The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (March 2020 to February 2021) on the Stock Exchanges on which the Equity Shares of the Target Company are listed is given below:

Name of the Stock Exchanges	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares
BSE Limited	14,26,026	92,93,000	15.35%
The Calcutta Stock Exchange Limited	Nil	92,93,000	N.A.

(*Source: www.bseindia.com and www.cse-india.com*)

3) Based on the above, the Equity Shares of the Target Company are frequently traded on BSE during twelve (12) calendar months preceding the calendar month in which PA is made within the meaning of explanation provided in Regulation 2(j) of the Regulations.

4) The Offer Price of ₹11 (Rupees Eleven only) is justified in terms of Regulation 8(2) of the Regulations on the basis of the following:

Sr. No.	Particulars		Amount (In. ₹)
a)	Negotiated Price as per SPA	:	₹11
b)	The volume-weighted average price paid or payable for acquisition by the Acquirer and the PACs, during 52 weeks preceding the date of PA	:	N.A.
c)	The highest price paid or payable for any acquisition, by the Acquirer and the PACs, during 26 weeks preceding the date of the PA	:	N.A.
d)	The volume-weighted average market price of Equity shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	:	₹10.04
e)	The price determined by the Valuer taking into account Valuation Parameters per Equity Share including Book Value, Comparable Trading Multiples and such other parameters as are customary for Valuation of Equity Shares, since the Equity Shares are infrequently traded	:	N.A.
f)	**Other Financial Parameters as at:**		**September 30, 2020**
			(Un-Audited)
	i) Return on Net Worth (%)^	:	13.67
	ii) Book Value Per Share (₹)	:	6.70
	iii) Earnings Per Share (₹)^	:	0.92^

^ Not Annualized.

5) In view of the parameters considered and presented in the table above and in the opinion of the Acquirer, the PACs and Manager to the Offer, the Offer Price of ₹11 (Rupees Eleven only) per Equity Share is justified in terms of Regulation 8 (2) of the Regulations.

6) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

7) As on date, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and the PACs shall comply with Regulation 18 of the Regulations and all the provisions of the Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

8) If the Acquirer and the PACs acquires or agrees to acquire any Equity Shares or Voting Rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the Regulations, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer and the PACs shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE, CSE and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under the Regulations.

9) If the Acquirer and the PACs acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, the Acquirer and the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.

10) If there is any revision in the offer price on account of future purchases/competing offers, or any other ground it will be done only up to the period prior to three (3) working days before the date of commencement of the Tendering Period and would be notified to the shareholders.

V. FINANCIAL ARRANGEMENTS:

1) The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for acquisition upto 51,45,600 fully paid up Equity Shares of Face Value ₹10 each at a price of ₹11 (Rupees Eleven only) per Equity Share is ₹5,66,01,600 (Rupees Five Crores Sixty Six Lakhs One Thousand Six Hundred only) **("Maximum Consideration")**.

2) In accordance with Regulation 17(4) of Regulations, the Acquirer and the PACs have opened a Cash Escrow Account under the name and style of **"ACSPL-OPEN OFFER-ESCROW ACCOUNT" ("Escrow Account")** with HDFC Bank Limited **("Escrow Banker")** bearing account number 57500000632074 and deposited an amount of ₹1,50,00,000 (Rupees One Crore Fifty Lakhs only), in cash, being around 26.50% of the Maximum Consideration on March 20, 2021. The Acquirer and the PACs have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed vide the Certificate dated March 22, 2021 issued by the Escrow Banker.

3) Mr. Jatin D Jhaveri (Membership No. 045072) of M/s. J. D. Jhaveri & Associates, Chartered Accountants, (FRN: 0111850W) having office at A-105, Silver Arch, Ceaser Road, Amboli, Opp. Filmalaya Studio, Andheri (W), Mumbai-400 058, Maharashtra, India, Tel No.: +91 22 2679 0595 vide certificate dated March 17, 2021 has certified that sufficient resources are available with the Acquirer and the PACs for fulfilling the obligations under this 'Offer' in full.

4) Based on the above, the Manager to the Offer is satisfied that the firm arrangements have been put in place by the Acquirer and the PACs to implement the offer in full in accordance with the Regulations.

5) In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer and the PACs shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18 (5) of the Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

1) As of the date of this DPS, to the best of the knowledge of the Acquirer and the PACs, there are no Statutory Approvals required by the Acquirer and the PACs to complete this Offer, except from the approval from RBI. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirer and the PACs shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirer and the PACs shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the Regulations.

In the event of withdrawal of this Offer, for reasons outside the reasonable control of the Acquirer and the PACs, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, Stock Exchanges and to the Target Company at its Registered Office.

2) In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of the Regulations, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer and the PACs to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirer and the PACs agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirer and the PACs have the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirer and the PACs in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of the Regulations.

3) NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs, FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer and the PACs reserves the right to reject such Equity Shares tendered pursuant to this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:

Nature of Activity	Date	Day
Date of the PA	March 17, 2021	Wednesday
Date of publishing the Detailed Public Statement	March 24, 2021	Wednesday
Last date for filing of Draft Letter of Offer with SEBI	April 01, 2021	Thursday
Last date of a competing offer	April 20, 2021	Tuesday
Latest date by which SEBI's observations will be received	April 28, 2021	Wednesday
Identified Date*	April 30, 2021	Friday
Last date by which the Letter of Offer will be dispatched to the Shareholders (*Except the Acquirer, the PACs and the Selling Shareholder*) as on the Identified date	May 07, 2021	Friday
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	May 11, 2021	Tuesday
Last Date for revising the Offer Price/number of shares	May 12, 2021	Wednesday
Date of Public Announcement for Opening the Offer	May 14, 2021	Friday
Date of Commencement of the Tendering Period **("Offer Opening date")**	May 17, 2021	Monday
Date of Closing of the Tendering Period **("Offer Closing date")**	May 31, 2021	Monday
Last date for communicating rejection/acceptance and payment of consideration for accepted equity shares/credit of unaccepted shares to demat account	June 14, 2021	Monday

**Identified Date is only for the purpose of determining the names of the shareholders (except the Acquirer, the PACs and the Selling Shareholder) as on such date to whom the Letter of Offer will be sent. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.*

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

1) All the Public Shareholders (*except the Acquirer, the PACs and Selling Shareholder*) holding the Equity Shares in dematerialized form, registered or unregistered, are entitled to participate in this Offer, any time before the closure of the tendering period of this Offer. Further, please note that, SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 has clarified that shareholders holding securities in physical form are also allowed to tender shares in the Open Offers. However, such tendering shall be as per the provisions of the Regulations.

2) Persons who acquired Equity Shares of the Target Company but (a) who have not received the Letter of Offer ('LoF'), (b) who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company as on the Identified Date or unregistered owners may participate in this Open Offer.

3) The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window **("Acquisition Window")** as provided under Circular Nos. CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI.

4) BSE Limited, Mumbai **("BSE")** shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer.

5) The Acquirer and the PACs have appointed Phillip Capital (India) Private Limited **("Buying Broker")** for the Open Offer through whom the purchases and settlement of the Shares tendered in the Open Offer shall be made.

The Contact Details of the Buying Broker are mentioned below:

Phillip Capital (India) Private Limited
No. 1, 18th Floor, Urmi Estate,
95 Ganpatrao Kadam Marg,
Lower Parel, Mumbai-400 013
Maharashtra, India
Contact Person: Mr. Keyur Shah/Mr. Nikunj Modi
E-Mail ID: keshah@phillipcapital.in
SEBI Registration No.: INZ000180832
Tel. No.: + 91 22 6655 0027
Fax No.: + 91 22 6655 1305

6) The Letter of Offer would be available on the website of SEBI i.e. www.sebi.gov.in.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

V. OTHER INFORMATION:

1) For the purpose of disclosures in this DPS relating to the Target Company, the Acquirer and the PACs have relied on the publicly available information and information provided by the Target Company and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirer and the PACs accept the responsibility for the information contained in the Detailed Public Statement and also for the obligations of the Acquirer and the PACs laid down in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments made thereof.

2) Pursuant to Regulation 12 of the Regulations, the Acquirer has appointed Mark Corporate Advisors Private Limited as Manager to the Offer.

3) The Acquirer has appointed **Bigshare Services Private Limited**, as Registrar to the Offer having Office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol Naka, Andheri (East), Mumbai 400 059, Tel No.: +91 22 6263 8200, Fax No.: +91 22 6263 8280, E-Mail ID: openoffer@bigshareonline.com, Investor Grievance E-Mail ID: investor@bigshareonline.com; Contact Person: Mr. Arvind Tandel, SEBI Reg. No.: INR000001385.

4) In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

5) This DPS and the PA will also be available on the website of SEBI i.e. www.sebi.gov.in.

Issued by Manager to the Offer:

MARK CORPORATE ADVISORS PRIVATE LIMITED
CIN: U67190MH2008PTC181996
SEBI Regn No.: INM000012128
404/1, The Summit Business Bay,
Sant Janabai Road (Service Lane),
Off Western Express Highway,
Vile Parle (East), Mumbai-400 057.
Contact Person: Mr. Manish Gaur
Tel. No.: +91 22 2612 3207/08
E-Mail ID: openoffer@markcorporateadvisors.com
Website: www.markcorporateadvisors.com

On behalf of the Acquirer and the PACs:

For **Abhidev Consultancy Services Private Limited**
Sd/-
Yatish Wadhivkar
Director
Acquirer

For **Singularity Ventures Private Limited**
Sd/-
Yash Kela
Dirctor
PAC 1

Sd/-
Amitabh Chaturvedi
PAC 2

Sd/-
Rajeev Deoras
PAC 3

Sd/-
Sabyasachi Rath
PAC 4

Sd/-
Souvik Dasgupta
PAC 5

Sd/-
Shrishti Gautam (*alias Shrishti Sharma*)
PAC 6

Sd/-
Mrinalini Sahai
PAC 7

Place : Mumbai
Date : March 24, 2021

Despite Covid, real estate developers richer by 26%; Lodha richest for 4th year: Report

PRESS TRUST OF INDIA
Mumbai, March 23

The pandemic-savaged year created eight dollar-billionaires and 27 new entrants in the list of the top-100 richest developers, Hurun Research said

DESPITE THE PANDEMIC-INDUCED plunge in realisations, the number of new rupee-billionaires in the realty world continued to swell, adding eight entrants to the list of India's top-100 richest realty developers.

The list has been topped by developer and senior BJP leader Mangal Prabhat Lodha MP Lodha of Macrotech, for the fourth year in a row.

According to Hurun India real estate rich list, the total wealth of these 100 richest builders jumped a full 26% from to ₹3,48,660 crore over the previous year, the average per-capita gain being 27% to ₹3,487 crore.

The pandemic-savaged year, when home sales plunged and commercial realty was a no-go area, created eight dollar-billionaires and 27 new entrants in the list of the top-100 richest developers, Hurun Research said on Tuesday.

The fourth edition of the list mapped around 6,000 companies to arrive at the top 100 by revenue and networth, Hurun India head Anas Rahman Junaid said. The top 100 are from 71 companies across 15 cities, he added.

For the 65-year-old Lodha and family, their wealth rose by 39% in the current year to ₹44,270 crore. With a wealth of ₹36,430 crore, Rajiv Singh, 61, of DLF, ranks second on the list and registered an increase of 45% in wealth, backed by a 50% rise in DLF's share price.

POLICY PAPER

'India needs 20 years of rapid growth to trim gap with China'

FE BUREAU
Pune, March 23

If India grows at 8% and China grows at 4% for the next 20 years, India can narrow the gap and catch up with China, the paper by the Pune International Centre said

INDIA CAN HAVE the economic, commercial, intellectual, and cultural might to compete directly with China if it can achieve rapid growth in the next 20 years, a policy paper released on Tuesday by the Pune International Centre (PIC) said.

At present, the difference in GDP between the two countries is large, but if India grows at 8% and China grows at 4% for the next 20 years, India can narrow the gap and catch up with China, the paper said.

At this rate, the two GDP values in comparable purchasing power parity terms in 2041 would be $53 trillion for China and $40 trillion for India the paper said.

The policy paper, titled 'Strategic Patience and Flexible Policies: How India can rise to the China Challenge', advocates a progressive 'less China approach', but recommends staying away from myopic jingoism as China is a source of new technologies and capital that was necessary for growth in the short term.

India would require a 20-year high GDP growth period to match the economic, cultural, technological, and military power of China. The critical challenges to this would come from the increasing tendency towards the government micromanaging the economy, the expanding administrative state and growing erosion of the rule of law, the paper said.

The PIC paper, authored by Vijay Kelkar, Ajay Shah, R Mashelkar, Ajay Chhibber, Ajit Ranade, Gautam Bambawale and Ganesh Natarajan, said the Indian financial system allocates capital better than the Chinese financial system, which gave India n edge.

The success of Indian vaccines and vaccination policy is an example of how India could rise to the China challenge, Kelkar, vice president of PIC, said while releasing the paper. Indian vaccines have turned out to be much better than Chinese vaccines. Instead of being worried about China, India should focus on creating acceptability for Indian goods and services, Kelkar said.

India would need to embrace international trade and finance where China is ahead of India in terms of openness to international trade and FDI, which is most visible in international finance and RMB internationalisation, the paper said.

There is a need to revisit the plan of building Mumbai into an international financial centre and rupee into a global currency, which is relevant in the current context of competing with China. But for this, India would have to reverse the long-term decline of the share of India in global activity.

Most Indian CEOs to wait till half population vaccinated before ensuring pre-Covid normal, reveals survey

PRESS TRUST OF INDIA
Mumbai, March 23

The survey, among the top-500 chief executives by global consultancy KPMG, said global executives do not expect to see a return to the normal course of business until sometime in 2022

A MAJORITY OF the chief executives (over three-fourths of the total respondents) in India are willing to wait to see that at last half the population is vaccinated before opening their offices to the pre-pandemic levels, while only 45% of their global peers will do so, according to a survey.

The survey, among the top-500 chief executives by global consultancy KPMG, said global executives do not expect to see a return to the normal course of business until sometime in 2022, as against nearly one-third (31%) who anticipate this will happen later this year.

While 45% of CEOs globally will wait for over 50% of population to get vaccinated before returning to the office, as much as 76% here want to do so before opening up, according to the survey.

The survey also said these CEOs are planning what the new reality will look like after the pandemic. Nearly a quarter (24%) of them admit that their business model has been changed forever. While nine of the 10 CEOs globally intend to ask their employees to report when they are to allow them back to work, the number is nearly total in the country with 94% CEOs intend to do so.

Globally, 76% of CEOs see government encouraging businesses to return to normal, the number is 86% in the country. However, globally CEOs are unlikely to downsize physical footprint compared to six months ago, as only 17% of them are looking to downsize their offices as a result of the pandemic as opposed to 22% in the country.

IMD launches portal with data of more than 100 years

PRESS TRUST OF INDIA
New Delhi, March 23

THE INDIA METEOROLOGICAL Department (IMD) on Tuesday launched a Climate Data Service Portal with data of over 100 years, which can be accessed by the public.

The Climate Data Services Portal has been developed by IMD Pune, with user-friendly platforms for climate data management and supply to users. It complements fully automated climate data management processes from real-time data acquisition to expeditious data dissemination.

The IMD has meteorological data since 1900. The major components of the portal are real-time monitoring of weather observations, encapsulated IMD Metadata Portal, reports and dashboards, online access to meteorological data through data supply portal.

'India has 100 unicorns valued at $240 bn'

PRESS TRUST OF INDIA
Mumbai, March 23

Financial technology firms are among the leaders in the unicorn club, Credit Suisse said

INDIA IS HOME to 100 unicorns across sectors which are collectively valued at over $240 billion, a Swiss brokerage said on Tuesday.

These unicorns, or start-ups valued at over $1 billion, are across industries, beyond technology and tech-enabled sectors as well, like pharmaceuticals, and consumer goods, Credit Suisse India equity strategist Neelkanth Mishra told reporters here. Mishra said two-thirds of these unicorns came into being after 2005, and among the listed companies' universe, there are 336 scrips commanding a market capitalisation of over $1 billion.

He said the shortage of risk capital is being addressed by private equity funds who have upped their play and also exceeded public issues, while telecom and infrastructure connectivity have also helped.

Financial technology (fintech) firms are among the leaders in the unicorn club, with five start-ups valued at over $22 billion, the brokerage said.

"Indian fintech companies have attracted $10 billion of capital and are now at the forefront of India's start-up ecosystem," its head of India securities research Ashish Gupta said.

New IT rules put in place mechanism for adherence to ethics code by OTT platforms: Centre to SC

PRESS TRUST OF INDIA
New Delhi, March 23

THE CENTRE INFORMED the Supreme Court on Tuesday that the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, put in place an institutional mechanism for adherence of Digital Media Ethics Code by the OTT platforms.

It said the government was seized of the need for developing an institutional mechanism regarding regulation of audio visual content streamed on OTT platforms and was consulting the stakeholders over the past two years.

The IT Rules, 2021, also provides for self-classification of audio visual content of such platforms into five age-based categories for informed choice by viewers, it said.

The Centre said it has received several complaints/ representations from members of civil society, members of Parliament, chief ministers regarding the content of programmes being streamed on OTT platforms and the need for putting in place a mechanism to check content on these platforms.

In an affidavit, filed in a pending petition, the government said it notified the new rules on February 25, to put in place an institutional mechanism for following a code of ethics by over-the-top (OTT) players and a redressal of any grievances in this regard.

"It is humbly submitted that in various jurisdictions across the globe like Singapore, European Union, Australia, etc have also framed similar mechanisms regulating/restricting access to the content on the OTT platforms", it said.

The government said the new rules are comprehensive in nature and framed keeping in view the major audience enjoyed by the OTT platforms and maintaining a fine balance so that various age groups are taken into account and a healthy classification is being done.

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BN BARBEQUE NATION

BARBEQUE-NATION HOSPITALITY LIMITED

Our Company was originally incorporated as Sanchi Hotels Private Limited on October 13, 2006 at Indore, Madhya Pradesh as a private limited company under the Companies Act, 1956. Subsequently, the name of our Company was changed to Barbeque-Nation Hospitality Private Limited and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh, located at Gwalior on February 18, 2008. Thereafter our Company was converted into a public limited company and the name of our Company was changed to Barbeque-Nation Hospitality Limited and a fresh certificate of incorporation consequent upon change of name on conversion to a public limited company was issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh, located at Gwalior on March 4, 2008. Subsequently the registered office of our Company was changed from Indore, Madhya Pradesh to Bengaluru, Karnataka, pursuant to certificate of registration of regional director order for change of state issued by the Registrar of Companies, Karnataka located at Bengaluru ("**RoC**") on January 15, 2014 with effect from December 16, 2013. For details of change in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 224 of the red herring prospectus dated March 18, 2021 and filed with the RoC ("**RHP**").

Registered and Corporate Office: Sy. No. 62, Site No.13, 6th Cross, N.S. Palya, BTM Layout, Bengaluru – 560 076, Karnataka, India. **Contact Person:** Nagamani CY, Company Secretary and Compliance Officer; **Tel:** +91 80 4511 3000; **E-mail:** compliance@barbequenation.com; **Website:** www.barbequenation.com; **Corporate Identity Number:** U55101KA2006PLC073031

OUR PROMOTERS: SAYAJI HOTELS LIMITED, SAYAJI HOUSEKEEPING SERVICES LIMITED, KAYUM DHANANI, RAOOF DHANANI AND SUCHITRA DHANANI

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF BARBEQUE-NATION HOSPITALITY LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[•] MILLION COMPRISING A FRESH ISSUE OF [•] EQUITY SHARES AGGREGATING UPTO ₹1,800 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 1,018,288 EQUITY SHARES BY SAYAJI HOUSEKEEPING SERVICES LIMITED, 339,430 EQUITY SHARES BY AZHAR DHANANI, 339,430 EQUITY SHARES BY SADIYA DHANANI, 339,430 EQUITY SHARES BY SANYA DHANANI, 3,323,106 EQUITY SHARES BY TAMARA PRIVATE LIMITED ("TPL"), 71,186 EQUITY SHARES BY AAJV INVESTMENT TRUST AND 26,600 EQUITY SHARES BY MENU PRIVATE LIMITED (SAYAJI HOUSEKEEPING SERVICES LIMITED, AZHAR DHANANI, SADIYA DHANANI, SANYA DHANANI, TAMARA PRIVATE LIMITED, AAJV INVESTMENT TRUST AND MENU PRIVATE LIMITED SHALL BE COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS") AGGREGATING UP TO 5,457,470 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹[•] MILLION ("OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES, AGGREGATING UP TO ₹20 MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREIN) NOT EXCEEDING [•]% OF OUR POST-OFFER PAID UP EQUITY SHARE CAPITAL (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•]% AND [•]%, RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY AND TPL HAVE COMPLETED A PRE-IPO PLACEMENT OF 5,951,132 EQUITY SHARES FOR CASH CONSIDERATION AGGREGATING TO ₹1,499.69 MILLION. AS A CONSEQUENCE, THE AMOUNT RAISED IN THE PRE-IPO PLACEMENT HAS BEEN REDUCED FROM THE FRESH ISSUE, SUBJECT TO THE MINIMUM OFFER OF [•]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL BEING OFFERED TO THE PUBLIC. ACCORDINGLY, THE SIZE OF THE FRESH ISSUE OF UP TO ₹2,750 MILLION, WHICH THE COMPANY INCREASED TO ₹3,299.69 MILLION IN ACCORDANCE WITH SCHEDULE XVI(2)(A)(iii) OF THE SEBI ICDR REGULATIONS, HAS BEEN REDUCED TO ₹1,800 MILLION PURSUANT TO THE PRE-IPO PLACEMENT.

Risks to Investors:

- The four book running lead managers ("BRLMs") associated with the Offer have handled 30 public offers in the past three years, out of which 10 issues closed below the offer price on listing date.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2020 for the Issuer at the upper end of the Price Band is not meaningful as earnings per share was negative compared to the average industry peer group P/E ratio of 140.05.
- Average cost of acquisition of Equity Shares by the Promoters ranges from ₹ 0 per Equity Share to ₹ 5 per Equity Share and Offer Price at upper end of the Price Band is ₹ 500 per Equity Share.
- Average cost of acquisition of Equity Shares by the Selling Shareholders ranges from ₹ 5 per Equity Share to ₹ 592 per Equity Share and Offer Price at upper end of the Price Band is ₹ 500 per Equity Share.
- Weighted Average Return on Net Worth for last three financial years is (288.68%).

Price Band: ₹ 498 to ₹ 500 per Equity Share of face value of ₹ 5 each.
The Floor Price is 99.6 times the face value of the Equity Shares and the Cap Price is 100 times the face value of the Equity Shares.
Bids can be made for a minimum of 30 Equity Shares and in multiples of 30 Equity Shares thereafter.

ASBA* | Simple, Safe, Smart way of Application!!! | *Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA below. **Mandatory in public issue since January 1, 2016. No cheque will be accepted.**

UPI UNIFIED PAYMENTS INTERFACE

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

ASBA has to be availed by all the investors, except Anchor Investors. UPI may be availed by RIBs.
*For details on the ASBA and UPI process, please refer to the details given in ASBA Form and Abridged Prospectus and also please refer to "**Offer Procedure**" beginning on page 522 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and in the General Information Document for Investing in Public Offers. ASBA Forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.*
***List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: https://www.npci.org.in/upi-live-ipo. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended. For offer related grievance investors may contact: IIFL Securities Limited - Mr. Ujjaval Kumar / Ms. Nishita Mody (+91 22 4646 4600) (ig.ib@iiflcap.com); Axis Capital Limited - Ms. Simran Gadh / Mr. Sagar Jatakiya (+91 22 4325 2183) (complaints@axiscap.in); Ambit Capital Private Limited - Mr. Sandeep Sharma (+91 22 6623 3000) (investorgrievance.acpl@ambit.co) or SBI Capital Markets Limited - Mr. Aditya Deshpande/ Ms. Sylvia Mendonca (+91 22 2217 8300) (investor.relations@sbicaps.com). For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo.upi@npci.org.in.*

BID/OFFER PROGRAMME | **BID/OFFER OPENS ON WEDNESDAY, MARCH 24, 2021[(1)] | BID/OFFER CLOSES ON FRIDAY, MARCH 26, 2021***

*(1) Our Company and TPL may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date. *UPI mandate end time and date shall be at 12.00pm on March 30, 2021.*

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "*History and Certain Corporate Matters*" beginning on page 224 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "*Material Contracts and Documents for Inspection*" beginning on page 639 of the RHP.

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

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹300,000,000 divided into 60,000,000 Equity Shares of ₹5 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹169,714,600 divided into 33,942,920 Equity Shares of ₹5 each. For details of the capital structure, see "*Capital Structure*" beginning on page 103 of the RHP.

NAME OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Late Sajid Dhanani and Suchitra Dhanani were the initial signatories to the Memorandum of Association of our Company pursuant to the subscription of 5,000 equity shares each of face value of ₹10 each.

DISCLAIMER CLAUSE OF SEBI: Securities and Exchange Board of India ("**SEBI**") only gives its observations on the draft offer documents and this does not constitute approval of either the Offer or the specified securities stated in the offer document. The investors are advised to refer to page 499 of the RHP for the full text of the Disclaimer Clause of SEBI.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. The investors are advised to refer to the offer document for the full text of the 'Disclaimer clause' of the NSE on page 503 of the RHP.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investor is advised to refer to the page 502-503 of the RHP for the full text of the Disclaimer clause of the BSE.

ADDENDUM – NOTICE TO INVESTORS

With reference to the RHP filed with the RoC, SEBI and the Stock Exchanges, read with the advertisements for announcement of the Price Band and Minimum Bid Lot, dated March 19, 2021 and published on March 20, 2021 in all editions of the English national newspaper, Financial Express, all editions of the Hindi national newspaper, Jansatta and the Bengaluru edition of the Kannada newspaper, Hosadigantha (Kannada being the regional language of Karnataka, where the Registered and Corporate Office of our Company is situated), each with wide circulation, and the Bid cum Application Forms and the Abridged Prospectus, potential investors should note the following:

1. On March 22, 2021 and March 23, 2021 one of our Promoters, Kayum Dhanani and certain members of the Promoter Group, namely, Azhar Dhanani (also a Selling Shareholder), Zuber Dhanani and Zoya Dhanani, have transferred certain Equity Shares held by them in the manner given below (such transfers, collectively referred to as the "**Transfers**"):

Name of Promoter / member of Promoter Group	Name of the Buyer	No of Equity Shares	Date of Transfer	Transfer Price per Equity Share (₹)	Amount (₹)	Category of Seller	Category of Buyer
Kayum Dhanani	Plutus Wealth Management LLP	189,446	March 22, 2021	500	94,723,000	Promoter; Managing Director	Public
Azhar Dhanani	Plutus Wealth Management LLP	158,460	March 22, 2021	500	79,230,000	Member of the Promoter Group	Public
Zuber Dhanani	Plutus Wealth Management LLP	200,000	March 23, 2021	500	100,000,000	Member of the Promoter Group	Public
Zoya Dhanani	Plutus Wealth Management LLP	152,094	March 22, 2021	500	76,047,000	Member of the Promoter Group	Public
Zuber Dhanani	Tarun Khanna	40,000	March 23, 2021	500	20,000,000	Member of the Promoter Group	Public; Non- Executive, Nominee Director
Zuber Dhanani	Avvanti Advisors Private Limited	20,000	March 22, 2021	500	10,000,000	Member of the Promoter Group	Public
Zuber Dhanani	Rajiv Agarwal	15,000	March 23, 2021	500	7,500,000	Member of the Promoter Group	Public
Zuber Dhanani	Ashutosh Bihani	5,000	March 23, 2021	500	2,500,000	Member of the Promoter Group	Public
Zuber Dhanani	Rupal Paveet Amin	5,000	March 23, 2021	500	2,500,000	Member of the Promoter Group	Public
Zuber Dhanani	Rafiqunnisa Merchant	20,000	March 23, 2021	500	10,000,000	Member of the Promoter Group	Member of the Promoter Group
Zuber Dhanani	Shamim Sheikh	25,000	March 23, 2021	500	12,500,000	Member of the Promoter Group	Member of the Promoter Group
Zuber Dhanani	Nasim Desai	10,000	March 23, 2021	500	5,000,000	Member of the Promoter Group	Member of the Promoter Group
Zuber Dhanani	Habibunisha Dhanani	10,000	March 23, 2021	500	5,000,000	Member of the Promoter Group	Member of the Promoter Group
Zuber Dhanani	Sunaina Yadav	2,000	March 23, 2021	500	1,000,000	Member of the Promoter Group	Member of the Promoter Group
	Total	**852,000**			**426,000,000**		

2. Please note that the Equity Shares transferred shall be subject to lock-in for a period of one year from the date of Allotment in the Offer, in accordance with Regulation 17 of the SEBI ICDR Regulations.

3. Pursuant to the Transfers, please note the following:

(a) With respect to the disclosure made in the section "*Summary of the Offer Document*" on page 28 of the RHP, the table on the aggregate Pre-Offer Shareholding of Promoters, Promoter Group and Selling Shareholders shall stand modified as follows:

Category of Shareholders	Number of Equity Shares	% of paid-up Equity Share Capital
Promoters	12,954,522	38.17%
Promoter Group	2,485,899	7.32%
Selling Shareholders[(1)]	6,808,898	20.06%

(1) Excluding Selling Shareholders who are Promoters or part of the Promoter Group.

(b) With respect to the disclosures made in the sections "*Summary of the Offer Document*" and "*Basis for Offer Price*" on pages 35 and 139 of the RHP respectively, the table on the average cost of acquisition of the Equity Shares for the Promoters and Selling Shareholders, shall stand modified as follows:

Name	Number of Equity Shares	Average cost of Acquisition per Equity Share (in ₹)
Promoters		
SHKSL	12,621,116	5.00
Kayum Dhanani	333,400	0.00
Suchitra Dhanani	6	1.67
Selling Shareholders (other than SHKSL, one of our Promoters which is a Selling Shareholder)		
Azhar Dhanani	339,430	5.00
Sadiya Dhanani	497,890	5.00
Sanya Dhanani	497,893	5.00
TPL	6,078,402	167.27
AAJVIT	198,392	216.32
MPL	532,104	592.00

(c) With respect to the Risk Factor number 64, disclosed on page 72 of the RHP, as on the date of this addendum, the aggregate shareholding of our Promoters, together with members of the Promoter Group, shall stand modified to 45.49% of the issued and outstanding Equity Share capital of our Company.

(d) With respect to the Risk Factor number 66, disclosed on page 73 of the RHP, the average cost of acquisition of Equity Shares held by Kayum Dhanani and Azhar Dhanani shall remain unchanged at ₹0.00 and ₹5.00 respectively.

(e) With respect to the disclosure made in the section "*Capital Structure – Notes to the Capital Structure - History of the Equity Share Capital held by our Promoters*" on page 107 of the RHP, as on the date of this addendum, the number of Equity Shares held by the Promoters shall stand modified to 12,954,522 Equity Shares, constituting 38.17% of the issued, subscribed and paid-up Equity Share capital of our Company.

(f) With respect to the disclosure made in the section "*Capital Structure – Notes to the Capital Structure - History of the Equity Share Capital held by our Promoters - Build-up of our Promoters' shareholding in our Company*" on page 107 of the RHP, the following additional disclosure shall be added in relation to Kayum Dhanani:

Name of the Promoter	Date of allotment/ transfer	Nature of transaction	No. of Equity Shares	Nature of Consideration	Face Value per Equity Share (₹)	Issue Price/ Transfer Price per Equity Share (₹)	Percentage of the pre- Offer capital (%)***	Percentage of the post- Offer capital (%)
Kayum Dhanani	March 22, 2021	Transfer to Plutus Wealth Management LLP	189,446	Cash	5	500	0.56	[•]

**** Please note that these percentages have been computed on the pre-Offer and post-Offer outstanding share capital after adjusting for the share split of equity shares from a face value of ₹10 each to a face value of ₹5 each on December 15, 2016.*

(g) With respect to the disclosure made in the section "*Capital Structure*" on page 111 of the RHP the details of the shareholding of our Promoters, the members of the Promoter Group and directors of our Promoters as on the date of filing of this addendum shall stand modified as follows:

Name of the Shareholder	Total Equity Shares	Percentage (%) of Pre-Offer Capital
Promoters		
SHKSL	12,621,116	37.18
Kayum Dhanani	333,400	0.98
Suchitra Dhanani	6	0.00*
Total Holding of the Promoters (A)	**12,954,522**	**38.17**
Promoter Group		
Azhar Dhanani	339,430	1.00
Saba Jameel Sayed	497,890	1.47
Sadiya Dhanani	497,890	1.47
Sanya Dhanani	497,893	1.47
Zoya Dhanani	292,537	0.86
Zuber Dhanani	293,259	0.86
Nasim Desai	10,000	0.03
Habibunisha Dhanani	10,000	0.03
Rafiqunnisa Merchant	20,000	0.06
Sunaina Yadav	2,000	0.01
Shamim Sheikh	25,000	0.07
Total holding of the Promoter Group (other than Promoter) (B)	**2,485,899**	**7.32**
Total Holding of Promoter, Promoter Group and Promoter Directors (A+B)[(1)]	**15,440,421**	**45.49**

**Negligible*

(1) Our directors, Kayum Dhanani, Suchitra Dhanani and Raoof Dhanani, are also the directors of one of our corporate Promoters, SHKSL, and Suchitra Dhanani and Raoof Dhanani, are also the directors of our other corporate Promoter, SHL.

(h) With respect to the disclosure made in the section "*Capital Structure*" on page 114, the table containing the total number of Equity Shares held by the Selling Shareholders in our Company, as on the date of this addendum shall stand modified as follows:

Name of the Selling Shareholder	No. of Equity Shares	Percentage of the pre- Offer capital (%)
SHKSL	12,621,116	37.18%
Azhar Dhanani	339,430	1.00%
Sadiya Dhanani	497,890	1.47%
Sanya Dhanani	497,893	1.47%
TPL	6,078,402	17.91%
AAJVIT	198,392	0.58%
MPL	532,104	1.57%
Total	**20,765,227**	**61.18%**

(i) With respect to the disclosure in the section "*Capital Structure*" on page 115 of the RHP, the shareholding pattern of our Company, as on date of this addendum, shall stand modified to reflect that the total number of public Shareholders as on date is 776 and that the total number of Shareholders as on date is 790. Further the total Equity Shares held by the Promoter and Promoter Group shall be modified to 15,440,421 Equity Shares aggregating to 45.49% of the outstanding equity share capital of the Company and the total Equity Shares held by the Public shall be modified to 18,502,499 Equity Shares aggregating to 54.51% of the outstanding equity share capital of the Company. In addition, the columns with the following headings: "No. of fully paid up Equity Shares held", "Total nos. of shares held", "Shareholding as a % of total no. of shares", "Number of Voting Rights held in each class of securities" and "Number of Equity Shares held in dematerialized form" for the Promoter and Promoter Group category and Public category shall be deemed to be appropriately modified to reflect the Transfers.

(j) With respect to the disclosure in the section "*Capital Structure*" made on page 116 of the RHP, the shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this addendum shall stand modified as follows:

Sl. No.	Name of the Shareholder	No. of Equity Shares (on a fully diluted basis assuming exercise of all vested options)	Percentage (%)
1.	SHKSL	12,621,116	37.07%
2.	TPL	6,078,402	17.85%
3.	Jubilant	3,650,794	10.72%
4.	PPL	3,182,964	9.35%
5.	Xponentia	1,587,302	4.66%
6.	Plutus Wealth Management LLP	700,000	2.06%
7.	Alchemy India	575,000	1.69%
8.	MPL	532,104	1.56%
9.	Sanya Dhanani	497,893	1.46%
10.	Saba Jameel Sayed	497,890	1.46%
11.	Sadiya Dhanani	497,890	1.46%
12.	Partner Reinsurance	385,000	1.13%
13.	Azhar Dhanani	339,430	1.00%
	Total	**31,145,785**	**91.49%**

(k) With respect to the disclosure made in the section "*Capital Structure*" on page 118 of the RHP, the details of the Equity Shares held by our Directors and Key Management Personnel in our Company shall stand modified as follows:

Sl. No.	Name	No. of Equity Shares (on a fully diluted basis assuming exercise of all vested options)	Pre-Offer (%)	Post-Offer (%)
1.	Kayum Dhanani	333,400	0.98	[•]
2.	Suchitra Dhanani	6	0.00*	[•]
3.	Rahul Agrawal	100,000	0.29	[•]
4.	Nagamani CY	1,942**	0.01	[•]
5.	Ahmed Raza Sayed	15,360***	0.05	[•]
6.	Gulshan Kumar Chawla	52,000	0.15	[•]
7.	Amit V Betala	11,134	0.03	[•]
8.	Tarun Khanna	40,000	0.12	[•]

**Negligible*
***Under ESOP 2015, Nagamani CY has 1,942 vested options which have not been exercised.*
**** Under ESOP 2015, Ahmed Raza has 15,360 vested options which have not been exercised.*

(l) With respect to the disclosure in the section "*Capital Structure*" on page 122 of the RHP, the table containing the details of the securities of our Company purchased or sold by members of our Promoter Group, our Promoters, our Directors, directors of SHL and/or SHKSL during the period of six months immediately preceding the date of this addendum shall be deemed to be appropriately modified to reflect the Transfers.

(m) With respect to the disclosure made in the section "*Capital Structure*" on page 123 of the RHP, the number of Shareholders as on date shall stand updated to 790 instead of 694.

(n) With respect to the disclosure made in the section "*Our Management*" on page 246 of the RHP, the existing table on the shareholding of our Directors shall be replaced by the following table as of the date of the addendum:

Name of Director	Number of Equity Shares	Pre-Offer Percentage Shareholding (%)
Kayum Dhanani	333,400	0.98
Suchitra Dhanani	6	0.00*
Rahul Agrawal	100,000	0.29
Tarun Khanna	40,000	0.12

**Negligible*

(o) With respect to the disclosure made in the section "*Our Management – Shareholding of Key Management Personnel*" on page 256 of the RHP, the shareholding of Kayum Dhanani on a fully diluted basis assuming exercise of all vested options shall stand modified to 333,400 Equity Shares aggregating to 0.98% of the pre-Offer capital of our Company.

The above notice is to be read in conjunction with the RHP and the advertisements, Bid cum Application Forms, and the Abridged Prospectus and information and above disclosure in relation to the Transfers will be included in the Prospectus to be filed by our Company with the RoC, SEBI and the Stock Exchanges.
All capitalized terms used in this addendum shall, unless the context otherwise requires, have the same meanings as ascribed in the RHP.

For **BARBEQUE-NATION HOSPITALITY LIMITED**
On behalf of the Board of Directors
Sd/-
Company Secretary & Compliance Officer

Place: Bengaluru
Date: March 23, 2021

BARBEQUE-NATION HOSPITALITY LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed the RHP with the RoC and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of Securities and Exchange Board of India at www.sebi.gov.in, on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com as well as on the websites of the BRLMs, IIFL Securities Limited at www.iiflcap.com; Axis Capital Limited at www.axiscapital.co.in; Ambit Capital Private Limited at www.ambit.co and SBI Capital Markets Limited at www.sbicaps.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "*Risk Factors*" of the RHP. Potential investors should not rely on the DRHP, the first addendum dated January 29, 2021 and the second addendum dated March 2, 2021 filed with SEBI for 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 (the "**U.S. Securities Act**") or any state securities laws in the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable 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 and applicable laws of the jurisdictions where such offers and sales are made. There will be no offering of the Equity Shares in the United States.

CONCEPT

HUMAN RIGHTS ABUSES

Beijing hits back at Western sanctions

Western govts are seeking to hold Beijing accountable for mass detentions of Muslim Uighurs

ROBIN EMMOTT & DAVID BRUNNSTROM
Brussels/Washington/ Beijing, March 23

Reuters file photo of workers walking by the perimeter fence of what is officially known as a vocational skills education centre at Dabancheng in Xinjiang Uighur Autonomous Region

THE US, THE European Union, Britain and Canada imposed sanctions on Chinese officials on Monday for human rights abuses in Xinjiang, the first such coordinated Western action against Beijing under new US President Joe Biden.

Beijing hit back immediately with punitive measures against the EU that appeared broader, including European lawmakers, diplomats, institutes and families, and banning their businesses from trading with China.

Western governments are seeking to hold Beijing accountable for mass detentions of Muslim Uighurs in northwestern China, where the US says China is committing genocide. China denies all accusations of abuse.

The coordinated effort appeared to be early fruit in a concerted US diplomatic push to confront China in league with allies, a core element of Biden's still evolving China policy.

Senior US administration officials have said they are in daily contact with governments in Europe on China-related issues, something they call the "Europe roadshow".

"Amid growing international condemnation, (China) continues to commit genocide and crimes against humanity in Xinjiang," US secretary of state Antony Blinken said in a statement ahead of meetings with EU and Nato ministers in Brussels this week.

The coordinated effort appeared to be early fruit in a concerted US diplomatic push to confront China in league with allies, a core element of Biden's still evolving China policy

Canada's foreign ministry said: "Mounting evidence points to systemic, state-led human rights violations by Chinese authorities."

Activists and UN rights experts say at least 1 million Muslims have been detained in camps in Xinjiang. The activists and some Western politicians accuse China of using torture, forced labour and sterilisations. China says its camps provide vocational training and are needed to fight extremism.

The European Union was the first to impose sanctions on Monday on four Chinese officials, including a top security director, and one entity, a decision later mirrored by Britain and Canada.

Those also targeted by the US were Chen Mingguo, director of the Xinjiang Public Security Bureau and another senior official in the region, Wang Junzheng. The US had already last year designated for sanctions the top official in Xinjiang, Chen Quanguo, who was not targeted by the other Western allies on Monday, to avoid a larger diplomatic dispute, experts and diplomats said.

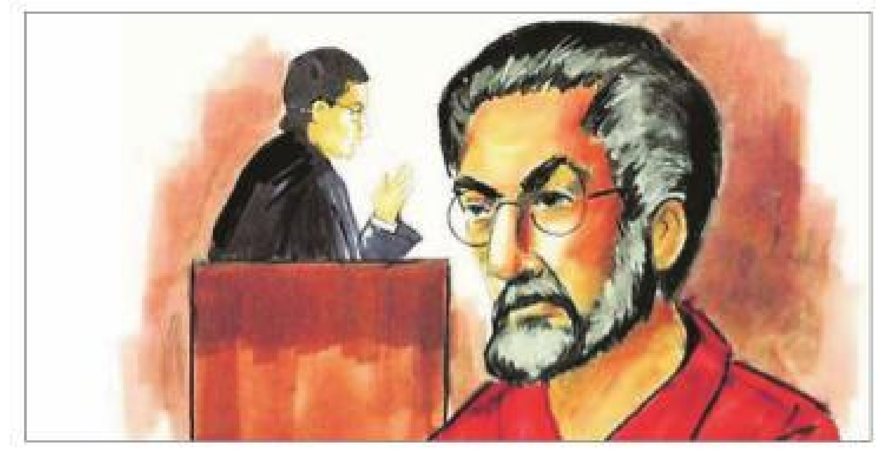
The foreign ministers of Canada and Britain issued a joint statement with Blinken, saying the three were united in demanding that Beijing end its "repressive practices" in Xinjiang. Evidence of abuses was "overwhelming", including satellite imagery, eyewitness testimony, and the Chinese government's own documents, they said.

Separately, the foreign ministers of Australia and New Zealand issued a statement expressing "grave concerns about the growing number of credible reports of severe human rights abuses against ethnic Uighurs and other Muslim minorities in Xinjiang" and welcoming the measures announced by Canada, the European Union, Britain and the US. —REUTERS

Biden admin urges US court to extradite Rana

A Los Angeles federal court has been urged to certify India's request in this regard

LALIT K JHA
Washington, March 23



Fugitive Pakistani-origin Canadian businessman Tahawwur Rana, sought for his involvement in the 2008 Mumbai terror attack. The Biden administration has said he meets all the criteria required for the handover PHOTO: EXPRESS

THE BIDEN ADMINISTRATION has urged a federal court in Los Angeles to certify India's request to extradite fugitive Pakistani-origin Canadian businessman Tahawwur Rana, sought for his involvement in the 2008 Mumbai terror attack, saying he meets all the criteria required for the handover. US district court judge in Los Angeles Jacqueline Chooljian has scheduled the extradition hearing for April 22.

Assistant US Attorney John J Lulejian, in his submission before a federal US court in Los Angeles, California, said Rana, 59, meets all the criteria to be extradited to India for his trial in the Mumbai terrorist attack. On February 4, Rana's attorney had opposed his extradition.

"The United States respectfully requests that following the April 22, 2021, extradition hearing, the Court certify India's request for Rana's extradition for the Secretary of State's surrender decision," Lulejian said in his 61-page court submission on Monday.

Rana, a childhood friend of David Coleman Headley, was re-arrested on June 10 in Los Angeles on an extradition request by India for his involvement in the Mumbai terror attack in which 166 people, including six Americans, were killed. He has been declared a fugitive by India.

"Fugitive Tahawwur Hussain Rana is wanted in India to stand trial for offences related to his role in the 2008 terrorist attacks in Mumbai, India, that resulted in the death of 166 people, the injury of 239 people, and the damage to property in excess of $1.5 billion," Lulejian said.

As per the India-US Extradition Treaty, the government of India has requested the formal extradition of Rana, and the US has initiated the extradition proceeding.

Lulejian said the criteria warranting certification of extradition are satisfied in this case. These criteria are: the court has both personal and subject matter jurisdiction, there is an extradition treaty between the US and India that is in full force and effect, and the crimes for which Rana's extradition is sought are covered by the terms of the treaty.

India's extradition request contains evidence to establish probable cause that the individual appearing in court is the fugitive who committed the offence for which extradition is requested, Lulejian argued.

In his court submission on February 4, Rana's attorney had argued that Rana's extradition is barred under Article 6 of the US-India extradition treaty because he had previously been acquitted of the offences for which his extradition is sought, and under Article 9 of the treaty because the government has not established probable cause to believe that Rana committed the alleged offences.

Lulejian said the court should find that Rana's extradition is not barred under Article 6 of the India-US Extradition Treaty. —PTI

'UN staffer who complained of sexual assault loses dismissal case'

EMMA FARGE
Geneva, March 23

A POLICY ADVISOR who filed a sexual assault complaint and was later fired by the UN agency fighting AIDS has lost an appeal against her dismissal for misconduct and been refused a copy of an investigation into her alleged assault, documents show.

Martina Brostrom, 41, from Sweden, was fired for sexual and financial misconduct in December 2019. She denies the charges and says her dismissal was in retaliation for reporting a sexual assault by a senior official at UNAIDS.

In response to her appeal, the Global Board of Appeal of the World Health Organization (WHO), which oversees UNAIDS, said in an internal document on January 18: "The Panel concluded that the misconduct of the Appellant was established and did not find an error of fact or law in the findings of misconduct."

The document, which has been reviewed by *Reuters*, also said that Brostrom's dismissal was "proportional" in a case of serious misconduct and there was no evidence of bias, prejudice or retaliation against her.

In a separate document last month, UNAIDS called a request by Brostrom for a copy of a report into her alleged sexual assault "premature" since a final decision on whether to share the report had not yet been taken by the UNAIDS' executive director Winnie Byanyima.

Then-UNAIDS deputy executive director Luiz Loures denies Brostrom's accusation that he groped her in a hotel elevator in Thailand in 2015 and tried to drag her towards his room as well as her allegation that he triggered Brostrom's misconduct probe. Brostrom went public with her assault complaint in 2018.

"I am appalled that they reject any link between my harassment claim and my dismissal and that they refused to provide me with a copy of the report of the investigation," Brostrom told *Reuters*. "I feel fooled by the system."

Asked about the content of the documents, which have not been made public, UNAIDS spokeswoman Sophie Barton-Knott declined to comment, citing confidentiality.

Loures did not respond to requests for comment.

Brostrom said she would appeal to a tribunal at the International Labour Organization which examines UN staff complaints.

Myanmar junta blames protesters as EU, US impose curbs

Demonstrators seen behind barricades during a protest against the military coup in Mandalay, Myanmar, on March 22 PHOTO: REUTERS

REUTERS
March 23

MYANMAR'S MILITARY ACCUSED anti-junta protesters of arson and violence as Western countries imposed more sanctions on individuals and groups linked to last month's coup and the ensuing bloody crackdown on dissent.

Junta spokesman Zaw Min Tun said 164 protesters had been killed in the violence and expressed sadness at the deaths.

"They are also our citizens," he told a news conference in the capital Naypyitaw on Tuesday, adding that the military would use the least force possible to quell violence.

The Assistance Association for Political Prisoners (AAPP) activist group says at least 261 people have been killed in the brutal crackdown by security forces that has left the Southeast Asian nation in turmoil. Three people, including a teenage boy, were killed in unrest on Monday in Myanmar's second city, Mandalay, witnesses and news reports said. The junta has tried to justify the coup by saying a November 8 election won by Aung San Suu Kyi's National League for Democracy (NLD) was fraudulent — an accusation the electoral commission rejected. Military leaders have promised a new election but have not set a date and have declared a state of emergency.

Zaw Min Tun blamed protesters for violence and arson and said nine members of the security forces had been killed.

"Can we call these peaceful protesters?" he said, while showing a video of factories on fire. "Which country or organisation would regard this violence as peaceful?" He said strikes and hospitals not fully operating had caused deaths, including from Covid-19, calling them "undutiful and unethical".

The spokesman also accused media of "fake news" and fanning unrest and said reporters could be prosecuted if they were in contact with the CRPH, as the remnants of Suu Kyi's government is known locally. The military has declared the CRPH an illegal organisation and said membership is punishable by death. In the over three hour news conference, the spokesman also said the military respected the media and although reporting protests was allowed, leading them was a crime.

Zaw Min Tun gave granular details or how the NLD had created hundreds or even thousands of extra ballots in numerous townships by inventing voters, including in Suu Kyi's own constituency.

Rejecting US peace plan, Afghan prez to offer election in six months

Afghan President Ashraf Ghani will unveil his proposal at an international gathering in Turkey next month

HAMID SHALIZI
Kabul, March 23

AFGHAN PRESIDENT ASHRAF Ghani will propose a new presidential election within six months, under a peace plan he will put forward as a counter-offer to a US proposal that he rejects, two senior government officials told *Reuters*.

Ghani will unveil his proposal at an international gathering in Turkey next month, signalling his refusal to accept Washington's plan for his elected government to be replaced by an interim administration, the officials said. Washington, which agreed last year to withdraw its troops from Afghanistan by May 1 after nearly two decades, is pressing for a peace deal to end war between the government and the Taliban. Talks between the Afghan sides in Qatar have stalled.

US special envoy Zalmay Khalilzad has been circulating a proposal, which would replace the Kabul government with an interim administration. But Ghani has voiced vehement opposition to any solution that requires his government to step aside for unelected successors.

"The counterproposal which we are going to present at the Istanbul meeting would be to call for early presidential elections if the Taliban agree on a ceasefire," one senior government official said on condition of anonymity.

Another Afghan government official said: "The president would never agree to step aside and any future government should be formed through democratic process, not a political deal." —REUTERS

US backs Philippines in standoff over South China Sea

JIM GOMEZ
Manila (Philippines), Mar 23

In this photo provided by the Philippine Coast Guard/National Task Force-West Philippine Sea, some of the 220 Chinese vessels are seen moored at Whitsun Reef, South China Sea on March 7, 2021 PHOTO: AP

The US said on Tuesday it's backing the Philippines in a new standoff with Beijing in the disputed South China Sea, where Manila has asked a Chinese fishing flotilla to leave a reef. China ignored the call, insisting it owns the offshore territory.

The US embassy said it shared the concerns of the Philippines and accused China of using "maritime militia to intimidate, provoke, and threaten other nations, which undermines peace and security in the region". "We stand with the Philippines, our oldest treaty ally in Asia," the US embassy in Manila said in a statement.

Philippine defence secretary Delfin Lorenzana on Sunday demanded about 200 Chinese vessels he said were militia boats leave the Whitsun Reef, a shallow coral region about 175 nautical miles (324 kilometers) west of Bataraza town in the western Philippine province of Palawan.

Philippine officials said the reef, which they call Julian Felipe, is well within the country's internationally recognised exclusive economic zone, over which the Philippines "enjoys the exclusive right to exploit or conserve any resources".

The Philippine coast guard spotted about 220 Chinese vessels moored at the reef, which Beijing and Vietnam also claim, on March 7. On Monday, a surveillance aircraft spotted 183 Chinese vessels still at the reef, said Philippine military chief Lt. General Cirilito Sobejana, who released aerial pictures of the Chinese vessels in one of the most hotly contested regions in the strategic waterway. The Philippines has filed a diplomatic protest over the Chinese presence, foreign secretary Teodoro Locsin Jr. said.

China insisted it owns the reef, which it calls "Niu Jiao", and said the Chinese vessels converged in the area to avoid rough waters. Beijing denied the vessels were maritime militias. "Any speculation in such helps nothing but causes unnecessary irritation," the Chinese embassy said in a statement on Monday. "It is hoped that the situation could be handled in an objective and rational manner."

The US embassy, however, said, "Chinese boats have been mooring in this area for many months in ever increasing numbers, regardless of the weather."

China, the Philippines, Vietnam, Malaysia, Taiwan and Brunei have been locked in a tense territorial standoff over the resource-rich and busy waterway for decades. President Rodrigo Duterte would talk to the Chinese ambassador in Manila about the issue, his spokesman, Harry Roque told a news conference.

Duterte has nurtured friendly ties with Beijing since taking office in 2016 and has been criticised for not immediately demanding Chinese compliance with an international arbitration ruling that invalidated Beijing's historic claims to virtually the entire sea. China has refused to recognise the 2016 ruling, which it called "a sham", and continues to defy it.

Duterte has sought infrastructure funds, trade and investments from China, which has also donated and pledged to deliver more Covid-19 vaccines as the Philippines faces an alarming spike in coronavirus infections.

Oxford University probes alleged cyber bullying of Indian student

ADITI KHANNA
London, March 23

THE UNIVERSITY OF Oxford on Tuesday said a probe is underway and that it "investigates thoroughly" every complaint related to harassment or equality, following allegations of cyber bullying surrounding Rashmi Samant, the first Indian woman to be elected President of the Oxford Student Union (SU) who was forced to resign amid controversy over some of her past social media posts.

Some British Hindu groups have also raised concerns around comments made online by a university staffer from the history faculty with the local Thames Valley Police, urging an investigation into a possible hate crime.

The police force confirmed that it has "received a report of an alleged hate incident". The comments under scrutiny, posted with an image of Samant's family on Instagram by Dr Abhijit Sarkar, made references to their Hindu faith and categorised their home state of Karnataka as a "bastion of Islamophobic forces".

"An investigation into these online comments is ongoing and we must allow time for this formal process to be followed. In cases such as these, student support is provided through their college and department," an Oxford University spokesperson said. "The university is fully committed to creating an environment where people of all backgrounds, including our Hindu students and staff, can feel welcome, valued and respected," the university said, adding that it has strong policies in place to protect staff and students against "all forms of harassment, including online harassment".

Samant has been working on completing her MSc course in Energy Systems at the university remotely from her hometown in Udupi, after she flew back to India in the wake of her resignation. She said the continued "cyber bullying" makes it difficult for her to consider returning to the university at this stage.

"I'm just very glad that the university and the police have launched an investigation into my complaint, and I look forward to resolving it in the best manner possible," said Samant, in a statement from India.

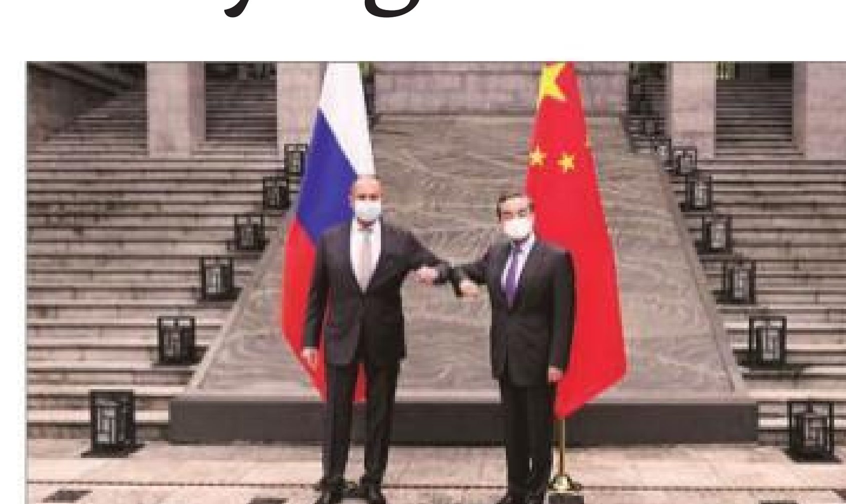
"I think it's a long road for me to feel safe about the prospect of coming back and getting respite from the cyber bullying," she said, adding that the Indian community in the UK had been "super supportive" through the course of the incident since last month. The issue even found its way to the Indian Parliament last week, when BJP MP Ashwini Vaishnav raised it as a question of "racial discrimination" in the Rajya Sabha.

External affairs minister S Jaishankar had responded to say that India would "never ever turn our eyes away from racism wherever it is" and that these developments will be monitored "very, very closely". This resulted in a joint statement from the Oxford India Society, Oxford University Hindu Society and Oxford South Asian Society against what they branded a "misleading narrative" being played out in India.

"We reiterate that these calls [Samant's resignation] did not have anything to do with the fact that she is Indian or Hindu or a woman," the statement reads. —PTI

China, Russia officials meet in show of unity against EU, US

ASSOCIATED PRESS
Beijing, March 23



Russian foreign minister Sergei Lavrov, left, meets with Chinese foreign minister Wang Yi in Guilin in southern China's Guangxi Zhuang Autonomous Region on March 22 PHOTO: XINHUA VIA AP

THE FOREIGN MINISTERS OF China and Russia affirmed their countries' close ties at a meeting on Tuesday, amid intense criticism and new Western sanctions against them over human rights.

Wang Yi and Sergei Lavrov rejected outside sniping at their authoritarian political systems and said they were working to further global progress on issues from climate change to the coronavirus pandemic.

At their initial meeting in the southern Chinese city of Nanning on Monday, Wang and Lavrov accused the US of interference in other countries' affairs and urged it to rejoin the Iran nuclear agreement, something that President Joe Biden's new administration has approached cautiously. Russia and China both maintain close relations with Tehran, with which they share a firm approach against any political opposition.

The two officials continued that rhetoric at a news conference on Tuesday, where Wang sharply criticised coordinated sanctions brought by the European Union, Britain, Canada and the US against Chinese officials over human rights abuses in China's far western Xinjiang region. "Countries should stand together to oppose all forms of unilateral sanctions," Wang said. "These measures will not be embraced by the international community."

Lavrov said sanctions were drawing Russia and China closer together and accused the West of "imposing their own rules on everyone else, which they believe should underpin the world order."

"If Europe broke these relations, simply destroying all the mechanisms that have been created for many years...then, probably, objectively, this leads to the fact that our relations with China are developing faster than what's left of relations with European countries," Lavrov said. In a joint statement issued after the meeting, the two ministers said no country should seek to impose its form of democracy on any other.

"Interference in a sovereign nation's internal affairs under the excuse of 'advancing democracy' is unacceptable," the statement said.

China says members of the Uyghur and other Muslim minority groups in Xinjiang have voluntarily taken part in job training and de-radicalization courses, denying charges that more than 1 million have been locked up in prison-like reeducation camps where they are forced to reject their native culture and pledge loyalty to the ruling Communist Party and its leader Xi Jinping. Media outlets, foreign governments and activist groups say abuses, including forced labor and coerced birth control, are ongoing.

China responded immediately Monday to the EU's move by imposing sanctions on 10 European individuals and four institutions that it said had damaged China's interests and "maliciously spread lies and disinformation." The individuals were barred from visiting mainland China, Hong Kong and Macao and banned from engaging in financial dealings with Chinese institutions.

FORM No. - 5

DEBTS RECOVERY TRIBUNAL

600/1, University Road, Near Hanuman Setu Mandir, Lucknow - 226007

(Area of Jurisdiction-Part of Uttar Pradesh)

SUMMONS FOR FILING REPLY & APPEARANCE BY PUBLICATION

Date: 08.02.2021

(Summons to defendant Under Section 19(3) of the Recovery of Debts Due to Banks and Financial Institutions Act. 1993, read with Rules 12 and 13 of the Debts Recovery Tribunal (Procedure Rules,1993)

Original Application No 814 of 2020

CANARA BANK ...APPLICANT

VERSUS

SHRI INDUSLND BANK LTD. AND OTHERS. ...DEFENDANTS

To,

1. **IndusInd Bank Ltd.** through its Regional Head Operations, Regional Office, First Floor, 628/10-A, Faizabad Road, Indira Nagar, Lucknow-226016.
2. **IndusInd Bank Ltd.** Alambagh Branch, Lucknow through its Branch Head, situate at Ground Floor, Plot No. 5(Part) & 7, Ramnagar, Bilawan, Kanpur Road, Alambagh, Lucknow-226005.
3. **IndusInd Bank Ltd.**, Patrakarpuram Branch, Gomti Nagar, Lucknow through its Branch Head, situate at 1/90, Ground Floor, Vinay Khand, Near Patrakarpuram crossing, Gomti Nagar, Lucknow 226010.
4. **IndusInd Bank Ltd.** NOIDA Branch, Distt. Gautam Budh Nagar through its Regional Head Operations, Regional Office, First Floor, 628/10-A, Faizabad Road, Indira Nagar, Lucknow-226016.
5. **IndusInd Bank Ltd.** Basant Kunj Branch, New Delhi through its Branch Head, situate at Common Cause House,5, Institutional Area, Nelson Mandela Road, Basant Kunj, New Delhi-110070.
6. **IndusInd Bank Ltd.** Civil Lines Branch, Kanpur through its Branch Head, situate at Ground Floor Office No. 2, First Floor Office No. 110, KAN Chambers, Bldg. 14, 113, Civil Lines, Kanpur-208001.
7. **M/s. RP Constructions & Builders Pvt. Ltd.** having Registered Office at 6/132, Vineet Khand, Gomti Nagar, Lucknow through its Director.
8. **M/s. PR Tech Infrazone Pvt. Ltd.** having Registered Office at 6/232, Vineet Khand, Gomti Nagar, Lucknow through its Director.

In the above noted application, you are required to file reply in Paper Book form in Two sets along with documents and affidavits (if any), personally or through your duly authorized agent or legal practitioner in this Tribunal, after serving copy of the same on the applicant or his counsel/duly authorized agent after publication of the summons, and thereafter to appear before the Tribunal on **19.07.2021 at 10:30 A.M.** failing which the application shall be heard and decided in your absence.

REGISTRAR
Debts Recovery Tribunal, Lucknow

FORM No. - 5

DEBTS RECOVERY TRIBUNAL, LUCKNOW

600/1, University Road, Near Hanuman Setu Mandir, Lucknow - 226007

(Area of Jurisdiction-Part of Uttar Pradesh)

SUMMONS FOR FILING REPLY & APPEARANCE BY PUBLICATION

O.A. No. 714/2020 **Date: 19.01.2021**

(Summons to defendant Under Section 19(3) of the Recovery of Debts Due to Banks and Financial Institutions Act. 1993, read with Rules 12 and 13 of the Debts Recovery Tribunal (Procedure Rules,1993)

O.A. No. 714/2020

CANARA BANK ...APPLICANT
Sarvodaya Nagar Branch,
Opposite Prakash Pustak Kendra,
Sarvodaya Nagar, Lucknow-226016 (U.P.)
IFSC: SYNB0008491

VERSUS

M/s D.A.P. Alchemy,
M/s Priyanka Paper Mart & Others. ...DEFENDANTS

To,

1. **M/S. DAP ALCHEMY,** (Proprietorship Firm) Through it's Proprietress-Mrs. Priyanka Prasad W/o Mr. Deepak Kumar Singh.
   Registered Address:- Plot No. 27, Mini Industrial Estate, Amarsanda, Nindoora, Barabanki- 225 302(U.P.).
2. **M/S. PRIYANKA PAPER MART,** (Proprietorship Firm) Through it's Proprietress-Mrs. Priyanka Prasad.
   Registered Address:- 628 SH/311 Ga, Shakti Nagar, Near New Yadav Market, Indira Nagar, Lucknow-226 016 (U.P.)
   2nd Address:- Plot No. 7, Part of Khasra No. 90, Village Bastauli, Tehsil & District Lucknow (U.P.).
3. **MRS. PRIYANKA PRASAD** W/o Mr. Deepak Kumar Singh Proprietress of **M/S.PRIYANKA PAPER MART & M/S.DAP ALCHEMY** R/o-628 SH/311 Ga, Shakti Nagar, Near New Yadav Market, Indira Nagar, Lucknow-226 016 (U.P.).
4. **MR. UMA SHANKAR PRASAD** S/o Late Sarju Prasad, R/o- House No. 628 SH/311 Ga, Shakti Nagar, Near New Yadav Market, Indira Nagar, Lucknow - 226 016 (U.P.).
5. **MR. DEEPAK KUMAR SINGH** S/o Mr. Ajay Kumar Singh R/o-628 SH/311 Ga, Shakti Nagar, Near New Yadav Market, Indira Nagar, Lucknow - 226 016 (U.P.).
   2nd Address:- Flat No. 17, Ground Floor, DDA MIG, Pocket 7, Sector 21, New Delhi -110086
   3rdAddress:- House No. 145, 3rd Floor, Pocket-9, Sector-21, Rohini, New Delhi-110086.
6. **MR. DINESH TRIPATHI** S/o Late Ram Palat Tripathi, R/o-LS/2/659, Sector-F, Jankipuram, Lucknow (U.P.)-226022.
   2nd Address:- 5/594, Vikas Nagar, Sector-5, Lucknow (U.P.)
   3rdAddress:- Mohalla E / 103, UPSIDC, Kurshi Road, PO-Anwari, PS-Kursi, Barabanki (U.P.).

In the above noted application, you are required to file reply in Paper Book form in Two sets along with documents and affidavits (if any), personally or through your duly authorized agent or legal practitioner in this Tribunal, after serving copy of the same on the applicant or his counsel/duly authorized agent after publication of the summons, and thereafter to appear before the Tribunal on **02.07.2021** at **10:30 A.M.** failing which the application shall be heard and decided in your absence.

REGISTRAR
Debts Recovery Tribunal, Lucknow

TATA CAPITAL FINANCIAL SERVICES LTD.

Branch Address: 7th Floor, Videocon Tower, Block E-1, Jhandewalan Extn New Delhi-110055.

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

(Under Rule 8(6) of the Security Interest (Enforcement) Rules 2002)

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

LOAN ACCOUNT: 8738256 (SUDHIR SHARMA)

Notice is hereby given to the public in general and in particular to the below Borrower/ Co- Borrowers that the below described immovable properties mortgaged to Tata Capital Financial Services Ltd. **(Secured Creditor/TCFSL)**, the Possession of which has been taken by the Authorised Officer of Tata Capital Financial Services Ltd. (Secured Creditor), will be sold on **15th day of April, 2021** "As is where is basis" & "As is what is and whatever there is & without recourse basis".

Whereas the sale of secured assets is to be made to recover the secured debt and whereas there was a due of a sum of **Rs.56,41,091.76/- (Rupees Fifty Six Lakhs Forty One Thousand Ninety One and Paisa Seventy Six Only)** including all costs, interest etc. as on **11.03.2020 from Borrowers/Co-Borrowers, i.e.,1. SUDHIR SHARMA, 2. NARENDER SHARMA ALIAS NARENDRA SHARMA, 3. RAHUL SHARMA, 4. MRS. MAYA DEVI, & 5. M/S SHRI BALAJI TELECOM.**

Notice is hereby given that, in the absence of any postponement/ discontinuance of the sale, the said properties shall be sold by E- Auction at 2 P.M. on the said **15th day of April, 2021** by TCFSL., having its branch office at **7th Floor, Videocon Tower, Block E-1, Jhandewalan Extn New Delhi-110055.** The sealed E- Auction for the purchase of the properties along with EMD Demand Draft shall be received by the Authorized Officer of the TATA CAPITAL FINANCIAL SERVICES LTD till 5 P.M. on the said **14th day of April, 2021.**

Description of Secured Asset	Type of Possession Symbolic/ Physical	Reserve Price (Rs)	Earnest Money (Rs)
PLOT NO. 3, KHASRA NO.18//5/2, 6/1, PARVATIYA COLONY, FARIDABAD, HARYANA, EAST PORTION ADMEASURING 75 SQ. YDS., MORE PARTICULARLY DESCRIBED IN SALE DEED DATED 29.03.2012, EXECUTED IN FAVOR OF SUDHIR SHARMA, IN THE OFFICE OF SUB REGISTRAR BALLABGARH, HARYANA, REGISTERED IN SERIAL NO. 20290, BAHI NO. 1/1 ZILD NO. 1/35, PAGES 96/43 TO /45 DATED 29.03.2012. **BOUNDED AS:** EAST: OTHER'S PROPERTY, WEST: OTHER'S PROPERTY, NORTH : OTHER'S PROPERTY, SOUTH : ROAD 15' FT WIDE.	SYMBOLIC	Rs. 12,57,950/-	Rs. 1,25,800/-
PLOT NO. 1 & 2, KHASRA NO. 18/15/2, 17/11, MAUJA GHONCHI, PARVATIYA COLONY, FARIDABAD, HARYANA, ADMEASURING 200 SQ. YARDS, VIDE REGISTERED TRANSFER DEED DATED 15.03.2016, IN FAVOR OF NARENDER SHARMA, IN THE OFFICE OF SUB REGISTRAR BALLABGARH, HARYANA, REGISTERED ON SERIAL NO. 13,944, BAHI NO. 1/1, ZILD NO. 2/55, PAGES NO. 62/1 TO /3, DATED 15/March/ 2016. **BOUNDED AS:** EAST: ROAD 22' FT WIDE, WEST : OTHER'S PROPERTY, NORTH : OTHER'S PROPERTY, SOUTH : ROAD 15' FT WIDE	SYMBOLIC	Rs. 49,89,700/-	Rs. 4,98,970/-

The description of the properties that will be put up for sale is in the Schedule. No officer or other person, having any duty to perform in connection with this sale shall, however, directly or indirectly bid for, acquire or attempt to acquire any interest in the properties sold. The sale shall be subject to the rules/conditions prescribed under the SARFAESI Act, 2002.The E-auction will take place through portal https://disposalhub.com on **15th day of April, 2021** between 2.00 PM to 3.00 PM with unlimited extension of 10 minutes each.All the Bids submitted for the purchase of the properties shall be accompanied by Earnest Money as mentioned above by way of a Demand Draft favoring the "TATA CAPITAL FINANCIAL SERVICES LTD." payable at **Delhi.** Inspection of the properties may be done on **07.04.2021** between 11 AM to 5.00 PM.

Note: The intending bidders may contact the Authorized Officer **Mr. Jagdeep Sehrawat, Email id-jagdeep.sehrawat@tatacapital.com** and **Mobile No.- 8588806158.**

For detailed terms and conditions of the Sale, please refer to the link provided in secured creditor's website, i.e., **https://www.tatacapital.com/content/dam/tata-capital/pdf/tcfsl/AUCTIONTERMS%26CONDITIONS.pdf,** or contact Authorised Officer or Service Provider- Nexxen Solutions Private Limited.

Place: Faridabad, Haryana
Date- 24.03.2021

Sd/-
(Authorized Officer)
Tata Capital Financial Services Ltd.

PHILLIPS CARBON BLACK LTD.

CIN : L23109WB1960PLC024602
Regd. Office : Duncan House, 31 Netaji Subhas Road, Kolkata-700 001, West Bengal, India
Ph : +91 33 6625 1443, FAX : +91 33 2230 6844
Email : pcbl@rpsg.in, Web : https://www.pcblltd.com

Notice is hereby given that the following shareholder has lodged transfer deed(s) along with share certificate(s) for transfer of shares with old transfer deed (Form 7B) as per details below :

Name of Transferar	Folio No.	Distinctive Nos.	Certificate Nos	No. of Shares	Name of Transferee
K.R. Venugopalan/ N. Leela Kumari	K02026	1675406 - 1675655	4291	250	NASIM WARIS / BILQUIS NASIM

As per SEBI circular dated 06th November 2018 clause 2(c) allows transfer of shares in case of major mismatch/non-availability of transferor's signatures, subject to procedure requirements to be complied. The Company will process transfer of the aforesaid shares in case the Company/its Share Transfer Agent do not receive any objections for the same within 30 days from date of publication hereof.

Kolkata
Date : 24.03.2021

By Order of the Board of Directors
Kaushik Mukherjee
Company Secretary & Compliance Officer

SOUTH EAST CENTRAL RAILWAY

TENDER NOTICE FOR ENGINEERING WORK

Srl. No. (1) E-Tender No. DRM-ENGG-BSP-T-178-20-21, Date : 16.03.2021.

Work : Renewal of Channel Sleeper with H-Beam Sleepers of Bridge No. 6 (MID) & 12 (UP & MID) under the jurisdiction of DEN/Central-I/Bilaspur. **Tender Value : ₹1,18,85,062/-, EMD : ₹0/-, Completion Period : 06** Months. **Start Date of Submission of Tender:** From **11:00** hrs. on **24.03.2021**. **Last Date of Submission of Tender :** Upto **11:00** hrs. on **07.04.2021**.

The Complete information of above e-Tender Notices is available over website **https://www.ireps.gov.in**. Bids other than e-bids shall not be accepted against above Tenders.

Divl. Railway Manager (Engg.)
CPR/10/481 S.E.C. Railway, Bilaspur.
South East Central Railway @secrail

ALAMELU CHARITABLE FOUNDATION

Notice Inviting Tender

Alamelu Charitable Foundation (ACF) invites bids from eligible bidders for the Tender for Supply, Installation and Commissioning of the following Equipment/Goods from Manufacturers / Authorized Vendors for its Hospitals spread across India:

Tender No 1: ACF/CCI/OT-2/2021
Last Date of Submission: 07/04/2021 by 10 PM
Sub: Tender for Supply, Installation and Commissioning of OT Light and Pendants.

Tender No 2: ACF/CCI/Patient Monitor-Basic/2021
Last Date of Submission: 07/04/2021 by 10 PM
Sub: Tender for Supply, Installation and Commissioning of Basic Patient Monitors

Tender No 3: ACF/CCI/Landscaping/2021
Last Date of Submission: 14/04/2021 by 10 PM
Sub: Tender for Executing Landscape Works in Tirupati and Ranchi Locations

Tender No 4: ACF/CCI/LMO/2021
Last Date of Submission: 20/04/2021 by 10 PM
Sub: Tender for Supply of Liquid Medical Oxygen on Rate Contract Basis.

Interested parties may download Tender document from e-tender portal **https://acf.procure247.com** and submit online bids by following the prescribed process.

Sd/-, Director, Alamelu Charitable Foundation, Mumbai - 400005

Loss of Shares

Notice is hereby given that the Share Certificate No. (s) . **215** for total **1000** Equity Shares bearing Distinctive No.(s). **2112566 to 2113565** of **SPML INFRA LIMITED,** registered office at **F-27/ 2, Okhla Industrial Area, Phase-II, New Delhi - 110020** standing in the name (a) of **BHUPENDRA NARAIN SINHA** ("the shareholder") has / have been lost and that an application for issue of duplicate share certificate(s) in respect thereof bas/have been made to the Company's Registrars & Transfer Agent, **Mahesbwari Datamatics Pvt. Ltd., 23, R. N. Mukherjee Road, Floor, Kolkata - 700001.** The Company has informed claimant that the said shares have been transferred to IEPF as per IEPF Rules.

To whom objection, if any, against issuance of such duplicate share certificates) should be made within 15 days from the date of publication of this notice. The Public are cautioned against dealing in any way with these shares.

Name[s] of holder[s] Applicant
Shashi Prabha Sinha (claimant)
W/o Late Bhupendra Narain Sinha,
Aparajita , Opp. A. N College,
Boring Road, Patna – 800013

Place : Patna
Date : 23.03.2021

सेन्ट्रल बैंक ऑफ इंडिया Central Bank of India

REGIONAL OFFICE: DELHI SOUTH
THIRD FLOOR,SORABJI BHAWAN, 4/54,
D.B.GUPTA ROAD, KAROL BAGH, NEW DELHI-110005

APPENDIX- IV-A [See proviso to rule 8 (6)] Sale Notice for Sale of Immovable Properties

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

Notice is hereby given to the public in general and in particular to the borrower(s) and guarantor(s) that the below described immovable property mortgaged / charged to the Central Bank of India (secured creditor), the constructive/ physical Possession of which have been taken by the authorized officer of Central Bank of India(Secured creditors), will be sold on "As is where is", "As is what is" and "whatever there is" basis on date 27.04.2021for 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.

E AUCTION SCHEDULED TO BE HELD ON 27.04.2021 (30 DAYS NOTICE)

S. No.	Name Of Branch	Name Of Branch Authorised Officer	Name of the Account	Description of Secured Assets	Demand Notice Date & Amount Dues (Rs. In Lakhs)	Date & Type of Possession	Reserve Price / EMD / Bid Increase Amount
1.	Defence Colony	Mr. H.S. Vedi M.No 9417347162	MrVinay Kumar & Mr Sudhir Kumar	Residential (Flat on 3rd Floor with roof rights), Property D No-D36, (Out of Khasra No 25), Gali No-4, Near Mangla Hospital, Old Mahavir Nagar, Delhi measuring 71.1 sq.mt. or 765.00 sq.ft or 85.00 sqyds (Part of a bigger property) in the name of Mr. Vinay Kumar s/o Mr. Ved Prakash	Rs.38,74,590/- on 05.06.2020+ Int. thereafter	26.08.2020 (Constructive)	Rs. 34.00 Lakh Rs. 3.40 Lakh Rs. 0.20 Lakh
2.	Defence Colony	Mr. H.S. Vedi M.No 9417347162	MrVeerender Mishra &MrsSantosh	Residential (Flat on Ground Floor,(Black/West side) Property H NO-D36, Gali No-4, Khasra No-25, Village- NangliJalib, Near Mangla Hospital, Old Mahavir Nagar, Delhi measuring 54.37 sq.mt. or 585.00 sq.ft or 65.00 sqyds (Part of a bigger property) in the name of Mrs. Santosh w/o Mr. Ramesh Chander Mishra	Rs 29,39,681/- on 05.06.2020 + Int. thereafter	26.08.2020 (Constructive)	Rs. 29.00 Lakh Rs. 2.90 Lakh Rs. 0.20 Lakh
3.	Gulmohar Park	Mr. P.L.Gangwani M.No 8448296394	Mr. Sigi Charivuparampil Mathew	Residential Flat on Uper ground Floor (back side),Plot no-RZ-20,Gali no 26,Tughlakabad Extn.New Delhi-110019 measuring covered area of Flat-450 sq.ft i.e. 50 sq.yrds in the name of Mr. Sigi Charivuparampil Mathew	Rs 20,74,531/- on 12.03.2020 + Int thereafter	19.08.2020 (Constructive)	Rs. 22.00 Lakh Rs. 2.20 Lakh Rs. 0.20 Lakh
4.	Gulmohar Park	Mr. P.L. Gangwani M.No 8448296394	Mr. Biji Regi	Residential Flat on 3rd Floor, Plot No RZ-750, Gali No 23,Khasra no-443/2, Tuglakabad Extn.,New Delhi-110019 measuring covered area of Third Floor Flat-83.34 sq. mtrs i.e. 900 sq.ft in the name of Mr. Biji Regi	Rs 38,22,087/- on 12.02.2020 + Int thereafter	19.08.2020 (Constructive)	Rs. 40.00 Lakh Rs. 4.00 Lakh Rs. 0.50 Lakh
5.	South Ex	Mr Ajay Sharma M.No.9999917125	SA Traders	Industrial property,Property no 93,Gali no 01,Indra Complex,Kheri Road, Naharpur, Faridabad-121001 measuring 222 sq.yds in the name of Hamida Begum w/o Shadab Ansari	Rs 26,24,689.26/- on 03.11.2018 + Int thereafter &Rs 39,51,200/- on 07.02.2019 + Int thereafter	13.12.2019 (Physical)	Rs. 54.80 Lakh Rs. 5.48 Lakh Rs. 0.50 Lakh
6.	Sukhdev Vihar	MrVinay Kumar M.No.9819921942	M/s R.K.Electronics	Pvt Shop No. RTG-156, Ground Floor, Royal Tower, Shipra Suncity, Indirapuram, Ghaziabad, UP-201010 measuring 9.85 sq.m. in the name of Mr Ravi Kumar Saini	Rs 96,49,221/- on 17.07.2020 +int thereafter	17.12.2020 (Constructive)	Rs.17.00 Lakh Rs. 1.70 Lakh Rs. 0.20 Lakh
7.	Sukhdev Vihar	MrVinay Kumar M.No.9819921942	M/s R.K.Electronics	Property no.13(506-507),Khasra no417/1,Gali no 5, SaiNagar,Village Meethapur,Delhi-110044 measuring 250.84 sq.mtr in the name of MrsSarlaSaini w/o Mr Ravi Kumar Saini	Rs 96,49,221/- on 17.07.2020 +int thereafter	17.12.2020 (Constructive)	Rs. 97.00 Lakh Rs. 9.70 Lakh Rs. 1.00 Lakh
8.	Jasola	MrVinay Kumar M.No.9819921942	MrPritpal Singh	Entire third Floor with Roof/Terrance Rights, Being a part of freehold property, Bearing No.WZ-III-B/10, Portion of Plot no B-10 & B-11,Out of rectangle no31,Killa No. 15/1,Situated in the area and revenue estate of village khyala, Delhi, Now colony known as Vishnu Garden,New Delhi-110018 measuring Plot area – 104 sq.yds i.e. 86.98 sq.mt in the name of Mrs. Manpreet Kaur w/o Pritpal Singh	Rs 33,56,461/- on 25.11.2019 + int thereafter	30.01.2021 (Constructive)	Rs. 37.00 Lakh Rs. 3.70 Lakh Rs. 0.50 Lakh
9.	Kalkaji	Mr Ajay Dua M. No. 9868253323	M/s Humpty Dumpty Enterprises	Residential Property. No 4092, Block I Ext.II,Sector-49, Sainik Colony, Faridabad measuring Covered area-1785 sq.ft(165.83 sq.m.)Plot area-323 sq.yds in the name of MrsAnjuChawla	Rs 52,83,831/- on 16.07.2019 + int. thereafter	06.10.2020 (Physical)	Rs. 62.00 Lakh Rs. 6.20 Lakh Rs. 0.50 Lakh

E-Auction Date: 27.04.2021, Time: 12 Noon to 4 PM with Auto Extension of 10 Minutes
Last Date & Time of Submission of EMD and Documents (Online) On or Before: 26.04.2021Up to 4.00 PM.

Bidder will register on website https://www.mstcecommerce.com and upload KYC documents and after verification of KYC documents by the service provider ,EMD to Be Deposited In Global EMD wallet through NEFT/RTGS/transfer (after generation of challan from https://www.mstcecommerce.com).

The auction will be conducted through the Bank's approved service provider "https://www.mstcecommerce.com"

For detailed terms and conditions please refer to the link provided in www.centralbankofindia.co.in secured creditor or auction platform {https://mstcecommerce.com} Helpline No.-033-22901004.

STATUTORY 30 DAYS SALE NOTICE UNDER RULE 8(6) OF THE SARFAERSI ACT, 2002

Borrowers/Guarantors/ Mortgagors are hereby notified to pay the sum as mentioned above along with up to date interest and ancillary expenses before the date of e-auction, failing which the property will be auctioned/sold and balance dues, if any, will be recovered with interest and cost.

DATE : 18.03.2021, PLACE : DELHI
Authorised Officer, Central bank of India

THE STATE TRADING CORPORATION OF INDIA LIMITED

(A Govt. of India Enterprise)
(CIN : L74899DL1956GOI002674)
Regd. Office : Jawahar Vyapar Bhawan, Tolstoy Marg, New Delhi-110001

Bids are invited for the work of Comprehensive routine operation, breakdown Maintenance of Electrical & Mechanical equipment installed in Jawahar Vyapar Bhawan, Connaught Place, New Delhi in two part online bidding process available on www.stclimited.co.in & www.eprocure.gov.in/app. Last date of bid submission is 13.04.2021.

Bid Ref:- STC/CO/BLD-E/F01126/2020/D1324

NORTHERN RAILWAY

CORRIGENDUM

Ref: i) Tender Notice No. 60/2020-2021 on dated 12.03.2021 S.No.03

ii) Tender No. 02211936 due on 09.04.2021

In reference to above tender, the (due date has been extended from 09.04.2021 to 16.04.2021) All other terms and conditions remain unchanged. The corrigendum has been published on website **www.ireps.gov.in.** **670/2021**

SERVING CUSTOMERS WITH A SMILE

Form No. INC-26
[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]
Before the Central Government
Regional Director, Northern Region

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

AND

In the matter of **A. L. T. INFOTECH PRIVATE LIMITED** having its registered office at Shop no.125, Palika Bazaar, New Delhi-110001

......**Applicant**

Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra-Ordinary General Meeting held on **Monday, the 22nd Day Of March, 2021** to enable the Company to change its Registered office from **"National Capital Territory of Delhi" to the "State of Uttar Pradesh".**

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver **either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, **Northern Region, Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi -110003** within fourteen days of the date of publication of this notice with a copy to the applicant Company at its registered office at the address mentioned below:

A. L. T. Infotech Private Limited
U72900DL2007PTC161777
Shop No.125, Palika Bazaar, New Delhi -110001
Email Id: altinfotech2007@gmail.com
For and on behalf of the applicant
A. L. T. Infotech Private Limited
Sd/-
Anil Peshawari
Director
DIN: 00218641
House No. 50, Sector 15A, Gautam Budh Nagar, Noida, Uttar Pradesh-201301

Place: New Delhi
Date: 23.03.2021

Form No. INC-26
[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]
Before the Central Government
Regional Director, Northern Region

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

AND

In the matter of **Optra Promoters Private Limited** having its registered office at 305, Guru Amar Dass Bhawan 78, Nehru Place, New Delhi-110019

......**Applicant**

Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra-Ordinary General Meeting held on **Monday, the 22nd Day Of March, 2021** to enable the Company to change its Registered office from **"National Capital Territory of Delhi" to the "State of Uttar Pradesh".**

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver **either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the **Regional Director, Northern Region, Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi -110003** within fourteen days of the date of publication of this notice with a copy to the applicant Company at its registered office at the address mentioned below:

Optra Promoters Private Limited
U45400DL2008PTC180244
305, Guru Amar Dass Bhawan 78,
Nehru Place, New Delhi-110019
Email Id: praveen.gupta@ntlelectronics.com
For and on behalf of the applicant
Optra Promoters Private Limited
Sd/-
Anil Peshawari
Director
DIN: 00218641
House No. 50, Sector 15A, Gautam Budh Nagar, Noida, Uttar Pradesh-201301

Place: New Delhi
Date: 23.03.2021

PUBLIC NOTICE FOR SHAREHOLDERS

The Public notice is being issued in compliance with regulation 7 of Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and amendments made thereof, to the equity shareholders of SMC Global Securities Limited (hereinafter referred as "the Company") in respect of the Voluntary delisting of the 11,31,34,450 Equity Shares of the Company having face value of Rs. 2/- per share (Scrip Code-029186) from the Calcutta Stock Exchange Limited (CSE).

The Board of Directors of the Company has approved the proposal for Voluntary Delisting of Equity Shares on 20th March, 2021 from the Calcutta Stock Exchange Limited (CSE) in accordance with the provisions of regulation 6(a) of Delisting Regulations, considering non- availability of trading platform at the Calcutta Stock Exchange Limited (CSE). Therefore, in pursuance to the provisions of delisting regulations, the Company is in process of making necessary application for voluntary delisting of the aforementioned equity shares of the Company to CSE.

REASONS AND OBJECT OF DELISTING:

Since, no nationwide trading platform is available on CSE so such listing is serving no useful purpose to the investors of the Company.

However, the said Equity Shares shall remain listed on BSE & NSE where the public shareholders/investors have access to trade and deal in the shares of the Company.

Shareholders having any objection with regard to the said Voluntary Delisting may contact the undersigned.

For **SMC Global Securities Limited**
Sd/-
(Suman Kumar)
E.V.P. (Corporate Affairs) &
Company Secretary
Date: 22nd March, 2021
Place: New Delhi
Corporate Identity Number
(CIN: L74899DL1994PLC063609)
Registered Office- 11/6B, Shanti Chamber, Pusa Road, New Delhi-110005
Ph: +91-11-30111000, 40753333
Fax: +91-11-25754365
E-mail: smc@smcindiaonline.com
Website: www.smcindiaonline.com

smc
Moneywise. Be wise.
CIN: L74899DL1994PLC063609

Form 5

DEBTS RECOVERY TRIBUNAL, LUCKNOW

600/1, University Road, Near Hanuman Setu Mandir, Lucknow-226007
(Area of Jurisdiction Part of Uttar Pradesh & Uttarakhand)

SUMMONS FOR FILING REPLY & APPEARANCE BY PUBLICATION

Ref.................... **Date................**

[Summons to Defendant u/s 19(3) of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 read with Rule 12 and 13 of the Debt Recovery Tribunal (Procedure And Rules) 1993]

Original Application No : 1777 of 2019

BANK OF BARODA ....**APPLICANT**

Versus

1. Rama Trading through its Prop. Mr. Jai Karan Singh, Son of Jagdamba Pal, Shop No. 7, UTC Astha Apartment, Main G.T.Road, Sahibabad, Ghaziabad-201011
Flat No. S-704, Vrindavan Height Apartment, Vrindavn Garden, Sahibabad, Ghaziabad-201011

2. Mr. Jai Karan Singh, Son of Jagdamba Pal Flat No. S-704, Vrindavan Height Apartment, Vrindavn Garden, Sahibabad, Ghaziabad-201011

3. Raj Kumar Verma Son of Shri Dina Nath Verma, Shop No. 7, UTC Astha Apartment, Main G.T. Road, Sahibabad, Ghaziabad-201011

4. Mrs. Samra Singh wife of Jai Karan Singh, Flat No. S-704, Vrindavan Height Apartment, Vrindavn Garden, Sahibabad, Ghaziabad-201011 .....Defendant/s

In the above noted application, you are required to file reply in Paper Book form in two sets along with documents and affidavits (if any), personally or through your duly authorized agent or legal practitioner in this Tribunal, after serving copy of the same on the applicant or his counsel/ duly authorized agent after publication of the summons and there after to appear before the tribunal on **08.09.2021 at 10.30 A.M.** failing which the application shall be heard and decided in your absence.

Registrar
Debt Recovery Tribunal

HOUSING DEVELOPMENT FINANCE CORPORATION LTD.

HDFC WITH YOU, RIGHT THROUGH

Nothern Regn. Office : The Capital Court, Munirka, Outer Ring Road, Olof Palme Marge, New Delhi – 67
Tel.: 011-41115111, CIN L70100MH1977PLC019916, Website: www.hdfc.com

POSSESSION NOTICE

Whereas the Authorised Officer/s of **Housing Development Finance Corporation Limited**, under Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notices under Section 13 (2) of the said Act, calling upon the following borrower(s) / Guarantor(s) / Legal Heir(s) and Legal Representative(s) to pay the amounts mentioned against their respective names together with interest thereon at the applicable rates as mentioned in the said notices, within 60 days from the date of the said Notice/s, incidental expenses, costs, charges etc till the date of payment and / or realisation.

Sr. No.	Name of Borrower (s) / Guarantor(s)/Legal Heir(s) and Legal Representative(s)/ Loan Account Nos.	Outstanding Dues	Date of Demand Notice	Date of Possession	Description of Immovable Property(ies)/Secured Asset(s)
1.	MR PRABHAT NANDA LOAN ACCOUNT NO. 612693356	Rs. 51,05,538/- (Rupees Fifty One Lakh Five Thousand Five Hundred and Thirty Eight Only) as on 31-AUG-18*	17-SEP-2018	18-MAR-2021 **(PHYSICAL)**	FLAT NO-1402, 14TH FLOOR, TOWER T-7, AMRAPALI LA RESIDENTIA, GH-06A, TECH ZONE IV, GREATER NOIDA WITH UNDIVIDED PROPORTIONATE SHARE OF LAND UNDERNEATH CONSTRUCTION THEREON PRESENT & FUTURE
2.	MR. JITENDRA NARAYAN SINGH LOAN ACCOUNT NO. 627020671	Rs. 24,83,567/- (Rupees Twenty Four Lakh Eighty Three Thousand Five Hundred and Sixty Seven Only) as on 30-JUNE-2020*	22-JULY-2020	18-MAR-2021 **(SYMBOLIC)**	FLAT NO: 1108, 11th FLOOR, TOWER B-16, SUPERTECH ECO VILLAGE-II, PLOT No.GH 01,SECTOR 16 B, GREATER NOIDA, GAUTAM BUDH NAGAR, UTTAR PRADESH WITH UNDIVIDED PROPORTIONATE SHARE OF LAND UNDERNEATH
3.	MR ANOOP KUMAR MISHRA LOAN ACCOUNT NO. 600528870	Rs. 12,90,926/- (Rupees Twelve Lakh Ninety Thousand Nine Hundred and Twenty Six Only) as on 30-JUNE-2020*	22-JULY-2020	18-MAR-2021 **(SYMBOLIC)**	FLAT NO 1206, 12th FLOOR, TOWER C3, SUPERTECH ECO VILLAGE-2, PLOT GH 01, SECTOR 16 B, GREATER NOIDA, UTTAR PRADESH AND CONSTRUCTION THEREON PRESENT AND FUTURE
4.	MR SUNISH BHATIA & MRS YAMIKA BHATIA LOAN ACCOUNT NO. 634337544 & 601663794	Rs. 27,25,086/- (Rupees Twenty Seven Lakh Twenty Five Thousand and Eighty Six Only) as on 30-SEP-2020*	19-OCT-2020	19-MAR-2021 **(SYMBOLIC)**	PLOT NO 10, GROUND FLOOR, SPRING FIELD COLONY EXT -1, BLOCK NO 20, FARIDABAD, HARYANA AND CONSTRUCTION THEREON PRESENT AND FUTURE

*with further interest as applicable, incidental expenses, costs, charges etc incurred till the date of payment and / or realisation.

However, since the borrowers mentioned hereinabove have failed to repay the amounts due, notice is hereby given to the borrowers / Legal Heir(s) and Legal Representative(s) mentioned hereinabove in particular and to the public in general that the Authorised Officer of HDFC has taken **physical possession** of the immovable property / secured asset described herein above as mentioned in serial no. 1 and **symbolic possession** of the immovable properties / secured assets described herein above as mentioned in serial no. 2, 3 & 4 in exercise of powers conferred on him under Section 13 (4) of the said Act read with Rule 8 of the said Rules on the dates mentioned above.

The borrower(s) / Legal Heir(s) and Legal Representative(s) mentioned hereinabove in particular and the public in general are hereby cautioned not to deal with the aforesaid Immovable Property (ies) / Secured Asset(s) and any dealings with the said Immovable Property (ies) / Secured Asset(s) will be subject to the mortgage of Housing Development Finance Corporation Ltd.

Borrower(s) / Legal Heir(s) / Legal Representative(s) attention is/are invited to the provisions of sub-section (8) of section 13 of the Act, in respect of time available to redeem the secured asset/s.

Copies of the Panchnama drawn and inventory made are available with the undersigned, and the said Borrower(s) / Legal Heir(s) / Legal Representative(s) is / are requested to collect the respective copy from the undersigned on any working day during normal office hours.

For Housing Development Finance Corporation Ltd.
Sd/-
Authorised Officer

Place: Delhi
Date : 23.03.2021

Regd Office: Ramon House, H.T. Parekh Marg, 169, Backbay Reclamation, Churchgate Mumbai-400 020

LATENT LIGHT FINANCE LIMITED

(formerly known as Galaxy Commercial Limited)
CIN : L74130DL1984PLC019469
Regd.off : 120, Local Shopping Centre, Aurbindo Place, Hauz Khas New Delhi-110016
Ph.: 011-41074949 | Website: llfl.in | E-mail : galaxycommerciallimited@gmail.com

NOTICE OF THE ANNOUNCEMENT OF RESULTS OF POSTAL BALLOT

Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and in Compliance with applicable Regulations of SEBI (Delisting of Equity Shares) Regulations, 2009 and subsequent amendments thereto, approval of the Members of the Company was sought by means of Postal Ballot Forms/E-Voting. The Company had provided the facility of e-votings to the members to enable them to cast their votes electronically or through Postal Ballot Forms on the special resolution proposed in postal ballot notice dated 15/02/2021.

The Board of Directors had appointed M/s Naveen Garg and Associates, Company Secretaries, (Membership No. 32159, CP No. 11815, having its office at A- 2/73, New Kondly, Mayur Vihar- III, New Delhi- 110096 email: csgargnaveen@gmail.com as the Scrutinizer for conducting Postal Ballot. The Scrutinizer has carried out the scrutiny of all Postal Ballot forms and electronic votes received up to the last date of receipt i.e Monday, March 22, 2021 till 5.00 P.M and submitted his report on 23rd March, 2021 to the Chairman.

Based on the Scrutinizer report dated 23rd March, 2021 the Chairman has declared the results of Postal Ballot as under:

Particulars of the Resolutions	Consolidated (E-Voting and Voting through Postal Ballot Forms)				
	Number of votes polled	Number of votes in favour	Number of votes against	% of votes in favour	% of Votes against
Delisting of Equity Shares of the company from all stock exchanges in terms of SEBI (Delisting of Equity Shares) Regulations, 2009	986810	986810	0	100	0

Details of Voting in terms of provisions of Regulation 8(1) (b) of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended from time to time:

Particulars	No. of Postal Ballot Forms	No. of Equity Shares of Nominal Value of Rs.10/- each (votes)	% of Votes
Total Valid Postal Ballots and E-votes Received	24	986810	100
Less:- Promoters Shareholding	11	620130	62.84
Public Shareholding through Postal Ballot and E-voting	13	366680	37.16
Assented to Resolution out of Public Shareholding	13	366680	100
Dissented to Resolution out of Public Shareholding	0	0	0

Based on the above report of the Scrutinizer, the resolution as set out in the Postal Ballot Notice dated February 15, 2021 have been duly approved by the Members with requisite majority.

For LATENT LIGHT FINANCE LIMITED
(Previously known as Galaxy Commercial Limited)
Sd/-
Yash Gupta
Company Secretary & Compliance Officer
PAN: AUKPG7740B

Date: 23rd March, 2021
Place: New Delhi

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

M/S SOLEX ENERGY LIMITED

("SEL"/"TARGET COMPANY"/"TC")
Corporate Identification No. L40106GJ2014PLC081036
Registered Office: Plot No. 131/A, Phase 1, Nr. Krimy Industries, GIDC, Vithal Udyognagar, Anand-388121, Gujarat, India
Phone No. +91-2692-230317 Website: www.solex.in Email id: info@solex.in

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF 20,80,000 (TWENTY LACS EIGHTY THOUSAND ONLY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") CONSTITUTING 26.00% OF THE EMERGING EQUITY AND VOTING SHARE CAPITAL (*AS DEFINED BELOW) OF SEL, ON A FULLY DILUTED BASIS, FROM THE PUBLIC SHAREHOLDERS OF SEL BY MR. CHETAN SURESHCHANDRA SHAH (ACQUIRER-1), MS. PAULOMI CHETAN SHAH (ACQUIRER-2), MS. SAPNA VIPUL SHAH (ACQUIRER-3), MS. SHAKUNTALA MULCHAND SHAH (ACQUIRER-4), MR. SATYANARAYAN UNKARCHAND RATHI (ACQUIRER-5), MR. ANIL RATHI (ACQUIRER-6), MR. SHIVPRAKASH UNKARCHAND RATHI (ACQUIRER-7), MR. PUKHRAJ AGRAWAL (ACQUIRER-8), MS. BHAVANA AGRAWAL (ACQUIRER-9), MR. PIYUSH CHANDAK (ACQUIRER-10), MR. KAILASHCHANDRA BANSILAL CHANDAK (ACQUIRER-11), MS. KAVITA KAILASHCHANDRA CHANDAK (ACQUIRER-12), MS. KAVITA PIYUSH CHANDAK (ACQUIRER-13), MR. KRISHNA PATODIA (ACQUIRER-14), ARUNKUMAR KASHIRAMJI PATODIA (ACQUIRER-15), MS. SUNITA ARUNKUMAR PATODIA (ACQUIRER-16) AND MR. NARAYAN ARUN PATODIA (ACQUIRER-17) (HEREINAFTER REFERRED TO AS "THE ACQUIRERS") ALONG WITH MS.MS. SHIKHA AYUSH PATODIA (PAC)

This detailed public statement ("DPS") is being issued by M/s. Navigant Corporate Advisors Limited, the Manager to the Offer ("Manager"), on behalf of The Acquirers and PAC in compliance with Regulation 13 (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"), pursuant to the Public Announcement (PA) filed on March 17, 2021 with the National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India ("SEBI") and Target Company, in terms of Regulation 3 (1), Regulation 4 read with regulation 15(1) of the SEBI (SAST) Regulations.

Definitions:

"Equity Shares" means the fully paid up equity shares of Target Company of face value of Rs. 10 (Rupees Ten Only) each.

"Existing Share & Voting Capital" means paid up share capital of the Target Company prior to Proposed preferential issue i.e. Rs. 4,94,00,000 divided into 49,40,000 Equity Shares of Rs. 10 Each.

"Emerging Voting Capital" means 80,00,000 fully paid up equity shares of the face value of Rs. 10/- each of the Target Company being the capital post allotment of 30,60,000 equity shares to the Acquirers and others on preferential basis.

"Proposed Preferential Issue" means the proposed preferential allotment as approved by Board of Directors of the Target Company at their Board Meeting held on 17th March, 2021 subject to approval of members and other regulatory approvals of 30,60,000 Equity Shares of face value of Rs. 10 each at a premium of Rs. 25/- per Equity Shares to the Acquirers and others.

"Open Offer/Offer" shall mean the Open Offer made by the Acquirers and PAC to the Public Shareholders of the Target Company for acquisition of 26.00% of the Emerging Voting Capital in accordance with the Regulations.

I. ACQUIRERS, PACs, SELLERS, TARGET COMPANY AND OFFER:

(A) INFORMATION ABOUT ACQUIRERS:

Acquirer-1: Mr. Chetan Sureshchandra Shah:

1. Mr. Chetan Sureshchandra Shah S/o Sureshchandra Nemchand Shah, is a 52 years old Resident Indian currently residing at 106, Sant Tukaram Society No. 3, Near Jamna Nagar Canal Bhatar Road, Bharthana Surat City, Surat, Gujarat - 395007, Tel. No. +91- 98241 41620, Email: chetan@nemji.com; He holds bachelor degree in commerce from South Gujarat University, Gujarat. He has not changed / altered his name at any point of time.
2. Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AELPS1759K. Acquirer-1 is having more than 30 years of experience in the technology solutions for business and industrial houses and is professionally associated with IT Companies.
3. Acquirer-1 does not belong to any group. The Net Worth of Acquirer-1 is Rs. 341.49 Lacs as certified by CA Prakash T. Bhambhani (Membership No. 044995), proprietor of M/s. P. T. Bhambhani & Co., Chartered Accountants (Firm Registration No. 112525W).

Acquirer-2: Ms. Paulomi Chetan Shah:

1. Ms. Paulomi Chetan Shah W/o Chetan Sureshchandra Shah, is a 48 years old Resident Indian currently residing at 106, Sant Tukaram Society No. 3, Near Jamna Nagar Canal Bhatar Road, Bharthana Surat City, Surat, Gujarat - 395007, Tel. No. +91- 98241 41620, Email: paulomi29@gmail.com; She holds bachelor degree in home science from Women's University Bombay. She has not changed / altered her name at any point of time.
2. Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ACOPS2727C. Acquirer-2 is having more than 20 years of experience in the field of Sales Marketing.
3. Acquirer-2 does not belong to any group. The Net Worth of Acquirer-2 is Rs. 71.79 Lacs as certified by CA Prakash T. Bhambhani (Membership No. 044995), proprietor of M/s. P. T. Bhambhani & Co., Chartered Accountants (Firm Registration No. 112525W).

Acquirer-3: Ms. Sapna Vipul Shah:

1. Ms. Sapna Vipul Shah W/o Vipul Shah, is a 38 years old Resident Indian currently residing at W-542, Ashirwad Palace, Near Jivkor Nagar, Bhatar Road, Surat City, Surat, Gujarat - 395007, Tel. No. +91- 98241 41620, Email: cavipulshah79@gmail.com; She holds Master degree in commerce from University of Mumbai, Maharashtra. She has not changed / altered her name at any point of time.
2. Acquirer-3 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AZFPS7472Q. Acquirer-3 is having more than 10 years of experience in the field of Consultancy.
3. Acquirer-3 does not belong to any group. The Net Worth of Acquirer-3 is Rs. 308.06 Lacs as certified by CA Vineet Jariwala (Membership No. 104080), partner of M/s. VSSK & Co., Chartered Accountants (Firm Registration No. 142999W).

Acquirer-4: Ms. Shakuntala Mulchand Shah:

1. Ms. Shakuntala Mulchand Shah W/o Mulchand Shah, is a 63 years old Resident Indian currently residing at W-542, Ashirwad Palace, Near Jivkor Nagar, Bhatar Road, Surat City, Surat, Gujarat - 395007, Tel. No. +91- 98241 41620, Email: cavipulshah79@gmail.com; She is Matric passed by qualification. She has not changed / altered her name at any point of time.
2. Acquirer-4 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ADIPS9938A. Acquirer-4 does not have any business experience.
3. Acquirer-4 does not belong to any group. The Net Worth of Acquirer-4 is Rs. 229.30 Lacs as certified by CA Vineet Jariwala (Membership No. 104080), partner of M/s. VSSK & Co., Chartered Accountants (Firm Registration No. 142999W).

Acquirer-5: Mr. Satyanarayan Unkarchand Rathi:

1. Mr. Satyanarayan Unkarchand Rathi S/o Unkarchandji Nathmalji Rathi, is a 51 years old Resident Indian currently residing at B-602, Meghrath Apartment, Bhatar Road, Opp. Raj Empire Surat - 395017, Tel. No. +91- 98241 41620, Email: saturathi6501@gmail.com; He is higher secondary passed by qualification. He has not changed / altered his name at any point of time.
2. Acquirer-5 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AAJPR8675F. Acquirer-5 is having more than 30 years of experience in the field of Textiles & Garments.
3. Acquirer-5 does not belong to any group. The Net Worth of Acquirer-5 is Rs. 993.10 Lacs as certified by CA Purvi Chandarana (Membership No. 123390), partner of M/s. Pradeep K. Singhi & Associates, Chartered Accountants (Firm Registration No. 0126027W)

Acquirer-6: Mr. Anil Rathi:

1. Mr. Anil Rathi S/o Unkarchandji Nathmalji Rathi, is a 48 years old Resident Indian currently residing at H-415, Ashirwad Palace, Near Vivekanand Garden, Bhatar Road, Surat City, Surat, Gujarat - 395017, Tel. No. +91- 98251 07500, Email: anilrathi73@gmail.com; He is Matric passed by qualification. He has not changed / altered his name at any point of time.
2. Acquirer-6 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ABBPR3980L. Acquirer-6 is having more than 28 years of experience in the field of Textiles, Garments, Steel, Recycling, offset Printing & Paper.
3. Acquirer-6 does not belong to any group. The Net Worth of Acquirer-6 is Rs. 180.44 Lacs as certified by CA Purvi Chandarana (Membership No. 123390), partner of M/s. Pradeep K. Singhi & Associates, Chartered Accountants (Firm Registration No. 0126027W)

Acquirer-7: Mr. Shivprakash Unkarchand Rathi:

1. Mr. Shivprakash Unkarchand Rathi S/o Unkarchandji Nathmalji Rathi, is a 45 years old Resident Indian currently residing at B-803, Ashirwad Palace, Near Vivekanand Garden, Bhatar Road, Surat City, Surat, Gujarat - 395017, Tel. No. +91- 98241 41620, Email: rathishiv@yahoo.com; He is 7th Standard passed by qualification. He has not changed / altered his name at any point of time.
2. Acquirer-7 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ABBPR3957M. Acquirer-7 is having more than 25 years of experience in the field of Textiles & Garments.
3. Acquirer-7 does not belong to any group. The Net Worth of Acquirer-7 is Rs. 137.57 Lacs as certified by CA Purvi Chandarana (Membership No. 123390), partner of M/s. Pradeep K. Singhi & Associates, Chartered Accountants (Firm Registration No. 0126027W).

Acquirer-8: Mr. Pukhraj Agrawal:

1. Mr. Pukhraj Agrawal S/o Ganeshilal Agrawal, is a 50 years old Resident Indian currently residing at Bunglow No. 8, Vatsalya Bunglows Society, Vesu Surat - 395007, Tel. No. +91- 98241 41620, Email: pukhraj.agrawal09@gmail.com; He holds bachelor degree in commerce. He has not changed / altered his name at any point of time.
2. Acquirer-8 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AARPA7708E. Acquirer-8 is having more than 28 years of experience in the field of Textiles & Garments.
3. Acquirer-8 does not belong to any group. The Net Worth of Acquirer-8 is Rs. 246.99 Lacs as certified by CA Aayush Dharmichand Dhamani (Membership No. 143383), proprietor of Aayush Dhamani And Associates, Chartered Accountants (Firm Registration No. 0141119W).

Acquirer-9: Ms. Bhavana Agrawal:

1. Ms. Bhavana Agrawal W/o Pukhraj Agrawal, is a 49 years old Resident Indian currently residing at Bunglow No. 8, Vatsalya Bunglows Society, Vesu Surat - 395007, Tel. No. +91- 98241 41620, Email: pukhraj.agrawal09@gmail.com; She holds degree in Bachelor of Arts. She has not changed / altered her name at any point of time.
2. Acquirer-9 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AARPA7707M. Acquirer-9 is does not have any business experience.
3. Acquirer-9 does not belong to any group. The Net Worth of Acquirer-9 is Rs. 101.24 Lacs as certified by CA Aayush Dharmichand Dhamani (Membership No. 143383), proprietor of Aayush Dhamani And Associates, Chartered Accountants (Firm Registration No. 0141119W).

Acquirer-10: Mr. Piyush Chandak:

1. Mr. Piyush Chandak S/o Kailashchandra Bansilal Chandak, is a 28 years old Resident Indian currently residing at D-408 Spring Valley, Opp. Ratandeep Cancer Hospital New City Light Road, Surat - 395007, Tel. No. +91- 98241 41620, Email: chandak.piyush24@gmail.com; He holds degree in Master of Business Administration from Auro University. He has not changed / altered his name at any point of time.
2. Acquirer-10 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AOPPC0704G. Acquirer-10 is having experience of more than 5 years in the field of Textile Dyeing & Processing Unit.
3. Acquirer-10 does not belong to any group. The Net Worth of Acquirer-10 is Rs. 93.71 Lacs as certified by CA Prakash Kapooria (Membership No. 127590), proprietor of Prakash Kapooria & Associates, Chartered Accountants (Firm Registration No. 0128616W)

Acquirer-11: Mr. Kailashchandra Bansilal Chandak:

1. Mr. Kailashchandra Bansilal Chandak S/o Mr. Bansilal Mulchandji Chandak, is a 52 years old Resident Indian currently residing at D-408 Spring Valley, Opp. Ratandeep Cancer Hospital New City Light Road, Surat - 395007, Tel. No. +91- 98241 41620, Email: chandak.piyush24@gmail.com; He is 9th Standard Passed by qualification. He has not changed / altered his name at any point of time.
2. Acquirer-11 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AARPC5544Q. Acquirer-11 is having experience of more than 30 years in the field of Textiles Processing, Garments, Real Estate & Finance.
3. Acquirer-11 does not belong to any group. The Net Worth of Acquirer-11 is Rs. 509.62 Lacs as certified by CA Shradha Mehta (Membership No. 177956), proprietor of Shradha Mehta & Associates, Chartered Accountants (Firm Registration No. 145709W).

Acquirer-12: Ms. Kavita Kailashchandra Chandak:

1. Ms. Kavita Kailashchandra Chandak W/o Mr. Kailashchandra Bansilal Chandak, is a 49 years old Resident Indian currently residing at D-408 Spring Valley, Opp. Ratandeep Cancer Hospital New City Light Road, Surat - 395007, Tel. No. +91- 98241 41620, Email: chandak.piyush24@gmail.com; She is Matric Passed by qualification. She has not changed / altered her name at any point of time.
2. Acquirer-12 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ABKPC8418R. Acquirer-12 is does not have any business experience.
3. Acquirer-12 does not belong to any group. The Net Worth of Acquirer-12 is Rs. 94.99 Lacs as certified by CA Prakash Kapooria (Membership No. 127590), proprietor of Prakash Kapooria & Associates, Chartered Accountants (Firm Registration No. 0128616W).

Acquirer-13: Ms. Kavita Piyush Chandak:

1. Ms. Kavita Piyush Chandak W/o Mr. Piyush Kailashchandra Chandak, is a 24 years old Resident Indian currently residing at D-408 Spring Valley, Opp. Ratandeep Cancer Hospital New City Light Road, Surat - 395007, Tel. No. +91- 98241 41620, Email: chandak.piyush24@gmail.com; She holds degree in Bachelor of Commerce from Shreemati Nathibai Damodar Thackrey Women's University, Mumbai and Bachelor of Legislative Law from V.T.Choksi Sarvajanik Law College, Surat. She has not changed / altered her name at any point of time.
2. Acquirer-13 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) JUMPS2908Q. Acquirer-12 is does not have any business experience.
3. Acquirer-13 does not belong to any group. The Net Worth of Acquirer-13 is Rs. 20.04 Lacs as certified by CA Prakash Kapooria (Membership No. 127590), proprietor of Prakash Kapooria & Associates, Chartered Accountants (Firm Registration No. 0128616W).

Acquirer-14: Mr. Krishna Patodia:

1. Mr. Krishna Patodia S/o Mr. Arun Patodia, is a 28 years old Resident Indian currently residing at 2-A, C Lower, Poddar Avenue, Near Rangeela Park, Ghod Dod Road, Surat City, Surat, Gujarat - 395007, Tel. No. +91- 98241 41620, Email: krishnapatodia19@gmail.com; He holds degree in Master of Business Administration ("MBA") in finance, Masters of Honors in finance and Diploma in Diamond Grading. He has not changed / altered his name at any point of time.
2. Acquirer-14 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) BGFPP1901D Acquirer-14 is having over 10 years experience in the field of textiles.
3. Acquirer-14 does not belong to any group. The Net Worth of Acquirer-14 is Rs. 62.19 Lacs as certified by CA Vikas Arjunkumar Agarwal (Membership No. 181211), proprietor of Vikas A Agarwal & Associates, Chartered Accountants (Firm Registration No. 0147399W).

Acquirer-15: Mr. Arunkumar Kashiramji Patodia:

1. Mr. Arunkumar Kashiramji Patodia S/o Mr. Kashiram Patodia, is a 57 years old Resident Indian currently residing at 2-A, C Lower, Poddar Avenue, Near Rangeela Park, Ghod Dod Road, Surat City, Surat, Gujarat - 395007, Tel. No. +91- 98241 41620, Email: krishnapatodia19@gmail.com; He holds degree in Bachelor of Commerce. He has not changed / altered his name at any point of time.
2. Acquirer-15 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AHTPP4038P. Acquirer-15 is having over 40 years experience in the field of textiles.
3. Acquirer-15 does not belong to any group. The Net Worth of Acquirer-15 is Rs. 126.38 Lacs as certified by CA Vikas Arjunkumar Agarwal (Membership No. 181211), proprietor of Vikas A Agarwal & Associates, Chartered Accountants (Firm Registration No. 0147399W).

Acquirer-16: Ms. Sunita Arunkumar Patodia:

1. Ms. Sunita Arunkumar Patodia W/o Mr. Arunkumar Patodia, is a 49 years old Resident Indian currently residing at 2-A, C Lower, Poddar Avenue, Near Rangeela Park, Ghod Dod Road, Surat City, Surat, Gujarat - 395007, Tel. No. +91- 98241 41620, Email: krishnapatodia19@gmail.com; She is 7th standard passed by qualification. She has not changed / altered her name at any point of time.
2. Acquirer-16 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AHTPP3997R. Acquirer-16 is does not have any business experience.
3. Acquirer-16 does not belong to any group. The Net Worth of Acquirer-16 is Rs. 47.32 Lacs as certified by CA Vikas Arjunkumar Agarwal (Membership No. 181211), proprietor of Vikas A Agarwal & Associates, Chartered Accountants (Firm Registration No. 0147399W).

Acquirer-17: Mr. Narayan Arun Patodia:

1. Mr. Narayan Arun Patodia S/o Mr. Arun Patodia, is a 24 years old Resident Indian currently residing at 2-A, C Lower, Poddar Avenue, Near Rangeela Park, Ghod Dod Road, Surat City, Surat, Gujarat - 395007, Tel. No. +91- 98241 41620, Email: krishnapatodia19@gmail.com; He is Higher Secondary Passed by qualification. He has not changed / altered his name at any point of time.
2. Acquirer-17 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) CVOPP9791E. Acquirer-17 is having over 7 years experience in the field of textiles.
3. Acquirer-17 does not belong to any group. The Net Worth of Acquirer-17 is Rs. 41.94 Lacs as certified by CA Vikas Arjunkumar Agarwal (Membership No.181211), proprietor of Vikas A Agarwal & Associates, Chartered Accountants (Firm Registration No. 0147399W)

(B) INFORMATION ABOUT PERSON ACTING IN CONCERT (PAC):

1. Ms. Shikha Ayush Patodia is Person Acting in Concert ("PAC") with Acquirers with the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations in relation to this Offer and details of same are disclosed in the succeeding para herein below.
2. Ms. Shikha Ayush Patodia aged 27 years old Resident Indian currently residing at 2-A, C Lower, Poddar Avenue, Near Rangeela Park, Ghod Dod Road, Surat City, Surat, Gujarat - 395007. Her Net worth is Rs. 25.68 Lacs as certified by CA A.K. Gupta (Membership Number 074753), partner of M/s. Asawa Gupta & Associates (Firm Registration No. 0116696W).
3. Mr. Krishna Patodia (Acquirer-14) is brother in Law, Mr. Arunkumar Kashiramji Patodia (Acquirer -15) is Father in Law, Ms. Sunita Arunkumar Patodia (Acquirer-16) is Mother in Law, & Mr. Narayan Arun Patodia (Acquirer-17) is Brother in Law of Ms. Shikha Ayush Patodia.
4. As on date of this DPS, the PAC holds 72,000 equity shares of the Target Company. PAC does not have any interest in Target Company, save and except the present shareholding in the Target Company.

(C) JOINT UNDERTAKINGS / CONFIRMATION BY THE ACQUIRERS AND PAC:

1. The Acquirers and PAC undertake that if they acquire any Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchanges and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.
2. PAC undertakes that she will not subscribe Open Offer Equity Shares of the Target Company. All Open Offer Shares will be jointly and severally subscribed by Acquirers in accordance with the Memorandum of Understanding dated 17th March, 2021 ("the MOU").
3. The Acquirers and PAC have not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act. The Acquirers and PAC undertake that they will not sell the Equity Shares of the Target Company, if any held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.
4. As on the date of this DPS, Acquirers do not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue and SPA.

(D) DETAILS OF SELLING SHAREHOLDER (THE SELLER):

1. The details of Seller have been set out as under:

Name of Seller	Address of Seller	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting right held by the Selling Shareholders			
			Pre Transaction		Post Transaction	
			Number	%*	Number	%*
Kalpeshkumar Ramanbhai Patel	2/B, Punit Society, Opp Flora Gar Ganti, Anand, Sojitra Road, Anand-388001 Gujarat, India	Yes	34,79,360	43.49	15,97,360	19.97
Total			**34,79,360**	**43.49**	**15,97,360**	**19.97**

* As a percentage of emerging equity and voting share capital of the Target Company.

2. The Seller has confirmed that he has not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.

(E) INFORMATION ABOUT THE TARGET COMPANY:

1. SEL was originally incorporated on October 13, 2014 as "Solex Energy Private Limited" Further Company was converted into Public Limited Company and consequently name of company was changed from "Solex Energy Private Limited" to "Solex Energy Limited" vide fresh certificate of incorporation consequence to conversion was issued on September 22, 2017 by the Registrar of Companies, Ahmedabad. The corporate identification number (CIN) of the Target Company is L40106GJ2014PLC081036. The Registered office of SEL is presently situated at Plot No. 131/A, Phase 1, Nr. Krimy Industries, GIDC, Vithal Udyognagar, Anand-388121, Gujarat, India. Phone No. +91-2692-230317, Email id: info@solex.in.
2. The shares of the Target Company are listed at Emerge platform of National Stock Exchange of India Limited ("NSE") having scrip symbol SOLEX. The Equity Shares of Target Company are frequently traded on NSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.
3. Financial Information of SEL for the year ended 31st March, 2018, 31st March, 2019, 31st March, 2020 and half year ended 30th September, 2020.

(Rs. in Lacs)

Particulars	Year ended 31.03.2018 (Audited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2020 (Audited)	Half year ended 30.09.2020 (Unaudited)
Total Revenue	10,140.68	14,933.79	13,841.64	2,249.26
Net Income i.e. Profit/(loss) after tax	315.84	497.25	445.11	88.89
EPS	6.39	10.07	9.01	1.80
Net worth /Shareholders' Funds	1,359.74	1,797.58	2,214.91	2,279.10

(F) DETAILS OF THE OFFER:

1. The Acquirers and PAC have made the Offer in accordance with the Regulation 3(1) and 4 of the Takeover Regulations vide the PA dated 17th March, 2021 to all the Shareholders of the Target Company for the acquisition of 20,80,000 (Twenty Lacs Eighty Thousand only) Equity Shares ("Open Offer Shares") of the face value of Rs. 10/- each representing 26.00% of the Emerging Equity & Voting Capital of the Target Company at the "Offer Price" of Rs. 35/- (Rupees Thirty Five only) per Equity Share payable in "Cash" and subject to the terms and conditions set out in the DPS and the Letter of Offer ("LOF").
2. The Offer is being made to all the Shareholders of the Target Company except the Acquirers, PAC, and the Seller. The Equity Shares of the Target Company under the Offer will be acquired by Acquirers as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
3. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor it is a competing offer in terms of Regulation 20 of the Takeover Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
4. The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of Emerging Equity & Voting Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR"). If the MPS falls below 25% of the Emerging Equity & Voting Capital, the Acquirers and PAC will comply with the provisions of Regulation 7(4) of the Takeover Regulations to maintain the MPS in accordance with the SCRR and the Listing Regulations.
5. The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. In terms of Regulation 23(1)(a) of the Takeover Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
6. In terms of Regulation 25(2) of the Takeover Regulations, the Acquirers and PAC do not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirers and PAC undertake that it will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.
7. The Manager to the Offer does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. This Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 of the Takeover Regulations being made jointly by the Acquirers and PAC to the equity shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company.
2. The Board of Directors of the Target Company, in their meeting held on 17th March, 2021 has subject to the approval of the shareholders of the Target Company and other regulatory approvals, as applicable, agreed to issue and allot, on a preferential basis, 30,60,000 fully paid up equity shares of face value of Rs. 10 each (the "Equity Shares") of the Target Company at a price of Rs. 35/- per Equity Shares aggregating to Rs. 1,071.00 Lacs representing 38.25% of the Emerging Share & Voting Capital of the Target Company to the Acquirers and others. Acquirers have also entered in to a Share Purchase Agreement dated 17th March, 2021 ("the SPA") with Mr. Kalpeshkumar Ramanbhai Patel ("Selling Shareholder") for acquiring 18,82,000 Equity Shares ("Sale Shares") of Rs. 10 each at a price of Rs. 29/- per Equity Share ("the Negotiated Price") aggregating to Rs. 545.78 Lacs representing 23.52% of Emerging Voting Capital of Target Company.
3. Consequent upon acquiring the shares pursuant to the preferential allotment and 18,82,000 Sale Shares, the post preferential shareholding of the Acquirers and PAC will be 40,54,742 equity shares constituting 50.68% of the emerging capital. Pursuant to proposed allotment and SPA the Acquirers will be holding substantial stake and will be in control over the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2A)(i) and other applicable provisions of the Takeover Regulations.
4. The Acquirers and PAC propose to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders. The main purpose of this acquisition is to acquire complete management control of the Target Company. The Acquirers & PAC shall be classified as part of Promoter & Promoter group of Target Company. Seller will also continue to be part of Promoter group in the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and proposed shareholding of the Acquirers and PACs in Target Company and the details of their acquisition is as follows:

Acquirers / PACs	Shareholding as on PA date i.e. 17th March, 2021	Shares agreed to be acquired under SPA	Shares agreed to be acquired under Proposed Preferential Issue	Shares acquired between the PA date and the DPS date	Shares to be acquired in the Open Offer (assuming full acceptances)	Post Offer shareholding [assuming full acceptance] (On Diluted basis, as on 10th working day after closing of tendering period
Acquirers:						
Mr. Chetan Sureshchandra Shah (Acquirer-1)	Nil (Nil)*	1,29,723 (1.62%)*	3,42,449 (4.28%)*	Nil (Nil)*	3,30,023 (4.13)*	8,02,195 (10.03%)*
Ms. Paulomi Chetan Shah (Acquirer-2)	Nil (Nil)*	1,40,533 (1.76)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	1,40,533 (1.76%)*
Ms. Sapna Vipul Shah (Acquirer-3)	Nil (Nil)*	1,21,766 (1.52)*	1,54,293 (1.93%)*	Nil (Nil)*	2,97,716 (3.72)*	5,73,775 (7.17%)*
Ms. Shakuntala Mulchand Shah (Acquirer-4)	Nil (Nil)*	1,21,765 (1.52)*	1,54,292 (1.93%)*	Nil (Nil)*	Nil (Nil)*	2,76,057 (3.45%)*
Mr. Satyanarayan Unkarchand Rathi - (Acquirer-5)	Nil (Nil)*	2,28,036 (2.85)*	2,43,619 (3.05%)*	Nil (Nil)*	9,59,753 (12.00)*	14,31,408 (17.89%)*
Mr. Anil Rathi (Acquirer-6)	Nil (Nil)*	2,28,036 (2.85%)*	2,43,618 (3.05%)*	Nil (Nil)*	Nil (Nil)*	4,71,654 (5.90%)*
Mr. Shivprakash Unkarchand Rathi (Acquirer-7)	Nil (Nil)*	2,28,035 (2.85%)*	2,43,618 (3.05%)*	Nil (Nil)*	Nil (Nil)*	4,71,653 (5.90%)*
Mr. Pukhraj Agrawal (Acquirer-8)	Nil (Nil)	1,14,018 (1.43%)*	1,06,476 (1.33%)*	Nil (Nil)*	Nil (Nil)*	2,20,494 (2.76%)*
Ms. Bhavana Agrawal (Acquirer-9)	Nil (Nil)*	1,14,017 (1.43%)*	1,06,475 (1.33%)*	Nil (Nil)*	Nil (Nil)*	2,20,492 (2.76%)*
Mr. Piyush Chandak (Acquirer-10)	Nil (Nil)*	57,009 (0.71%)*	72,238 (0.90%)*	Nil (Nil)*	Nil (Nil)*	1,29,247 (1.62%)*
Mr. Kailashchandra Bansilal Chandak (Acquirer-11)	Nil (Nil)*	1,14,018 (1.43%)*	1,44,475 (1.81%)*	Nil (Nil)*	4,92,508 (6.16)*	7,51,001 (9.39%)*
Ms. Kavita Kailashchandra Chandak (Acquirer-12)	Nil (Nil)*	34,205 (0.43%)*	43,343 (0.54%)*	Nil (Nil)*	Nil (Nil)*	77,548 (0.97%)*
Ms. Kavita Piyush Chandak (Acquirer-13)	Nil (Nil)*	22,803 (0.29%)*	28,895 (0.36%)*	Nil (Nil)*	Nil (Nil)*	51,698 (0.65%)*
Mr. Krishna Patodia (Acquirer-14)	Nil (Nil)*	1,59,626 (2.00%)*	1,51,866 (1.90%)*	Nil (Nil)*	Nil (Nil)*	3,11,492 (3.89%)*
Mr. Arunkumar Kashiramji Patodia (Acquirer-15)	Nil (Nil)*	22,804 (0.29%)*	21,695 (0.27%)*	Nil (Nil)*	Nil (Nil)*	44,499 (0.56%)*
Ms. Sunita Arunkumar Patodia (Acquirer-16)	Nil (Nil)*	22,803 (0.29%)*	21,695 (0.27%)*	Nil (Nil)*	Nil (Nil)*	44,498 (0.56%)*
Mr. Narayan Arun Patodia (Acquirer-17)	Nil (Nil)*	22,803 (0.29%)*	21,695 (0.27%)*	Nil (Nil)*	Nil (Nil)*	44,498 (0.56%)*
PAC:						
Ms. Shikha Ayush Patodia	72,000 (0.90%)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	72,000 (0.90%)*
Total	**72,000 (0.90%)***	**18,82,000 (23.52%)***	**21,00,742 (26.26%)***	**Nil (Nil)***	**20,80,000 (26.00%)***	**61,34,742 (76.68%)***

* Computed as a %age of Emerging Voting Capital of SEL.

IV. OFFER PRICE:

1. The Equity Shares of the Target Company are listed on National Stock Exchange of India Limited, Mumbai (NSE). The shares are placed under Series 'SM' having a Scrip Symbol of "SOLEX" on the NSE.
2. The equity shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on NSE as total number of equity shares traded during the preceding 12 months prior to the month of PA is 8,26,000 shares constituting 16.72% of total shares listed.

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)
(a)	Highest of Negotiated price per Equity Share of SPA/ The price at which equity shares allotted to the Acquirers and PACs on preferential basis	35.00
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirers / PACs during 52 weeks immediately preceding the date of PA.	N.A.
(c)	Highest price paid or payable for acquisitions by the Acquirers / PACs during 26 weeks immediately preceding the date of PA.	N.A.
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (in case of frequently traded shares only)	33.37
(e)	Other Financial Parameters as at September 30, 2020:	
	Return on Net worth (%)	3.90%
	Book Value per share	46.14
	Earnings per share	1.80

3. The Offer Price of Rs 35/- (Rupees Thirty Five only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations in view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs 35/- (Rupees Thirty Five only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.
4. There has been no corporate action requiring the price parameters to be adjusted.
5. In the event of any further acquisition of Equity Shares of the Target Company by Acquirers during the offer period, whether by subscription or purchase, at a price higher than offer price, then offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.
6. As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working day prior to the date of commencement of the TP in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared.

V. FINANCIAL ARRANGEMENTS:

1. Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be Rs. 7,28,00,000/- (Rupees Seven Crores Twenty Eight Lacs Only) ("maximum consideration") i.e. consideration payable for acquisition of 20,80,000 equity shares of the target Company at offer price of Rs. 35/- per Equity Share.
2. The Acquirers have adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.
3. The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirers have deposited cash of an amount of Rs. 182.00 Lacs in an escrow account opened with Kotak Mahindra Bank Limited, which is of 25% of the Offer Consideration. The Acquirers have duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

Continue next page ...

CAN FIN HOMES LTD.

SCO-3 ,1ST FLOOR, SECTOR-14, SONEPAT-131001 Ph :0130-2235101 Mobile : 7625079179
Email: sonepat@canfinhomes.com CIN No. L85110KA1987TLC008699

POSSESSION NOTICE (for immovable property) [(Rule 8(1)]

The undersigned being the Authorised Officer of Can Fin Homes Ltd. under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of the powers under the said Act and Security Interest (Enforcement) Rules, 2002, issued a demand notice on the below mentioned dates calling upon the following borrower(s)/co-borrowers/guarantors to repay the amount mentioned in the notice with further interest at contractual rates till date of realization within 60 days from the date of receipt of the said notice. The borrowers 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, against each borrower, in exercise of powers conferred under Section 13(4) of the said Act read with Rule 8 of the Security Interest Enforcement) Rules, 2002 on dates mentioned hereinafter.

No.	Name of borrowers and guarantors	Description of the property	Date of Demand Notice	Outstanding amount	Date of possession
1.	Mr. Irshad s/o Juhar Mrs. Anguri	Khasra no. 545,550, patti jattan indian colony, hadud nagar ,Sonepat, Haryana-131001 Boundaries Of The Property Are As Under North by :- plot Digger, East by :- Plot Kaptan, West by :- Mosque, South by:- Gali/Rasta	07.05.2018	Rs.12,52,243/- and interest from 07.05.2018 to till the date of final payment	19.03.2021
2.	Mrs. Krishana Devi w/o Labh Singh & Mr. Neeraj Singh s/o Labh Singh & Mr. Sumit Singh s/o Labh Singh	Khewat no. 544,545 khata no. 815,816 killa no. 34//21 moja Ganaur Gandhi Nagar ,distt-Sonepat, Haryana-131001 Boundaries Of The Property Are As Under North by :- Plot Digger, East by :- Gali/ Road, West by :- Gali Rasta, South by:- Plot Of Digger	07.05.2018	Rs.18,37,734/- and interest from 07.05.2018 to till the date of final payment	19.03.2021
3.	Mrs. Nisha Rani w/o Sukhraj & Mr.Sukhraj s/o Jai Narain	Khasar No. 845, 846, 847 Rakba Patti Jattan Pargati Nagar, Sonepat, Haryana-131001. Boundaries of the property are as under : North : Plot of others, South : Plot of others, East : Gali, West : House of Ramesh	13.08.2018	Rs. 9,67,360/- and interest from 13.08.2018 to till the date of final payment	19.03.2021
4.	Mrs. Asha Rani w/o Sukhminder & Mr. Sukhminder s/o Harpal Singh	Khewat no. 13, Khata no. 16, garhi shahjanpur, distt-Sonepat, Haryana-131001 Boundaries Of The Property Are As Under North by :- Gali East by :- House of Deepchand, West by :- House of Narayan, South by:- Plot of Anil	26.05.2017	Rs.13,93,035/- and interest from 26.05.2017 to till the date of final payment	19.03.2021
5.	Mrs. Rajwanti w/o jagvir & Mr. Ankit s/o Jagvir Singh	Khewat No. 24,1297, khata no. 1529 Khasra no. 2588,2589 Waka rakba Mauja Patti Musalmanan, Jeevan vihar Extension,distt-Sonepat, Haryana-131001 Boundaries Of The Property Are As Under North by :- Others Property, East by :- Gali/Rasta, West by :- Others Property, South by:- Others Property	09.10.2018	Rs. 16,29,869/- and interest from 09.10.2018 to till the date of final payment	19.3.2021
6.	Mr. Satish s/o Surajbhan & Mr. Vikas s/o Satish Kumar	Khewat no. 13, Khata no. 16, garhi shahjanpur, distt- Sonepat,Haryana-131001 Boundaries Of The Property Are As Under North by :- Gali/Rasta, East by :- House of Shri Bhagwan, West by :- House of naresh Kumar, South by:- House of ramphal	11.05.2018	Rs. 15,73,229/- and interest from 11.05.2018 to till the date of final payment	19.03.2021
7.	Mr. Suresh chand s/o Suraj Bhan & Mr. Sumit Sharma s/o Suresh Chand	House No.1004/22 East Part waka Rakba in lehrara Baba Colony,Near New Anaj mandi , distt- Sonepat,Haryana-131001 Boundaries Of The Property Are As Under North by :- Others Property, East by :- Rasta/Gali, West by :- Others Property, South by:- Others Property	18.10.2017	Rs. 28,24,410/- and interest from 18.10.2017 to till the date of final payment	19.03.2021
8.	Mr. Vidya Sagar s/o Om Parkash & Mrs. Deepmala w/o Vidya Sagar & Mr. Satish Kumar s/o Om parkash	Khewat nO. B-III 224,226, Kot Mohalla ,distt-Sonepat,Haryana-131001 Boundaries Of The Property Are As Under North by :- Property of Gela Ram East by :- Others property, West by :- Gali/rasta, South by:- Others Property	02.11.2018	Rs.15,28,305/- and interest from 02.11.2018 to till the date of final payment	19.03.2021

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. The borrowers 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 CFHL for the amount mentioned against each property along with further interest thereon till the date of realisation.

Date: 23/03/2021 Place : Sonepat

Sd/- Authorized Officer,
Can Fin Homes Ltd.

यूको बैंक UCO BANK

Branch Office, GHUMARWIN,Phone-9418846331,01978-255211

PUBLIC NOTICE FOR SALE.-CUM AUCTION

The undersigned, the Branch Head of UCO Bank ,Ghumarwin Branch has taken over possession of the following property pursuant to Notice issued under policy framed by UCO Bank for "Seizure & Disposal" of vehicles of defaulter borrowers. Accordingly it has been decided by the undersigned to sell the property of the under noted Borrower / Guarantor detailed herein below on "AS IS WHERE IS & AS IS WHAT IS" basis for realization of Bank's dues.

Name of the account /Branch	Name of Borrower/Guarantors (Owner of Properties)	Description of the Moveable/Immovable Property	Date of possession	Amount Recoverable (Rs)	Reserve Price (Rs.in Lacs)	Earnest Money (Rs.)
M/s Movers Logistics Prop. Madan Singh Thakur Branch - Ghumarwin	Borrower: M/s Movers Logistics Prop. Madan Singh Thakur *Permanent Addrs:Vill-Ree, PO- Badgaon Tehsil- Jhandutta *Residential Address: A -148/FI, A Block Dilshad Colony, New Delhi	a) Trailer having Registration No. HR55 S 8439 Manufacturing Year : 10/2013 Maker/Model : ASHOK LEYLAND LTD Chassis No.MB12TRDWB8CPRF5213 Engine No.CRPZ108756 Vehicle Class: Heavy Goods Vehicle Fuel Type: Diesel	04.10.2019	Rs. 45,51,279.59/- .plus interest & other charges.	Rs.300000.00	Rs.30000.00
		b) Trailer having Registration No. HR55 S 8440 Manufacturing Year: 09/2013 Maker/Model : ASHOK LEYLAND LTD Chassis No.MB1TRDWB2CPPE8330 Engine No.CPPZ111379 Vehicle Class: Heavy Goods Vehicle Fuel Type: Diesel	04.10.2019		Rs.300000.00	Rs.30000.00
		c) Trailer having Registration No. HR55 S 8441 Manufacturing Year : 09/2013 Maker/Model : ASHOK LEYLAND LTD Chassis No.MB1TRDWB0CPRF5223 Engine No.CRPZ108742 Vehicle Class: Heavy Goods Vehicle Fuel Type: Diesel	04.10.2019		Rs.300000.00	Rs.30000.00

TERMS & CONDITIONS OF AUCTION:

1. The aforesaid property shall not be sold below the reserve price mentioned above. Intending buyers / bidders are required to deposit the earnest money @10% of the reserve price deposit stated above by way of pay order/ demand draft in favour of UCO BANK payable at Ghumarwin latest by 03.00 Pm, on 08th April, 2021 at UCO Bank Ghumarwin. Tenders will be opened on 09th April, 2021, at 10.00 am at the same venue
2. Highest bidder shall have to deposit 25% of the bid amount inclusive of earnest money by way of pay order/ Bank draft favouring UCO Bank Ghumarwin with in 24Hrs. failing which the earnest money so deposited shall be forfeited.
3. The balance 75% amount shall be paid by the purchaser on or before 15th day of confirmation of sale by UCO Bank, Ghumarwin. In case of failure to deposit this balance amount within the prescribed period, the amount deposited shall be forfeited.
4. The Branch Head is not bound to accept the highest offer or any or all offers and reserves the right to accept or reject any or all the tenders without assigning any reasons thereof.
5. The successful purchaser would bear the charges/fees payable for conveyance deed such as stamps duty, registration fee, etc, as applicable as per law.
6. Interested party who wishes to inspect the vehicle may contact Branch Manager Ghumarwin on any working day on or before 08th of April, 2021.
7. The sale/Auction is subject to confirmation by UCO Bank.
8. The undersigned shall not be responsible for any error, misstatement or omission in this proclamation.
9. This publication is also a notice to the above Borrower & Guarantor.
10. The interested parties can inspect the properties at site on any working day in consultation with the branch.

Date: 22/03/2021
Place: Ghumarwin

Sd/- Branch Head
UCO Bank Ghumarwin
Branch Distt. Bilaspur (H.P.)

S. E. RAILWAY – TENDER

Tender Notice No. : DRMENGGRNC-18-24-2021, dated 22.03.2021. Tenders are invited by Divisional Railway Manager (Engg), S.E.Railway, Ranchi for and on behalf of the President of India for the following works : **Sl. No. & Tender Notice No.; Name of Work; Tender Value : (1) DRMENGGRNC-18-2021;** Zonal works i.e. execution of (a) new work, addition and alteration to existing structure, special repair work and supply of building material subject to the costing of each such work not exceeding ₹ 5,00,000/- (Rupees five lakhs) and (b) all ordinary repair and maintenance work during the period from 01.07.2021 to 30.06.2023 for the section "Ranchi-Lohardaga-Barkichanpi-Tori" excluding Ranchi yard & settlement under the jurisdiction of ADEN/RNC; ₹ 1,13,83,460.64. **(2) DRMENGGRNC-19-2021;** Zonal works i.e. execution of (a) new work, addition and alteration to existing structure, special repair work and supply of building material subject to the costing of each such work not exceeding ₹ 5,00,000/- (Rupees five lakhs) and (b) all ordinary repair and maintenance work during the period from 01.07.2021 to 30.06.2023 for the section "Muri (ex) to Chandil (ex)" including Muri yard & settlement under the jurisdiction of ADEN/Muri; ₹ 1,23,41,746.32. **(3) DRMENGGRNC-20-2021;** Zonal works i.e. execution of (a) new work, addition and alteration to existing structure, special repair work and supply of building material subject to the costing of each such work not exceeding ₹ 5,00,000/- (Rupees five lakhs) and (b) all ordinary repair and maintenance works during the period from 01.07.2021 to 30.06.2023 for the section "Barkakhana (ex) to Kotshila (ex)" excluding Muri yard & settlement under the jurisdiction of ADEN/Muri; ₹ 1,12,71,987.40. **(4) DRMENGGRNC-21-2021;** Zonal works i.e. execution of (a) new work, addition and alteration to existing structure, special repair work and supply of building material subject to the costing of each such work not exceeding ₹ 5,00,000/- (Rupees five lakhs) and (b) all ordinary repair and maintenance works during the period from 01.07.2021 to 30.06.2023 for the section Hatia to Muri including Hatia and Ranchi yards from Km 428/12 excluding Muri yard, Ranchi settlement & Hatia settlement under jurisdiction of ADEN/RNC; ₹ 1,15,10,325.44. **(5) DRMENGGRNC-22-2021;** Chandil-Muri-Barkakana (SL) section: Conversion of stone set bridges to RCC box/pipe bridges (11 nos.) with flat top by pushing method; ₹ 14,98,08,093.94. **(6) DRMENGGRNC-23-2021;** Chandil-Muri-Barkakana (SL) section : Conversion of stone set bridges to RCC box/pipe bridges (21 nos.) with flat top by cut and cover method; ₹ 14,63,04,943.89.**(7) DRMENGGRNC-24-2021;** Muri-Kotshila (DL) section : Conversion of stone set bridges (27 nos.) into RCC Box bridges with flat top; ₹ 19,26,00,792.24. **Tender Closing Date & Time :** 12.04.2021 at 15.00 hrs. for each. Tenderers can visit the website **www.ireps.gov.in** for online tendering. (PR-606)

FORM NO. INC-26

[Pursuant to rule 30 the Companies (Incorporation) Rules, 2014]
BEFORE THE REGIONAL DIRECTOR, NORTHERN REGION, DELHI

In the matter of the Companies Act, 2013, Section 13(4) of Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014
AND
In the matter of
AB COTTON TEXTILES PRIVATE LIMITED
(FORMERLY AS AB COTTEX PRIVATE LIMITED), (CIN:U17299DL2020PTC375150)
a Company incorporated under Companies Act, 2013 having its registeredoffice at Unit No. 14, Plot No. 31, Lower Ground Floor, Road No.-44, Vikas Tower Building, Rani Bagh, Community Centre, Delhi-110034
..............Petitioner

PUBLIC NOTICE

SHIFTING OF THE REGISTERED OFFICE OF THE COMPANY FROM THE NATIONALCAPITAL TERRITORY OF DELHI TO STATE OF PUNJAB

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government viz. Regional Director, Northern Region, Ministry of Corporate Affairs under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra ordinary general meeting held on **19th March, 2021** to enable the Company to change its Registered Office from **"National Capital Territory of Delhi" to "State of Punjab".**

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, B-2 Wing, 2nd Floor Paryavaran Bhawan, CGO Complex New Delhi – 110003 within fourteen days of the date of publication of this notice with a copy to the applicant company at its registered office at Unit No. 14 Plot No. 31 Lower Ground Floor, Road No.-44, Vikas Tower Building, Rani Bagh, Community Centre, Delhi-110034.

For AB COTTEX PRIVATE LIMITED
Sd/-
Deepak Garg
Director
DIN: 00843929

Date : 24th March, 2021
Place : Delhi

Form No. INC-26

[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]
Before the Central Government Regional Director, Northern Region

In the matter of the sub-Section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of **Kinzo Exports Private Limited** having its registered office at B-57, Vishwakarma Colony, Pul Prahaladpur, Mehrauli Badarpur Road, Delhi-110044
......**Applicant**

Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra-Ordinary General Meeting held on **Monday, the 22nd Day Of March, 2021** to enable the Company to change its Registered office from **"National Capital Territory of Delhi" to the "State of Uttar Pradesh".**

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver **either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the **Regional Director, Northern Region, Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi -110003** within fourteen days of the date of publication of this notice with a copy to the applicant Company at its registered office at the address mentioned below:

Kinzo Exports Private Limited
U51101DL2007PTC169650
B-57, Vishwakarma Colony, Pul Prahaladpur, Mehrauli Badarpur Road, Delhi-110044
Email Id: kinzoexports2007@gmail.com

For and on behalf of the applicant
Kinzo Exports Private Limited
Sd/-
Anil Peshawari
Director
DIN: 00218641
House No. 50, Sector 15A, Gautam Budh Nagar, Noida, Uttar Pradesh-201301

Place: New Delhi
Date: 23.03.2021

PUBLIC NOTICE

Form No. INC-25A

Advertisement for conversion of public company into a private company
Before the Regional Director, Ministry of Corporate Affairs, Northern Region
In the matter of the Companies Act, 2013, section 14 of Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014
AND
In the matter of M/s PT. HAR LAL HOSPITALS & RESEARCH INSTITUTE LIMITED
CIN: U85110DL1996PLC079466
having its registered office at M-46, Uldhanpur Naveen Shahdara,Delhi-110032
...............**Applicant**

Notice is hereby given to the general public that the company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a private limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **26th February 2021** to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/status of the company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the concerned Regional Director (B-2 Wing, 2nd, Floor, Paryavaran Bhavan, CGO Complex, Delhi-110003), within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

For and on behalf of the Applicant
Sd/-
Jai Chand Sharma
DIN: 00638995
Regd. Off: PT. HAR LAL HOSPITALS & RESEARCH INSTITUTE LIMITED
M-46, Uldhanpur Naveen Shahdara, Delhi-110032

Date: 24th March, 2021
Place: Delhi

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4. CA Prakash T. Bhambhani (Membership No. 044995), proprietor of M/s. P. T. Bhambhani & Co., Chartered Accountants (Firm Registration No. 112525W) has certified that the Acquirer -1 and Acquirer-2 have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer. CA Vineet Jariwala (Membership No. 104080), partner of M/s. VSSK & Co., Chartered Accountants (Firm Registration No. 142999W) has certified that the Acquirer -3 and Acquirer-4 have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer. CA Purvi Chandarana (Membership No. 123390), partner of M/s. Pradeep K. Singhi & Associates, Chartered Accountants (Firm Registration No. 0126027W) has certified that the Acquirer -5, Acquirer-6 and Acquirer-7 have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer. CA Aayush Dharmichand Dhamani (Membership No. 143383), proprietor of Aayush Dhamani And Associates, Chartered Accountants (Firm Registration No. 0141119W) has certified that the Acquirer -8 and Acquirer-9 have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer. CA Prakash Kapooria (Membership No. 127590), proprietor of Prakash Kapooria & Associates, Chartered Accountants (Firm Registration No. 0128616W) has certified that the Acquirer -10, Acquirer- 12 and Acquirer-13 have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer. CA Shradha Mehta (Membership No. 177956), proprietor of Shradha Mehta & Associates, Chartered Accountants (Firm Registration No. 145709W) has certified that the Acquirer -11 have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer. CA Vikas Arjunkumar Agarwal (Membership No. 181211), proprietor of Vikas A Agarwal & Associates, Chartered Accountants (Firm Registration No. 0147399W) has certified that the Acquirer -14, Acquirer- 15, Acquirer- 16 and Acquirer-17 have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
5. Based on the above and in the light of the escrow arrangement, the Manager to the Open Offer is satisfied that the firm arrangements have been put in place by the Acquirers and PAC to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

1. To the best of knowledge and belief of the Acquirers, as of the date of this DPS, except approval of NSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
2. The Acquirers in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.
3. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
4. No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

ACTIVITY	DATE	DAY
Public Announcement	17.03.2021	Wednesday
Publication of Detailed Public Statement in newspapers	24.03.2021	Wednesday
Submission of Detailed Public Statement to NSE, Target Company & SEBI	24.03.2021	Wednesday
Last date of filing draft letter of offer with SEBI	01.04.2021	Thursday
Last date for a Competing offer	20.04.2021	Tuesday
Receipt of comments from SEBI on draft letter of offer	28.04.2021	Wednesday
Identified date	30.04.2021	Friday
Date by which letter of offer be posted to the shareholders	07.05.2021	Friday
Last date for revising the Offer Price	14.05.2021	Friday
Comments from Committee of Independent Directors of Target Company	12.05.2021	Wednesday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI,	14.05.2021	Friday
Stock Exchanges and Target Company		
Date of Opening of the Offer	17.05.2021	Monday
Date of Closure of the Offer	31.05.2021	Monday
Payment of consideration for the acquired shares	14.06.2021	Monday
Final report from Merchant Banker	21.06.2021	Monday

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

1. All owners of Equity Shares (except the Acquirers, Sellers and PAC) whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.
2. There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirers. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.
3. The Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended by SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016. National Stock Exchange of India Limited shall be the designated Stock Exchange for the purpose of tendering shares in the Open Offer. A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
4. The Acquirers have appointed Allwin Securities Limited, having address at B-205/206, Ramji House, 30 JSS Road, Mumbai- 400 002. (SEBI Registration No. INZ000239635), Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made.
5. The Letter of Offer along with a form of acceptance cum acknowledgement would also be available at the SEBI website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION:

1. The Acquirers have appointed Navigant Corporate Advisors Limited as Manager to the Offer pursuant to regulation 12 of the SEBI (SAST) Regulations.
2. The Acquirers have appointed Skyline Financial Services Private Limited as Registrar to the Offer having office at D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi - 110020. Tel No.: +91 11 40450193-97, Fax No.: +91 11 26812682, Website:www.skylinerta.com, E-mail ID: compliances@skylinerta.com, Contact Person: Ms. Sarita Singh
3. This Detailed Pubic Statement would also be available at SEBI's website, www.sebi.gov.in
4. The Acquirers accept the full responsibility for the information contained in PA and DPS and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS AND PAC

Navigant

NAVIGANT CORPORATE ADVISORS LIMITED
423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 Tel No. +91-22-4120 4837
Email Id:navigant@navigantcorp.com
Investor Grievance Email:info@navigantcorp.com Website: www.navigantcorp.com
SEBI Registration Number: INM000012243
Contact Person: Mr. Sarthak Vijlani

Place: Mumbai
Date: 23rd March, 2021

Form No. INC-26

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

Before the Central Government
Regional Director, Northern Region, New Delhi

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

AND

In the matter of
DRM ASSOCIATES PRIVATE LIMITED
(CIN: U45309DL2017PTC312640)
having its Registered Office at
B-8 S/F Acharya Niketan, Mayur Vihar Phase-I, New Delhi-110091

.........**Applicant Company / Petitioner**

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **12th March, 2021** to enable the company to change its Registered Office from **"National Capital Territory of Delhi"** to the **"State of Jharkhand".**

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the **MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by registered post of his /her objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pandit Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within fourteen days from the date of publication of this notice with a copy to the applicant Company at its Registered Office at the address mentioned below:-

B-8 S/F Acharya Niketan, Mayur Vihar Phase-I, New Delhi-110091

For & on behalf of Applicant
DRM ASSOCIATES PRIVATE LIMITED
Sd/-
BHARATI SHIVYOGI BALIKAI
(DIRECTOR)
DIN : 07833813

Date : 24.03.2021
Place : New Delhi

AUCTION NOTICE

Notice is given that Cargo Imported Under Bill of entry 5373517 dated 21.10.2019 by **ELYSSION Designs Private Limited** will be auctioned if the cargo is not cleared by 31/03/2021.

By **Allcargo Logistics Ltd (CFS)**
No.913, Thiruvottiyur High Road,
Ernavoor, Chennai - 600 057
Tel: 044 25736341

"IMPORTANT"

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

The Indian EXPRESS
Classifieds
FROM ANYTHING TO EVERYTHING

PERSONAL

I, Monu Hasim s/o Hasim r/o B-2A, Block W-30 B, Jawahar Camp, Kirti Nagar, New Delhi-110015 have changed my name to Razzab Ali for future purposes. 0040567725-1

I, Anmol s/o Yogendra Lal Karn r/o F-2/214, 2nd floor, Sector-16, Rohini, Delhi-110089. My father's name in my 10th & 12th school certificates wrongly wriiten Yogender Lal Karn, correct name is Yogendra Lal Karn.

0040567722-1

PUBLIC NOTICE

I, YOGESH KUMAR s/o RAMENDAR SINGH r/o village– Sharifabad, Post: Sakrawa, District: Kannoj, UP 209747 declare that name and date of birth of mine has been wrongly written as JOGESH KUMAR SINGH and 08 Aug., 1979 respectively in insurance policy No. 121900086 issued by LIC of India, Delhi. The actual name and date of birth of mine is YOGESH KUMAR and 01 Feb., 1986 respectively.

For All Advertisement Booking
Call : 0120-6651214

Housing and Urban Development Corporation Ltd.
(A Govt. of India Enterprise)
CIN: L74899DL1970GOI005276 GST No.: 07AAACH0632A1ZF
Regd. Office : Core-7A, HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi-110003; Phone-+91-11-24620019,
E-mail: resourcehudco@hudco.org, Website: www.hudco.org

TENDER NOTICE

"Hudco requires the services of **Management Consultant** for forex advisory services and other related areas. All concerned are requested to visit Hudco's website **'www.hudco.org'** (under tenders) for further details".

बैंक ऑफ़ बड़ौदा
Bank of Baroda

Burari Branch, New Delhi

POSSESSION NOTICE [Under Rule 8(1) of Security Interest (Enforcement) Rules, 2002]

Whereas The undersigned being the authorized officer of the Bank of Baroda, Burari branch, New Delhi under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act No. 54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice Dated 09/10/2020 Calling upon the Borrowers **Mr. Parvez Khan S/o Mr. Md Shamim, Mrs. Wahida Bano W/o Mr. MD Shamim and Mr MD Shamim S/o Mr Mangat Khan Guarantor Mr Abdul Rahim S/o Mr Managt khan** to repay the amount mentioned in the notice being **Rs. 25,36,712.66 (Rs Twenty five lakh Thirty Six Thousands Seven hundred Twelve rupees and Sixty Six paisa Only) as on 09/10/2020** within 60 days from the date of receipt of the said notice with future interest and incidental charges w.e.f. 10/10/2020.

The borrower having failed to repay the amount, notice is hereby given to the borrower / Guarantor and the public in general that the undersigned has taken Possession of the property 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 Security Interest (Enforcement) Rules, 2002 on this **22th Day of March of the year 2021.**

The borrower/guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Bank of Baroda, Burari Branch, New Delhi for** an amount of **Rs. 25,36,712.66 (Rs. Twenty five lakh Thirty Six Thousands Seven hundred Twelve rupees and Sixty Six paisa Only) as on 09/10/2020 within 60 days from the date of receipt of the said notice with future interest and incidental charges w.e.f. 10/10/2020.**

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

Property No. C-90, 2nd Floor (left Side Portion) (with Roof Rights), DDA Colony, New Jafrabad Residential Scheme Shahdara Delhi-110032, Bounded as : West - Property No. C-89, East - Property of Sanjay, South - Road, North - Service Road

Date: 22-03-2021, Place : New Delhi **Authorized Officer, Bank of Baroda**

FORM A
PUBLIC ANNOUNCEMENT
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF TED TRAVEL & EXPERIENCES PRIVATE LIMITED

RELEVANT PARTICULARS

1.	Name of corporate debtor	**Ted Travel & Experiences Private Limited**
2.	Date of incorporation of corporate debtor	18/11/2015
3.	Authority under which corporate debtor is incorporated /registered	Registrar of Companies-Delhi
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U63090DL2015PTC352724
5.	Address of the registered office and principal office (if any) of corporate debtor	**Registered office:** H.No 2117, Blk-A Jain Nagar Village Karala, City Delhi,North West DL 110081 IN
6.	Insolvency commencement date respect of corporate debtor	19th March, 2021 (NCLT order received on 22nd March 2021)
7.	Estimated date of closure of insolvency resolution process	15.09.2021
8.	Name and registration number of the insolvency professional acting as interim resolution professional	**Name:** Anil Kumar Mittal **Reg.No**: IBBI//IPA-003/IP-N00305/2020-2021/13289
9.	Address and e-mail of the interim resolution professional, as registered with the Board	**Regd Add:** House No. 212/2, Street No. 4, Padam Nagar, Kishan Ganj, Near Hindi Academy Padam Nagar, North, National Capital Territory of Delhi-110007 **Email ID:** fcs.akmittal@gmail.com
10.	Address and e-mail to be used for correspondence with the interim resolution professional	**Address:** 1203, Vijaya Building, 17, Barakhamba Road, Connaught Place, New Delhi-110001 **Email ID: ip.tedtravel@gmail.com**
11.	Last date for submission of claims	02.04.2021
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	NA
13	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	NA
14	(a)Relevant Forms and (b)Details of authorized representatives are available at:	(a) Relevant forms can be downloaded from:- Weblink:https://www.ibbi.gov.in/home/downloads (b) NA

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a Corporate Insolvency Resolution Process (CIRP) of the **Ted Travel & Experiences Private Limited** on19.03.2021. The order was received by the Interim Resolution Professional on 22.03. 2021.

The creditors of **Ted Travel & Experiences Private Limited**, are hereby called upon to submit their claims with proof on or before 02.04.2021 to the Interim Resolution Professional (IRP) at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

Submission of false or misleading proofs of claim shall attract penalties.

Date: 24.03.2021
Place: New Delhi

Anil Kumar Mittal
Regn No. IBBI//IPA-003/IP-N00305/2020-2021/13289

punjab national bank ...the name you can BANK upon! pnb
Oriental United

Circle Sastra Budaun : C-18/B, 1st Floor, D.D. Puram, Bareilly (U.P.) Phone : 0581-2302473, 2302474, 2302475, E-mail : cs8211@pnb.co.in

NOTICE U/S 13 (2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002

It is hereby informed that due to non-payment of installment/interest/principal debt, the below mentioned accounts have been classified as Non – Performing Asset as per Reserve Bank of India guidelines. We had demanded the entire outstanding together with interest and other charges due under the below mentioned facilities under Section 13 (2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 through registered post on their last available addresses but the notices were either returned undelivered or their acknowledgments were not received and as such they are hereby informed about the same by way of public notice.

We hereby call upon the following Borrowers/Guarantors/Mortgagors to pay the amount as mentioned below with further interest at the contracted rate until payment in full, within 60 days (Sixty days) from the date of this publication. In default, besides exercising other rights of the bank as available under Law, the bank is intending to exercise any or all of the powers as provided under section 13 (4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002. The details of the secured assets/s intended to be enforced by the bank, in the event of non-payment of secured debt is also mentioned below.

Name of Branch	Name & Address of the Account	Details of property mortgaged with the bank and Owner/s of the property	Date of NPA	Date of Demand Notice	Amount of Demand Notice
Kasganj/ 026100	**M/s Pooja Oil Udhyog** Soron Gate, Kasganj Uttar Pradesh-207123 ***Proprietor :*** Anil Kumar S/o Nathuram ***Guarantor :*** (1) Sh. Yogesh Kumar S/o Sh. Bhagwati Prasad (2) Smt. Laxmi Devi W/o Sh. Bhagwati Prasad (3) Smt. Suraj Mukhi W/o Sh. Nathuram	All that part parcel of property standing in the name of Smt Suraj Mukhi W/o Nathuram Situated at Mouza Qtubpatti Pargana, Teh & Distt.-Kasganj, Uttar Pradesh-207123 Registered with SRO-Kasganj, vide registered title deed on 24.10.2001 recorded in Book No. 01, Khand 2317 on pages 121/140 at Sr. No. 5592. Total Measuring 36.78 Sq. Mtrs. Bounded as : **East**-Plot of Prem Chandra Mishra, **West**-Bareilly Mathura Road, **North**-Shop Bhuvan Prakash Agarwal & Others, **South**-Shop. S. K. Gupta	29-05-2019	09-03-2021	Rs. 11,64,464.36/- +intt & exp w.e.f. 29.05.2019

Further, the Borrowers/Guarantors/Mortgagors are informed as under:

1. That in terms of section 13 (13) of the SARFAESI Act, you shall not, after publication of this notice, transfer by way of sale, lease or otherwise (other than in the ordinary course of business) any of the secured assets above referred to, without prior written consent of the Bank. You are also put on notice that any contravention of this statutory injunction/restraint, as provided under the said Act, is an offence. If for any reason, the secured assets are sold or leased out in the ordinary course of business, the sale proceeds or income realised shall be deposited/ remitted with/ to the Bank. You will have to render proper account of such realisation/ income.
2. The bank reserves its rights to enforce other secured assets.
3. Please comply with this demand under this notice and avoid all unpleasantness. In case of non-compliance, further needful action will be resorted to, holding you liable for all costs and consequences.

This notice is issued without prejudice to the bank taking legal action before DRT/ Court, as the case may be & without prejudice to the bank's rights in the suit/litigation pending before DRT/ Court.

Date: 24.03.2021 **Place : Bareilly** **Authorized Officer**

POSSESSION NOTICE

DCB BANK

Undersigned the Authorised Officer of the DCB Bank Limited, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13(2) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice under section 13(2) of the said Act, 2002, calling upon the borrowers / co- borrowers as mentioned in column no. 3 to repay the amount mentioned in the said Demand Notice within 60 days from the date of receipt of the said notice.

Sr. No.	Loan Account	Borrower / Co-Borrower	Date of Demand Notice	Date of Possession
1	DRBLFAR00422626	Shanti Devi, Jatinder Kumar, Chander Shekhar	10.8.2019	18-03-2021
	Description of Secured Assets: Wasika No. 1 42 1444 1418 Shastri Market, Maheshwari Street, Kotkapura - 151204, Punjab, Opp. Chhabra Complex, Shastri Market, Kotakpura, Punjab - 151204			
	Amount Demanded: Rs. 27, 25,352. (Rupees Twenty Seven Lakh, Twenty Five Thousand, Three Hundred Fifty Two Only			
2	17159200000019	Krishan Lal Sahni and Sons, Krishan Lal Sahni, Neelam, Abhi Sahni	23.01.-2019	18-03-2021
	Description of Secured Assets: Proprietor Krishan Lal Sahani Dana Mandi Nawanshar, Dist. Nawanshar, Punjab - 144514, Khasra No. 43 / 10 / 1, 43 / 11, at Village Karyam, K. C. Estate Karyam Road, Tehsil and Dist. Nawansha, Punjab - 144514			
	Amount Demanded: Rs 21,68,843.67 (Rupees Twenty One Lakh, Sixty Eight Thousand, Eight Hundred Forty Three and Sixty Seven Paisa Only)			
3	DRSTLUD00405698 and DRBLLUD00405377	Vikram Sahni Raghbar Sahni, Jyoti Bala, Ritu Sahni	7.9.2019	17-03-2021
	Description of Secured Assets: House No. 57-58-A, New Prithvi Nagar, Chak Hussaina, Lamba Pind , Tehsil and District Jalandhar - 144004, Punjab			
	Amount Demanded: Rs. 51,96,485 (Rupees Fifty One Lakh, Ninety Six Thousand, Four Hundred Eighty five Only)			
4	HCFELUD00030780	Pratap Kalsi, Balwinder Kaur	5.9.2016	17-03-2021
	Description of Secured Assets: H No. 415, Opp. Guru Ravi Dass, Gurudwara Mithapur Road, Jalandhar Punjab - 144001			
	Amount Demanded: Rs. 20,62,908 (Rupees Twenty Lakh, Sixty Two Thousand, Nine Hundred and Eight Only)			
5	DRBLLUD00428115	Gurjeet Singh Longia, Narinder Kaur Longia	25.10.2019	18-03-2021
	Description of Secured Assets: Khata No. 49/51 KH No.107/12/3/1, Vasika No. 560, Village Machiwara Teh Samrala, Samrala Road , Near Gani Khan, Navi Khan Gate, Machiwara, Ludhiana - 141001, Punjab,			
	Amount Demanded: Rs.15, 88,279. (Rupees Fifteen Lakh, Eighty Eight Thousand, Two Hundred Seventy Nine Only			
6	DRBLLUD00453671	Jaiprakash, Gayatri Devi, Chandra Prakash	05.3.2020	18-03-2021
	Description of Secured Assets: House No. 104, ST No. 2, Near Jagirpur Road, Royal Estate Meharban Basti, Jodhewal, Ludhiana, ,Punjab - 141007			
	Amount Demanded: Rs. 13,97,186 (Thirteen Lakh Ninety Seven Thousand One Hundred Eighty Six)			
7	DRBLJAL00410400	Dimple Ghai, Sanjeev Ghai	06.07.2017	17-03-2021
	Description of Secured Assets: Flat No. 602, 6th Floor Dyanamic Apartment, Jalandhar, Punjab - 144001			
	Amount Demanded: Rs. 24,24,193 (Rupees Twenty Four Lakh, Twenty Four Thousand One Hundred and Ninety Three Only)			
8	DRHLJAL00460291	Mr. Sunny, Mrs. Monika	14.02.2020	17-03-2021
	Description of Secured Assets: Wasika No. 5091, H. No. 98, Green Valley, Basti Danishmandan, Jalandhar, Punjab - 141401			
	Amount Demanded: Rs. 17,60,133 (Rupees Seventeen Lakhs, Sixty Thousand ,One Hundred and Thirty Three Only)			

The borrowers and co- borrowers having failed to repay the amount as mentioned in column no. 6, notice is hereby given to them and the public in general that the undersigned has taken possessions of the property as described herein below in column no. 4 in exercise of powers conferred on him under section 13(4) of the said Act read with the Rule 8 of the said Rules,

The borrowers in particular and the public in general are hereby cautioned not to deal with the aforesaid property and any dealing with the said property will be subject to the charge of the DCB Bank Limited for the amount mentioned therein and further interest and cost thereon.

Place : Punjab
Date : **24.03.2021**

Sd/-
Authorised Officer

LOSS OF SHARE CERTIFICATE

DALMIA BHARAT LIMITED

Registered Office: 11th & 12th Floor, Hansalaya Building 15, Barakhamba Road, New Delhi - 110001.
NOTICE is hereby given that the certificate for the undermentioned securities of the company has been lost/ mislaid and the holder of the said securities/ applicant has applied to the company to issue duplicate certificate.
Any person who have a claim in respect of the said securities should lodge such claim with the company at its Registered Office within 15 days from this date, else the company will proceed to issue duplicate certificate without further intimation.

Name of Share Holder	Folio No.	Kind of securities and face value	Certificate Nos	Distinctive Number	No. of Securities
MAYANK SARAF	026182	Equity Share, Face Value-2/- Each	2990	1999646 - 1999675	30

Place: New Delhi
Date: 24.03.2021

MAYANK SARAF (Applicant)

Form 5

DEBTS RECOVERY TRIBUNAL, LUCKNOW

600/1, University Road, Near Hanuman Setu Mandir, Lucknow-226007
(Area of Jurisdiction Part of Uttar Pradesh & Uttarakhand)

SUMMONS FOR FILING REPLY & APPEARANCE BY PUBLICATION

Ref.................... **Date................**

[Summons to Defendant u/s 19(3) of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 read with Rule 12 and 13 of the Debt Recovery Tribunal (Procedure And Rules) 1993] **Original Application No : 1776 of 2019**

BANK OF BARODA **.........APPLICANT**

Versus

1. Intact Fitness Gym through its Prop. Mr. Ankit Gupta, Son of Matru Gupta, C-22, Surya Nagar, Ghaziabad-201011
2. Mrs. Neha Gupta Wife of Ankit Gupta, resident of B-7G-3, Ramprastha Colony, Ghaziabad-201011 .....Defendant/s

In the above noted application, you are required to file reply in Paper book form in two sets along with documents and affidavits (if any), personally or through your duly authorized agent or legal practitioner in this Tribunal, after serving copy of the same on the applicant or his counsel/ duly authorized agent after publication of the summons and there after to appear before the tribunal on **08.09.2021 at 10.30 A.M.** failing which the application shall be heard and decided in your absence.

Registrar
Debt Recovery Tribunal

बैंक ऑफ़ बड़ौदा
Bank of Baroda

ROSAR Branch, 4th Floor, Rajendra Bhawan, Rajendra Place, New Delhi -110008 Phone Numbers- 9986368744, 9873272801
Email - sardii@bankofbaroda.com

CORRIGENDUM

This is in reference to the advertisement published in this newspaper dated 10.03.2021 for E-Auction scheduled for 26.03.2021 for sale of property described here in under. We here by notify the general public that the auction of property from Sr. No. 1 to 4 **M/s Washingtonne Hygienik Pvt. Ltd.** Directors :- Mr. Ashutosh Asthana & Mr. Ankur Saxena having secured assets All part and parcel of Property located at Ground Floor, First Floor & Second Floor No. 71, and Vinayak Town, Rohta, behind Deeksha Dwarika, Gwalior Road, Agra, Uttar Pradesh area around 80 sq. mtr and Sr. No. 4 Property All part and parcel of Property located at House no 28, Block A ,Sector SIGMA-03, Greater Noida UP 201308 admeasuring 1614 Sq ft on ground floor and 980 Sq Ft on First Floor is hereby withdrawn due to unavoidable circumstances. Inconvenience, if any in this regard is regretted.

Date : 23.03.2021
Place: New Delhi

Authorised Officer
Bank of Baroda

FORM NO. 5

DEBTS RECOVERY TRIBUNAL, LUCKNOW

(Jurisdiction - Part of U. P.)
600/1, University Road, Near Hanuman Setu Mandir, Lucknow 226007

SUMMONS FOR FILING REPLY & APPEARANCE BY PUBLICATION

OA No. 716/2020 **Date : 12.02.2021**

(Summons to defendant under Section 19(4) of the Recovery of DEBTS AND BANKRUPTCY ACT, 1993 read with Rules 12 and 13 of the Recovery Tribunal (procedure Rules, 1993)

CANARA BANK **....APPLICANT**
VERSUS
M/S FALCON PACKAGING & OTHER'S **.....DEFENDANT(S)**

To
1. M/s Falcon Packaging a partnership firm having its registered office at D-140, Delta-1, Greater Noida District Gautam Budh Nagar.
2. Mr. Jagat Bansal son of Shri Veer Singh Resident of Houses No. D-140, Sector-Delta-1, Greater Noida Uttar Pradesh Pin Code 201308.
3. Smt. Manisha Malik wife of Shri Ravinder Malik resident of Flat No. H-3013 Assotech Society Zeta-1, Greater Noida, U.P. **Also At :** 438 Near Toll Plaza, huda Sector 18 Panipat, Haryana 132103 ....Defendants

In the above noted Application, you are required to file reply in Paper Book form in Two sets alongwith documents and affidavits (if any), personally or through your duly authorized agent or legal practitioner in this Tribunal, after serving copy of the same on the Applicant or his counsel/duly authorized agent after publication of the summons, and thereafter to appear before the Tribunal on **06.04.2021** at **10.30 A.M.** failing which the application shall be heard and decided in your absence.

Registrar
Debts Recovery Tribunal, Lucknow

AXIS BANK — POSSESSION NOTICE

Retail Assets Center : 1st Floor, G-4/5, B, Sector-4, Gomti Nagar Extension Lucknow-226010
Corporate Office : 3rd Floor, Block-B, Bombay Dyeing Mills Compound, Pandurang Budhakar Marg, Worli, Mumbai-400 025
Registered Office : 'Trishul', 3rd floor, Opposite Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad-380006

Whereas the undersigned being the Authorised Officers of **AXIS BANK LTD.** under Securitisation And Reconstruction Of Financial Assets Enforcement Of Security Interest Act 2002 and in exercise of powers conferred under Section 13(12) read with Rule 9 of the Security interest (Enforcement) Rules, 2002 has issued Demand Notices under Section 13(2) of the said Act. The borrower/s mentioned herein below having failed to repay the amount, notice is hereby given to the borrower's mentioned here in above in particular and to the public in general that the undersigned has taken **Possession** of the property described herein below in exercise of powers conferred on him under Section 13 (4) of the said Act read with the Rule 8 of the said Rules. The borrower's mentioned here in below in particular and the public in general are hereby cautioned not to deal with the said property and any dealings with the said property will be subject to the mortgage of **AXIS BANK LTD.** for an amount together with further interest incidental expenses, costs, charges, etc. on the amount mentioned against each account herein below. The Borrower(s)/Co-Borrower (s)/Mortgagor(s)/ Guarantor(s) attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Name & Address of the Borrower & Co-Borrower/s / Guarantor/s	Description of the Charged/ Mortgaged Property	Amount Outstanding
Mr. Shyam Mohan Tiwari (Borrower) S/o Dinesh Chandra Tiwari R/o Shrangar Nagar Karahal Chauraha Agra Bypass Road, Mainpuri U.P. 205001 **Mr. Dinesh Chandra Tiwari(Co-Borrower)** S/o Siya Ram R/o H.No. 81/2 Mohalla Nagla Manjh Bamtapur, District Mainpuri U.P. 205001 **Mrs. Jyoti Mishra (Co-Borrower)** W/o Shyam Mohan Tiwari R/o Shrangar Nagar Karahal Chauraha Agra Bypass Road, Mainpuri U.P. 205001 **Also at:** R/o Fardaknana Kurawali, Mainpuri U.P. 205665	Situated at Residential House Mauza Mohalla Shrangar Nagar Near Dwarika Market, Mainpuri, U.P. 205001 **Admeasuring Area : 167.40 Sq.Mt. Boundaries: East-** Road **West-** House of Sahab Singh **North-** Road, **South-** Plot of Naresh Singh	**Rs.58,96,796.37 & Rs. 2,33,979.37** Interest calculated as on 01.07.2020 with further intrest + other expenses **Demand Notice Date : 28.12.2020** **Possession Date : 22.03.2021**

Date : 24.03.2021, Place : Lucknow **(Authorized Officer), AXIS BANK LTD.**

AHLUWALIA CONTRACTS (INDIA) LIMITED
(Corporate Id Number: L45101DL1979PLC009654)
Regd. Office: A-177, Okhla Industrial Area, Phase-I, New Delhi-110020
Phone: 011-49410502, 517 & 599 **Fax:** 011-49410553
Website: www.acilnet.com; **Email ID:** cs.corpoffice@acilnet.com

ANNOUNCEMENT OF RESULTS OF POSTAL BALLOT

Pursuant to Section 110 of the Companies Act, 2013, read with Rule 20 & 22 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015 as amended postal ballot through e-voting system only in accordance with Ministry of Corporate Affairs (MCA) General Circular No. 14/2020 dated 08-04-2020, 17/2020 dated 13-04-2020, 22/2020 dated 15-06-2020, 33/2020 dated 28-09-2020 and 39/2020 dated 31-12-2020 respectively on the proposed Special Resolution as set out in the Postal Ballot Notice dated 13-02-2021. The Board of Directors of the Company had appointed Mr. Santosh Kumar Pradhan, Practicing Company Secretary (C.P. No. 7647) as the scrutinizer (the "Scrutinizer") to conduct the Postal Ballot voting through remote e-voting process in a fair and transparent manner.

The Scrutinizer has submitted his report on 23rd March, 2021. As per the said report, the following results were announced by the Company Secretary of the Company on 23rd March, 2021 at the Registered Office of the Company and the same was uploaded at the website of the Company i.e. www.acilnet.com. The results of the Postal Ballot are as follows:

Sl.	Particular of Resolution	Type of Resolution	No. of Votes Cast	No of Votes in Favour	No of Votes in against	%age of Votes in Favour	%age of Votes in Against	Whether Resolution Passed or Rejected
1	Re-appointment of Mr. Bikramjit Ahluwalia, Managing Director of the Company for another period of 3 (three) years w.e.f. 01-04-2021	Special	64060948	62842796	1218152	97.83	2.17	Passed

Accordingly, the aforesaid resolution for which Postal Ballot & e-voting was conducted stands approved by the shareholders with the requisite majority as a Special Resolution.

For **Ahluwalia Contracts (India) Ltd**
Sd/-
(Vipin Kumar Tiwari)
Company Secretary

Place: New Delhi
Date: 23rd March 2021

यूको बैंक **UCO BANK**
(भारत सरकार का उपक्रम) (A Govt. of India Undertaking)

UCO Bank, Zonal Office, Recovery Department
1st Floor, 5, Parliament Street, New Delhi-110001Ph.: 11-23753827, 011-49498261, 011-49498285

POSSESSION NOTICE (For Immovable Property)

WHEREAS, the undersigned being the Authorised Officer of the **Uco Bank** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest {Act, 2002 (54 of 2002)} and in exercise of the powers conferred under Section 13 (12) read with {Rule 3} of the Security Interest (Enforcement) Rule, 2002 issued a Demand Notice dated **04.11.2020** calling upon the borrower/guarantors:- **Shri Bhanu Prakash- H. No. 25, Ward No. 2, Sohna, Gurgaon-122103, to repay amount mentioned in the notice being Rs. 11,12,529/- (Rupees Eleven Lac Twelve Thousand Five Hundred Twenty Nine Only)** within 60 days from the date of receipt of the said Notice.

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

The borrower in particular and the public in general is hereby cautioned not to deal with the properties and any dealings with the property will be subject to the charge of **UCO Bank** for an amount of Rs. 11,12,529/- and interest thereon.

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

Description Of The Immovable Property

House No. 225, Ward No. 01, Saini Colony, Sohna, Gurugram, Haryana (Khewat/Khata No. 713, Mustil No. 147, Kila No. 4/2, Mauja, Sohna Colony, Sohna, Gurugram, unique property id-57/1/12 (Registered Deed No. 619 at 05.06.2017

Date: 20.03.2021
Place: Sohna

Sd/-
Authorized Officer
UCO Bank

OFFICE OF THE RECOVERY OFFICER - I
DEBTS RECOVERY TRIBUNAL-II, DELHI
4th FLOOR JEEVAN TARA BUILDING, PARLIAMENT STREET, NEW DELHI : 110001

SALE PROCLAMATION NOTICE

R.C. No.459/2018 **BANK OF BARODA VS. MR. VISHAL GAUTAM** **Dated : 09.03.2021**

As per my order dated 09.03.2021 the under mentioned property will be sold by public e-auction sale on 29.04.2021 on the said Recovery Certificate.
The Auction sale will be "Online e-Auctioning" through website https://drt.auctiontiger.net
Date and Time of Auction : 29.04.2021 between 11.00 am to 12.00 noon (with extensions of 5 Minutes duration after 12 noon, If required)

DESCRIPTION OF PROPERTY

1) **Mortgaged property i.e. Apartment/Flat No.C-1503 admeasuring 1475 sq.feet 15th floor, Divyansh Flora, Plot No.GC -03, H-GH-03, Sector-16C, Greater Noida, District Gautam Budh Nagar, Uttar Pradesh.**
2) **Reserve Price : Rs. 36,00,000/-(Rupees Thirty Six Lacs only)**
3) **Earnest Money Deposit (EMD): Rs.3,60,000/- (Rupees Three lacs sixty thousand only)**

TERMS AND CONDITIONS

1. The auction sale will be "online through e-auction through website portal : https://drt.auctiontiger.net
2. The EMD shall be paid either through Demand Draft/Pay Order in favour of **"Recovery Officer-I, DRT-II, Delhi-A/c R.C. No.459/2018".** The said Demand Draft/Pay Order qua EMD, alongwith self-attested copy of identity (voter I-Card/driving licenses/passport) which should contain the address for future communication and self-attested copy of PAN Card, must reach Office of the Recovery Officer-I, DRT-II, Delhi latest by 27.04.2021 before 4.00 p.m. The EMD oor original proof of EMD received thereafter shall not be considered.
3. The envelope containing EMD or original proof of payment of EMD through NEFT/RTGS, along with the details of the sender, ie. Address, e-mail ID and mobile number, etc. should be super-scribed "RC No.459/2018".
4. The property is being sold on **"as is where is basis"**
5. The Bidders are advised to go through the portal **https://drt.auctiontiger.net** for detailed terms and conditions for e-auction sale before submitting their bids and taking part in the e-auction sale proceedings and/or contact Mr. Amit Gupta, Chief Manager, Bank of Baroda, ROSAR Branch, 4th Floor, Rajendra Bhawan, Rajendra Place, New Delhi-110008, Tel. : 9873272801
6. Prospective bidders are required to register themselves with the portal and obtain login ID and password well in advance, which is mandatory for bidding in the above e-auction, from **M/s E-Procurement Technologies Pvt. Ltd, A-201/208, Wall street-II Opp. Orient Club Ellis Bridge, Ahmedabad-380006, Telephone Number 079-40230808/807/831/832/833/813-820, e-mail – support@auctiontiger.net. Contact Persons-Shri Ram Sharma, Contact No. 8000023297, E-mail : ramprasad@auctiontiger.net**
7. The interested bidders may avail online training on e-auction from **M/s E-Procurement Technologies Pvt. Ltd, A-201/208, Wall street-II Opp. Orient Club Ellis Bridge, Ahmedabad-380006, Telephone Number 079-40230808/807/831/832/833/813-820, e-mail – support@auctiontiger.net. Contact Persons-Shri Ram Sharma, Contact No. 8000023297, E-mail : ramprasad@auctiontiger.net E-mail : delhi@auctiontiger.net and support landline No. 079-40230833/41072508**
8. Only those bidders holding valid user ID & Password and confirmed payment of EMD through Demand draft/pay order or NEFT/RTGS shall be eligible to participate in online e-auction.
9. The interested bidders, who has submitted their bids not below the Reserve price by 27.04.2021 before 4.00 PM shall be eligible to participate in the e-auction to be held from 11.00 AM to 12.00 Noon on 29.04.2021. In case bid is placed in the last 5 minutes of the closing time of the auction, the closing time will automatically get extended for 5 minutes.
10. The bidders shall improve their offer in multiples of Rs. 50,000/- (Rupees fifty thousand only) in respect property.
11. The unsuccessful bidder shall take the EMD directly from the Office of Recovery Officer-I, DRT-II, Delhi/CH i.e., Bank of Baroda, immediately on closure of the e-auction sale proceedings.
12. The successful/highest bidder shall have to prepare Demand Draft/Pay Order for 25% of the bid/sale amount favoring Recovery Officer-I, DRT-II, Delhi, A/C R.C No.459/2018 within 24 hours after close of e-auction and after adjusting the EMD and send/deposit the same in the office of the Recovery Officer-I, DRT-II, Delhi so as to reach within 3 days from the close of e-auction, failing which the EMD shall be forfeited.
13. The successful/highest bidder shall deposit, through Demand Draft/Pay Order favoring Recovery Officer-I, DRT-II, Delhi, A/C R.C. No.459/2018, the balance 75% of the sale proceeds before the Recovery Officer-I, DRT-II, Delhi on or before 15th day from the date of auction of the property, exclusive of such day, or if the 15th day be Sunday or other holiday, then on the first office day after the 15th day alongwith the poundage fee@2% upto Rs.1,000 and @ 1% on the excess of such gross amount over Rs.1000/- in favour of Registrar, DRT-II, Delhi. (In case of deposit of balance amount of 75% through post the same should reach the Recovery Officer as above). In case of default of payment within the prescribed period, the property shall be re-sold, after the issue of fresh proclamation of sale. The deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit, be forfeited to the Government and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may be subsequently be sold.
14. The undersigned reserves the right to accept any or reject all bids, if not found acceptable or to postpone the auction at any time without assigning any reason whatsoever and his decision in this regard shall be final.

SCHEDULE OF PROPERTY

S.No.	Descriptionofthe property to be sold	Revenue assessed upon the property or any part thereof	Details of any encumbrance to which property is liable	Claims, if any, which have been put forward to the property, and any other known particulars bearing on its nature and value
1.	Mortgaged Property i.e. Apartment/Flat No.C-1503 admeasuring 1475 sq.feet, 15th floor, Divyansh Flora, Plot No.GC-03, H/GH-03, Sector-16-C, Greater Noida, District Gautam Budh Nagar, UP	Not known	Not known	Not known

Dattatrey Bajpayee
Additional Charge Recovery officer-I DRT II, Delhi