OPINION, P6

SHWETA SAINI & ASHOK GULATI
Agriculture in India needs to get more market-oriented

SUNIL JAIN
Just like the sedition and retrospective tax laws, the new laws on digital media open up the possibility of abuse

ECONOMY, P2

NEW GUIDELINES
Govt never threatened social media employees with jail terms: IT min

NATION, P3

RAJAN-SPEAK
'Drastic changes in MPC framework can upset bond market'

NEW DELHI, MONDAY, MARCH 15, 2021

FOLLOW US ON TWITTER & FACEBOOK. APP AVAILABLE ON APP STORE & PLAYSTORE WWW.FINANCIALEXPRESS.COM

FINANCIAL EXPRESS

VOL. XLVII NO. 12, 16 PAGES, ₹6.00 (PATNA ₹6.00, RAIPUR ₹7.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

READ TO LEAD

IN THE NEWS

Five IPOs hit mkts this week, seek to raise ₹3,764 cr

RIDING ON the upbeat market sentiment, as many as five companies are set to come out with IPOs this week to raise an estimated ₹3,764 crore, reports **PTI**. The companies are expecting to benefit from an equity market which is flush with liquidity and has seen a sharp rise in new retail investors.

PLI: Applications invited in Round 2 for electronics

THE GOVERNMENT has started inviting applications for the second round of large-scale electronics manufacturing under the production-linked incentive (PLI) scheme with focus on some electronic components like motherboards, semiconductor devices, among others, reports **PTI**.

Complete delayed projects first: Panel to highways min

UNHAPPY OVER delayed highway projects amounting to ₹3.15 lakh crore, a parliamentary panel has asked the ministry of road transport and highways to prioritise their completion instead of announcing new projects, reports **PTI**. The 888 delayed projects pertain to construction of 27,665 km of NHs.

REWARDS 2021

Better pay hikes for top achievers

SHUBHRA TANDON
Mumbai, March 14

THE GOOD NEWS is there's total consensus more companies would be willing to roll out increments in 2021 compared with 2020. There's less of a consensus in the amounts but most HR consultancies forecast an increase of about 7-7.7% in 2021. In sum, 2021 could be a good year for corporate executives with Anandorup Ghose, partner, Deloitte India, estimating that 92% of companies plan to reward employees financially versus only 60% in 2020.

However, what could set 2021 apart is that only star performers and target achievers would be rewarded and not all employees. "This year will see an acceleration of the existing trend of sharper differentiation and more incentive-based awards than fixed cost increases," Ghose told *FE*.

Sudeep Sen, business head,

ILLUSTRATION: SHYAM KUMAR PRASAD

- More than **90%** of firms expected to reward staff against **60%** in 2020
- Increments expected to be in **7-7.7%** range in **2021**
- More **incentive-based** rewards expected

TeamLease Services, too, believes the approach will be to pay for skills and KPI achievements.

Continued on Page 2

Nationwide bank strike today, tomorrow

BANKING OPERATIONS across the country could be impacted on Monday and Tuesday as United Forum of Bank Unions (UFBU) has given a call for a nationwide strike to protest against the proposed privatisation of two state-owned lenders, reports **PTI**.

Services such as deposits and withdrawal at branches, cheque clearance and loan approvals would be affected due to the strike.

Page 4

ECONOMY

Recovery continues but losing tempo

Labour-intensive sectors still remain sluggish

FE BUREAU
New Delhi, March 14

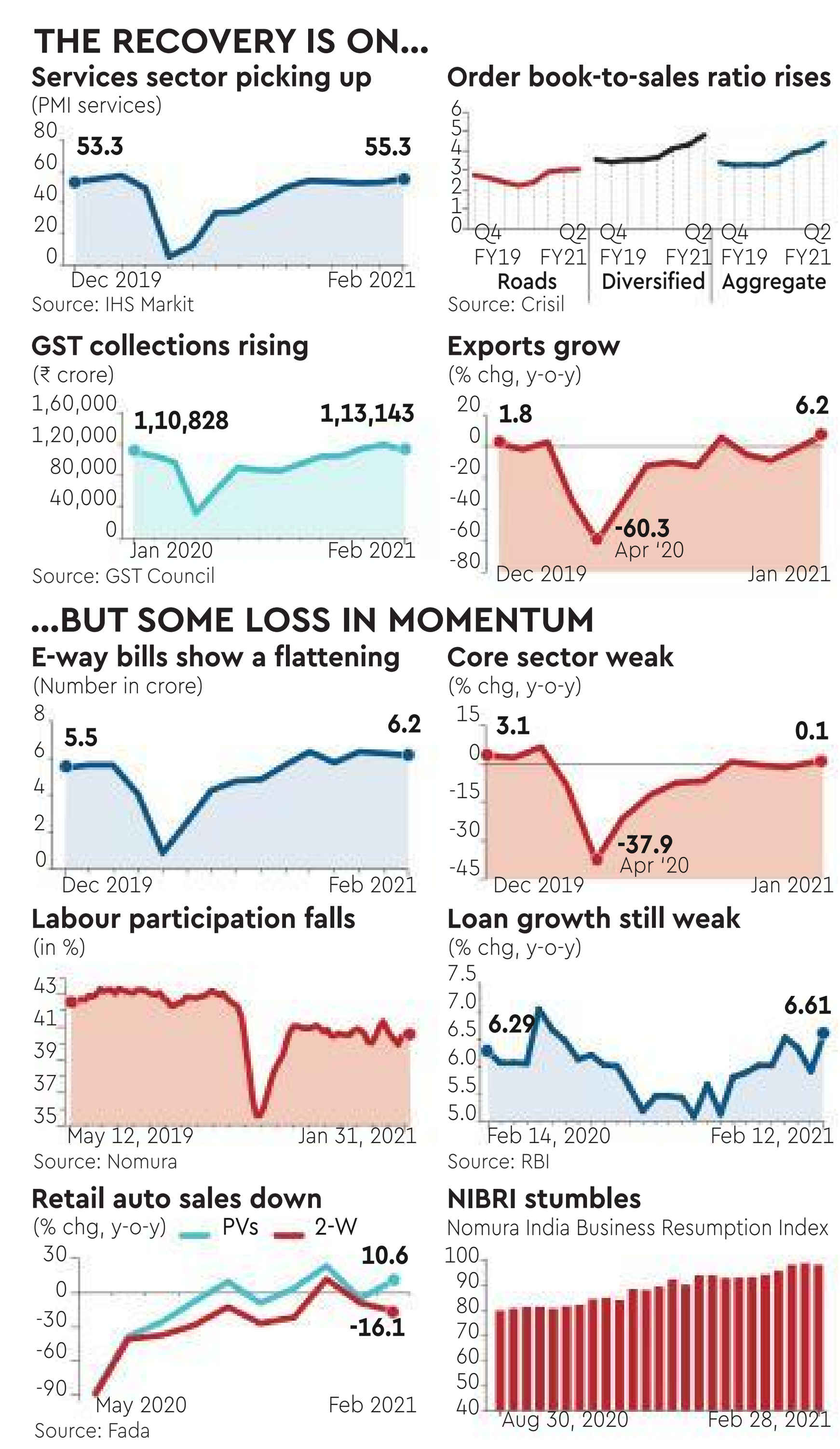
THE CONTRACTION OF 1.6% in the factory output for January comes way below expectations, suggesting there are several pockets of frailty within the broader recovery. The slowdown was broad-based — both capital and consumer goods fared poorly. The bad news is that labour-intensive sectors of the economy remain sluggish.

The Nomura India Business Resumption Index (NIBRI) fell to 95.2 for the week ending March 7 from 98.1 in the previous week with the gap from the pre-pandemic normal slipping to 4.8 pp from only 0.7 pp a fortnight earlier.

While the services sector is picking up — the February composite PMI was up at 57.3 from 55.8 in January — the loss of momentum elsewhere is a concern at a time when there is fresh surge of infections especially in key states like Maharashtra.

A new round of lockdowns could slow the revival.

Continued on Page 2



HIT TO EXPORTS

Exporters fear low RoDTEP refunds

BANIKINKAR PATTANAYAK
New Delhi, March 14

AS THE GOVERNMENT prepares to notify refund rates under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme, exporters fear the rates may turn out to be lower than recommended by a technical committee. Inadequate remission of taxes would result in residual embedded taxes in export products and hit the Indian industry's competitiveness in world markets at a time shipments are witnessing a nascent recovery, they warn.

The government has budgeted only ₹13,000 crore for the RoDTEP scheme for FY22, which is way below the scheme's initial estimated annual cost of ₹50,000 crore. Also, it's only a third of the ₹39,097 crore the government approved for exporters in FY20 under the Merchandise Exports from India Scheme (MEIS) for many sectors.

The GK Pillai committee, tasked with recommending the RoDTEP rates, will submit its report to the government on Monday. The scheme is supposed to reimburse various embedded levies (not subsumed by GST) paid on inputs consumed in exports.

Pillai told *FE*: "RoDTEP is an entirely new scheme meant for remission of taxes embedded in exports. It cannot be compared with the MEIS, which was an incentive scheme, where the benefits could have been extended in an arbitrary manner."

Continued on Page 2

SEEKING RELIEF

- Small exporters **fear refund rates** under RoDTEP would be lower than MEIS incentives
- Export bodies say final RoDTEP **rates shouldn't be lower than the ones suggested** by GK Pillai panel, to fit into budgetary outlay
- Govt has earmarked only **₹13,000 cr** for RoDTEP for FY22, way below initial forecast of ₹50,000 cr/year

> RoDTEP can't be compared with MEIS, which was an incentive scheme... Budget won't be a constraint for the new scheme as much of the amounts (to be reimbursed to exporters) could be in the form of drawbacks (which will get reflected in the net tax income of the govt)
>
> **—GK PILLAI,** FORMER COMMERCE SECRETARY & HEAD OF COMMITTEE WHICH DETERMINES RoDTEP RATES

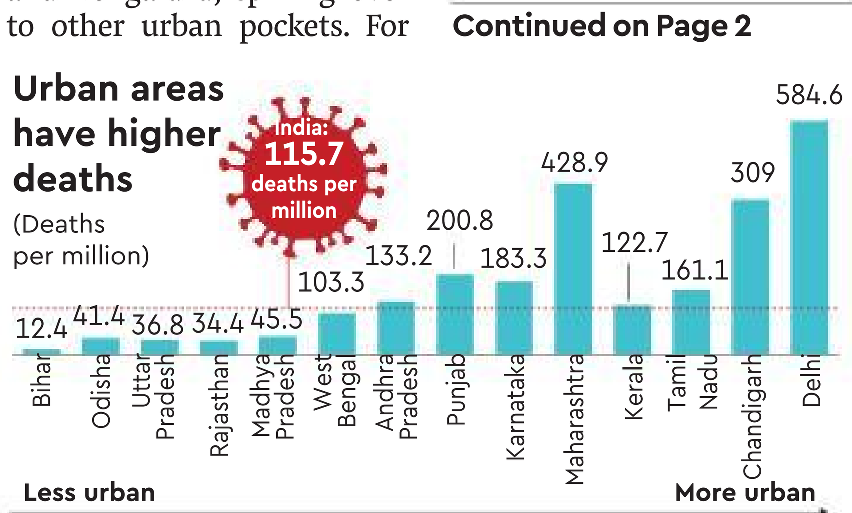
COVID-19

Death rate higher in rich, urbanised states

ISHAAN GERA
New Delhi, March 14

ONLY A THIRD of India's population lives in urban areas, but they account for nearly two-thirds of the country's infections. The recent surge — over 25,320 infections reported on Sunday — extends beyond megacities like Mumbai, Delhi, Chennai and Bengaluru, spilling over to other urban pockets. For instance, Indore on Sunday reported 247 fresh cases — a five-fold increase over the last month. The share of urban infections has risen from 62% in October to 65.1% currently. Urban centres also now account for 73% of India's total deaths with the richer, more urbanised states reporting more deaths per capita.

Continued on Page 2



ZERO MDR

P2M volumes more than debit cards

SHRITAMA BOSE
Mumbai, March 14

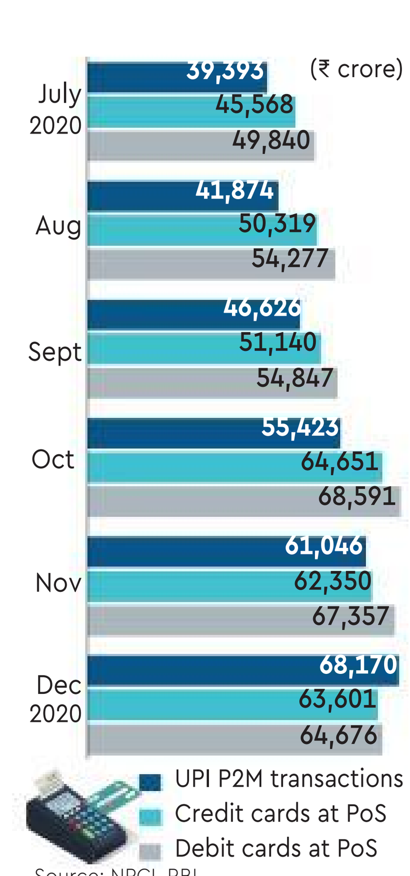
THAT THE VALUE of peer-to-merchant (P2M) transactions through Unified Payments Interface (UPI) has exceeded that of transactions made using credit cards or debit cards at points of sale (PoS) is much the result of the zero merchant discount rate (MDR) regime. Innovations in merchant alert systems have also done a lot to boost merchant transactions over the channel.

UPI had been known more for running up high volumes in peer-to-peer (P2P) payments with the P2M piece accounting for 20-30%. That seems to have changed with social distancing norms and lockdowns across the country compelling a chunk of people to make payments digitally.

As Vivek Belgavi, partner & leader - fintech, PwC India, said, the upswing in UPI P2M has come from the digitisation of offline merchants by payments and even non-payments players. "In parallel, there are companies trying to provide supply chain solutions. Between those two trends, we could expect more growth going forward," Belgavi added.

The zero MDR regime has seen small merchants prefer UPI over other modes of digital transactions. Besides, companies like Paytm and PhonePe have come up with solutions like the Soundbox and voice alerts, respectively, which give the merchant an instant audio notification for a successful transaction. As Mandar Agashe, founder, MD & vice-chairman, Sarvatra Technologies, says, obviously these offer greater comfort than other payment modes.

Continued on Page 2



Source: NPCI, RBI

QuickPicks

Govt to sell remaining stake in Delhi, Mum, B'luru, Hyd airports

THE CENTRE plans to sell its residual stake in already privatised Delhi, Mumbai, Bengaluru and Hyderabad airports as part of its ambitious ₹2.5-lakh-crore asset monetisation pipeline, sources told **PTI**. The sale of AAI's remaining stake in the four airports and also 13 more airports have been identified for privatisation in the 2021-22 fiscal. **PAGE 4**

INTERVIEW: PAWAN MUNJAL, chairman & CEO, Hero MotoCorp

'We are confident of capitalising on the upswing'

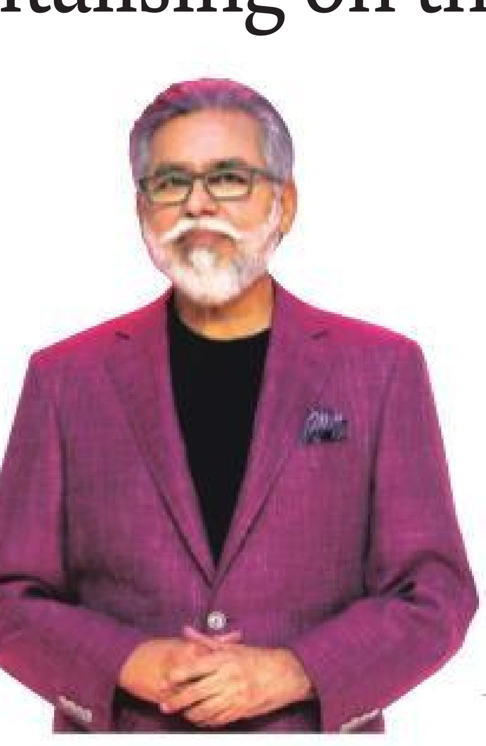
Having clocked its highest-ever volumes in Q3FY21, Hero MotoCorp has utilised the Covid-19 crisis to prepare itself for future challenges. Chairman & CEO **Pawan Munjal** *tells* **Rishi Ranjan Kala** *the company is ready to make the most of the recovery. Edited excerpts from the interview:*

FE 1000

After your swift recovery, especially in motorcycles, do you expect the momentum to be maintained?

We were among the very first companies to anticipate the crisis due to Covid-19 and had constituted a business continuity taskforce under my direct supervision. This state of preparedness enabled us to bounce back when the lockdown ended, with the company leading the way in resuming operations. In October 2020, we registered our highest-ever monthly sales of over 800,000 two-wheeler units. Our revenue in the third quarter (October-December) was the highest-ever for any quarter. The agility, resilience and leadership demonstrated by our teams convince me that we are on the right track. We have come a long way in the past year, making significant progress in our operations, work culture and organisational structure. This means we are in great shape to tackle any future challenges.

With the global agencies and think-tanks projecting a strong recovery in FY22, we are positive about the prospects for personal mobility and consumer demand. And our exciting products and strong brand equity across domestic and global markets make us confident of capitalising on this economic upswing.



Continued on Page 2

Economy

MONDAY, MARCH 15, 2021

TRIBAL WELFARE

Ram Nath Kovind, President

Without the development of the tribal community, holistic development is incomplete. The Centre and the state governments are running a number of programmes for them.

Social media platforms' staff never threatened of jail term: Govt

THE GOVERNMENT HAS never threatened employees of any social media platform, such as Twitter, of jail term, the IT ministry has said. Reacting to reports that alluded to Facebook, WhatsApp and Twitter employees being threatened with jail term, the ministry said social media platforms are "obliged to follow the laws of India and the Constitution of India, just like all other businesses in India have to."

"As has been conveyed on the floor of Parliament, users of social media can criticise the government, the Prime Minister or any minister but promotion of violence, rampant communal divide and stoking the flames of terrorism will have to be reflected upon," it said.

The government had ordered Twitter to take down hundreds of posts, accounts and hashtags, that it saw violating rules. Twitter initially did not fully comply but fell in line after the government showed the rule book that contained penal provisions. The IT ministry went on to state that the recent guidelines pertaining to social media simply require the platforms to put in place a robust grievance redressal mechanism. — PTI

CLAIMS WORTH ₹1,866 CR PENDING

Unsettled Fasal Bima claims rise as states delay premium

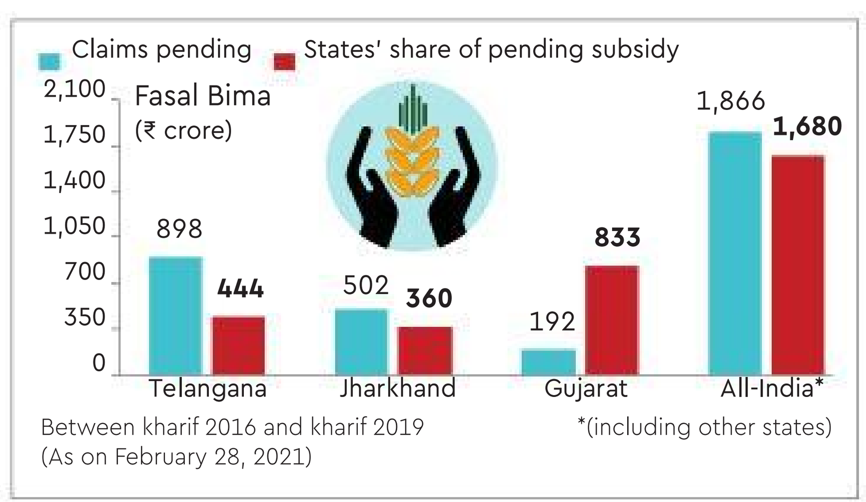
PRABHUDATTA MISHRA
New Delhi, March 14

INORDINATE DELAYS IN payment of premium by many state governments are forcing insurers to hold up claim settlements under Pradhan Mantri Fasal Bima Yojana (PMFBY), Centre's flagship crop insurance scheme. Claims worth ₹1,866 crore were yet to be paid to farmers, while defaulting states were to pay their shares of subsidy to the tune of ₹1,680 crore as at the end of kharif 2019 season.

The bulk of the outstanding dues are of Gujarat, Telangana and Jharkhand (together over 97%), resulting in farmers in these three states still waiting for unsettled claims of ₹1,593 crore, according to official data (see chart).

"While most of the claims were paid till 2017-18, the defaults occurred from 2018-19 onwards," a top executive of a leading insurance company said. Unless the government pays the subsidy premium in time, insurers would find it difficult to clear the claims within the stipulated period, he said.

The Centre also doesn't pay its premium share unless the state concerned clears its dues. Though there is provision for penalty for delayed payments of premium by state governments, this mechanism has not proven to be effective.



Under PMFBY, premium to be paid by farmers is fixed at 1.5% of the sum insured for rabi crops and 2% for kharif crops, while it is 5% for cash crops. The balance premium is split equally between the Centre and states.

In the revamped PMFBY guidelines, a provision has been incorporated wherein states -- where payment of state subsidy is excessively delayed -- would not be allowed to participate in the scheme in subsequent seasons, according to PMFBY's CEO Ashish Bhutani. However, the Centre has been lenient in invoking this provision after many states withdrew from PMFBY. In September 2018, the government imposed 12% interest for the delay in settlement of claims by insurers beyond two months of the deadline, after receiving all premia. It was made mandatory for states to pay 12% interest for the delay in release of their share of premium beyond three months from the cut-off date.

The new guidelines also require 50% upfront premium (of the total premium amount in the previous season) to be paid to insurers at the beginning of the season by both Centre and states. The balance premium will be paid to the insurers in installments and it will be based on the business statistics and settlement of claims.

Finance minister Nirmala Sitharaman in July last year had directed officials to follow up with states if and where subsidy releases are pending, particularly in those states which are not implementing the PMFBY in kharif 2020. Prior to the finance minister's direction, the agriculture ministry had also written to the states to invoke the penalty clause on insurers that have defaulted on settling the claims made by farmers.

As many states were complaining about ever increasing premium, the Centre in February last year changed the guidelines. The Centre will foot the PMFBY subsidy bill to the extent of its formulaic share so long as gross premium level is up to 30% of the sum assured in non-irrigated areas and 25% in irrigated areas. The onus is on the states if they want to implement the scheme even if insurers quote any premium above 25-30%.

Covid aftermath: States to see varying degrees of stress in FY22, says India Ratings

FE BUREAU
New Delhi, March 14

AS THE COVID-19 pandemic has strained finances of states, Uttar Pradesh is expected to witness a revenue deficit for the first time in 14 years in FY21. Similarly, Chhattisgarh would incur a record fiscal deficit of 6.5% of the nominal gross state domestic product (GSDP) in FY21, according to reports by India Ratings and Research.

Karnataka's deficit and debt ratios will likely be lower than the estimates firmed up by the state government in its FY22 budget. But the state's fiscal deficit will still worsen from an elevated level of 3.2% in FY21 to 3.5% in the next fiscal.

Despite an expected rebound in nominal growth in most states in FY22, their finances would continue to remain under pressure, thanks to havoc wrought by the pandemic. However, they will witness varying degrees of pressure in the next fiscal, in accordance with their inherent fiscal strength built up over the years.

Despite an expected rebound in nominal growth in most states in FY22, their finances would continue to remain under pressure

According to India Ratings, Uttar Pradesh's revenue receipts have dwindled in FY21, but the revenue spending could not be compressed accordingly. According to the revised estimate for FY21, UP's revenue account is estimated to have a deficit of ₹13,161 crore, 0.7% of GSDP, in FY21, against budget estimate of a surplus of ₹27,451 crore, or 1.5% of GSDP. However, as per the FY22 budget, UP's revenue account is estimated to return to a surplus of ₹23,210 crore, 1.1% of GSDP.

UP's fiscal deficit is estimated to increase to 4.2% of GSDP in FY21 from the budgeted 3%. It's budgeted to stay unchanged at 4.2% in FY22 as well. The state's fiscal account was in surplus of ₹110.83 billion, 0.7% of GSDP in FY20.

As for Karnataka, India Ratings expects the state's fiscal position to be supported by a likely higher-than-budgeted GSDP growth in FY22. At the core of Karnataka's FY22 budget, is a pessimistic nominal GSDP assumption of ₹17.02 lakh crore. This is even lower than the FY21 nominal GSDP of ₹18.04 lakh crore. "It is quite baffling that the government of Karnataka is projecting a nominal GSDP growth rate of 6.2% y-o-y for FY21 (a Covid-19 impacted year) and a contraction of 5.6% for FY22 (a year of expected recovery)," it added.

In Chhattisgarh, revenue expenditure growth (9.76%) outstripped the rise in revenue receipts (7.01%) in FY21. Consequently, its revenue account is expected to witness a deficit of 3.5% of GSDP, against the budget estimate of a surplus of 0.7%. As per FY22 budget, the revenue account is estimated to remain in deficit -- at 1% of GSDP, according to the India Ratings report.

The state's fiscal deficit in FY22, however, is budgeted to narrow sharply from as much as 6.5% of GSDP in FY21 to 4.6%. With the exception of FY15, the state's fiscal account has remained in deficit since FY12, though lower than the limits prescribed by the successive finance commissions (3.0%), the report showed.

From the Front Page

Economy: Recovery continues but losing tempo

Already, mobility indices were weak in the week to March 7; both the Apple driving index and the Google retail & recreation indices took a hit, though workplace mobility continued to improve.

Retail two-wheeler sales continue to be dull; between April 2020 and February, they have gone up in just one month possibly because vehicles have become expensive and unaffordable for some sections. While GST collections for January surpassed expectations, the generation of e-way bills has stayed more or less flat since October 2020. FASTag collections continue to grow at fast clip but possibly because of increased usage.

Loan growth while ticking up remains low at about 6%; importantly corporate bond issuances have come off sharply in January and February to levels of ₹45,000 crore per month compared with the average for the March-December 2020 period. Pertinently, state-owned entities borrowing seem to be doing the bulk of the borrowing.

The performance of the core sector, for instance, continued to improve in January but at a slower pace; the increase was 0.1% month-on-month seasonally adjusted versus 2.2% in the previous months. Worryingly, construction-related sub-sectors are lagging the other sectors; agriculture is doing exceptionally well.

The demand for electricity, however, has been somewhat muted of late.

CMIE data show that at 6.9%, unemployment in February was lower than the average of 7.3% since July 2020; however, both the labour force participation rate (LPR) and the employment rate (ER) remain significantly lower than their levels before the lockdown and it could be a while before these move up to pre-pandemic levels. Also, the MGNREGA claims continue to rise even as the incremental person days work generated have remained high. This would suggest that many rural workers may not have got back their urban jobs.

Again, while exports have been showing an uptrend in the past couple of months, engineering goods, which bring in a third of non-oil exports, contracted sharply in February. Most critically, the recovery has been uneven in the sense that bigger companies have walked away with more while smaller businesses have benefited less. According to Crisil Research, less than 20% of 400 smaller companies (among ~800 listed ones) saw positive revenue growth in the first half of fiscal 2021 compared with 35% of the top 100 companies. The agency points out that credit growth has been the weakest for micro and small enterprises.

Hit to exports: Exporters fear low RoDTEP refunds

Asked about the gap between the budget outlay and exporters' estimate of the refunds required to offset all taxes, Pillai, who was formerly commerce secretary, said 'low budget outlay' was unlikely to be a constraint for meaningful implementation of the scheme. "The finance minister has already indicated that enough funds would be made available... Also, much of the amounts (to be reimbursed to exporters) could be in the form of drawbacks (which will get reflected in the net tax income of the government, rather than budgetary outlay)," he noted.

Since exporters themselves have no foolproof data or even complete knowledge of all taxes embedded in the export products, the committee has had a difficult task of determining the RoDTEP rates for as many as 8,000 tariff lines. The exercise has been done in a manner as comprehensive as possible in keeping with principle that taxes are not meant to be exported, Pillai said, but added the scheme could still take two-three years to stabilise.

Sections of the exporters' community, however, fear the government could slash the RoDTEP rates to limit the cost to the exchequer. Any such move will delay a recovery in exports, which have maintained a roller-coaster ride in the wake of the Covid-19 outbreak. The government, they said, should keep the RoDTEP outgo open-ended and not curtail the rates to limit refunds to a certain annual budgetary outlay, if the idea is to keep exports truly zero-rated in sync with global best practices.

The RoDTEP replaced the 'WTO-incompatible' MEIS from January 2021 but the refund rates are yet to be declared. Under MEIS, most exporters were getting scrips amounting to 2-5% of the freight-on-board value of the shipment.

Indian exporters are already struggling with volatility in demand from many key markets like the US and EU in the aftermath of the pandemic; the need for a higher-than-usual degree of market diversification is another challenge.

In a letter to finance minister Nirmala Sitharaman on February 25, the Aluminium Association of India said even the MEIS reward rate of 2% for aluminium exports won't "provide ample cushion to remain competitive against current bearish market condition".

When contacted, Ajay Sahai, director-general and chief executive at the Federation of Indian Export Organisations (FIEO), said: "Our position is that the RoDTEP rates should not be lower than what the Pillai committee has recommended."

Suranjan Gupta, executive director at engineering exporters' body EEPC India, expected the rates to be notified soon. Both Sahai and Gupta, however, stressed that MEIS and RoDTEP can't be equated, as the earlier scheme was viewed by critics as primarily an export subsidy programme, while the new one is fully consistent with the WTO norms. Nevertheless, some exporters have maintained that even the MEIS didn't compensate exporters for various structural bottlenecks.

As for the RoDTEP scheme, FIEO president Sharad Kumar Saraf recently said it was impossible to offset the blow of all the embedded levies within an annual outlay of just ₹13,000 crore (about $1.8 billion) when exports were typically above $300 billion a year. Also, since these are mere reimbursements of various taxes that exporters are not supposed to pay in the first place, these are not "benefits" or "incentives" as touted to be.

Also, exporters have asked the government to notify the RoDTEP rates at the earliest. Since exporters typically factor in the "incentives" they get under key schemes while firming up deals, the absence of clarity on RoDTEP rates is hurting their prospects, they have said.

The Pillai committee was set up only in late July last year to undertake a humongous exercise of recommending RoDTEP rates for thousands of products.

The scheme is proposed to cover levies that are not subsumed by the GST (petroleum and electricity are still outside the GST ambit, while other imposts like mandi tax, stamp duty, embedded central GST and compensation cess, etc, remain unrebated). According to an FIEO estimate, after a Covid-induced contraction this fiscal, India's exports could rise to $340-350 billion in FY22 as the advanced economies are expected to recover from the shock of the pandemic. However, much depends on how the government implements the RoDTEP and remove other irritants, exporters say. Exports are expected to drop by about 8%, year on year, to $290 billion in FY21.

Rewards 2021: Better pay hikes for top achievers

"Due to the pandemic-induced situation, multi-tasking and remote working was on a high. Those who have exhibited the skills to adapt and perform will be remunerated more than the general crowd and that shall take precedence in the coming year as well," Sen said.

The average increment of 7.3% expected to be given in 2021 would be significantly higher than 2020's 4.4%, according to the first phase of the 2021 Workforce and Increment Trends Survey by Deloitte Touche Tohmatsu India LLP. Global professional services firm Aon Consulting predicts average increments this year at 7.7%, again bigger than the 6.1% rolled out by companies.

Teamlease Services, however, believes the average increment could be small or even slightly lower. For the executive level, the projected median is 7%, 0.1 to 0.15% lower than in 2020. For the middle management, professional and support staff, increments could stay more or less flat at 7.3% in 2021 compared with 7.5% in 2020.

Despite better increments, for the majority of companies, the increase in the wage bill would be equal or less than the budget for salary hikes; this suggests they're taking a hard look at their team strength.

Ghose points out companies are cautious in an economic environment in which top-lines have not grown significantly. For an aggregate of the 3,900 odd companies, revenues have grown just 2.5% in Q3FY21. "In such an environment employers are caught in a bind. There is a significant push to retain critical talent and at the same time manage costs as aggressively as possible," he explained.

Aon lists e-commerce and venture capital, hi-tech/information technology, ITeS and life sciences as sectors that could offer bigger increments and hospitality and restaurants, real estate and infrastructure, and engineering services as those where increments could be the smallest.

TeamLease Services projects IT - products, pharmaceuticals, consumer goods and retail will give a median salary increase of around 8%, higher than the consensus. For financial services and manufacturing, the forecast is 7%, while for BPOs the projected increment is 6%; for energy it is a small 4.6%.

Covid-19: Death rate higher in rich, urbanised states

Maharashtra, which has 45% of its population living in urban areas, has registered 429 deaths per million, while Tamil Nadu with a 48% urban population as per the 2011 Census has a death rate of 161 per million.

In contrast, Bihar (11.3% urban population) and Odisha (16.7% urban population) have seen a much lower death ratio; on March 14, Odisha had only 41.38 deaths per million. India has 116 deaths per million.

While Kerala had 30,518 infections per million till March 14, against the all-India average of 8,283, Bihar had only 2,107 infections, whereas Uttar Pradesh had 2,544.

Meanwhile, the share of rural infections has dropped to 18.8% but the share of deaths has risen slightly to 14% from 13.6% in mid-December.

Zero MDR: P2M volumes more than debit cards

Highlighting a change in consumer behaviour, Agashe said for transactions under ₹1,000, most people now prefer to pay using QR codes. "The other factor is the unique UPI features, where you can pay for your cable connection and even invest in an IPO. These are huge volume drivers," he said.

It is now common to make QR-based UPI payments at smaller roadside restaurants where bill amounts are relatively small. There is greater confidence now QR codes would be available for payments even if you step out without a card or any cash. Anand Kumar Bajaj, founder, MD & CEO, PayNearby, attributes the rising share of UPI P2M by value to the fact that fewer people are using credit cards for impulse buying. "Now it is much more convenient to scan a QR when you are out. Another factor along with convenience is the cashback story. That is being substantiated not only by the rise in UPI transactions, but also by a fall in ATM transactions," he said.

Credible data on the coverage of small merchants by UPI QR codes is not available but a significant majority may have been covered. Now, more consumers need to use it. However, since regulations require a new UPI user to own a debit card, this excludes a fairly large number of consumers. Agashe of Sarvatra Technologies believes the next phase of growth will depend on whether people can use UPI without a debit card. "That will lead to massive adoption all over again. Right now only a very small section of people is using UPI and there is scope for growth at least for the next five years," he said.

PwC's Belgavi believes the existing debit card base can be better utilised for UPI adoption under the umbrella entity (NUE) model. "We do have a lot of debit cards already in India. The challenge is more in terms of activity and activation. A lot of people do not know how to use them beyond ATMs. As we see new players coming in through the NUE model, we could see new methods of acquiring to drive transactions and greater awareness," he said.

In December, UPI recorded 950.45 million P2M transactions worth ₹68,170.15 crore. In volume terms, P2M transactions accounted for 42.5% of all UPI transactions and in value terms, their share stood at 16.4%. The volume of credit card swipes at PoS machines in December was 174.21 million and their value was ₹63,600.57 crore. Debit card transactions were to the tune of 379.18 million and the value stood at ₹64,676.11 crore.

'We are confident of capitalising on the upswing'

What is your strategy for gaining market share in the premium motorcycle segment?

We have a clear vision for the next five years, when we will be launching 10 products every year – including new products, refreshes and variants. These will include premium products in the higher engine capacity segments. Out of the 10 products we launch every year, two-thirds will be scooters and premium motorcycles.

What will Hero MotoCorp gain from the recently announced partnership with Harley Davidson? Would you be looking for such partnerships with other global manufacturers as well?

Collaboration is a key feature of our Mission to 'Create, Collaborate & Inspire'. We are always looking to build synergies with players across the globe. Thus, the venture with Harley Davidson is a mutually beneficial one. The partnership has two elements to it. The first is the distribution agreement, under which Hero MotoCorp has started selling Harley motorcycles, as well as parts, gear and merchandise. And under the licensing agreement, Hero MotoCorp will develop and sell a range of premium motorcycles under the Harley Davidson brand name.

We have put in place an excellent team to manage this new business unit, with global automotive expert Ravi Avalur serving as the head of the team. Four senior executives from Harley-Davidson's erstwhile India operations have also joined Hero MotoCorp, bringing in competencies across sales & service, marketing, customer experience and logistics. Further, 11 Harley Davidson dealers in India have been on-boarded to ensure a hassle-free customer experience.

With your competitors Bajaj and TVS already having launched products, when is Hero MotoCorp expected to come up with its first electric two-wheeler?

Sustainability is very close to my heart and as an organisation we care deeply for the environment, both in our operations and through our products. We are working on alternate mobility solutions, including electric vehicles (EVs). We have a three-pronged approach towards EVs: one is through our internal project at the Centre of Innovation and Technology (CIT), our R&D centre; the second's through Hero Hatch which, being an internal incubation centre, works like a start-up within Hero; and third, there's our strategic investment in Ather Energy, a technology start-up in Bengaluru. Thus, the future is promising for us as far as EVs are concerned.

You recently announced your entry into Mexico. What are your plans for the global markets?

In line with our global expansion strategy, we are ready to commence operations in Mexico. We have entered into a distribution agreement with Grupo Salinas, a group of dynamic, fast-growing and technologically advanced companies focused on creating economic, social and environmental value, founded by Mexican entrepreneur Ricardo Salinas.

Under the agreement, the two sides have set up one of the largest global distribution networks to sell competitive, high-quality products in the large Mexican market. Our partnership with Grupo Salinas is aligned with our Mission statement and will be key to our growth in the region.

Given the brand equity and technology prowess of Hero and the marketing knowledge of Grupo Salinas, we are aiming at rapid growth in sales over the next three years. We will be launching products that cater to all segments of the market, allowing Mexican customers a wide range of choice. In the first phase of operations, Hero MotoCorp will launch nine products, including motorcycles and scooters.

Our new slogan for the Global Business is R4 – Revitalise, Recalibrate, Revive and Revolutionise. This will see us growing our sales with new products and a greater number of customer touchpoints.

We have focussed strongly on our key global markets in recent months and this is reflected in the sales growth we have achieved. We have already launched the XPulse 200 and Hunk 160R motorcycles in many of our global markets.

We will continue on this path in the near future, taking our comprehensive range of products to global markets. Through our new products and extensive customer touch-points, we aim to reach the youth who are looking for premium and stylish two-wheelers.

Reaching the 100-million production mark was a huge milestone for you. What is your goal for the next decade?

We have been one of the fastest in the world to achieve the 100-million sales milestone, besides being the only Indian automotive company to do so. What's important here is that while we took 29 years to reach the first 50 million sales, we achieved the next 50 million in just seven years. But we are not going to rest on our laurels and now target achieving the next 100 million in sales by 2030.

Over the past several decades, we have consistently delivered reliable, technologically advanced, youthful and fuel-efficient products that have set benchmarks across the globe. We are now focussed on the next generation of products, as part of our new vision to 'Be the Future of Mobility'. There is immense scope for growth in all the markets where we operate and we are poised to make the most of these opportunities.

Rajan: Drastic changes in monetary policy framework can upset bond market

PRESS TRUST OF INDIA
New Delhi, March 14

AS THE ECONOMY slowly comes out of the pandemic blues, former RBI Governor Raghuram Rajan on Sunday cautioned that "drastic changes" in India's monetary policy framework can upset the bond market as the current system has helped in containing inflation and promoting growth.

Rajan, also a noted economist, opined that the government's ambitious target to make India a $5-trillion economy by 2024-25 was "more aspirational, rather than a carefully computed one even before the pandemic".

"I believe the (monetary policy) framework has helped bring inflation down, while giving the RBI some flexibility to support the economy. It is hard to think of what would have happened if we had to run such large fiscal deficits without such a framework in place," Rajan told *PTI* in an interview. His remarks were in response to a query on whether he was in favour of reviewing the 2-6% target band for inflation under the monetary policy framework.

The Reserve Bank of India (RBI) has the mandate to maintain retail inflation at 4% with a margin of 2% on either side. The central bank's six-member monetary policy committee (MPC) headed by RBI governor decides on policy rates keeping this target in mind.

The current medium-term inflation target, which was notified in August 2016, ends on March 31. The inflation target for the next five years starting April 1 is likely to be notified this month. Against this backdrop, Rajan said, "We risk upsetting bond markets if we make drastic changes in the framework".

"I think the framework has been beneficial in bringing down inflation, I don't think it has been costly in slowing growth, and this is probably the wrong time to make drastic changes." With the government embarking on substantial borrowing plans to boost the coronavirus pandemic-hit economy, there are concerns among certain quarters about the overall financial health, and bond yields have also been on an upward trajectory.

The latter trend indicates that government borrowings could become more costly.

About reform measures, Rajan said that while the 2021-22 Budget has placed a lot of weight on privatisation, the history of the government delivering on this is checkered, and he wondered how it will be different this time.

MeitY invites 2nd round of applications for manufacturing

THE GOVERNMENT HAS started inviting applications for the second round of large-scale electronics manufacturing under the production-linked incentive (PLI) scheme with focus on some electronic components like motherboards, semiconductor devices, among others.

The application window for the scheme has been opened till March 31 which may be further extended, as per guidelines issued by the ministry of electronics and IT (MeitY).

"The second round of the PLI scheme is open for accepting applications. The tenure of the second round of PLI scheme is for four years and the incentive shall be applicable from April 1, 2021," an official memorandum dated March 11 said.

The first round of the scheme was open for receiving applications till July 31 which attracted participation from global majors like Apple's contract manufacturers Foxconn, Wistron and Pegatron; Samsung; local players Lava, Optiemus, Dixon, etc, –committing investment of over ₹11,000 crore.

While the first round targeted mobile manufacturing with incentives for 20 companies, the second round has expanded the window for up to 30 eligible companies.

The new guidelines have identified components, discrete semiconductor devices including transistors, diodes etc, passive components including resistors, capacitors, printed circuit board, assembly, assembly, testing, marketing and packaging units, etc, as target segment for the second round of PLI.

"Incentives under the second round of PLI scheme shall be applicable from April 1, 2021," the guidelines said. While companies whose projects were approved in the first round of PLI cannot participate in the second round, however, their group firms having minority or non-controlling interest in the applicant firms will be allowed to apply for incentives, according to the new guidelines.—PTI

Tata Motors optimistic about overcoming semiconductors supply constraint issue by H2 next fiscal

PRESS TRUST OF INDIA
New Delhi, March 14

TATA MOTORS IS OPTIMISTIC that the supply constraint of semiconductors that has impacted its commercial vehicles production will be back to normal by the second half of the next fiscal, according to a senior company official.

The firm, which had hiked prices in October and January to offset the impact of rising commodity rates, is looking at taking a similar step in April in the wake of continued increase in steel and other raw material prices.

"In H2 (second half of the ongoing fiscal), we have also seen the semiconductors becoming a major constraint. This is something which has actually affected us in the commercial vehicles (CVs) also," Tata Motors president for commercial vehicle business Girish Wagh told *PTI*. Stating that the semiconductor supply constraints started from November, he said, "We have seen some impact. Initially, it was on the small commercial vehicles (SCV) and later we have also seen some impact happening in medium and heavy commercial vehicles (M&HCV)." In terms of actual impact on production, he said it varies from segment to segment with the "highest in SCVs and the least in I&LCV (intermediate and light commercial vehicles), and M&HCV is somewhere in between".

To overcome the challenge, the company has taken several steps, including engaging with suppliers, talking to semiconductor manufacturers to get some of the consignments faster or making some changes in the product configuration so that the requirement is reduced, he added.

Asset monetisation: Govt to sell remaining stake in Delhi, Mumbai, B'luru, Hyderabad airports

JOYEETA DEY
New Delhi, March 14

THE GOVERNMENT PLANS to sell its residual stake in already privatised Delhi, Mumbai, Bengaluru and Hyderabad airports as part of the ambitious ₹2.5-lakh-crore asset monetisation pipeline identified to raise additional resources, sources said.

Sale of Airports Authority of India's (AAI) remaining stake in the four airports as also 13 more airports have been identified for privatisation in 2021-22 fiscal, two people aware of deliberations at Empowered Committee of Secretaries last month said.

The ministry of civil aviation will obtain requisite approvals for divestment of equity stake of AAI in the respective joint ventures running Delhi, Mumbai, Bengaluru and Hyderabad airports, they said, adding that the issue is likely to go to the Cabinet for approval in the next few days.

For the 13 AAI airports identified for privatisation, the possibility of clubbing of profitable and non-profitable airports will be explored to make more attractive packages, sources said.

In the first round of airports' privatisation under the Narendra Modi government, the Adani Group bagged contracts for six airports — Lucknow, Ahmedabad, Jaipur, Mangaluru, Thiruvananthapuram, and Guwahati — last year. The AAI, which works under the ministry of civil aviation, owns and manages more than 100 airports across the country.

Adani Group holds 74% stake in Mumbai International Airport while the remaining 26% stake is with AAI

While in Mumbai International Airport, Adani Group holds 74% stake, the remaining 26% stake is with AAI. In Delhi International Airport, GMR Group holds 54%, AAI holds 26%, while Fraport AG and Eraman Malaysia holds 10% stake each.

AAI, along with the government of Andhra Pradesh, holds 26% in Hyderabad International Airport. It holds a similar stake in Bangalore International Airport along with the Karnataka government.

Finance minister Nirmala Sitharaman in the 2021-22 Budget speech had said that monetising operating public infrastructure assets is a very important financing option for new infrastructure construction. A "National Monetisation Pipeline" of potential brownfield infrastructure assets will be launched and an asset monetisation dashboard will also be created for tracking the progress and to provide visibility to investors, she had said. —PTI

Banking ops may be hit today, tomorrow on nationwide strike

PRESS TRUST OF INDIA
New Delhi, March 14

BANKING OPERATIONS ACROSS the country could be impacted on Monday and Tuesday as the United Forum of Bank Unions (UFBU) has given a call for a nationwide strike to protest against the proposed privatisation of two state-owned lenders.

Services such as deposits and withdrawal at branches, cheque clearance and loan approvals would be affected due to the strike.

UFBU, an umbrella body of nine unions, in a statement claimed that about 10 lakh bank employees and officers of the banks will participate in the strike.

Many public sector lenders, including State Bank of India (SBI) have informed their customers that their normal working could be affected at the branches and offices if the strike materialises.

Banks have also informed that they are taking necessary steps for the smooth functioning of bank branches and offices.

In the Union Budget presented last month, finance minister Nirmala Sitharaman had announced the privatisation of two public sector banks (PSBs) as part of the government's disinvestment plan.

The government has already privatised IDBI Bank by selling its majority stake in the lender to LIC in 2019 and has merged 14 public sector banks in the last four years.

Conciliation meetings — before the additional chief labour commissioner on March 4, 9 and 10 — did not yield any positive result, so the strike stands, All India Bank Employees Association (AIBEA) general secretary C H Venkatachalam said.

Members of UFBU include All India Bank Employees Association (AIBEA), All India Bank Officers' Confederation (AIBOC), National Confederation of Bank Employees (NCBE), All India Bank Officers' Association (AIBOA) and Bank Employees Confederation of India (BEFI).

Need to limit, streamline independent directors' liability, CII tells govt

INDUSTRY BODY CII has suggested putting in place safe harbours for independent directors, calling for proceedings against them to be initiated only when there is prima facie evidence of their involvement in a matter.

The government recently concluded the exercise of decriminalising the Companies Act, 2013. In this connection, CII has submitted a Paper to the ministry of corporate affairs highlighting matters with respect to framework for settlement of offences; liability of independent directors; vicarious liability, etc.

The chamber said it is necessary to expressly exempt independent directors from vicarious criminal liability since they are not involved in the day-to-day running of the company.

A non-obstante clause may be incorporated in the Act to exclude independent directors from any vicarious criminal liability for offences committed by the company, it said.

As a general principle, given the onerous responsibilities and liabilities on directors, including independent directors and company secretaries, penalties ought to be limited to fines instead of imprisonment, suggested the chamber. —PTI

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3 AND 4 READ WITH REGULATIONS 13, 14 AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("TAKEOVER REGULATIONS") TO THE PUBLIC SHAREHOLDERS OF

ORACLE CREDIT LIMITED

CIN: L65910DL1991PLC043281
Registered Office: P-7, Green Park Extn, New Delhi-110016
E-mail: oracle_credit@yahoo.co.in, Website: www.oraclecredit.co.in

Open offer (**"Offer" / "Open Offer"**) for acquisition of upto 14,43,000 (Fourteen Lakhs and Forty Three Thousand) fully paid-up equity shares of face value INR 10/- (Rupees Ten Only) each of Oracle Credit Limited (**"Target Company"**), representing 26.00% of the total voting equity share capital on a fully diluted basis expected as of the tenth (10th) working day from the closure of the tendering period of the Open Offer from all the Public Shareholders (as defined later) of the Target Company by Aditya Vikram Kanoria (**"Acquirer 1"**) and Mandeep Singh (**"Acquirer 2"**) at a price of INR 10.41 (Rupees Ten and Forty One Paisa Only) per equity share.

This detailed public statement (**"DPS"**) is being issued by Fast Track Finsec Private Limited, the manager to the Offer (**"Manager" or "Manager to the Offer"**), for and on behalf of the Acquirers, in compliance with Regulations 3 & 4 read with Regulations 13(4), 15(2) & other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**"Takeover Regulations"**), and pursuant to the **public announcement ("PA")** made by the acquirers and sent to stock exchange i.e **BSE Limited ("BSE")** and to the **Target Company** on 08th March, 2021 (Monday) and filed with **Securities and Exchange Board of India ("SEBI")** on 08th March, 2021 (Monday) in terms of Regulation 14(1) & 14(2) of the Takeover Regulations.

"Control" means as define in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
"Equity Shares" or **"Shares"** shall mean the fully paid-up equity shares of face value of INR 10/- (Rupees Ten Only) each of the Target Company.
"Expanded Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period for the Offer.
"Identified Date" means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Offer (the "Letter of Offer") shall be sent.
"Public Shareholders" mean all the equity shareholders of the Target Company excluding (i) the Acquirers and the PAC; (ii) parties to the SPAs (defined below); and (iii) the persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).
"PAC" means person acting in concern
"SPA" means Share Purchase Agreement
"Tendering Period" has the meaning ascribed to it under the Takeover Regulations.
"Working Day" means the working day of the Securities and Exchange Board of India.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND THE OFFER

A. Details of the Acquirer

A1 Mr. Aditya Vikram Kanoria

a. Mr. Aditya Vikram Kanoria, son of Shri Kailash Chandra Kanoria aged about 38 years, is an Indian Resident, residing at 863, Lake Town, Block – A, Kolkata – 700089.
b. He is Master in Business Administration by qualification and has experience of more than 15 years in the field of finance.
c. As on the date of this DPS, Acquirer 1 does not hold any position(s) on the Board of Director of the Target Company.
d. The Acquirer 1 does not belong to the Promoter and Promoter Group of the Target Company.
e. Mr. Pratik P. Shah (M. No.: 133692), Proprietor, M/s Shah Pratik & Associates, Chartered Accountant, firm registration number 144076W having office at A/12, Jaymoti, Opposite New Post Office, H.D. Road, Ghatkopar (West), Mumbai-400086, has vide its certificate dated March 12th, 2021 that the net worth of Acquirer 1 as on February 28th, 2021 is INR 4,00,26,992.81/- (Four Crore Twenty Six Lakhs Nine Hundred Ninety Two and Eighty One Paisa) which can be used for the acquisition of shares of the Target Company under the Offer.
f. Acquirer 1 doesn't belong to any group.
g. Acquirer 1 doesn't control and manage other entity.
h. Acquirer 1 has sufficient resources to fulfil the obligation under this offer.
i. Acquirer 1 is not on the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by SEBI.
j. Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.
k. There are no persons acting in concert (PAC) with Acquirer 1 in relation to the offer within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations.

A2 Mr. Mandeep Singh

a. Mr. Mandeep Singh, son of Shri Jasbir Singh aged about 38 years, is an Non Resident Indian residing at H. No. 27, Sec No. 12, Nanak Nagar Jammu, J & K -180004
b. He is Master in Business Administration by qualification and has experience of more than 15 years in the field of finance.
c. As on the date of this DPS, Acquirer 2 does not hold any position(s) on the Board of Director of the Target Company.
d. The Acquirer 2 does not belongs to the Promoter and Promoter Group of the Target Company.
e. Mr. Pratik P. Shah (M. No.: 133692), Proprietor, M/s Shah Pratik & Associates, Chartered Accountant, firm registration number 144076W having office at A/12, Jaymoti, Opposite New Post Office, H.D. Road, Ghatkopar (West), Mumbai-400086, has vide its certificate dated March 12th, 2021 that the net worth of Acquirer 2 as on February 28th, 2021 is INR 3,00,60,37,537.56 (Rupees Three Crore Sixty Lakhs Thirty Seven Thousand Five Hundred Thirty Seven and Fifty Six Paisa) which can be used for the acquisition of shares of the Target Company under the Offer.
f. Acquirer 2 doesn't belong to any group.
g. Acquirer 2 doesn't control and manage other entity.
h. Acquirer 2 has sufficient resources to fulfil the obligation under this offer.
i. Acquirer 2 is not on the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by SEBI.
j. Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.
k. There are no persons acting in concert (PAC) with Acquirer 2 in relation to the offer within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations.

B. Details of Sellers

1. Mr. Ashok Jain ("Seller 1")

a. Seller 1 is an individual and part of the promoter group of the Target Company residing at P 7, Green Park Extension, New Delhi – 110016
b. Seller 1 is a part of Promoter & Promoter Group of the Target Company.
c. Seller 1 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the regulations made under the Securities and Exchange Board of India Act, 1992.
d. As on the date of PA, Seller 1 holds 10,08,450 (Ten Lakhs Eight Thousand Four Hundred and Fifty) equity shares representing 18.17% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company. In terms of the SPA (as defined later), Seller 1 has agreed to sell its entire shareholding of 10,08,450 (Ten Lakhs Eight Thousand Four Hundred and Fifty) equity shares, representing 18.17% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company.

2. Mr. Sugan Chand Jain ("Seller 2")

a. Seller 2 is an individual and part of the promoter group of the Target Company residing at P 7, Green Park Extension, New Delhi – 110016.
b. Seller 2 is a part of Promoter & Promoter Group of the Target Company.
c. Seller 2 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the regulations made under the Securities and Exchange Board of India Act, 1992.
d. As on the date of PA, Seller 2 holds 7,21,200 (Seven Lakhs Twenty One Thousand and Two Hundred) equity shares representing 12.99% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company. In terms of the SPA (as defined later), Seller 2 has agreed to sell its entire shareholding of 7,21,200 (Seven Lakhs Twenty One Thousand and Two Hundred) equity shares, representing 12.99% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company.

C. Details of the Target Company - Oracle Credit Limited

1. Oracle Credit Limited, a Company originally incorporated as a Private Limited Company under the Companies Act, 1956 vide Certificate of Incorporation dated February 27, 1991 by the name of Overnite Finance Private Limited in the union territory of Delhi. Thereafter, Company had changed its name to Overnite Finance Limited w.e.f July 18th, 1994. On November 30th, 1994 Company had again changed its name to OFL Finanz Limited. Further that on August 11th, 1995 name of company had been changed from OFL Finanz Limited to Oracle Credit Limited. The CIN No. of the Company is L65910DL1991PLC043281.
2. Presently, Registered Office of the Target Company is situated at P -7, Green Park Extension, New Delhi-110016.
3. As on date of this DPS, the Authorised Share Capital of the Company is INR 7,00,00,000/- (Rupees Seven Crores Only) divided into 70,00,000 (Seventy Lakhs) Equity Shares of INR 10/- (Rupees Ten Only) each and the Issued, Subscribed and Paid-up Capital of the Target Company is INR 5,55,00,000/- (Rupees Five Crores Fifty Five Lakhs Only) divided into 55,50,000 (Fifty Five Lakhs Fifty Thousand) Equity Shares of INR 10/- (Rupees Ten Only) each.
Presently 55,50,000 (Fifty Five Lakhs Fifty Thousand) Equity Shares of the Target have been listed on platform of BSE Limited ("BSE") with Scrip Code 539598.
4. There are no partly paid up Equity Shares of the Target Company.
5. There are no outstanding convertible instruments such as warrants/FCDs/PCDs etc of the Target Company.
(Source: Annual Report for the year ended March 31, 2020)
6. Presently, the Board of Directors of the Target Company comprises of

Name	Address	Director Identification Number
Mr. Ashok Kumar Jain	P-7, Green Park Extension, New Delhi - 110016, India	00091646
Ms. Meena Jain	P-7, Green Park Extension, New Delhi - 110016, India	00209017
Mr. Girish Chand Jain	30, Gagan Vihar Extension, New Delhi - 110051, India	00266932
Mr. Surinder Kumar Nagpal	H. No. 1603, Tower-1, The Palms, South City-I, Gurugram, Haryana - 122001, India	01171148

(Source: MCA website)

7. As on the date of PA, none of the Directors were representatives of the Acquirers.
8. The Main Object of the Target Company is :
1. *To carry on business as finance company and to lend money with or without security whether of movable property or immovable properties to any company or companies, firms or persons on such condition as seem to expedient and to guarantee the performance of contracts by any person, company, or firm provided that the company shall not carry on the business of banking within the meaning of banking regulation act, 1949.*
2. *To acquire and hold one or more membership in stock/security exchange in India or abroad including national stock exchange and over the counter exchange of India, trade associations, commodity houses, clearing houses or associations or otherwise in India or any part of the world to act as broker, dealers or agents in connection with securities, bullion and precious metals or otherwise to syndicate any financial arrangements. Whether in domestic market or in international market and whether by way of loans or guarantees or export and yard credits, and to acquire and hold membership in any association of bankers, merchant bankers, insurance companies brokers, security.*
3. *To carry on business of merchant banking in all its respect and to act as a managers, lead managers, joint managers, co-manager, advisor, broker, sub-broker, dealers, portfolio manager, issue manager, consultants, underwriters, sub-underwriter, to provide stand by or procurement arrangement, guarantors, registrars to issue , share transfer agents and offers of shares, stocks, debenture stocks, bonds, mortgages, obligations, public deposits, units, units, participation certificates, notes, bills, warrants or any other instruments, commercial or other papers or scripts issued or guaranteed by any company, public or private sector corporates, joint sector bodies corporates, government , public authorities whether local municipal or otherwise, both Indian and foreign.*
4. *To set up and/or participate in providing venture technology funds and seeds capital foundation and to act as discount house, debenture trustee.*
5. *To carry on the business of leasing and/or hire purchase, and to acquire, to provide or to be provided on lease or on hire purchase basis all types of household items of and other consumer durable, all types of services, all types of industrial and office plants, equipment, machinery, vehicles, buildings and real estate required for manufacturing, processing, transportation and trading business and other commercial and service business.*

9. The key financial information of the Target Company as on and for the audited financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 are as under:

(Figure in INR)

Particulars	For the Financial Year Ending March 2020	For the Financial Year Ending March 2019	For the Financial Year Ending March 2018
Total Revenue	29,22,053	26,87,109	24,91,388
Profit After Tax	12,50,669	10,48,965	3,70,778
Earnings per share basic & diluted (in Rs.)	0.225	0.189	0.067
Net worth/ shareholders' funds	5,77,64,084	5,65,13,415	5,54,64,450

(Source: The financial information for audited financial years March 31, 2020, March 31, 2019 & March 31, 2018 has been extracted from the Target Company's Annual Report / financials filed with BSE)

D. Details of the Offer

1. This Offer is a mandatory offer in compliance with the provisions of Regulations 4 of the Takeover Regulations for the substantial acquisition of shares, voting rights and control over the Target Company by the Acquirers pursuant to the execution of SPA by the Acquirers and the Sellers (as defined later) to control over of the Target Company.
2. This Offer is being made by the Acquirers to all the public shareholders of the Target Company other than (i) the Acquirers, (ii) the party to the SPA (as defined later) and (iii) persons deemed to be acting in concert with such party stated in (i) and (ii), for the sale of equity shares of the Target Company, in terms of Regulation 7(6) of the Takeover Regulations **("Public Shareholders")** to acquire upto 14,43,000 (Fourteen Lakhs Forty Three Thousand) fully paid-up equity shares of face value of INR 10/- (Rupees Ten Only) each carrying voting rights, representing 26.00% of the total outstanding, issued and fully paid-up equity capital carrying voting rights of the Target Company **("Offer Size")** at a price of *INR 10.41/- (Rupees Ten and Forty One Paisa Only) per fully paid-up equity share **("Offer Price")**, aggregating to a total consideration of upto INR 1,50,21,630/- (Rupees One Crore Fifty Lakhs Twenty One Thousand Six Hundred and Thirty Only) **("Maximum Open Offer Consideration")** payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the Takeover Regulations, subject to the terms and conditions set out in the PA, DPS and the Letter of Offer **("LOF" / "Letter of Offer")**. If the number of equity shares validly tendered by the Public Shareholders under this Offer is more than the size of the Offer, the Acquirers shall proportionately accept the equity shares received from the Public Shareholders.
* There has been revision in open offer price since the date of PA and the price mentioned in PA, the price has been revised to INR 10.41/- (Rupees Ten and forty one Paisa only) as against INR 10 (Rupees Ten Only) in PA. However, the same is in compliance with Regulation 8 of the Takeover Regulation.
3. As on the date of this DPS, the total outstanding, issued and fully paid-up equity share capital of the Target Company, is as follows:

Particulars	Number of Shares	% of Equity Share Capital
Total fully paid-up equity shares of face value INR 10/- (Rupees Ten Only) each	55,50,000 (Fifty Five Lakhs and Fifty Thousand)	100

(Source: Audited financials as on March 31, 2020 of the Target Company as disclosed / filed with BSE)

4. There are no partly paid equity shares in the Target Company.
5. This offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.
6. This is not a conditional offer and is not subject to any minimum level of acceptance from the Public Shareholders.
7. The Acquirers are making this Offer to all the Public Shareholders of the Target Company, to acquire upto 14,43,000 (Fourteen Lakhs Forty Three Thousand) Equity Shares **("Offer Size")**, representing 26% of the total outstanding fully paid up equity share capital of the Target Company.
8. The Offer is made at a price of INR 10.41/- (Rupees Ten and Forty Paisa Only) per Equity Shares **("Offer Price")** determined in accordance with Regulation 8(2) of the Takeover Regulations.
9. The Offer Price shall be payable at cash in accordance with Regulation 9(1) (a) of the Takeover Regulations, and subject to the terms & conditions set out in this DPS and Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the Takeover Regulations.
10. There are no conditions stipulated in the SPA (as defined later), meeting of which are outside the reasonable control of the Acquirers and in view of which, this Offer might be withdrawn under Regulation 23 of the Takeover Regulations.
11. The equity shares of the Target Company will be acquired by the Acquirers free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights declared thereafter.
12. Upon completion of the Offer, assuming full acceptances in the Offer and pursuant to the SPA, the Acquirers will hold 31,72,650 (Thirty One Lakhs Seventy Two Thousand Six Hundred and Fifty Only) equity shares constituting 57.16% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company. In terms of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), read with Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time ("SCRR Rules"), the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. Considering the equity shares that may be acquired by the Acquirer in the present Offer and after the consummation of the SPA, the public shareholding of the Target Company will not fall below the minimum level required as per the SEBI LODR Regulations for the purpose of listing on a continuous basis.
13. Upon consummation of the transaction(s) contemplated in the SPA, the Acquirers will acquire control over the Target Company and will become the promoters of the Target Company upon compliance with the provisions of Regulation 31A(5) of SEBI LODR Regulations and subject to the approval of Reserve Bank of India.
14. The Acquirers have no plans to alienate any material assets of the Target Company whether by sale, lease, encumbrance or otherwise outside the ordinary course of business of the Target Company. In the event any substantial assets of the Target Company is proposed to be sold, disposed-off or otherwise encumbered in the succeeding 2 (two) years from the date of closure of the Offer, the Acquirers undertake that they shall do so only upon receipt of prior approval of the shareholders of the Target Company through a special resolution by way of a postal ballot in terms of the provision to Regulation 25(2) of the Takeover Regulations and subject to applicable laws as may be required.
15. The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the Takeover Regulations and SEBI (LODR) Regulation, 2011.
16. The Acquirers may consummate the transaction(s) as contemplated in the SPA after the expiry of the Offer period in terms of regulation 22(1) of the Takeover Regulations or subject to the Acquirers depositing cash of an amount equal to 100% of the Offer Size payable into the Escrow Account (as defined later) under the Offer (assuming full acceptance of the Offer) in accordance with the provision of the Regulation 22(2) of the Takeover Regulations, the Acquirers may after the expiry of atleast 21 (twenty one) working days from the date of the DPS, consummate the transaction(s) as contemplated in the SPA (as defined later).
17. As on the date of the PA and this DPS, the Manager to the Offer does not hold any equity shares of the Target Company. Further, the Manager to the Offer will not deal on their own account in the equity shares of the Target Company during the Offer period.
18. All equity shares tendered by the shareholders in acceptance of the Offer upto a maximum of 14,43,000 (Fourteen Lakhs and Forty Three Thousand) equity shares, will be acquired by the Acquirers subject to terms and conditions set out in this DPS and the Letter of Offer.

II. BACKGROUND OF THE OFFER

1. This Offer is a "Triggered Offer" under Regulations 3 & 4 of the Takeover Regulations for control over the Target Company.
2. On March 06, 2021, the Acquirers have entered into a SPA with Sellers, Promoters of the Target Company, pursuant to which the Acquirers have agreed to purchase 17,29,650 (Seventeen Lakhs Twenty Nine Thousand Six Hundred and Fifty) equity shares ("Sale Shares") constituting 31.16% of the equity share capital of the Target Company.
3. This Offer is not as a result of a global acquisition, resulting in an indirect acquisition of the Target Company. The acquisition of the Sale Shares by the Acquirers are subject to certain conditions precedent, as provided in the SPA.
4. There are no conditions stipulated in the SPA, meeting of which are outside the reasonable control of the Acquirers and in view of which, this Offer might be withdrawn under Regulation 23 of the Takeover Regulations.

III. SHAREHOLDING AND ACQUISITION DETAILS

The present and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details	Acquirers	
	No. of Equity Shares	**% of the total paid-up equity share capital**
Shareholding as on the date of PA	8,67,129	15.62%
Shares acquired between the date of the PA and this DPS	Nil	Nil
Shareholding as on the date of this DPS	8,67,129	15.62%
Shareholding after completion of the acquisition under the SPA	25,96,779	46.79%
Post Offer shareholding (assuming full acceptance, on diluted basis, as on 10th working day after the closure of the tendering period)	40,39,779	72.79%

IV. OFFER PRICE

1. The equity shares of the Target Company are listed on BSE Limited (Scrip Code: 539598) and the Scrip of the Company is not suspended from trading on BSE.
2. The total volume of equity shares of the Target Company traded on BSE during the twelve calendar months (March 31, 2020 to February 28, 2021) preceding the calendar month (March 2021) of the PA is 63,170 (Sixty Three Thousand One Hundred and Seventy). The total number of equity shares outstanding issued and fully paid-up of the Target Company is 55,50,000 (Fifty Five Lakhs and Fifty Thousand). Hence, the total traded turnover of the equity shares of the Target Company on BSE Limited 1.14%, which is less than 10% of the total number of fully paid equity shares outstanding and issued by the Target Company.
3. Based on the above, the equity shares of the Target Company are infrequently traded on the BSE in terms of Regulation of the Takeover Regulations.
4. The Offer Price of INR 10.41/- (Rupees Ten and Forty One Only) per fully paid-up equity share of face value INR 10/- (Rupees Ten Only) of the Target Company is justified in terms of Regulation 8(2) of the Takeover Regulations, in view of the following:

Sr. No.	Particulars	Price (In INR per Equity Share)
1.	The highest Negotiated Price per fully paid-up equity share of face value INR 10/- (Rupees Ten Only) of the Target Company for acquisition under the SPA attracting the obligation to make a PA of the Offer.	10/-
2.	The volume weighted average price paid or payable for any acquisition, whether by the Acquirer or by PAC, during the fifty-two weeks immediately preceding the date of the PA i.e. March 06, 2020.	Nil
3.	The highest price paid or payable for any acquisition, whether by the Acquirer or by PAC, during the twenty-six weeks immediately preceding the date of the PA i.e. March 06, 2020.	Nil
4.	The volume-weighted average market price of the Equity Shares for a period of sixty trading days immediately preceding March 06, 2020 (being the date of the PA), as traded on the BSE, being the stock exchange where the maximum volume of trading in the Equity Shares are recorded during such period, provided such Equity Shares are frequently traded.	Nil
5.	Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	10/-
6.	**Other Financial Parameters as at:** a. Book value per equity share b. Earnings per share (basic & diluted)	**March 31, 2020** 10.41/- 0.225
7.	The per share value computed under Regulation 8(5), if applicable.	N.A.

Note: The trading data with respect to BSE has been downloaded from website of www.bseindia.com

5. In view of the parameters considered as presented in the table above, the minimum Offer Price per equity shares under Regulation 8(2) of the Takeover Regulations is the highest of item number 1 to 7 above i.e. INR 10.41/- (Rupees Ten and Forty One Paisa Only). Accordingly, the Offer Price is justified in terms of the Takeover Regulations.
6. There has been revision in the Offer Price since the date of the PA till the date of this DPS. Further, the Offer Price does not warrant any adjustments for corporate actions under Regulation 8(9) of the Takeover Regulations.
7. In the event of further acquisition of equity shares of the Target Company by the Acquirers during the Offer period, by purchase of equity shares of the Target Company at a price higher than the Offer Price, then the 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 Takeover Regulations. However, the Acquirers shall not be acquiring any equity shares of the Target Company after the 3rd (third) working day prior to the commencement of the tendering period and until the expiry of the tendering period.
8. The Acquirers may, in terms of Regulation 18(4) of the Takeover Regulations, make upward revision of the Offer Price at any time prior to the commencement of the last 1 (one) working day before the commencement of the tendering period. If there is any such upward revision in the Offer Price by the Acquirers or in case of withdrawal of Offer, the same would be informed by way of a public announcement in the same newspapers where this DPS is published. Such revision in the Offer Price would be payable by the Acquirers for all the equity shares validly tendered at anytime during the Offer. In case of upward revision in the Offer Price, the value of the Escrow Account (as defined later) shall be computed on the revised consideration calculated at such 'revised' Offer Price and any additional amount required will be funded in the Escrow Account (as defined later) by the Acquirers prior to effecting such revision, in accordance and in compliance with Regulation 17(2) of the Takeover Regulations. Simultaneously with the issue of the public announcement, the Acquirers will also inform the Stock Exchanges, SEBI and the Target Company at its registered office of such revision in terms of Regulation 18(5) of the Takeover Regulations.

V. FINANCIAL ARRANGEMENT

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is INR 1,50,21,630/- (Rupees One Crores Fifty Lakhs Twenty One Thousand Six Hundred and Thirty Only) (**"Maximum Consideration"**).
2. The Acquirers have adequated resources and have made firm financial arrangements for financing the acquisition of the equity shares under this Offer, in accordance and in compliance with Regulation 25(1) of the Takeover Regulations. Mr. Pratik P. Shah (M. No.: 133692), Proprietor, M/s Shah Pratik & Associates, Chartered Accountant, firm registration number 144076W having office at A/12, Jaymoti, Opposite New Post Office, H.D. Road, Ghatkopar (West), Mumbai-400086, has vide its certificate dated March 12th, 2021 that the Acquirers have adequated financial resources and have made firm financial arrangements to meet the fund requirements for the acquisition of the equity shares of the Target Company under this Offer.
3. The Acquirers, the Manager to the Offer and ICICI Bank Limited, a banking company incorporated under Companies Act, 1956 and licensed under the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat India 3900 07 and acting through its branch office ICICI Bank Limited,Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclaimation, Churchgate, Mumbai - 400020 have entered into an Escrow Agreement on February 03, 2021 for the purpose of the Offer. Pursuant to the Escrow Agreement and in compliance with Regulation 17(1) of the Takeover Regulations, the Acquirer have opened an Escrow Account in the name and style of **"ORACLE - OPEN OFFER ESCROW ACCOUNT"** bearing Account number 000405126038 (**"Escrow Account"**). The Manager to the Offer is duly authorized by the Acquirers to realize the value of the Escrow Account and operate the Escrow Account in terms of the Takeover Regulations.
4. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil the obligations in relation to this Offer through verifiable means in accordance with the Acquirers to fulfil the obligations in relation to this Offer through verifiable means in accordance with the Takeover Regulations.
5. In case of any upward revision in the Offer Price or the Offer Size, the Acquirers shall deposit additional funds in the Offer Escrow Account as required under the Regulation 17(2) of the Takeover Regulations .
6. In terms of Regulation 22(2) and the proviso to Regulation 22(2A) of the Takeover Regulations, subject to the Acquirers depositing in the Offer Escrow Account, cash of an amount equal to 100% of the Maximum Consideration, the Acquirers may, after the expiry of 21 days from date of this DPS, subject to fulfilment of conditions as detailed in this DPS, complete the acquisition of Equity Shares acquired pursuant to the SPAs and other acquisitions during the Offer period, if any.

VI. STATUTORY AND OTHER APPROVALS

1. The Target Company is a Non-Banking Finance Company registered with the Reserve Bank of India (**"RBI"**). In cases of any acquisition/ transfer of control of NBFC the requirement for obtaining prior approval of RBI has mandated vide its circular DNBR (PD) CC.No. 065/03.10.001/2015-16 dated July 09, 2015. The Target Company being an NBFC registered with RBI, the acquisition of shares and control of the Target Company by the Acquirers is subject approval of RBI.
2. All Public Shareholders including non-resident holders of Equity Shares must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.
3. In case of delay in receipt of any statutory approval that may be required by the Acquirers at a later date, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the Takeover Regulations, grant an extension of time to the Acquirers to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
4. In terms of Regulation 23(1) of the Takeover Regulations, in the event that the Mandatory Statutory Approvals or any other approvals which may become applicable prior to completion of the Offer are not received, the Acquirers shall have the right to withdraw the Offer. Other than the Mandatory Statutory Approvals, the completion of the acquisition under the SPA is conditional upon the SPA's Conditions. In the event the SPA's Conditions are not met for reasons outside the reasonable control of the Acquirers, then the SPA may be rescinded and the Offer may be withdrawn subject to applicable law. In the event of withdrawal of this Offer, a public announcement will be made within 2 Working Days of such withdrawal, in accordance with the provisions of Regulation 23(2) of the Takeover Regulations.
5. 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 person), 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 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 Acquirers reserve the right to reject such Equity Shares tendered pursuant to this Offer

VII. TENTATIVE SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Schedule (Day & Date)
1	Date of Public Announcement	06.03.2021 (Saturday)
2	Date of Publishing of the DPS	15.03.2021 (Monday)
3	Last Date for Filing Draft Letter of Offer with SEBI	22.03.2021 (Monday)
4	Last Date of Public Announcement for Competing Offer(s)	15.04.2021 (Thursday)
5	Last Date for receiving comments from SEBI on the draft Letter of Offer (In the event SEBI has not sort clarification or additional information from the Manager to the Offer)	16.04.2021 (Thursday)
6	Identified Date*	16.04.2021 (Friday)
7	Last Date by which Letter of Offer will be dispatched to the public shareholders whose name appears on the register of members on the Identified Date	26.04.2021 (Monday)
8	Last Date by which committee of the Independent Directors of the Target Company shall give its recommendation to the Public Shareholders of the Target Company for this Offer	29.04.2021 (Thursday)
9	Last date for upward revision of the Offer Price/ Offer Size	28.04.2021 (Wednesday)
10	Date of Publication of Offer opening public announcement in the newspaper in which this DPS has been published	30.04.2021 (Friday)
11	Date of commencement of the Tendering Period (Offer Opening Date)	03.05.2021 (Wednesday)
12	Date of closure of the Tendering Period (Offer Closing Date)	17.05.2021 (Monday)
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	02.06.2021 (Tuesday)
14	Last date for issue of post-offer advertisement	08.06.2021 (Monday)

The above timelines are indicative (prepared on the basis of timelines provided under the Takeover Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly.
 # Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all Public Shareholders are eligible to participate in the Offer any time before the Offer Closing Date.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders, holding the shares in dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer. Please refer to Paragraph 3(e) below for details in relation to tendering of Offer Shares held in physical form.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
3. The Public Shareholders are entitled to tender the Offer Shares under the stock exchange mechanism made available by Stock Exchanges in the form of a separate window (**"Acquisition Window"**), as provided under the Takeover Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 issued by SEBI. In such case:-
(a) BSE shall be the designated stock exchange (**"Designated Stock Exchange"**) for the purpose of tendering the Offer Shares;
(b) The Acquirers have appointed Nikunj Stock Broker Limited (**"Buying Broker"**) as its broker for the Offer through whom the purchases and settlement of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are as mentioned below:
Name: Nikunj Stock Brokers Limited
Address:A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi -11007
Tel. No. 011-47030015-16
Contact Person: Mr. Pramod Kumar Sultania
(c) All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers (**"Selling Broker"**) within the normal trading hours of the secondary market, during the Tendering Period.
(d) The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form.
(e) Procedure to be followed by the Public Shareholders holding equity shares in physical form:
In accordance with the Frequently Asked Questions issued by SEBI, "FAQs – Tendering of physical shares in buyback offer/open offer/exit offer/delisting" dated February 20, 2020 and in light of the FAQs dated July 02, 2020, Public Shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form shall be available in the Letter of Offer to be dispatched to all the Public Shareholders.
4. **The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).**

IX. OTHER INFORMATION

1. The Acquirers accept full responsibility for the information contained in this DPS (other than information regarding the Sellers, the Target Company and information compiled from publicly available sources or provided by Sellers and the Target Company, which has not been independently verified by the Acquirers or the Manager to the Offer).
2. The information pertaining to the Target Company contained in this DPS has been compiled from the information published or publicly available sources or provided by the Target Company.
3. The Acquirers also accept full responsibility for their obligations under the Open Offer and shall be jointly & severally responsible for the fulfilment of obligation under the Takeover Regulation in respect of this Open Offer.
4. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
5. Pursuant to Regulation 12 of the Takeover Regulations, the Acquirers have appointed Fast Track Finsec Private Limited as the Manager to the Offer.
6. Fast Track Finsec Private Limited have their registered office at B-502, B Wing, Statesman House, 148 Barakhamba Road, New Delhi – 110001.
7. The manager to the open offer does not hold any 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 share 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 shareholder who have accepted the open offer is made, or the date on which the open offer is withdrawn as the case may be.
8. The Acquirers have appointed Beetal Financial & Computer Services Private Limited as the Registrar to the Offer having office at Beetal House, 3rd Floor, 99 Madangir, Near Dada Harsukhdas Mandir, New Delhi – 110062, Telephone No: +91 1129961281 - 83 Fax No. +91 1129961284, E-mail: beetal@beetalfinancial.com Contact Person: Mr. Punit Mittal
9. This DPS and the PA shall also be available on SEBI's website (www.sebi.gov.in).
10. 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.
11. In this DPS, all references to "Rs." or "INR" are references to Indian Rupees .

MANAGER TO THE OFFER

Fastrack Finsec
Category-I Merchant Banker

FAST TRACK FINSEC PRIVATE LIMITED
B-502, Statesman House, 148 Barakhamba Road, New Delhi – 110001
Telephone: +91-11-43029809, **Email:**vikasverma@ftfinsec.com,
Website:www.ftfinsec.com
Contact Person: Mr. Vikas Kumar Verma
SEBI Reg. No: INM000012500
CIN: U65191DL2010PTC200381

Date – March 14, 2021
Place – New Delhi

REGISTRAR TO THE OFFER

BEETAL
Beetal Financial & Computer Services Private Limited
Beetal House, 3rd Floor, 99 Madangir, Near Dada Harsukhdas Mandir, New Delhi – 110062,
Fax No. +91-11-26812683,
Email: : beetal@beetalfinancial.com
Website: beetalfinancial.in
Contact Person: Mr. Punit Mittal
SEBI Reg. No: INR000000262
CIN: U67120DL1993PTC052486

This detailed Public Statement is issued by manager to the Offer on behalf of the Acquirers
Acquirers

Sd/-
Mr. Aditya Vikram Kanoria

Sd/-
Mr. Mandeep Singh

Opinion

A VISION FOR THE FUTURE

I&B minister Prakash Javadekar

"This is an important moment for the country to reflect on how far we have come since Independence as well as envision what we want to achieve in the next 25 years"

RationalExpectations

SUNIL JAIN
sunil.jain@expressindia.com
@thesuniljain

Bad laws will come back to haunt us

Just like the sedition law and that on retrospective tax, the new laws on digital media open up the possibility of abuse

WHILE INFORMATION AND broadcasting minister Prakash Javadekar has tried to reassure digital news publishers of the government's intentions, he would do well to rescind the new laws. The government, in all likelihood, brought in the new laws to curb the publishing of scurrilous news—indeed, downright fake news in many cases—by organisations of dubious repute, but once the laws are in place, they are prone to abuse.

And even if the present government is careful not to use this to censor genuine news organisations—their digital arms, to be precise—once the statute is in place, it is almost certain to be abused since the last level of the three-ringed grievance redressal mechanism being planned is an inter-departmental government committee and, since digital publishers have been brought under Section 69 of the IT Act, this allows the government to ask for the removal of content even before a judicial process declares it fake or libelous.

Indeed, this the reason why the Modi government has itself scrapped thousands of old laws. In the case of labour laws where sweeping changes have been made over the past few months, for instance, some of the compliances that industry had to deal with included complying with the gap between machines and even the quantity of drinking water in a factory that was specified by the authorities? So, why did Modi scrap them? Because, if they remained on the statute, someone could use them to harass industry. And while there is just so much harassment that such a law could be used for, the sedition law is a classic example of horrific abuse since it involves prison sentences.

There is almost no politician who, while in Opposition, has not railed against the abuse of the sedition law as a relic of a colonial government but, when in power, they have used the same law to lock up people for crimes that cannot possibly be termed seditious. In the case of environmental activist Disha Ravi who was jailed for sedition in the Red Fort case, while granting her bail, the sessions court said, "Citizens are conscience keepers of government in any democratic nation. They cannot be put behind the bars simply because they choose to disagree with the state policies. The offence of sedition cannot be invoked to minister to the wounded vanity of the governments".

> **It is because laws can be abused that the government is trying to scrap many old laws that should not even be there on the statute books. In the case of the digital media, it is new bad laws that are being introduced**

And in the case of a petition seeking action against former J&K chief minister Farooq Abdullah, the Supreme Court recently said, "expression of views which are different from the opinion of the government cannot be termed as seditious. It cannot become sedition only because one has a different view". As long as this law remains on the statute, as is evident from arrests made by governments headed by various political parties at the Centre and in the states, politicians will continue to abuse it.

The issue of Cairn Energy trying to enforce its arbitration award by filing cases to attach India's assets in various countries is the result of another pernicious statute that has remained on the books for too long. When the Narendra Modi government first came to power in 2014, it promised to remove the UPA's retrospective tax; a tax that it had repeatedly categorised as an instrument of tax terrorism. But instead of striking it off the statute, then finance minister Arun Jaitely looked for a kind of half-way house where he promised not to use the statute while accepting whatever court/arbitral rulings there were on existing cases.

As is well known, the government has gone back on this promise in the case of both Vodafone and Cairn; indeed, since the statute remains on the books, finance minister Nirmala Sitharaman has said that she has said it is her duty to appeal the arbitration that went in favour of Cairn. It is clear Jaitley erred in allowing the statute to remain on the books and, in the long run, India will pay the price for this as investors will remain wary of government promises; nor it is ruled out that some future government will not try to use this statute to levy taxes on unsuspecting firms.

The instrumentality-of-state rule that flows from Article 12 of the Constitution is another critical flaw that, because it has not been corrected, continues to cripple the operations of PSUs. Since PSUs are considered an "instrumentality of state", they have to behave exactly like the government would do in the sense of offering the same opportunity to everyone. So, unlike a private firm that can award an order/contract to anyone, a PSU needs to issue public tenders for most of their procurement. That is the main reason why, while private sector firms tend to be more agile, PSUs tend to be a lot slower to respond to any market situation.

The government—this one as well as those in the past—could easily have approached the Supreme Court to rectify this, by arguing that this definition should not apply, at least in the case of PSUs that are competing in the market. After all, if a PSU is buying something at higher than the market price—that's how corruption comes in—it will not survive; in which case, the marketplace is what is keeping the PSU honest. But since this was never challenged, PSUs remain hobbled.

There are several other such examples of how bad laws, if not removed quickly, come back to haunt governments and society; in the case of the digital news media rules, however, it is not old bad laws that are not being rescinded, it is new bad laws that are being introduced.

BadEDUCATION

Dropping compulsory maths and physics for a host of engineering disciplines is a bad idea

NOT ALL ASPIRING engineers would be required to have studied maths and physics at the senior secondary level to enrol for an engineering undergraduate course, the All India Council for Technical Education (AICTE) had said last week. While the subjects would be compulsory for some disciplines, they may not be necessary for some others, and aspirants may be eligible for engineering education if they have had any three of these subjects at the senior secondary level—chemistry, computer science, electronics, information technology, biology, informatics practices, biotechnology, technical vocational subject, agriculture, engineering graphics, business studies and entrepreneurship. Subsequently, with the regulator having clarified that the exemption is not binding on states and engineering colleges, it will likey remain on paper, if the reactions to it are any indication.

Inclusivity, it can be argued, can be a focus of a higher education regulator, but this can't come at the cost of driving down standards, especially for fields of education that involve specific subject competencies. While some advocates of this exemption had argued that bridge courses in maths and physics can help students without these subjects at the 10+2 level, the fact is maths and physics are foundational courses. Bridge courses target improving understanding, not generating this at the fundamental level. And, what if bridge courses don't prove enough? Would the regulator then have to mandate a change in undergraduate curriculum for different engineering disciplines altogether? Such dilution may result in even more engineers, but it isn't hard to imagine the bulk of them being unemployable if foundational courses are dropped. A large chunk, studies have found, are perceived to be unemployable today; a dilution would only increase this number.

FROM PLATE TO PLOUGH

STATES MUST MOVE FROM A PRODUCTION-CENTRIC APPROACH TO A VALUE-CHAIN APPROACH WITH FPOs AT ITS CENTRE. LARGER GOVT INVESTMENT IN INFRASTRUCTURE IS ESSENTIAL, TOO

Revitalising Indian agriculture

SHWETA SAINI & ASHOK GULATI
Saini is senior (visiting) fellow, and Gulati is Infosys chair professor, ICRIER

THE CENTRALITY OF AGRICULTURE in India goes much beyond its immediate employment contribution, where it employs close to 42% of India's workforce. The sector not only feeds the large and growing Indian population, but also, with its close interlinkage with poverty, is best positioned to alleviate problems of malnutrition and hunger. In addition, it supplies inputs for other industries and is critical for triggering a multiplier effect in the economy, where a financially-empowered farming community triggers demand-led growth. There is no doubt that the sector needs to grow not just for those employed in it, but also for the economy as a whole.

But "how" is the question? More particularly, one seeks a growth process that is not just more efficient and inclusive of India's small and marginal, but is also sustainable—both financially and environmentally—and augments farmer incomes. But, then comes the question about the diversity between Indian states, where they differ as much on endowments of factors of production like land, water, etc, as they do on access to market opportunities. They even differ in their vulnerabilities towards climate and weather changes. Can a generic, all-India agricultural strategy guide each state? Should the roadmap not be customised to the needs, vulnerabilities, and resource-base of each state?

In a recent Springer Nature publication, *Revitalizing Indian Agriculture and Boosting Farmer Incomes*, edited by Ashok Gulati, Ranjana Roy and Shweta Saini, we present a state-specific strategy for six Indian states (Punjab, Madhya Pradesh, Gujarat, Uttar Pradesh, Bihar and Odisha). We studied each of these states to identify factors that contributed to their growth and issues constraining it. The aim was to propose customised solutions and identify best-practices for replication in other Indian states.

The study found that, in the six states, three factors explained most of the agrarian growth: (i) access to infrastructure (mainly irrigation and roads), (ii) diversification to high-value agricultural products like fruit & vegetables (F&V), and allied activities like dairy and poultry, and (iii) price incentives or favourable terms of trade.

Bringing markets closer to farmers and increasing the efficiency of the value-chains emerged as an important factor that explained agricultural growth in Gujarat (mainly cotton, groundnut, livestock), Madhya Pradesh (wheat, soybean, pulses), Odisha (livestock and F&V), and Bihar (maize and livestock).

Access to irrigation emerged as a critical factor of growth. Ensuring timely access to sufficient irrigation explains the high performances of states such as Gujarat, Punjab. The role of uninterrupted power too emerged as important.

Diversification of the agricultural basket of a state was found to strengthen a state's agri-performance *(see graphic)*.

For the period between 2000-01 to 2015-16, we found that, among the six states, the gross value of output (GVO) in agriculture grew the fastest in Gujarat, at 9.1%. About a quarter of this came from growth in livestock, followed by cotton and F&V sectors that each made about an equal contribution of 17%. MP, with an average GVO growth of 8%, grew second-fastest. Again, it was F&V and livestock that together explained about 39% of this growth. The lowest growth was observed in Punjab, about 35% of this came from livestock sector and about 30% from cereals. Oilseeds contributed largest to growth in Gujarat (16.9%) and MP (12.5%). Pulses made a substantial contribution only in the case of MP (11.6%), and sugar emerged an important growth driver in UP (11.6%).

In order to grow faster, the requirement to undertake policy reforms, mainly related to marketing, emerged a key driver and predictor of future growth. We mapped *(see graphic)* the historical agricultural growth rate averages of Indian states against the state-wise ranks on NITI's Agricultural Markets and Farmer Friendly Reforms Index (AMFFRI). *(This index evaluates Indian states on the extent to which each of them undertook required agri-reforms; low AMFFRI rank implies the state is undertaking desired reforms. The lower the rank, the better.)* It was found that th states that undertook reforms (and were ranked low on the AMFFRI) witnessed a relatively faster agri-GDP growth rate *(blue box in graphic)*, and those that didn't undertake reforms (ranked high on the AMFFRI) witnessed relatively lower agri-GDP growth rates *(red box)*.

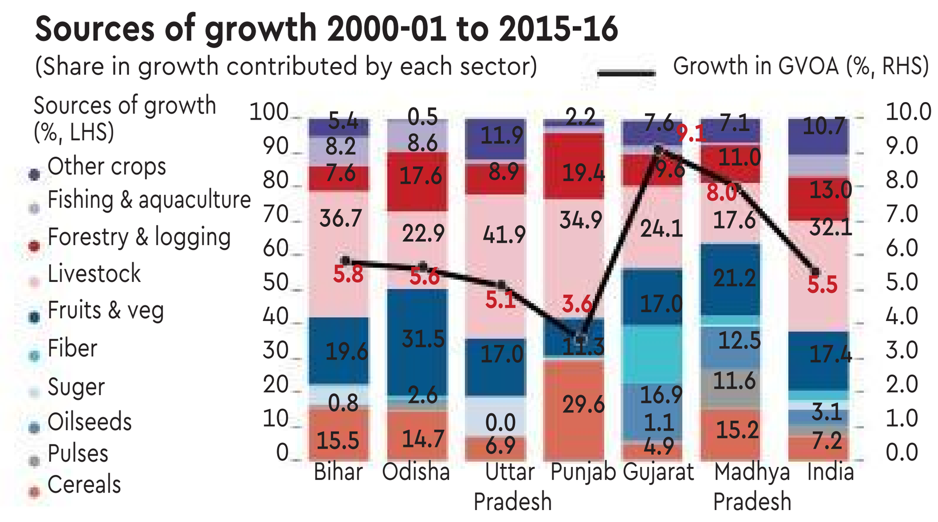
There were some exceptions: Karnataka, Haryana and Maharashtra. These states undertook reforms (and thus had low AMFFRI ranks) but witnessed a low agri-GDP growth rate. This is likely to be attributed to the delayed effect of reforms on the agri-performance.

As part of the roadmap and reforms, the book makes a case for states to move beyond the production-centric approach to a value-chain approach with FPOs at its centre. It highlights the importance and requirement of growing public investment in basic infrastructure, like roads, markets, power supplies, and agri-R&D. And finally, in the longer run, rationalising subsidies (both input and output) via direct income transfer is suggested, since that will not only empower farmers but will also give them the right signals on efficient use of the resources. This will help put agriculture on a higher-growth trajectory, augment farmers' incomes, and promote sustainable development of agriculture.

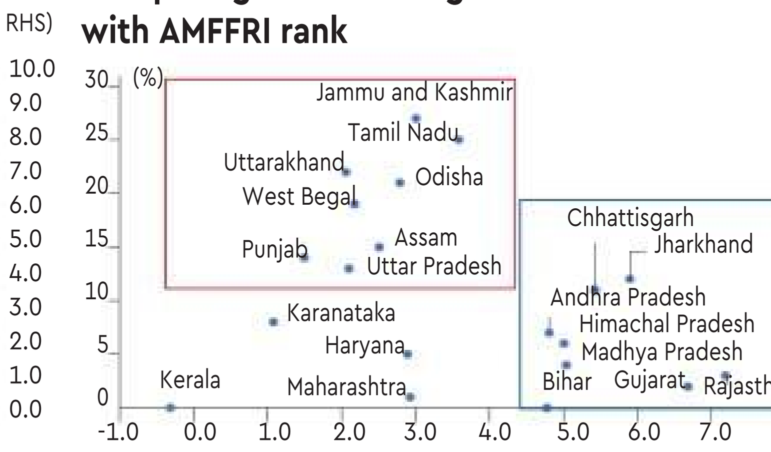
If the Modi government follows this path of investing in infrastructure, ensuring a more diversified agriculture and linking small-holder FPOs with markets, it will pay rich dividends not only to the farming community but also the entire economy.

Sources of growth 2000-01 to 2015-16

(Share in growth contributed by each sector)



Comparing state AGDP growth rates with AMFFRI rank



Source: Gulati, Roy and Saini (2021). Based on data from MOSPI and NITI Aayog. Data for AGDP is for 2000-01 to 2015-16 and NITI ranking is as on October 2016.

Note: Because both Kerala and Bihar did not have APMC acts, they do not have AMFFRI ranks.

Will interest rates continue to rise?

The bond markets are pushing the central bank around and it is hard to see how/when this will stop

JAMAL MECKLAI
CEO, Mecklai Financial
www.mecklai.com

That the pressure on the rupee has increased sharply over the past couple of weeks is apparent, both to players in the market and, of course, from the sharp spread between the NDF and onshore markets. The 5-day average of the spread reached a high of 17 paise (at 1 month), the highest level since Mary 2020, before somewhat.

Significantly, RBI has been very active *selling* dollars to prevent rupee depreciation—completely reversing their activity over the previous several months. It must be that RBI is more concerned about inflation than it is letting on—rather than allowing the rupee to weaken, which would support exports, it preferred to sell dollars from its reserves to reduce INR liquidity, which has been in huge surplus. Domestic yields remain firm and the bond market appears definitively convinced that interest rates may be rising soon—they are certainly not coming down.

This should normally support the rupee, but a similar game is playing out in the US, with the 10-year yield rising sharply impacting sentiment across the board. Indeed, the day the rupee suddenly slipped (Friday, February 26), FPI outflows were huge—at more than $1.2 billion, they were the highest single day outflow since the trauma of March 2020.

Globally, inflation sentiment remains rocky with the US yield curve steepening steadily and raw material prices already raging—copper is close to its all-time high (set in 2011); oil is eyeing $70 a barrel, which is particularly tough for large importers, like India.

An important point to remember is that historically US interest rate volatility is one of the highest of any liquid asset class—higher even than commodities like copper and nickel; this clearly points out that forecasting interest rates is the most difficult game in town. To my mind, the reason for this is that new age central banks—Greenspan and subsequently—hate to raise interest rates so they find myriad ways of convincing themselves that they have inflation under control. Analysts, for related reasons—their employers make more money when markets are rising—also usually underestimate the pace at which interest rates can rise. [Incidentally, this is true in India as well; as recently as September last year, when inflation was showing signs of life, most analysts believed the uptick in inflation was temporary, driven by supply constraints during the lockdown; I suspect many have changed their tune by now.]

With this background, the correct risk-based approach in dealing with rising interest rates is to recognise that the distribution is skewed towards much higher (rather than much lower) rates, and assume that they will rise further and faster than even the most pessimistic analyst. There is already talk that the Fed may raise rates in 1Q23—while I don't bet on anything anymore, banks and financial players need to protect against a rise much sooner than that.

Another piece of the rising interest rate puzzle is that US growth is expected to be very strong. To be sure, this may not translate into stronger equity prices because, as pointed out, raw material prices are rising and so corporate profits may not run parallel to growth. In addition to the proximate forces of potentially higher rates and potentially lower profits, there are also certain medium term forces that augur against continuing equity strength. First off is the focus on tax avoidance of not just the IT giants but multinationals in general, and the increasing likelihood that fiscal policy will move in the direction of more progressive individual and corporate taxation. Secondly, the increased focus on climate change is bound to impact equity prices, particularly as there finally appears to be a real seriousness on the subject. In any case, equities are already at extravagant highs—the PE of the S&P is at its third-highest in a hundred years and higher even than the level hit before the dotcom crash.

Of course, as we have all learned over the years, markets can stay irrational much, much longer than any of us can stay solvent, so, I guess, as always, the only certainty is continuing high volatility.

Coming back to the pavilion—that is, India—RBI appears to have won this rupee skirmish but market remains skittish; the 1 month NDF spread has come down, but, at around 10 paise, is far from comfortable. On the other side, the bond markets are pushing the central bank around and it is hard to see how/when this will stop. As long as US markets hold on, even with this high volatility, it is likely that the rupee, too, will be able to hold its own, ministered to by RBI and ultimately supported by rising domestic yields. But, when judgment day does come, as it surely will, the rupee will also take a dive.

But waiting for Godot is a foolishness: exporters should, rather than reducing their hedge ratios, incorporate some options into their portfolios; importers should—*without fail*—incorporate a trailing stop loss into their hedging strategy.

LETTERS TO THE EDITOR

Bengal on the cusp of change

For three decades, the class-centric Left ideology in Bengal had muted caste and creed calculations in the state whose surfacing seems inevitable in the Indian political milieu. Sadly, that 'iberation could not translate into growth, only to dim entrepreneurship. And it promoted a herd mentality sans ambition. With the all-round growth in the nation and good progress in Bengal itself, new nodes of affluence are since energising its politics. The BJP and its majoritarian outlook can but serve as a catalyst to animating aspirations. Irrespective of the election outcome, Bengal is set for a sharp change in its socio-political discourse.

— R Narayanan, Mumbai

Eroding democracy

The refusal by the BJP government at the Centre to discuss in Parliament the burning issues that have the people concerned, like the continuous hikes in the prices of petroleum products is seriously jeopardising parliamentary democracy in the country. To avoid such discussions, the Parliament session has been cancelled till March 15 and may be cut short owing to ensuing elections in five states. Consequent to these fuel-price hikes, India's retail inflation surged to a three-month high of 5.03% in February as against 4.06% in the previous month. Within the fuel category, petrol saw the inflation rate surging to 20.57% compared to 12.53% in January. This is the worst instance of abandonment of the government's accountability and answerability to Parliament.

— SK Khosla, Chandigarh

●Write to us at feletters@expressindia.com

Regd. No: DL -21048/03-05. R.N.I. No.26750/74. Printed and Published by R.C. Malhotra on behalf of The Indian Express (P) Limited and printed at The Indian Express (P) Limited Press, A-8, Sector-7, Noida - 201301 and published at The Indian Express (P) Limited, Mezzanine Floor, Express Building, 9 & 10, Bahadur Shah Zafar Marg, New Delhi-110002. Phone: 0120-6651500, Fax: 0120-4367933. (Cover price: Patna: Mon-Fri ₹6, Sat ₹9, Sun ₹11; Raipur: Mon-Fri ₹7, Sat ₹10, Sun ₹10) Chairman of the Board: Viveck Goenka, Managing Editor: Sunil Jain, Deputy Managing Editor : Shobhana Subramanian* (*Responsible for selection of News under the PRB Act)

ILLUSTRATION: ROHNIT PHORE

MADAN SABNAVIS

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

Need to make cryptocurrency illegal

The fight against black money is still on and tax data does not show that there has been encouraging success in this area. Under these conditions, it is best to keep away from cryptocurrencies and illegalise the same. An official cryptocurrency is also not warranted as it can create a lot of confusion and unease amongst citizens

WITH THE BITCOIN touching the $50,000 mark, the cryptocurrency concept is back on the discussion table. A cryptocurrency is an anonymous currency created using blockchain technology, and it can be used for buying goods or as an investment. Investors like this concept as cryptocurrencies operate without any regulation. Hence no one has seen the inventor of the Bitcoin, even though a name is associated with it. In addition, the belief is that governments and central banks don't do the right thing with currencies and hence it makes sense to invest in cryptocurrencies. If this is the raison d'etre of having such currencies, the irony is that its value is denoted in dollars, which anyway is accepted as the major anchor currency across the world. Those who invest in the Bitcoin hope the value goes up and that they can exchange it for dollars and become rich. This is the crazy thing about cryptocurrencies.

Cryptocurrencies should not be allowed for sure because of the anonymity concept. India has embarked on a drive against black money, and demonetisation was an aggressive, though failed, move to control its growth. Tax authorities are hammering away at all the sides of the door to stop leakages. There is already a lot of round-tripping in foreign investment with Indians comfortably channelling their dollars through foreign portfolio investments (FPIs) which are registered in tax havens and SEBI is fighting to plug these leakages. In such a situation, having private players put their money in cryptocurrencies is not acceptable.

With this being the backbone of the ideology, the position here is that cryptocurrencies should not be allowed, and, as a corollary, should be made criminal unless all transactions are revealed in tax declarations. Why? First, people who invest in a cryptocurrency cannot be traced and hence the entire effort at audit trail disappears. The charm of being anonymous is counter to the government's drive to get citizens reveal the last rupee in their savings bank account! Are the originators/investors of such currencies prepared for this?

Second, drug money can easily be channelled into cryptocurrencies without a trace. Such cartels are already using substitutes such as foreign currency and gold for these transactions. Cryptocurrency makes it easier as it is technology-based without any formal transfer of currency.

Third, if people invest more here, the overall financial savings in the country will fall which can be used for productive purposes. This follows from the fact that India has moved towards lowering interest rates to ensure easy borrowing, much to the chagrin of savers, who today are venturing out to the stock market and enhancing their risk. Cryptocurrencies would be another tempting option especially so as one would not be traced, and taxes need not be paid.

Fourth, investing in a cryptocurrency is like doing the same on a fictitious base. While it is true that there are over 4,000 cryptocurrencies in the world, most do not have players and the Bitcoin is the leader in every way with no real competition. This is so because there has to be acceptance for any such currency to flourish. The enticement to make money has evidently led several Satoshis to start their own currency, which, fortunately, have not gained traction as this would have created chaos in currency markets. Even products such as gold or diamonds get value from scarcity (and more importantly people accept the high value, unlike the humble product called water which is more precious but has little value) and are tangible and accepted by all because there are owners of the metals. Cryptocurrencies are created out of thin air and the roulette table is set in motion.

Fifth, allowing unknown currencies denudes the power of the central bank. Just think of RBI increasing interest rates to curb demand, but people use the Bitcoin to support their demand without the knowledge of the central bank.

Sixth, if cryptocurrencies are used as a medium of exchange, it rubbishes the concept of a currency. Today, Indians have to use rupees and cannot use forex, which has to be surrendered to the central bank or else violate FEMA regulations. In such a situation, a cryptocurrency will be a parallel currency, which is not acceptable. In the US, there are several establishments that accept the Bitcoin.

Last, if cryptocurrencies are used just as an investment option (assuming we don't mind people anonymously holding it without letting tax authorities know about their wealth), we should also allow betting on cricket matches where at least there is physical money being transacted.

There are very strong reasons, hence, for not allowing the use of cryptocurrencies. In fact, all such transactions should be made illegal and a criminal offence. If at all it is permitted, there has to be a 100% audit trail, which, then, probably will defeat the purpose of holding such a currency. The government is already fighting a battle on the social media that has been interpreted as being misused in the context of the legal provisions that are there. Allowing a parallel currency system is, therefore, antithetical, besides being a danger.

If cryptocurrencies are used just as an investment option, we should also allow betting on cricket matches where at least there is physical money being transacted

RBI has spoken about considering an official Indian digital currency. This is complicated because a government or a central bank cannot be having a rupee and also a cryptocurrency given that there has been expansive progress made in digitisation. Digital transactions have caught on which are denominated in rupees and this supports the growth taking place in the country. More digital transactions obviate the need to use banks and adding another cryptocurrency in parallel will not serve much purpose. In fact, it can create confusion. Besides, the essence of a cryptocurrency is to have a paradoxically limited but unending stream of coins being generated—while the sum is fixed, the amount available disproportionately falls with every passing period. This helps to give value for scarcity. A central bank floating a cryptocurrency cannot use this ideal when facilitating transactions in an economy.

The fight against black money is still on and tax data does not show that there has been encouraging success in this area. Under these conditions, it is best to keep away from cryptocurrencies and illegalise the same. An official cryptocurrency, too, is not warranted as it can create a lot of confusion and unease amongst citizens.

● MEASLES

A devastating comeback?

MARK BUCHANAN

Bloomberg

Efforts to stamp out Covid have left us vulnerable to a more contagious disease

HERE'S A WORRYING statistic: We're just a few months into 2021, and in the UK public-health authorities have yet to detect any cases of flu. The reason, experts believe, is that mask wearing, social distancing and lockdowns designed to slow the spread of coronavirus have essentially wiped out the flu virus. Flu numbers are down all over the world.

This is good news, of course. So why is it also worrying? If these measures have kept the flu at bay, they may have kept other infectious agents under control as well, including some that are far more dangerous. And when we emerge from the Covid-19 crisis and start to relax public-health measures—in particular, allowing international air travel—these dangerous agents could surprise us with a violent resurgence.

Of greatest concern is one particular virus, Measles morbillivirus. In 1980, a measles outbreak killed some 2.6 million people worldwide, slightly more than the global death toll so far from SARS-CoV-2. By 2014, vaccinations had brought yearly deaths down to 100,000, but faltering vaccine coverage in recent years has allowed numbers to surge, and scientists worry that the disruption to measles vaccinations, including cancellations, during the current pandemic mean that measles may be set for a massive global outbreak just as the world wakes from the Covid-19 nightmare.

The measles vaccine is composed of two doses—MCV1 and MCV2—and the vaccination rate needs to be above 95% with both doses to prevent outbreaks. Unfortunately, MCV1 coverage has been stuck at around 85% for over a decade, and MCV2 coverage, while rising, is still only at 71%. This is why, after measles cases fell steadily from 2010 to 2016, numbers again began growing—reaching 89,000, 109,000, 142,000 and 207,000 deaths in the following years.

We don't yet know about 2020, as there's a delay of nine or 10 months before the World Health Organisation can collect and report measles case data. Presumably, however, numbers may be improved precisely because of the measures deployed against the Covid-19 pandemic. But it's what happens after Covid-19 that's concerning.

During the first six months of the coronavirus pandemic, some 50 countries cancelled mass vaccination campaigns for various viruses. Routine immunisations were also disrupted by issues such as lack of public transport, with millions of children missing out on important vaccinations. This is like priming an explosive: Vaccination is our primary measure against viruses such as the measles, which is a fierce infectious agent. The reproductive number for the new coronavirus—the number of further infections resulting from any one new infection—is between 2 and 3. The number for measles is 12 to 18, making it one of the world's most contagious known viruses. Other consequences of the Covid-19 pandemic make conditions ripe for a huge measles outbreak, according to David Durrheim, a professor of public health at the University of Newcastle in Australia. "Children may also be more vulnerable due to other pandemic impacts, such as disruptions to food supply," he wrote in an email. "Malnourished children are considerably more vulnerable to measles complications and death."

With measles, of course, we're not as vulnerable as we were last spring when we faced a novel coronavirus. After all, we've had effective measles vaccines for decades, and the measles virus mutates so slowly that it can't evolve to defeat them. The challenge is how to achieve sufficient vaccine coverage, hard enough in normal times, and now extra-hard given all the vaccinations missed in the past year. While the problem is more acute in developing nations, it still affects the US and other developed nations. It's imperative, as Durrheim and other medical specialists argued, that countries put an emphasis on "catch-up" measles vaccinations, even as they roll out Covid-19 vaccines. The deadline is tight given the looming return of international air travel, which could happen faster than we think. Unless governments around the world act quickly, we could face a tragic paradox, as the end of the historic Covid-19 pandemic could set in motion another pandemic with comparable consequences.

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

● RECORD CAFE: M ANGAMUTHU

Despite Covid-19, agricultural exports did well

Notwithstanding challenges faced by the Covid-19 pandemic across the globe, India's agricultural and processed food exports have seen a significant increase as per the data available for the first 10 months of FY21. Dr M Angamuthu, the chairman of the Agricultural and Processed Food Products Export Development Authority (APEDA), which functions under the Ministry of Commerce and Industry, spoke to Sandip Das, agriculture and food security analyst, on the measures initiated to boost India's agri-exports. Excerpts:

There has been a significant jump in India's agricultural and processed food exports, especially in the last decade. What factors do you attribute to this?

Efforts made by the concerned stakeholders in the agricultural supply chain over the last decade have resulted in increase of exports from $7,343.98 million in April 2009-10 to $16,133.28 million in 2019-20. In the first 10 months of the current fiscal, we achieved exports worth $15,566 million—an increase of over 20% compared to same period in 2019-20. In rupee terms, the agri-export realisation was ₹1,157,82 crore during April-January 2020-21—more than 25% compared to the previous fiscal. The key factors for this are efforts made towards strengthening backward linkages, setting up of post-harvest infrastructure, strengthening of logistics infrastructure, and market promotion efforts for taking agri-produce to global markets.

During Covid-19 there were challenges in shipping commodities, and yet exports increased...

We took several measures in terms of ensuring safety and hygiene due to operational and health challenges posed by Covid-19. Especially the non-basmati rice and wheat exports during the first 10 months of current fiscal grew by 125% and 533%, respectively, compared to same period in the previous fiscal.

India's global share in agricultural and processed food exports is still marginal...

The government had announced the Agriculture Export Policy in 2018 with the objectives of increasing exports, diversification of the export basket and destinations, and encouraging high-value and value-added agricultural produce with a focus on perishables. The thrust is on providing stable trade policy regime, development of infrastructure including logistics infrastructure, involvement of state governments, and setting up of institutional mechanisms at the state level to support exports. The operational recommendations focus on developing product clusters, promoting value-added products and substantial value-added organic products, skill development, marketing and promotion of brand India, and so on. The APEDA has taken many initiatives that have yielded results in deputation of state nodal agencies and nodal officers for 28 states. State-level monitoring committees have been set up in 22 states. State governments have been facilitated for preparation of state agri-export plans, and these have been finalised by 16 states. A country-specific agri-export strategy has been prepared for 60 countries.

Which all agencies you collaborated with to boost export prospects?

The APEDA has signed MoUs with the NABARD, Small Farmers' Agribusiness Consortium, National Cooperative Development Corporation, National Cooperative Union of India and Tribal Cooperative Marketing Development Federation of India, for the creation of farmer producer organisations, farmer producer companies, farmer cooperatives and self-help groups for facilitating export-oriented production. Efforts have also been made for having a synergy with the concerned line ministries and organisations that provide the fund support for developmental activities for strengthening supply chain of agri exports.

For providing a platform to importers and exporters during Covid-19, virtual trade fair software has been developed and is being implemented. Export promotion forums have been set up for nine commodities (grapes, mango, pomegranate, banana, onion, rice and nutri cereals, dairy products and floriculture). Indian agri export faces barriers due to tariff disadvantages. In-house studies have been carried out and a report was prepared on tariff disadvantages with importing countries, which will help in addressing this concern.

Which all commodities saw exports surge in the last decade?

Basmati and non-basmati rice, buffalo meat, groundnuts, miscellaneous preparations, cereal preparations, guar gum, processed fruits, juices and nuts, processed vegetables, fresh grapes, fresh vegetables and others are the commodities that saw major growth in exports.

Are steps being taken to ensure that Indian export shipments are not rejected because of presence of higher levels of pesticide traces?

Considering food safety and traceability are the requirements of importing countries, we had initiated implementation of a traceability system for identified potential products long time ago. The first traceability system for grapes (grape.net) was made in 2006-07 for export of grapes to the EU market. After its success, it was replicated to other products.

Until now, the traceability system has been implemented for export of basmati rice (basmatirice.net), meat products (meat.net), peanuts (peanut.net) and organic products (trace.net). The traceability system for potential fruits and vegetables (horti.net) is under implementation. In this system, a farmer registration module for different fruits and vegetables has to be activated. Traceability systems for poultry, honey, banana and GI products have also been initiated.

In addition, the work of APEDA-recognised laboratories has been updated to 200 labs, which facilitates testing of sample products as per the requirement of importing countries. For further expansion of labs, the APEDA has approached all state agricultural laboratories to go ahead with NABL recognition and get recognised by the APEDA for export testing.

eFE

MONDAY, MARCH 15, 2021

AI & VISION

Prakash Mallya, VP & MD of Sales, Marketing and Communications Group, Intel India

"The use of AI to improve disease detection and prevention is a critical step for the healthcare industry and a giant leap for humankind."

CYBER ATTACKS

Attacks on industries supporting Covid-19 response efforts double

IBM Security says India was the second most attacked country in the Asia Pacific region

SRINATH SRINIVASAN

THE 2020 THREAT landscape in India was largely shaped by the pandemic. As the pandemic's timeline of events and progress unfolded, so did attack trends shift. Ransomware was the top attack type in India with a 40% share in the overall threat landscape. Further, digital currency mining and server access attacks hit Indian companies last year. We also witnessed cybercriminals using relief efforts and public health information as spam lures including targeted attacks on critical components of the vaccine supply chain.

"These all remain issues in 2021," says Sudeep Das, security software technical sales leader, IBM Technology Sales, India/South Asia. "Organisations need to harden their cloud environments with a zero-trust approach to their security strategy and leverage AI to monitor, detect and contextualise dynamic behaviours and movements across hybrid cloud environments, to verify the legitimacy (or lack of) of a threat and automate a response." He suggests the use of Confidential Computing for a higher level of isolation for secure enclaves of data. "It encrypts data during processing, whereas before, data had to be decrypted just before being processed, leaving it potentially vulnerable." Even if cloud environments are compromised, the data would be futile/inaccessible to a malicious actor with technologies such as Confidential Computing.

KEY FINDINGS

- India was the second most attacked country in the Asia Pacific
- Attacks on India made up 7% of all attacks X-Force observed on Asia in 2020
- Finance and insurance was the top attacked industry in India (60%), followed by manufacturing and professional services
- Ransomware was the top attack type, making up roughly 40% of attacks. Digital currency mining and server access attacks hit Indian companies last year
- In 2020, most of the attacks on companies in India spanned from May to July

Recently, IBM Security released the 2021 X-Force Threat Intelligence Index highlighting how cyberattacks evolved in 2020. The Threat Intelligence Index is based on insights and observations from monitoring over 150 billion security events per day in more than 130 countries. It highlights that attackers pivoted their attacks to businesses for which global Covid-19 response efforts heavily relied, such as hospitals, medical and pharmaceutical manufacturers, as well as energy companies powering the Covid-19 supply chain.

Sudeep Das, Security Software Technical Sales Leader, IBM Technology Sales, India-South Asia

"In essence, the pandemic reshaped what is considered critical infrastructure today, and attackers took note," says Nick Rossmann, global threat intelligence lead, IBM Security X-Force. "Many organisations were pushed to the front lines of response efforts for the first time – whether to support Covid-19 research, uphold vaccine and food supply chains, or produce personal protective equipment."

Cyberattacks on healthcare, manufacturing, and energy doubled from the year prior, with threat actors targeting organisations that could not afford downtime due to risks of disrupting medical efforts or critical supply chains. IBM says that manufacturing and energy were the most attacked industries in 2020, second only to the finance and insurance sector. Attackers took advantage of the nearly 50% increase in vulnerabilities in industrial control systems (ICS), which manufacturing and energy depend on.

Asia-Pacific region accounted for 25% of all attacks observed by IBM Security X-Force in 2020, up from 22% as observed in the region in 2019. India was the second most attacked country in the Asia pacific region after Japan and closely followed by Australia in the third place. Finance and insurance was the top attacked industry in India (60%), followed by manufacturing and professional services. "In 2020, most of the attacks on companies in India that we observed spanned from May to July," says Das.

Specific to the Asia Pacific region, the attacks varied from data theft, ransomware, remote access trojans (RAT), common vulnerabilities and exposure (CVE) and business email compromise (BEC). Data theft made up 22% of all attacks in the region, surpassing even ransomware; the latter made up 19% of all attacks in Asia in 2020.

HELP AT WORK

Future of work and the role of digital assistants

Some digital assistants such as Amelia are being designed to support employees with the new skills required as per the needs of various industries

Uma Ganesh

OVER THE YEARS, we have started getting used to digital assistants such as Siri, Alexa and Cortona silently creeping into our lives, settling down in the background surreptitiously and learning about us little by little. Over a period of time they are now getting smart at proactively extending support to us in our tasks.

The primary concern most people have in the context of future of work is whether digital assistants would take away their jobs. As of now digital assistants are helping them to do their work more efficiently and thus increase their productivity. In course of time, digital assistants have the potential to take over the mundane and repetitive work thus leaving the more complex tasks and jobs to humans that demand creativity and analytical skills. Therefore we should be prepared to co-exist with digital assistants.

In fact, the limitations of time constraints and mental processing power are likely to be overcome with the combination of humans and digital assistants. It is interesting to find that some digital assistants such as Amelia are being designed to support employees with the new skills required as per the requirements of different industries such as healthcare, retail and IT operations and are also assisting organisations to hire new employees.

It has been predicted by the end of 2021 globally almost 1.8 billion people would be using digital assistants which would automate several cognitive tasks with real-time speech recognition capabilities. As per Gartner, 25% of the digital workers will use virtual employee assistants daily by end of this year. The current variants of digital assistants are mostly built around natural language processing and data retrieval with basic computation. In the coming years, NLP process would be more advanced and therefore digital assistants will be equipped with new data that would possess higher levels of comprehension capabilities designed to address complex requirements. What would be exciting is the collaboration possibilities between digital assistants and IoT devices like wearables, smart devices that would enhance the quality of support that could be provided to humans.

In the current scenario, the focus of digital assistants is take over the repetitive tasks but in due course of time digital assistants would also develop problem solving skills on the strength of availability of huge data sets and the continuous learning capability.

Many organisations who have done away with secretaries or personal assistants are now being offered the possibility of having personalised digital assistants for every employee with the aim to enhance their productivity as digital assistants would play a key role in creating a fully integrated digital workspace. Despite all the advancements in AI technologies, one problem that digital assistants have is the lack of accuracy in response. This is because of the dependence on NLP and unlike the human capability, the inability of the technology to interpret complex requirements, contextualise the problem and read between the lines. To ensure increased adoption of digital assistants, they have to be integrated with enterprise applications and equipped with the capabilities to navigate the workflows. That would be the next frontier for digital assistants to conquer to be counted as an important stakeholder in the business.

The writer is chairperson, Global Talent Track, a corporate training solutions company

SIGHT DIAGNOSTICS

AI to help prevent blindness

Intel-powered AI solution Netra.AI helps reduce diabetic vision loss

FE BUREAU

SANKARA EYE FOUNDATION and Singapore-based Leben Care are deploying a comprehensive retina risk assessment software-as-a-service platform in India. Netra.AI, the cloud-based artificial intelligence (AI) solution, is powered by Intel technology and uses deep learning to identify retinal conditions in a short span of time with the accuracy level of human doctors. Netra.AI can identify diabetic retinopathy (DR), reducing the screening burden on vitreoretinal surgeons.

"India has one of the largest diabetic populations in the world and diabetic retinopathy is the major cause for vision loss and blindness in persons of working age. With Netra.AI, Sankara Eye Foundation and Leben Care have leveraged the power of Intel Xeon Scalable processors and built-in Intel Deep Learning (DL) Boost to accurately detect DR and enable timely treatment to effectively combat avoidable vision impairment and blindness in diabetic patients," said Prakash Mallya, VP & MD of Sales, Marketing and Communications Group, Intel India.

Why it matters: Research shows that DR is a leading cause of blindness and vision loss in adults, and early detection and treatment is critical to stopping the damage. However, the lack of trained retinal specialists in India—especially in remote, rural regions—limits effective screening of asymptomatic patients. This results in patients presenting late with advanced diabetic eye disease.

Netra.AI analyses images from portable, technician-operated fundus camera devices, for immediate results of referable DR grading via a cloud-based web portal. The solution uses cutting-edge AI algorithms, developed in collaboration with leading retina experts, with a four-step deep convolutional neural network (DCNN). This neural network helps in detecting DR stage and annotating lesions based on pixel density in the fundus images. The solution can be expanded to other retinal conditions and glaucoma, helping to reduce the screening burden on healthcare specialists and focus key resources on patients who need immediate care and intervention.

So far, Netra.AI has screened 3,093 patients in India and identified 742 at-risk patients. The solution generates detailed reports within two minutes of uploading images and offers immediate and highly accurate diagnosis to help doctors provide instant counsel for patients needing a referral to the hospital.

Gadgets

SMART MONITORS

Smart display for the smart consumer

THE PANDEMIC HAS led many businesses to adopt a work-from-home policy. There is a growing demand for smart monitors to cater to the home-bound consumer's work and entertainment needs; devices with slim designs that give cinema-level picture quality with crisp images and most important, adapt to the needs of business users, gamers, graphic artists and multimedia enthusiasts alike. Also in demand are widescreen monitors for online classrooms. **Sudhir Chowdhary** picks five smart monitors to elevate your viewing experience.

BENQ EW3280U (₹69,990) & EW2780Q (₹29,990)

Eye strain, headaches and blurred vision can cut a movie or gaming session short. The demand for a monitor that is friendly to our eyes, or in one word, eye-care monitors increases. BenQ's eye-care monitors brings you a long-awaited viewing comfort. There are two models here – EW2780Q, a 27-inch screen monitor, and EW3280U which is a 32-inch monitor. These all-in-one entertainment monitors deliver very good image quality and reliable performance. Both the BenQ displays have integrated features that ease comfort and reduce eye fatigue. Intelligent control detects the current ambient light level and the image content. It then automatically adjusts screen brightness for the ideal viewing experience. HDRi technology also improves image contrast and clarity for greater detail.

ASUS VG248QE Gaming Monitor (₹30,099)

Asus VG248QE offers a comfortable viewing experience with ergonomic tilt, swivel pivot, and height adjustment. Basically, it is a fast gaming monitor which shortens the time it takes for rendered frames to display on the screen. Lower monitor latency gives a gamer the opportunity to improve their in-game response time. The 144Hz rapid refresh rate speeds up the frames per second to deliver ultra-smooth motion scenes in 2D intense action. The monitor dynamically enhances the display's contrast by adjusting the luminance of the backlight to achieve the darkest black and brightest white – delivering life-like images.

Acer KG281K (₹32,000)

The Acer KG281K is a good 4K FreeSync monitor for competitive console gaming. It delivers a smooth performance and a solid picture quality. Connectivity options of the Acer KG281K monitor include two HDMI 2.0 ports, DisplayPort 1.2, a headphones jack, and dual 2W integrated speakers. The monitor features a flicker-free backlight and a low-blue light filter. Other features include Picture in Picture, 6-axis hue and saturation, Black Boost for better visibility in dark areas of video games, Overdrive which alters the pixel response time speed, etc.

LG UltraGear monitor (₹12,899)

LG UltraGear is a pretty powerful display gear with high performance features to take your gaming to the next level. It comes with the latest hardware, specs, ergonomics, sleek design and sensory experience. It has 24-inch Full HD (1920 x 1080) TN Panel with 170/160 Viewing Angle and 300 nits brightness. It has a refresh rate of 144Hz (response time: 1ms native response), connectivity options include Display Port, HDMI x 2, Headphone Out. The monitor provides Dynamic Action Sync to minimise input lag and Black Stabliser for enhanced visibility in dark area.

Samsung Curved Gaming Monitor (27-inch, ₹22,999)

Blending its advanced motion blur reduction technology with its superior VA panel, Samsung has created this curved monitor with a super-fast 1ms MPRT (motion picture response time) that lets you enjoy good gaming performance without motion blur across the entire screen. The rapid 144Hz screen refresh rate minimises image lag and motion blur for smooth gaming, while user-friendly 60Hz/120Hz settings let you optimise monitor performance, on-screen display, without having to it each time in the display setting menu. The colours are more wide-ranging, richer and clearer, closer than ever to real life.

WANSVIEW W101 1080P

Versatile and affordable

At ₹1,990, this webcam works with all video calling software and has a simple plug-and-play function

NANDAGOPAL RAJAN

I DON'T REMEMBER the last time I dressed formally. It must have been sometime in early 2020. The closest I get to a formal meeting now is a public webinar, as pyjamas are quite okay for even serious office calls. That is because most often, those on a video call have their cameras off. Even if they decide to switch it on, the cameras on laptops are so bad that you will end up looking like the photo on your Aadhaar card. This is also why a lot of us, who need to be visible on video calls, are investing in better external cameras for their laptops.

The Wansview W101 1080P Webcam tries to become relevant in this space by offering a camera that is much more affordable than most of its competition. The ₹1,990 webcam works with all video calling software and has a simple plug and play function. It looks like any other external webcam and can easily mount on top of a laptop thanks to its clip design. There is a long cable in case you want to keep it a bit far away for a wider view. The cable has a USB-A port so you will need an adapter to use this with the newer MacBooks – I got one for about ₹200.

The Wansview W101 also offers an inbuilt dual noise cancellation microphone, so that if you are on calls without a headset, the audio quality will still be much superior to what you laptop can offer. I recorded a couple of YouTube videos with the same and the results were quite good.

The camera lens can be adjusted so that there is a sharp video wherever you are. Even in low light the videos appear clear and detailed. And when there is a change in lighting the camera corrects itself in a jiffy which again is good if you are doing live videos.

At a price point of ₹1,990, the Wansview W101 1080P seems like a good option for those setting up live broadcasts from home, or taking online classes or other video sessions for a large audience. If otherwise, it might be a good add-on to appear before your colleagues in the next zoom calls.

■ Estimated street price: ₹1,990

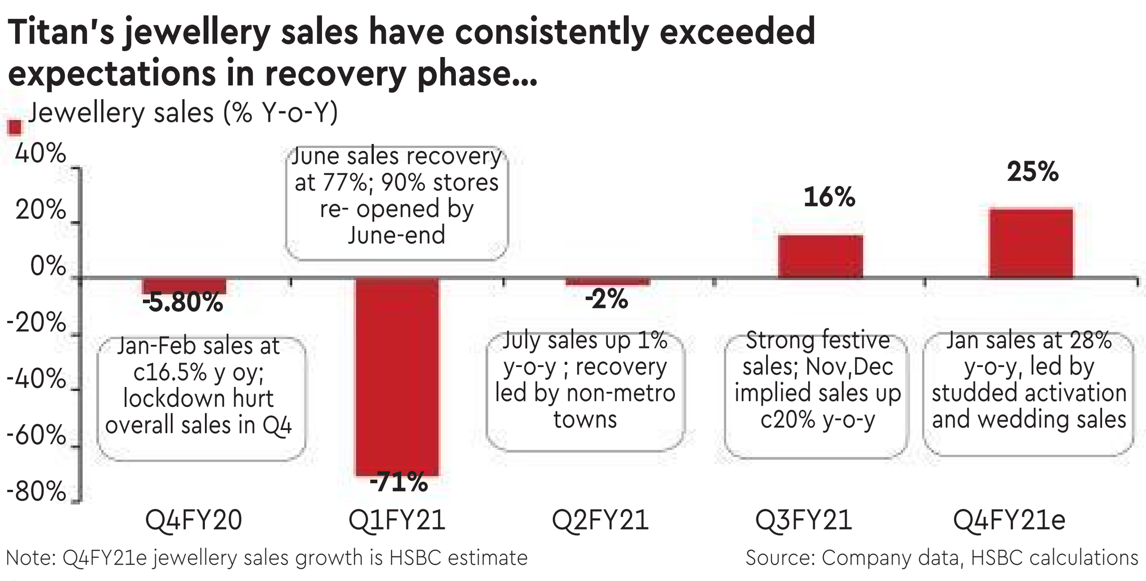
Investor

MONDAY, MARCH 15, 2021

EXPERT VIEW

Titan's share price builds in long-term earnings growth expectations of c15%, on our estimates, which is easily surmountable given the growth opportunities and company's formidable position

—HSBC



Note: Q4FY21e jewellery sales growth is HSBC estimate Source: Company data, HSBC calculations

● TITAN COMPANY RATING: **BUY**

Very strong growth likely in near term

Momentum in jewellery sales expected to be maintained; valuations are within reasonable bounds; 'Buy' retained

DESPITE MARKET EXPECTATIONS that the company would be one of the most disrupted in the crisis, Titan has managed to surprise in every quarter with its pace of recovery, especially for its Jewellery business (nearly 80% of revenue and 90% of profits), which is a key value driver. The stock price has also mirrored this outperformance, nearly doubling from the low in March 2020. While the stock has corrected from its recent peak, we retain **Buy** rating on Titan.

Jewellery growth should continue to surprise: Given the stock's recent run-up, the key question now is whether Titan can still outperform the near-term expectations. For October, Titan registered sales growth of c8% y-o-y while the full quarter ended with growth of 16%, implying that growth in November and December was c20% y-o-y. According to Titan, Jewellery sales rose by 28% y-o-y in January, and we expect the momentum to stay strong as the studded promotion has performed well and demand for gold jewellery is set to remain robust.

The feedback of retailers corroborates these trends. Titan has also extended its studded promotion to accelerate growth in March. The base for Q1FY22 onwards is also very benign, demand has been strong and its network rollout was aggressive last year despite disruption (Titan added 100K sq ft of jewellery area till Q3FY21). These are all ingredients for very strong growth in Q4FY21e and in FY22e, which could be a key catalyst for stock performance, in our view.

For us, Titan's appeal remains its long-term opportunities to win market share: (i) Titan's appeal is its pole position to capture value from the long-term growth potential in the jewellery sector (driven by its consumer trust, brand, compelling value proposition of pricing, exchange offers, design, wedding focus) by gaining market share consistently; (ii) it is also building long-term growth options, such as Taneira (ethnic wear), which has the potential to be a large value driver that does not look to be in the current price; and (iii) Titan is also gradually and firmly shaping its international growth strategy to augment its growth longer term.

Valuation within reasonable bounds: The current share price builds in long-term earnings growth expectations of c15%, on our estimates, which is an easily surmountable hurdle given the growth opportunities and Titan's formidable position to capture the value of this prospective growth. We retain our TP of ₹1,800 as we keep our estimates unchanged.

HSBC

● EQUITY STRATEGY

Mid-caps have led rebound since June

A bottom-up stock selection approach recommended in SMID; FY22/23e PAT growth estimated at 50+/23% y-o-y

NOTABLE RESUMPTION FROM Jun20 led to sharp rebound in indices. While NSEMCAP PE (24x) outpaced NIFTY (22x), its P/B (2.7x) is still lower than NIFTY (3.1x). In Q3FY21, JEF SMID EPS grew by +39% y-o-y (+23% for Large-Caps). We recommend bottom-up approach in SMID – our coverage FY22/23 PAT could grow by 50%+/23% y-o-y, with average ROE uptick of +520bps over FY21-23. Top Picks are CROMPTON, BLSTR, KEII, SI, KJC, TRCL, OBER, SOBHA, IPCA, MAXHEALT, HMN, BHFC, NEWGEN & MAHGL.

Sharp rebound

Jun'20 marked business resumption in India. While the current premium of NSEMCAP PE to NIFTY is at +10%, their hist. 10-yr average PEs are broadly converging at 16x. However, NSESMCP (Smallcap) still trades at a discount to Midcaps/NIFTY (-20%/-10% resp). NIFTY/ NSEMCAP PE is at a premium of +37%/+53% vs. its 10-yr average. PE and +24%/+29% vs. 5-year average.

Midcap Index P/B still at discount

Q1 lockdown had disrupted FY21 earnings. Hence, P/B could be an apt metric to compare valuations. Interestingly, the current P/B of NSEMCAP (2.7x) trades at a discount of -14% to that of NIFTY (3.1x). From a historical view, NIFTY/NSEMCAP P/B is at a premium of +22%/+29% vs. 5-yr average.

JEF SMID performers

Within JEF SMID coverage (MCap < $4 bn), best performers have been Building Materials (KJC, SI), Electrodes (GRIL, HEG), Property (SOBHA, PEPL), Industrials (DIXON, KKC, GDPL, AZRE) while Pharma has relatively underperformed (ALPM, IPCA, FORH).

Earnings upgrade

Since Jul'20, NSESMCP earnings upgrade (+12%) outpaced that of NIFTY (+8%). Within JEF SMID coverage, max consensus FY21 EPS upgrades were seen in Building Materials (FNXP, SI, TRCL, KJC), Industrials (DIXON, CROMPTON, GDPL, KEII) and Pharma (IPCA, ALPM). Key consensus downgrades were seen in Property (PEPL, OBER, SOBHA), and Industrials (BLSTR, TMX, FNXC, AZRE).

Outlook; catalysts

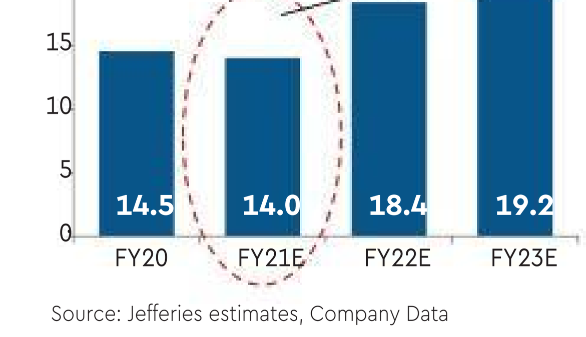
We recommend a bottom-up stock picking approach in SMID. JEF SMID coverage is estimated to clock FY22/23e EPS growth of 50+%/ 23% y-o-y (+32%/ 15% y-o-y for Largecaps). Earnings growth could be aided by cyclical recovery in Property, Electrodes, Autos, select Industrials and Healthcare stocks. Also, FY21 is a low base. Average RoE is likely to expand by +520bps to 19.2% by FY23 (14% in FY21), with better profitability. Key growth catalysts could be Govt. initiatives, housing revival, market share gains, indigenisation, new product launches and B/S strength.

JEF Top SMID Picks are typically key sectoral players, with strong market shares, robust catalysts, good B/S and return ratios

Top SMID Picks: JEF Top SMID Picks are typically key sectoral players, with strong market shares, robust catalysts, good B/S and return ratios.

JEFFERIES

JEF SMID : Average RoE trend



Source: Jefferies estimates, Company Data

● ENDURANCE TECH
RATING: **BUY**

Firm's the best play on the 2W industry

It has several levers to grow faster than industry; 'Buy' retained with TP of ₹1,750

AFTER A SLOW recovery post lifting of COVID-related restrictions, we believe that the underlying demand drivers for 2Ws are still intact and expect 2W demand to return to 6-8% CAGR over the next five years. We prefer ENDU over 2W OEMs as the best way to play the 2W industry, given that the company has a strong positioning with all OEMs and is the beneficiary of the underlying trend in premiumisation, scooterisation, and electrification.

ENDU has several levers to continue to grow faster than the underlying 2W industry, driven by: (i) cross selling and client mining; (ii) supplies to e-2Ws/3Ws, (iii) ABS; and (iv) brakes and clutches for over 200cc Bikes. This should help in increasing content per vehicle and narrow content gap between OEMs (BJAUT at 15-17% v/s RE at 11-13% v/s other OEMs at 5-7% v/s TVSL at 3-4%).

The company has seen good traction in its nascent Passenger Vehicle (PV) segment (~5% of standalone sales in FY20) in the Aluminum Die-casting business. ENDU is on the right side of both customers and technology. On the customer side, it is working with the fastest growing OEMs in the Indian PV industry. Based on existing orders from Hyundai/Kia, its revenue run-rate is expected to hit its peak annual run-rate of ₹3.1 bn by Q4FY22 (v/s less than ₹1 bn in FY20).

We estimate consolidated revenue/ Ebitda/PAT of ~8%/13%/18% CAGR over FY20-23E. The stock trades at 27.2x/22.3x FY22e/FY23e consolidated EPS. Maintain **Buy** with a TP of ₹1,750 per share (28x Mar'23e consolidated EPS).

MOTILAL OSWAL

Financials & valuations (₹ billion)

Y/E March	FY20	FY21E	FY22E
Sales	68.8	63.0	77.6
Ebitda	10.9	9.9	13.5
Adj. PAT	5.4	4.7	7.2
EPS (₹)	38.0	33.1	51.1
EPS Growth (%)	3.2	-13.1	54.4
BV/Share (₹)	213.7	236.8	272.5
Ratios			
Net Debt/Equity	-0.1	-0.2	-0.3
RoE (%)	19.2	14.7	20.0
RoCE (%)	16.4	13.0	18.3
Payout (%)	28.5	29.3	30.1
Valuations			
P/E (x)	36.5	41.9	27.2
P/BV (x)	6.5	5.9	5.1
Div. Yield (%)	0.7	0.6	0.9
FCF Yield (%)	2.4	2.8	3.2

Source: MOFSL, Company

Personal Finance

● YELLOW METAL

Use drop in gold prices to build portfolio

Those with a significantly higher allocation can wait for a rebound in prices to rebalance their portfolio, considering that current gold prices seem stretched to the downside

SAIKAT NEOGI

WHILE EQUITY SCHEMES reported net outflows for eight months in a row, gold exchange traded funds (ETFs) received consistent net inflows. After reporting a net outflow of ₹141 crore in November 2020, gold ETFs received consistent net inflows. In February, it received a net inflow of ₹491crore and in January, received ₹625 crore, according to data from Association of Mutual Funds in India.

Gold ETFs are reporting net inflows despite the fall in underlying yellow metal prices. In fact, gold prices have dropped 25% from an all-time high of ₹55,922 per 10 grams on August 7, 2020. So, why are investors still betting on gold? And if investors have substantially higher allocation to gold, should they sell some now?

Fundamentals of gold

Gold is seen as a safe-haven asset, which investors turn to during times of increased risk aversion. Globally, gold prices rose because of the Covid-19 pandemic as investors sold stocks and invested in the metal.

However, with economic recovery gaining pace and vaccination picking up, the uncertainty is gradually reducing, dragging down gold prices.

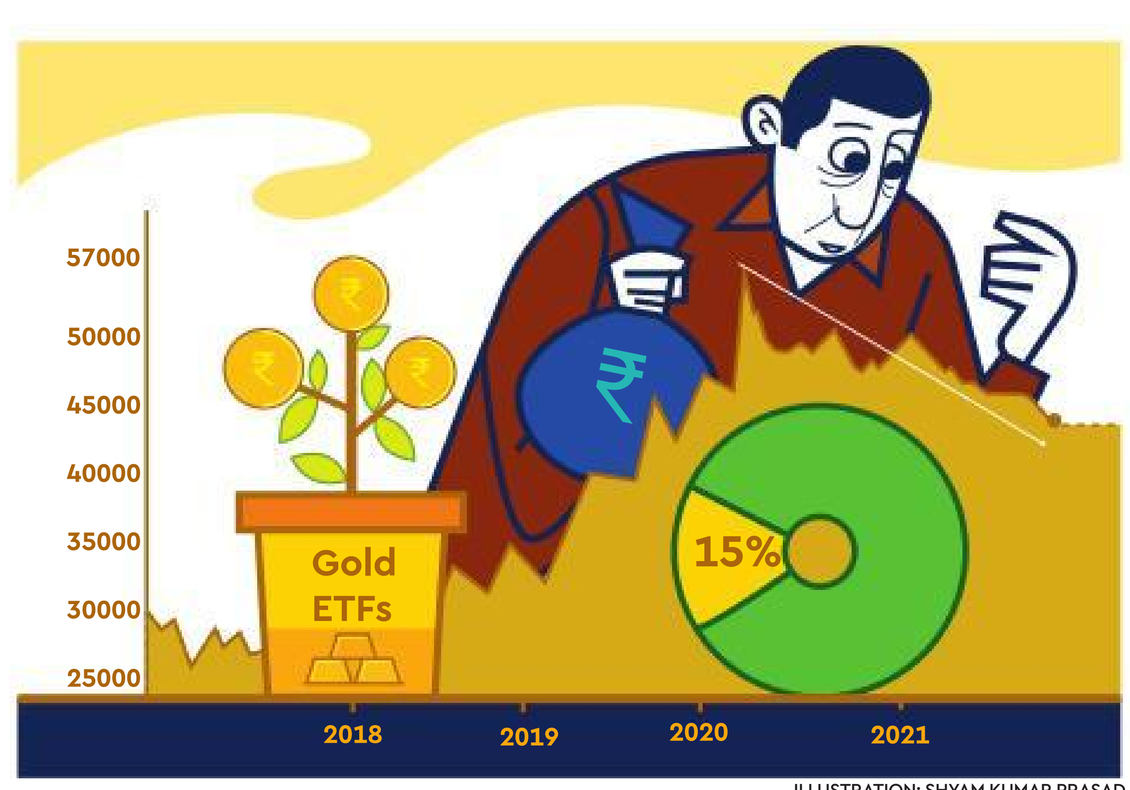


ILLUSTRATION: SHYAM KUMAR PRASAD

Himanshu Srivastava, associate director, Manager-Research, Morningstar India, says gold functions as a strategic asset in an investor's portfolio, given its ability to act as an effective diversifier and alleviate losses during tough market conditions and economic downturns. This is where it draws its safe-haven appeal.

"During the challenging investment environment over the last few years, gold emerged as one of the better performing asset classes, thus proving its effectiveness in investors' portfolio. Expectedly, this has attracted investors' interest. Now with gold coming off its all-time highs touched in August last year has provided a good buying opportunity to investors, which resulted in net inflow for the category in February," he says.

Should you buy now?

A correction in gold prices can be ideal to buy the metal. One should allocate up to 15% of the total portfolio in gold and long-term investors should not worry much about short-term volatility in gold prices. While most Indians prefer to invest in the precious metal in the physical form, gold ETFs of mutual funds are an efficient way to invest in the precious metal.

Chirag Mehta, senior fund manager, Alternative Investments, Quantum AMC, says gold's arch rivals —the US dollar and US bond yields— have been strengthening off late, hurting the yellow metal. However, this trend will be short-lived. "The macroeconomic environment of low interest rates, a weakening dollar, growing inflationary pressure, debt accumulation and monetary expansion warrants an allocation to gold which remains an effective portfolio diversifier and counterweight to paper money. Investors should definitely use this correction in gold prices to build their allocation," he says. Mehta further explains that in spite of the recent uptick in yields, real interest rates still remain at historically low levels. Given that the road to economic recovery and herd immunity is a long one, the Federal Reserve has repeatedly denied any tapering in its bond buying or hike in interest rates any time soon.

"Though the central bank has so far chosen to anchor short term rates and let market forces determine the equilibrium on the long end, it is possible that going forward it may opt for yield curve control and impose interest rate caps on longer maturity bonds in order to avoid derailing the economic recovery. Combine that with more spending with Biden's $1.9 trillion fiscal stimulus and expected infra splurge and you have ballooning deficits and further increase in debt which will keep the dollar under pressure. With more money trickling down to the real economy due to additional spending, the market is expecting robust inflation going forward," Mehta says, explaining why gold prices may move up again.

While it may be a good opportunity to buy gold, should people sell some of their holdings now? While a portfolio allocation up to 15% of gold is recommended at all times, anything higher than that tends to have diminishing marginal utility in the portfolio. "A tad higher allocation to gold in these uncertain times will not be counterproductive. But those with a significantly higher allocation can wait for a rebound in prices to rebalance their portfolio, considering that current prices seem stretched to the downside given the macroeconomic fundamentals," says Mehta.

● YOUR MONEY

Know why your credit score is important

A credit score is a numerical value between 300–850 that determines an individual's credit worthiness

LET US ASSUME you need a loan to fulfil something that you've been planning for long. Unexpected expenses throw a spanner in the works for your financial savings plan. Well, that is where financial support comes into play.

Starting right at the top, before applying for a loan, you have to understand there are a few prerequisites that need to be given attention. First and foremost, your credit score.

What is a credit score

A credit score is a numerical value between 300–850 that determines an individual's credit worthiness. Factors such as number of open accounts, debt, credit card bills, loan and repayment history, etc., influence your credit score. Higher the credit score, better chances for you to secure a loan with a lower interest rate and enjoy many benefits.

Why check credit score?

Keeping a regular track of your credit score and credit history can prove to be beneficial. This way, you can identify your shortcomings and improve your credit score in different ways. It will also help you stay on top of any mis-reportings and rectify such errors as soon as possible.

ILLUSTRATION: SHYAM KUMAR PRASAD

Benefits of a good credit score

If you have a good credit score and ensure you stay within that range, you are guaranteed to enjoy some benefits. You will almost always qualify for the best (low) interest rates and you can get approved for loans and credit cards without any hassle.

Why are credit reports used?

A credit report is a detailed synopsis of how efficient you have been in paying bills and staying on top of your repayment of loans (if any). For a lender, the credit report will determine whether you are a suitable candidate or not for credit. It will also lay down the terms on which the credit line has been approved. It is important to check your credit reports regularly to ensure the information is accurate and complete.

Credit scores are numerical values such as Fair Isaac Corporation score or FICO score. These scores are 3 digit numeric representations of an individual's creditworthiness and range from 300 to 900.

A Permanent Account Number (PAN) card is required while checking your credit score since it is an individual's personal identification document. Credit score inquiries can have a negative impact on your score. A phone number is needed to communicate your credit score and credit report to you. Factors such as loan history, credit card debt, consistency in repayment, open accounts and mis-reportings can affect your credit score and change it.

Source: Tax Guru

BrandWagon

MONDAY, MARCH 15, 2021

NUMEROLOGY

Impact of 2020 on future of advertising according to marketing experts:
65% say increased use of biometric data more likely by 2030
59% see more time being spent on virtual media, uptake of subscription services
56% see increased personalisation of messages
— Essence report

F&B

Recovering from a meltdown

After last year's washout, ice cream brands are counting on at-home consumption to drive sales this summer

VENKATA SUSMITA BISWAS

WITH THE INDIAN Meteorological Department announcing the onset of summer, ice cream makers, who faced a significant setback during this peak business season in 2020, are bracing up. The summer months account for nearly 40% sales for an ice cream manufacturer. With ice cream sales plummeting in 2020, the market is estimated to have shrunk by about 40-50%. Through product and packaging innovations, and an omnichannel retail approach, these brands hope to make up for lost sales.

India's organised ice cream market, which includes brands like Amul, Mother Dairy, Havmor, Hatsun Agro Products' Arun Ice Cream, Vadilal and HUL's Kwality Wall's, was worth about ₹13,800 crore in 2019, according to Deloitte. From a CAGR of 13.5% pre-Covid, this category is expected to grow at a CAGR of 10.5% over the next three years.

Breaking ice

With reduced footfall at ice cream parlours and kirana stores, ice cream companies have had to pivot to online sales, like several other businesses, last year. Havmor partnered with Swiggy, Dunzo and Zomato; Mother Dairy activated e-commerce and also its own distributors to home deliver ice creams; while Kwality Wall's tied up Swiggy, Big Basket and Zomato.

Anuvrat Pabrai, founder, Pabrai's Ice Creams, and the official spokesperson for Indian Ice Cream Manufacturers' Association, notes that until 2020, at-home consumption of ice cream accounted for about 35% of the market. "During the festive season last year, we saw that 90-95% of revenue came from takeaway orders. This is now at about 60%, as out-of-home consumption is slowly picking up," he adds.

According to a Mintel research conducted in July 2020, 23% of Indian consumers said that they would expect to spend more on takeaway and home delivery of food during the pandemic. Brands are, therefore, betting big on the take-home segment this year. Mother Dairy is launching about 10 new products in tubs and bricks to cater to this increase in demand. "We expect that as more people store ice cream at home, their consumption of the product will also rise," says Sanjay Sharma, business head – dairy products, Mother Dairy.

Naturals, which has 135 retail outlets in the country, has joined the Rebel Foods cloud kitchen network to increase its retail footprint and enable home deliveries. "Through this tie-up we are present at 60 more locations in cities like Delhi-NCR, Hyderabad, Kolkata and Bengaluru. With this deeper penetration we hope to clock 150-200% of our 2019 business," says Siddhant Kamath, director, Naturals.

The home run

The most apparent challenge for the home delivery of ice creams is the temperature-controlled supply chain. More so, because summer is the peak season for this category.

Food aggregators and grocery e-tailers already have ways to insulate the product while it's on the way to the consumer. However, Anand Ramanathan, partner, Deloitte India, says, "It is important that the capacity to handle products that need to be stored in a temperature-controlled environment increases. Other than the challenge with capacity, the integrity of the value chain gets compromised at multiple levels, and the product suffers as a result." He says that in a category like ice cream, "supply can create demand".

For instance, Havmor has introduced a thermocol box for deliveries that keeps the ice cream from melting. The company's tie-ups with food aggregators Swiggy and Zomato brought in 40% of the overall revenue in 2020. "This meant we had to pay a commission to these aggregators. Therefore, we had to build our own e-commerce site and persuade our network of distributors to join the platform," says Vincent Noronha, VP – marketing, and business head – parlours, Havmor Ice Cream.

Investing in new packaging and better logistics while ensuring the price of the product doesn't deter consumers could be a tightrope walk for these companies. "The rising cost of raw materials such as milk and oil, as well as packaging and transportation has put pressure on the bottom line for manufacturers," says Pabrai.

Typically, the prices of ice creams increase by 8-10% every year to account for increase in production costs and inflation. Rushikesh Aravkar, India food and drink analyst, Mintel, expects consumers to be "more price-sensitive" due to the economic situation, implying that an ice cream may not be as much of an impulse purchase product as it was before the pandemic.

GROOMING PRODUCTS

Styling the DIY trend

Brands extend personal care appliances range to tap demand

DEVIKA SINGH

THE PAST YEAR saw Indian women — known to be reluctant DIY adopters — increasingly seek personal care appliances for their grooming needs. The market, largely driven by hair grooming products such as dryers and styling kits so far, has expanded rather rapidly in the wake of the pandemic. For example, Havells registered a threefold increase in the sale of epilators, compared to the pre-Covid period, while Vega reported a 35% growth in its women's personal care portfolio between April 2020 and February 2021.

Although the demand for these products has subsided, players in this segment say it is still far higher than the pre-Covid level, and are investing in expanding their product range. In February 2021, Havells introduced a skincare range that includes nail shiners, callus removers, facial hair shavers, pore cleansers, facial cleansers, etc. Vega, which had launched products like three-in-one hair stylers and straightening brushes last year, plans to add 10 more SKUs including products like eyebrow shavers and trimmers for women. Philips, meanwhile, launched products like facial pen trimmers and hair straighteners in July.

The personal care market is currently valued at $11 billion — one third of which is claimed by women's personal care products — and is expected to grow to $13 billion by 2023, as per industry estimates. Around 50% of sales in the women's personal care appliances segment is contributed by styling kits (hair straighteners, curlers, etc), and 40% by dryers, analysts estimate.

Online push

With salons shut for the most part of 2020, consumers opted to invest in grooming appliances; manufacturers, too, were quick to tap this trend. To increase uptake, Havells launched a campaign called *School of Grooming*, where it roped in celebrity stylists Jawed Habib and Ambika Pillai to demonstrate its products. The company also undertook cross-promotions with personal care brands Nykaa, L'Oréal and Bombay Shaving Company.

Around 50% of sales in the women's personal care appliances segment comes from styling kits such as hair straighteners and curlers

For its newly launched range, Havells is mostly looking at e-commerce and its D2C channel. "About 60% of our sales for the category comes from the digital channels," says Ravindra Singh Negi, president – electrical consumer durables, Havells. The company has started building its retail presence, and is testing its products in modern trade and medical stores. With products in the range of ₹1,195-9,995, Havells is targeting a wide age group of consumers: late teens to women in their mid-40s.

Eyeing the same target group, Vega, too, has a digital focus. "We find that consumers are more evolved online, and certain products are only sold through this channel," says Sandeep Jain, director, Vega Industries. The company is tapping value-conscious consumers and has priced its products in the ₹750-2,000 range. It has roped in actor Ananya Pandey as its brand ambassador.

Salon complex

While adoption of personal care appliances has risen, a sizeable number of consumers are yet to get on board. Experts say this can be largely due to the extensive presence of salons in the country, which offer these services at affordable costs. "India is not a self-reliant market. Since getting beauty treatments done at salons is not expensive, consumers prefer them," says Shipra Biswas Bhattacharyya, partner, Kearney.

Identifying gaps in the services offered by salons and tailoring products differently could help these brands.

Sanjesh Thakur, partner, Deloitte India, says that to gain scale, these brands would have to get into general trade channels, which entails huge investments.

Experts speculate that the high demand for these products will eventually wane. While consumers may keep these appliances handy for emergency use, they are likely to flock to salons for regular beauty treatments.

In The News

Disney+ Hotstar announces IPL sponsor line-up

DISNEY+ HOTSTAR HAS signed on 10 sponsors for Vivo IPL 2021. Dream11 is the co-presenting sponsor, Upstox and Vimal Pan Masala are the 'co-powered by' sponsors, while PhonePe, Association of Mutual Funds in India (AMFI), Unacademy, PharmEasy, Livspace, Swiggy, and Parle Agro have come on board as associate sponsors. This year's tournament is scheduled to start on April 9.

Havas Media wins digital media mandate of Wai Wai

HAVAS MEDIA INDIA has won the digital media mandate of Wai Wai, the noodle brand from Chaudhary Group (CG Foods). Headquartered in Nepal, the company is in the business of manufacturing instant noodles, snacks, sauces and beverages. The account will be handled by Havas Media's Gurugram office.

PubMatic partners with GroupM

PUBMATIC, A DIGITAL advertising technology company, has entered into a global partnership with GroupM. With this alliance, GroupM will gain programmatic advantages — more efficient access to inventory across OTT/CTV, mobile app, mobile web and desktop environments — while PubMatic's publisher partners will gain access to ad spends from GroupM's portfolio of global advertisers.

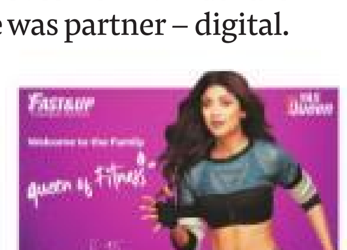
Unilever to drop 'normal' from packaging

UNILEVER HAS SAID that the word 'normal' will no longer be used in its advertising and product packaging. The company announced that the decision "is one of many steps that we are taking to challenge narrow beauty ideals, as we work towards helping to end discrimination and advocating for a more inclusive vision of beauty".

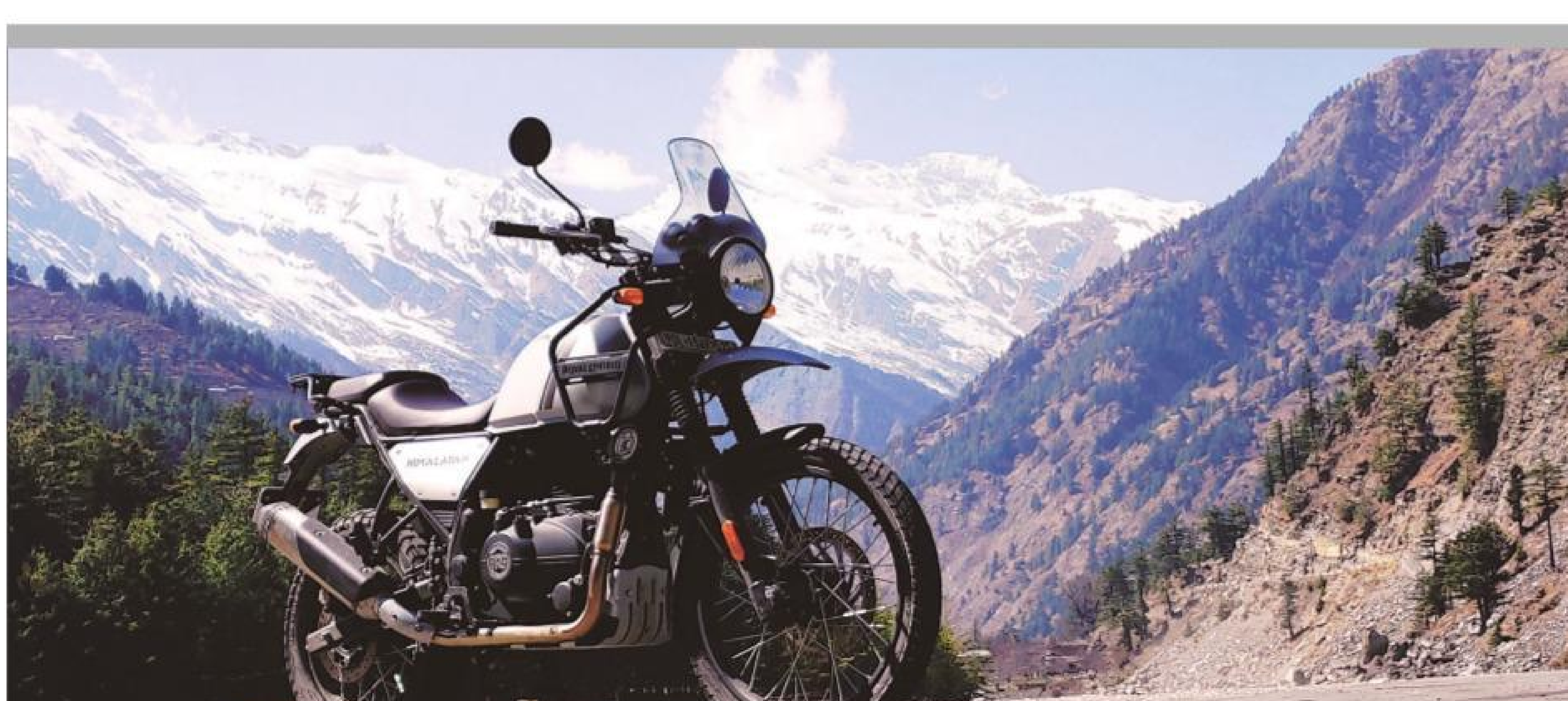
Carat India gets Ashish Singh aboard as VP, planning

AS VP, PLANNING, Ashish Singh will lead Carat India's digital mandate for North and East. He moves from Mindshare India where he was partner – digital.

Fast&Up ropes in Shilpa Shetty Kundra as its brand ambassador



Motobahn



LONG-RIDE REVIEW: ROYAL ENFIELD HIMALAYAN

The mountain and the motorcycle

We make the Himalayan meet the Himalayas—riding it from Gurgaon to Gangotri and back, a distance of over 1,200 km. This tells us a lot about the machine, and areas where it can be improved upon

VIKRAM CHAUDHARY

CLIFTON SHIPWAY—WHO runs a school for underprivileged kids in the town of Banbasa in Uttarakhand, and also holds curated motorcycle tours in the mountains—swears by the Royal Enfield Himalayan. "I've ridden it over 50,000 km, and it possibly is the best motorcycle in its segment in the world," he says.

To verify his claim, I took the new Himalayan on a rather gruelling ride—from Delhi to Gangotri and back, covering a distance of over 1,200 km in just three days. Instead of writing about its design, specifications and so on, let me write where the Himalayan impressed me, and the areas it needs improvement.

Ride

Its 411cc engine (24.3bhp, 32Nm) is just right for a motorcycle this size and weight (199 kg). It isn't too heavy, or too underpowered, even though it isn't fast. The 0-60 km/h acceleration is gradual, but it's the 40-100 km/h acceleration, even in fourth gear, where the Himalayan appears to be in its element, be it a highway or a winding uphill road.

Riding position

It's a tall motorcycle, so straddling it may not be a cup of tea for everybody. But once on it and riding, it's like a toy—handling the Himalayan is a piece of cake, for anybody, of any height and weight.

The seat on the new model appears more firm—more like a touring seat (I rode non-stop for 300 km without getting tired). The new windscreen design helps keep the wind off the rider.

It's a tall motorcycle so straddling it may not be a cup of tea for everyone. But once on it and riding, it's like a toy—handling it is a piece of cake

Carrying luggage

For this long ride I secured my bag with bungee ropes on the rear seat. Unlike the Interceptor 650, on the Himalayan there are enough points to secure the bungee hooks. The new rear carrier—it has an additional plate that makes it easy to secure luggage—ensures you can place longer bags on the rear seat (in case you are riding alone). The rear carrier's height has been reduced, making it easier to mount the motorcycle.

Fuel efficiency

On this ride (constant 80 km/h in the plains and 60 km/h in the hills), the Himalayan returned me an overall fuel economy of 42 km/litre. In fully urban stop-and-go traffic, this may reduce.

Too bright a light

The new Himalayan gets the Tripper navigation app, but during twilight or low-light conditions, the bright white light of the trip computer as well as of the Tripper tends to dazzle the rider's eyes; I couldn't find a way to reduce the intensity of that light (the Night Mode either automatically switches on, or you have to use the Royal Enfield app). In pitch dark conditions, it appears so bright it can be dangerous riding. The Himalayan's trip meter needs a light-intensity button.

Overall, there are a couple of things that can be improved upon this motorcycle—beginning with the light intensity of the trip meter.

Specifications:

- **Engine:** Air-cooled, 411cc
- **Power:** 24.3 bhp (17.88 kW)
- **Torque:** 32 Nm at 4000-4500rpm
- **Gearbox:** 5-speed
- **Front suspension:** Telescopic, 41mm forks, 200mm travel
- **Rear suspension:** Monoshock with linkage, 180mm wheel travel
- **Wheelbase:** 1,465 mm
- **Ground clearance:** 220 mm
- **Kerb weight:** 199 kg
- **Fuel tank:** 15 litres
- **Front tyre:** 90/90 21-inch
- **Rear tyre:** 120/90 17-inch
- **Front brake:** 300 mm disc
- **Rear brake:** 240 mm disc
- **Price:** ₹2.01 lakh (ex-showroom)

Infrastructure

MONDAY, MARCH 15, 2021

EXPERT VIEW

Among the major ports, only Paradip and Mormugao ports handled a higher volume of cargo in the first 11 months of FY21 than in the corresponding period of the last fiscal

—CARE Ratings

RAIL TRANSPORT

Infra upgrade on the right track in West Bengal

Completion of work on the North-South Metro corridor in Kolkata and inauguration of several railway projects will boost connectivity in the state

INDRONIL ROYCHOWDHURY

METRO AND RAILWAY INFRASTRUCTURE in poll-bound West Bengal got a shot in the arm with the inauguration of several projects by Prime Minister Narendra Modi in February end, which, together with the rail link being built to Sikkim, represent an investment of ₹6,636-crore in the state.

The inauguration of the 4.1-km Noapara-Dakhineswar stretch, a part of the Airport-Dakhineswar Metro project in Kolkata, happened after a delay of eight years. While the Airport-Noapara stretch started operations in 2013, the delay in building the stretch between Noapara and Dakhineswar saw project cost more than double from ₹227.53 crore to ₹464 crore. The new Metro stretch—with which work has been completed on the 31.3-km North-South Corridor (Dakhineswar-Kavi Subhash)—would benefit the people of Hooghly, Howrah and North 24 Parganas, besides Kolkata. However, the completion of the East-West corridor is still mired in uncertainties. A more than 100% cost escalation in Metro projects, from ₹4,876 cr to above ₹9,000 crore, has strained its finances, forcing the government to inaugurate small stretches over time.

The railway projects inaugurated in February are a part of the Union government's effort to boost connectivity in West Bengal, given its significance for trade links with the North East and the neighbouring countries. The laying of a third line for the Kalaikunda-Jhargram link, under the Kharagpur-Adityapur section, at a cost of ₹544 crore will reduce delays on the Howrah-Mumbai route. The doubling of the 14.60-km long Azimganj-Khagraghat Road line at a cost of ₹239.38 crore will ensure better connectivity to north Bengal and the North East, besides reducing congestion in Murshidabad district. The 11.28-km fourth line between Dankuni and Baruipara on the Howrah-Bardhaman chord line, entailing an expenditure of ₹195 crore, and the 42.42-km third line between Rasulpur and Magra on the Howrah-Bardhaman main line, built at a cost of ₹759 crore, will reduce congestion and ensure faster movement of trains. These new lines will also ensure better connectivity to areas with coal, steel and fertiliser industries, thereby providing an impetus to business activity.

Of special significance in the upgrade of railway infrastructure in West Bengal is the 44.96-km-long Sevok-Rangpo link, which would provide Sikkim rail connectivity for the first time. The proposed line—of which 41.55 km is in Darjeeling in West Bengal and 3.41 km in Sikkim—was first announced in the Union Budget 2008-09. Although the Sikkim and the West Bengal governments provided the requisite clearances and handed over land for the project, preparing the detailed project report and finalising the route alignment took a lot of time, since the tracks were to be laid on Himalayan terrain.

With the project receiving fresh impetus from the Centre, work is in full swing on the rail link, with 12 tunnels out of the total 14 tunnels on the route being built. The 14 tunnels together would cover a distance of 39 km, making it one of India's most tunnel-intensive projects.

Recent government estimates have pegged project cost at around ₹4,085 crore. The railways, which spent ₹682 crore on it in the last fiscal, has provided ₹607 crore for the project in FY21. The project will boost trade between West Bengal and Sikkim by providing cheaper and more smooth connectivity from a logistics standpoint. Transporting goods to Sikkim through roadways is a costly and hazardous affair at present.

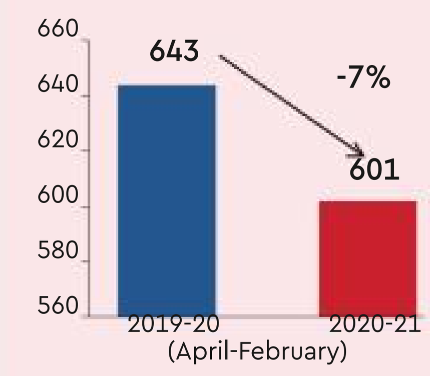
DATA MONITOR

February port volumes slip on m-o-m basis

Following eight months of sequential improvement, cargo traffic at the major ports contracted by 9% on m-o-m basis in February, though it was up 2% y-o-y. This could be attributed to the renewed restrictions amid the surge in Covid-19 infections, especially in the advanced economies, CARE Ratings has said. For the April-February period of the current fiscal, traffic has declined by 7% y-o-y at the major ports. Coal volumes have declined by 17%, POL by 14% and container traffic by 5% in 11MFY21.

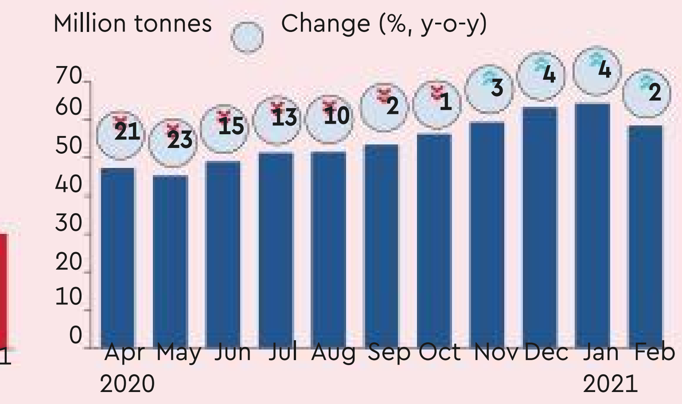
Cargo traffic at major ports

Million tonnes



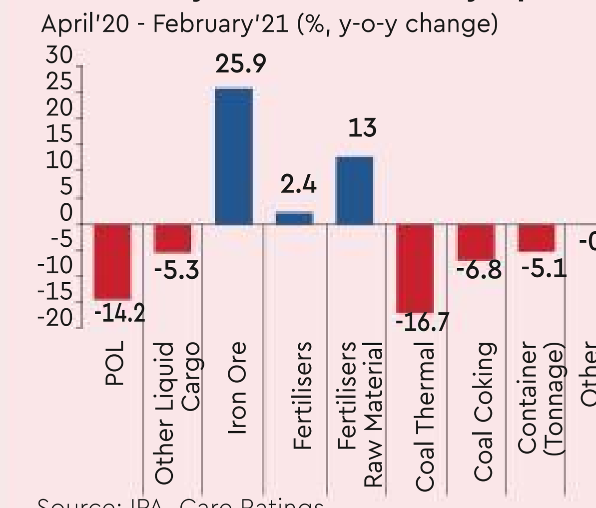
Monthly cargo traffic at major ports

Million tonnes
Change (%, y-o-y)



Commodity-wise traffic at major ports

April'20 - February'21 (%, y-o-y change)



Source: IPA, Care Ratings

Quick View

Union Govt to make finance terms stricter for distribution firms

WITH NO AMOUNT of government largesse or fiscally expensive financial re-engineering managing to salvage the power distribution firms from a debt trap, the government has decided to make the terms for the latest scheme announced in Budget FY22 stricter and non-flexible. It is also fast-tracking a plan to usher in real competition in the electricity distribution space. The promised grants to the state-run discoms under the ₹3.1-lakh-crore scheme unveiled in the Budget would get converted into loans unless they meet the parameters aimed at reducing their sticky losses, Union Power Minister RK Singh told *FE* recently. The minister also said he intended to introduce a Bill to amend the Electricity Act in the ongoing session of Parliament, to enable operation of multiple discoms in any area and end the current monopoly regime in the power distribution business.

Flat sequential growth in air traffic in February

INDIA'S DOMESTIC AIR traffic fell by 37% year-on-year to 78 lakh passengers in February amid travel curbs and capacity restrictions due to the pandemic, rating agency ICRA said in a release recently. Even sequential growth slowed down for the second consecutive month, with February recording nearly flat growth over January 2021. While 1.23 crore people travelled on local routes in February 2020, the figure stood at 77.34 lakh in January this year, according to DGCA data. "The number of flights departing has gradually increased from 416 on day one (May 25, 2020, when domestic operations were resumed) to 2,885 on day 267 (February 14, 2021)", ICRA said.

Delhi announces key road infrastructure projects

THE DELHI GOVERNMENT on Tuesday announced new road infrastructure projects, including an East-West corridor between Tikri and Anand Vihar, and a corridor from the Signature Bridge to the IGI airport, to decongest the city's roads. While presenting the budget in the Delhi Assembly, Deputy Chief Minister Manish Sisodia said the government was waiting for UTTIPEC's approval for the three big projects.

Startups

MIHUP

Empowering businesses through human-centric voice AI

The Mihup platform enables enterprise developers to create customised voice interfaces with full control over brand identity and privacy

SUDHIR CHOWDHARY

Mihup co-founder and CEO Tapan Barman (L) with COO Biplab Chakraborty

IMAGINE YOU ARE stuck in a traffic jam and ask the car's in-built AI assistant to take you by an alternate route. On the way, you tell the car to increase the cooling, and place a call to your office.

Such things are no longer in the realm of science fiction. This is the age of automation and conversational AI and that's where Mihup is working to bring about a transformation. A conversational AI platform founded in 2016 by Tapan Barman, Sandipan Chattopadhyay and Biplab Chakraborty, Mihup is a provider of automated voice interfaces. "The Mihup platform enables enterprise developers to create customised voice interfaces with full control over brand identity and privacy," says Barman, co-founder and CEO, Mihup.

"I wanted to create a platform that would allow people to talk with anything and everything such as fans, fridges, two-wheelers, cars and home automation systems, etc. I found an ally in the form of my childhood friend Biplab Chakraborty who is now the COO of Mihup. Once we decided on what we wanted to build, we started looking for funds, and connected with Sandipan Chattopadhyay, the third member of our founding team. We shared the concept with him and he liked it. Together, we incorporated Mihup in 2016."

Mihup has emerged as the new frontier in conversational AI in India, says Barman. "Mihup's interaction analytics solution delivers 100% analysis of a call-centre's customer interactions in multiple languages such as English, Hindi, Bengali and a mixture thereof." Thus, the users are able to extract actionable and accurate insights that can improve sales, collection and customer services. "The enterprise-ready platform we have built works seamlessly on native cloud or edge networks," he informs.

Mihup offers three products: VIA (Virtual Interaction Analyst) that can analyse all inbound/outbound customer interactions to generate actionable business insights; AVA-Call Center (Automated Virtual Agent) that facilitates automated and accurate handling of customer queries through a human sounding AI interface; AVA-Auto, a multi-language vehicle AI assistant that offers features like car control, media and entertainment, etc.

Mihup has handled over 100 million customer interactions for clients ranging from Fortune 500 groups, large private sector banks to the new-age tech enabled unicorns in the e-commerce, food-tech and logistics sector, he says. It has raised $1.5 million in an ongoing Series A round led by Accel Partners, Ideaspring Capital, leading investor Rajesh Jain's firm Core91 VC and Jayant Kadambi (founder and CEO YuMe Networks). It had secured seed funding and pre-Series A funding from Accel Partners and Ideaspring Capital.

Conversational AI is gradually making its mark, courtesy superior outcomes in comparison with the other options. "The technology has entered India a little late and the linguistic diversity of the country presents a challenge to global brands, but, this is where a purely Indian brand such as Mihup is creating solutions ideal for industry verticals such as FMCG, Media, retail, government, automobiles, etc," says Barman. "We at Mihup want to change the way Indians and the world interact with machines. By harnessing NLP and AI tools, we envision to turn India into a global voice automation powerhouse in the years ahead," he summarises.

BOOSTER DOSE

DeepTech helps Comofi make surgery simpler

Comofi's nGuide intervention platform helps surgeons to visualise target area during surgery in great details and increase surgical efficiency and safety for surgeons and patients alike

SUDHIR CHOWDHARY

COMOFI MEDTECH IS a Bengaluru-based healthcare robotics startup that endeavours to provide healthcare solutions that improve health outcomes for patients and enhance work efficiency and safety of healthcare practitioners. It is building a patented DeepTech surgery intervention platform nGuide that helps surgeons to visualise the target area in great detail and increase surgical efficiency. Recently, CIIE.CO, IIM Ahmedabad's incubator, invested in this promising healthcare startup. JITO Angels Network and KIIT TBI also participated in this round and the startup has raised a total ₹2.15 crore investment.

Comofi Medtech was founded in 2018 by a passionate team with a vision to build advanced medical technology products in India for the world. It leverages the use of mechatronics, robotics, AI, and AR technologies to develop its proprietary nGuide platform. "Surgery use cases and technologies are moving towards intra-operative planning. Real-time and more accurate planning is possible due to advancement in medical image processing," said Satish Kalme, co-founder and CEO, CoMofi. "Funds will be invested for team expansion, product compliance, certification and working capital. We are excited with this partnership that will help us increase the hospital network, add strategic depth, and achieve the first few installations in the hospitals," he added.

> Surgery-use cases and technologies are moving towards intra-operative planning. Real-time and more accurate planning is possible due to advancement in medical image processing.
>
> —SATISH KALME, CO-FOUNDER & CEO, COMOFI MEDTECH

With advancements in technology, the healthcare industry has witnessed the development of image-guided and robotic-assisted surgeries. These surgeries have resulted in reduced surgical errors and have enhanced surgeons' performance. However market research indicates that the next-gen robotic-assisted platforms must be more compact, flexible, and cost-effective to improve its adoption. The global market for image-guided and robot-assisted surgery is expected to reach $6.34 billion while growing at an annual rate of 13.91%, as per an industry report.

"Given that surgical interventions are complex and such DeepTech products can make lives easier for both doctors and patients, it gives us confidence in backing Comofi and the team behind it. We believe these interventions are the need of the hour and have huge scope globally," said Chintan Antani, AVP – Seed Investing, CIIE.CO.

Founded at IIM Ahmedabad in 2002, as an academic centre, CIIE.CO has pivoted from being an accelerator only to include incubation, investment, research and publication.

Quick View

FM pushes for speedy asset monetisation to fund infra buildout

FINANCE MINISTER NIRMALA Sitharaman on Tuesday chaired a "workshop" with bureaucrats of various infrastructure ministries and states, stressing the importance of asset monetisation as a "critical financing option for enhancing infrastructural spending". The workshop, organised by the Niti Aayog, came days after Prime Minister Narendra Modi set an ambitious asset monetisation target of ₹2.5 lakh crore for the next three years. The latest workshop is expected to expedite the process. "The workshop elaborated on the strategic context of core and non-core asset monetisation, along with detailed discussions on the need for and modality of such monetisation by public sector entities, and the experiences of public and private sector entities in the space," according to an official statement.

40% tax on solar module imports from April'22

INDIA WILL LEVY a 40% customs tax on the import of solar modules from April next year to cut the dependence on foreign supplies and boost domestic manufacturing, the renewable energy ministry said last week. The finance ministry has approved the proposal, which also mandates a 25% customs duty on import of solar cells, the ministry said in a note published on its website. It didn't mention for how long the taxes will apply. India first proposed taxes on solar power equipment imports in the middle of last year following virus-related supply chain disruptions and deadly border skirmishes with China, which supplies nearly 80% of India's modules.

170-km ring road planned for Pune at ₹26k-cr spend

A 170-KM RING road will be built around Pune at an estimated cost of ₹26,000 crore, Maharashtra Deputy Chief Minister Ajit Pawar said last Monday while tabling the Budget for 2021-22. Land acquisition for the project would begin this year, he added. A large number of passenger and goods vehicles from Konkan, Marathwada, north Maharashtra and other parts go through Pune and the ring road would be built to divert such traffic, he told the State Assembly.

Education

EXPERT VIEW

We welcome Dr Rama Velamuri; his career spanning over 36 years in the academia and industry will ensure that Mahindra University's quest for excellence in education continues. We are sure the School of Management will set benchmarks in the management education space.

—Dr Yajulu Medury, Vice-Chancellor, Mahindra University

INTERVIEW: **ADITYA BERLIA,** Pro-Chancellor, Apeejay Stya University

'NEP will make Indian universities global'

Many experiments with blended, virtual and digital learning that would have otherwise taken a decade to try and implement happened overnight (due to Covid-19), says Aditya Berlia, co-founder & pro-chancellor, Apeejay Stya University. The NEP, he tells FE's **Vikram Chaudhary**, *is a once in a half-century transformation of the education landscape, and its impact will be felt all across the ecosystem. Excerpts*:

Has Covid-19 permanently changed how universities will conduct classes?

Many experiments with blended, virtual and digital learning that would have otherwise taken a decade to implement happened overnight. The largest impact will be on regulators who now have an astounding amount of data on how blended education can work in the real world. Parents and students who were sceptical of newer pedagogical methods got to experience them first hand, for better and worse. Professors overnight had to learn new skills. Post Covid-19 this change of mindset on what education looks like.

How will the NEP impact the higher education sector in general and private universities in particular?

The greatest impact will be the closing down of thousands of colleges that do not meet the new standard and criteria—while this is a sad event, it is a much-needed cleansing of the education landscape. Colleges need to choose between stepping up to a new level or gracefully exiting and merging with those who wish to go the distance. Those private universities built on strong long-term foundations will thrive, and students and scholars alike will greatly benefit from a more open, innovative, holistic and outcome-driven policy.

Why are a lot of new universities suddenly focusing on liberal arts?

Many people are confused what liberal arts mean and think it refers to humanities subjects. Liberal arts, in true essence, are a personal philosophy of scholarly development that enable students to achieve superior outcomes no matter which field they study in. At the Apeejay Stya University, the liberal arts approach allows us to create better leaders and specialists who have a higher chance of profoundly impacting the world.

While Indian private universities innovating and sharing best practices with global universities, not many feature high on international rankings. Why?

Each international college ranking is different and measures different things—often this ends up making them biased against new and innovative players and focusing on older, more established institutions. The NEP is the first step in allowing Indian institutions to compete with their international counterparts properly. The outcomes of our students already compare with the best of universities around the world. To go to the next level, we need the freedom to try new models that allow our institutions to leapfrog rather than slowly catch up over decades. I believe this transformation has begun.

Indian students find it difficult to learn sciences without live teacher support

FE BUREAU

A MAJORITY of Indian students (76.2%) say they find online learning platforms helpful for science-related queries, according to a survey by Brainly, one of the world's largest online learning platforms.

At the same time, 51.2% students said they found learning science-related concepts difficult without live teacher support—35.4% of students said it's tough to learn mathematics without live teacher support, 24% of students seemed to stumble with physics, 12.3% with chemistry and 10.2% with biology. However, online learning platforms seem to have saved the day as apart from 76.2% of students who said these platforms turned out to be helpful for queries and projects, 36.4% also said they received the greatest help from such platforms during the lockdown.

Rajesh Bysani, CPO, Brainly, said, "We believe the future of education combines online learning platforms and traditional schools."

These findings are from an online survey of 3,693 students from across India.

SHORT VIDEO SKILLING APP

Seekify launches Seekho

Calls it India's TikTok for learning and Tinder for jobs

FE BUREAU

SEEKIFY, THE employability platform, has launched Seekho, a compilation of short format videos on an app that teaches skills in under a minute, while raising awareness about the various sectors and job roles. "Jobseekers can learn from each other and submit one-minute video resumes of themselves," Seekify said in a statement. "Corporates can then go through these video resumes to find the right candidate for their open positions. It is a community for jobseekers and employers to get connected with each other."

Divya Jain, co-founder of Seekho, said, "Given the short attention span of the millennial generation and the Gen Z, this app focuses on bite-sized learning in a simple-to-consume, question and answer format. Covering topics like job readiness, interview tips, industry insights and tech tools, it is all one needs to get ready to face their new career in the post-Covid-19 world."

Seekho has partnered with the National Skill Development Corporation (NSDC) to help them create awareness. Arun Pillai, chief strategy officer, NSDC, said, "The NSDC is extremely excited to partner with Seekho to redefine the learning, upskilling and jobs space. We would like to build awareness for the youth and the short format video content is a path-breaking way of taking this forward."

Ajeet Kushwaha, co-founder, Seekho, added, "With Seekho, you can learn just about anything you want to, in a minute. You can even be a superstar teacher, host your channel and create learning content to make others learn and grow."

Seekho, the co-founders claimed, is India's first dedicated e-learning app that brings learning, creating and sharing of knowledge onto a single platform.

Going forward, Seekho plans to redefine the age-old hiring industry, by offering live streaming where creators can host sessions and jobseekers can connect with their mentors.

> Given the short attention span of the millennials and the Gen Z, this app focuses on bite-sized learning in a simple to consume question and answer format.
>
> — DIVYA JAIN, CO-FOUNDER, SEEKHO

Edtech major ixamBee raises fresh funds

Over 50 lakh students have been benefited by ixamBee

FE BUREAU

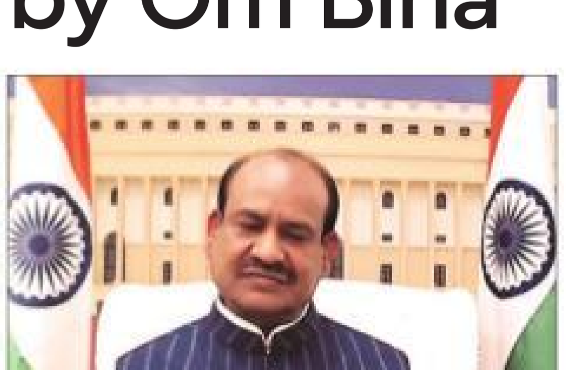
THE EDTECH PLATFORM for government jobs, ixamBee, has raised funding for an undisclosed amount led by Mumbai Angles. Narendra Shyamsukha from JITO Angel Network and existing investor Keyur Joshi (co-founder MakeMyTrip) and few noted alumni of the ISB, Hyderabad, also participated in the current round.

Over 50 lakh students have been benefited by ixamBee, the edtech platform said. "More than 5 crore students are preparing for government job exams and most of them come from small towns and villages. Popularity of government jobs has increased due to job losses and uncertainty in the private sector post-Covid-19. Recruitment exams have started again after a pause during the lockdown period," the platform said in a statement.

Chandraprakash Joshi, co-founder, ixamBee, said "Working from home, we recorded over 100% revenue growth in the last two quarters. Also, 99.7% of our website traffic is organic, which reflects the popularity of ixamBee amongst students. Funding at this stage will help us create superior ixamBee's learning experience (iLX) and accelerating our growth."

Co-founded by Joshi (ex-RBI, alumni of the ISB), Arunima Sinha (ex-SIDBI) and Sandeep Singh (ex-MakeMyTrip), ixamBee focuses on providing online learning to those who cannot access coaching classes.

Amity fest inaugurated by Om Birla



FE BUREAU

THE AMITY YOUTH Festival (AYF) 2021, in an online format this year, was recently inaugurated by Lok Sabha Speaker Om Birla, who was the chief guest. This year's theme is 'Creatively Engaging Youth: With Students, For Students, By Students'.

The AYF 2021 comprises of 97 creative and knowledge-driven activities in which around 10,000 students from India and 35 countries globally are participating.

Birla said, "The role of educational institutions is to transform dreams into *sankalp* and *sankalp* into *sidhi*...Our youth power plays an important role in the economy, so the development of leadership capacity amongst the youth is necessary."

Atul Chauhan, chancellor, Amity University, said, "Events like youth festivals are a great platform to develop leadership attributes amongst students."

Science & tech

PAYMENT SYSTEM

POS and more

Fintech innovations like BNPL via POS have led to greater collaboration between fintechs, banks and NBFCs, and even payment networks

NITISH ASTHANA

FOR INDIA'S SMALL and medium-sized businesses, cash has traditionally been the favoured mode of accepting payments. The perceived cost factor around the point of sale (POS) terminals has been a key barrier to the adoption of digital payments in India. The year 2020 brought in a fresh perspective.

Fintech innovations that we are witnessing today are expected to further obliterate the digital divide. POS has emerged as the new OS that is driving growth for India's kirana stores, mom and pop shops, and other businesses, making them embrace digital payments in a big way.

For the longest time, small and medium business owners in India believed POS devices helped them in only accepting payments. Modern-day POS technology empowers these merchants to offer Pay Later EMIs in few taps of the device and convert that casual store walk-in customer into a sale. Much needed in times like today when merchants are looking for ways to woo customers back to their stores after a prolonged period of lockdown.

POS devices are fast evolving and coming to some exciting everyday uses, and helping merchants manage their store operations efficiently. From inventory management, managing loyalty programs, to running promotional campaigns and even supporting their GST compliance needs. Smart tech integrations like business apps on POS are making it possible to make the POS a full-fledged OS that declutters the checkout counter and makes a single device perform multiple functions with ease.

POS is evolving with the changing consumer behaviour. Today, there is no single preferred mode of payment for India as a whole. With so many digital payment options, the Gen-Zers, millennials, and the older population each prefer their own way of checking out from a store. Be it a quick 'tap and pay' of the credit/debit card on the POS for contactless payments up to ₹5,000/- to using UPI, wallets, QR codes and even loyalty points.

Offering affordability to customers: The pandemic reduced footfall and decreased sales for many local merchants, but the Buy Now Pay Later (BNPL) EMI offers available at offline stores via POS are turning out to be a potent tool for small and medium businesses to revive sales. While BNPL helped consumers make small-ticket purchases, it has also found traction in driving the purchase of white goods and other big-ticket items.

Making it a win-win ecosystem for all: Fintech innovations like BNPL via POS have led to greater collaboration between fintechs, banks and NBFCs, and even payment networks. Modern POS devices are offering new and innovative ways for consumers to decide how they shop and how they pay, and at the same time, it is empowering merchants, banks, and other lenders to join the growing trend of consumer financing at the point of sale. There is a major uptick in the BNPL offering via POS devices, and the trend is here to stay.

A 2020 report by Nielsen and the IAMAI reveals that rural India had around 227 million active internet users—around 10% more than the 205 million internet users in urban India. Increasing smartphone penetration coupled with internet expansion in smaller cities is accelerating digital payments adoption by merchants.

Amid this rapid adoption of digital payments in India, clearly smart POS products are fast emerging as a lifeline for merchants looking for cost-effective ways of running their store operations, minimising risk, driving profitability. As this trend catches up, India's merchants have a lot to gain from the innovations happening in the POS space.

The author is president & COO, Pine Labs. Views are personal

EAVESDROPPER

AR/VR push

The time is right for new technologies to enter mass market, but pricing has to play its part

ISHAAN GERA

UNTIL LAST YEAR if someone would have opined that 2021 will be the turning point for augmented and virtual reality, not many would have believed that people would take such a big leap of faith and drive adoption of these devices. However, lockdowns, video meetings and reliance on work from home has changed all that within a year. More people are trying to connect online, and it is unlikely that companies will switch to complete offline modes again. Conferences will operate in a hybrid model, and with an explosion of new features—noise cancellation, live opinion polls—there is little chance of weaning people away from online. On the other hand, there is a problem with Zoom fatigue. Given that companies could carry on with their events, the market has been beset with too much video-conferencing and all the same kind.

Companies like Spatial are reinventing video conferencing with VR technology. Not only can companies create an office setting to meet but and enhance productivity but can also create a life-like model of employees to interact with colleagues. While animation still is a large part of VR calling, graphics are improving over time. And then there is the push from Facebook.

A report from *The Verge* highlights that AR/VR divisions at Facebook now account for a fifth of its workforce. Until 2017, only 5% of its employees belonged to AR/VR division, mostly working on the Oculus VR product that Facebook purchased. Now, the company has near about 10,000 employees in the Reality Labs division.

The push comes at a time when Facebook has also been working on new AR glasses, which it believes will drive the market in smart variables and give the company enough data to capitalise on its products.

Facebook is not the only company looking to capitalise on AR/VR. Reliance Jio, last year, announced a low-cost VR device, which it believes will transform the market as far as shopping and education are concerned.

While AR/VR have been in parlay for long now, especially as gaming devices or for business and research applications, a significant problem hindering mass-market adoption has been the price. Until the prices of products crash, apps like Spatial will remain a novelty item.

And, for prices to crash, either more companies need to enter the market or the big tech giants need to fast-track their efforts.

The other issue for AR/VR is privacy issues. With big tech already under scrutiny on the use of data and market power, companies will have to give something back to the users for gaining more data and getting them to agree to share more information.

Data gains aside, AR and VR will also have to increase interaction. Right now, most devices have a limited range and battery, hindering long term use. The technology needs a Pokemon Go moment again.

ishaan.gera@expressindia.com

Elearnmarkets starts infra as a service for market experts

FE BUREAU

ELEARNMARKETS.COM, THE financial market education ecosystem major, has launched a new initiative that provides infrastructure as a service to market experts. Market veterans who have hands-on experience and real-life learning, but don't possess the expertise on how to pass on their learning set to the audience at large, can benefit from this initiative.

Elearnmarkets.com was the first stock market education platform to discover that this industry in India is very unstructured and fragmented. Because of the volatile structure of the market and the lack of credibility of financial experts, there has been a lack of trust in investors.

> **Veterans who have real-life learning, but don't possess expertise on how to pass on their learning set to the audience at large, can benefit from this initiative**

To overcome this trust deficit and make the best mentors available to small individual investors, Elearnmarkets.com created a tech infrastructure including a webinar platform, learning management system and a dedicated support system for learners on both the web and an app.

Vineet Patawari, co-founder of Elearnmarkets.com, said, "India has a lot of hidden talent, and the same is applicable when it comes to traders or investors. There are a lot of traders or investors who have great practical knowledge and have become successful in their life. We provide a platform for all such traders and investors to share their knowledge and practical learning so that people who are enthusiast about financial markets can learn from them at a reasonable cost."

This also benefits the trainers as they get access to a larger audience base, marketing support for their courses and a loyal long-term customer base. The trainer list of Elearnmarkets.com has names such as Premal Parekh, Varinder Bansal, R Balakrishnan, Kunal Saraogi, and others.

Loans for students in Punjab, HP

FE BUREAU

EMPOWERYOUTH.COM, the career-tech platform, is now offering education loans for students from Punjab and Himachal Pradesh. It has tied up with over 60 colleges to help their students with education loans, and already has tie-ups with ICICI, Avanse, Agile Finserv, Ez Capital, WePay and InCred for servicing these loans.

Any student who has secured admission in these 60-odd colleges (details on the website *www.empoweryouth.com*) can apply for student loan from the numerous options available online. The loan is available throughout the year for any year/semester that the student wants.

Complete delayed highway projects first: House panel to govt

PRESS TRUST OF INDIA
New Delhi, March 14

UNHAPPY OVER DELAYED highway projects which amount to ₹3.15 lakh crore, a parliamentary panel has asked Ministry of Road Transport and Highways to prioritise their completion instead of announcing new projects.

The delayed 888 projects pertain to construction of 27,665 km of national highways. The Department-related Parliamentary Standing Committee on Transport, Tourism and Culture, in its latest report tabled in Parliament also asked the National Highways Authority of India (NHAI) to prioritise its delayed road projects.

"The committee is anguished to note that 888 road projects under the Ministry are delayed at present, which amount to ₹3,15,373.3 crore involving a length of 27,665.3 km," the 31-member panel chaired by TG Venkatesh said.

Delays in completion of ongoing road projects cause a huge loss of time and greater consumption of fuel, to countless number of road users across the country, besides the increase in the project cost that has to be incurred by the Ministry, it said.

"The committee desires the Ministry to focus and prioritise completion of ongoing delayed projects instead of announcing and awarding new road projects in the country," it said.

Noting delays in projects in various states, it asked the Ministry to evolve a delay-resolution mechanism.

It said while Maharashtra has an abnormally high number of delayed road projects as compared to other states, it is "equally worried over long delays in completion of four-laning project in Gaya-Hisua-Rajgir-Nalanda-Bihar Sharif section and the Patna-Gaya-Dobhi road project connecting Mahabodhi Temple in Bodh Gaya."

It expressed concerns over other delayed projects including Goa to Karnataka and Goa border to Mumbai project besides construction of a bypass on NH 77 at Muzaffarpur, in Bihar and ongoing road projects at Kaudiyala in Uttarakhand.

"The committee recommends that the Ministry may look into the reasons behind these delays and sort them out so as to complete these important road projects at the earliest," the panel said.

It also expressed concern that against a target of 6,469 km during the current fiscal, the Ministry has been able to award only 2,517 km till January 2021.

Similarly, the Ministry has been able to complete construction of only 2,273 km, as against the target of 4,571 km under the scheme, it said.

"The committee feels that if this trend continues, it would not be possible for the Ministry to meet the targeted timeline for completion of Bharatmala Pariyojna Phase -1 by 2025-26, which is already lagging four years behind the originally targeted completion of Phase -1 by FY 2021-22," it said.

Expressing its displeasure over a whopping ₹97,115 crore debt servicing liability on NHAI, it also asked the authority to explore restructuring of existing debt and look for options to raise long-term funds.

Mamata leads road show on wheelchair, says injured tiger more dangerous

PRESS TRUST OF INDIA
Kolkata, March 14

TRUE TO HER street-fighter image, Mamata Banerjee was back on the roads of Kolkata on Sunday, four days after being injured at the hustings in Nandigram, leading a TMC march on a wheelchair and declaring an injured tiger is far more dangerous.

Accompanied by senior TMC leaders, Banerjee was seen greeting the crowd with folded hands, with security personnel pushing her wheelchair.

Banerjee joined the five-km road show from Mayo Road to Hazra More as part of observation of Nandigram Diwas to commemorate the killing of 14 villagers in police firing during the anti-land acquisition protest in 2007.

Banerjee is contesting the high-profile Nandigram seat for the first time against former confidante-turned-adversary Suvendu Adhikari.

Addressing the gathering after the hour-long march, Banerjee said attempts to incapacitate her to stop her from campaigning have failed, and asserted she will canvass for TMC candidates across the state on wheelchair.

"I have faced a lot of attacks in my life but I have never surrendered before anyone. I will never bow my head. An injured tiger gets more dangerous," she asserted.

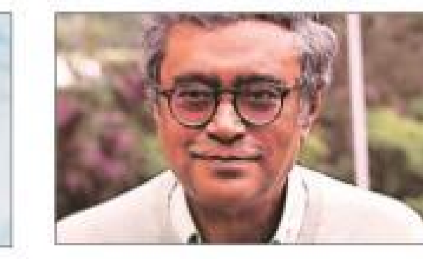
Banerjee was injured in her left leg, head and chest while campaigning in Nandigram on March 10 after filing her nomination, an incident the ruling TMC claimed was a "BJP conspiracy to take her life". The Election Commission, however, ruled out that there

was any attack on the West Bengal chief minister after reviewing the reports sent by its two special poll observers and the state government. The commission concluded that Banerjee sustained injuries due to lapse on part of her security in charge.

"Doctors advised me against going out for campaign today. But I felt that I should participate in today's rally as we have already lost a few days due to my injury. My pain is not greater than the suffering of people as democracy is being trampled through dictatorship," she said.

Ashok Lahiri, Swapan Dasgupta in BJP candidate list for Bengal

PRESS TRUST OF INDIA
New Delhi, March 14

Ashok Lahiri (L) will contest from Alipurduar and Swapan Dasgupta will try his luck from Tarakeshwar constituency

THE BJP ON Sunday announced its star-studded list of candidates, which included a Union Minister and several MPs, for the upcoming Assembly elections in West Bengal.

The party released names of 63 candidates for the third and fourth phases of elections in West Bengal. The BJP has fielded former chief economic adviser to the government Ashok Lahiri from the Alipurduar seat, Union minister Babul Supriyo from Tollygunge, and Rajya Sabha member Swapan Dasgupta from the Tarakeshwar Assembly segment.

Actor-turned-politician and sitting MP Locket Chatterjee has been fielded from Chunchura and another MP Nishit Parmanik from Dinhata. Also, a number of film personalities have been nominated as candidates in the high-stakes battle for West Bengal.

Minutes after his name was announced as the candidate from Tarakeswar Assembly seat in Hooghly district, Dasgupta said his party wants to put an end to TMCs 'syndicate raj' in West Bengal. He also asked people who hail from the state but live outside to "chip in" and help the BJP build 'Sonar Bangla' (golden Bengal).

"We all are aware about the situation prevailing in state. This atmosphere of violence, extortion.... we want to end that. The BJP will ensure that people in Bengal get to live in peace," he said.

Dasgupta also said "work opportunities have dried up" in the state, and talented youth are moving out for jobs and higher education. "Bengalis have been able to establish themselves all over the world. Sadly, they do not get enough scope to work here and move out. We wish to stem that flow," he said.

Taking to Twitter, he wrote, "Honoured to be nominated by the West Bengal BJP to contest from Tarakeshwara, a centre of Bengal's cultural heritage. I look forward to the campaign for a new, vibrant Sonar Bangla."

Power consumption grows 16.5% in first 12 days of March

PRESS TRUST OF INDIA
New Delhi, March 14

POWER CONSUMPTION IN the country grew 16.5% in the first 12 days of this month at 47.67 billion units over the corresponding period a year ago, showing a revival in the economic activities, according to power ministry data.

Power consumption during March 1-12 last year was recorded at 40.92 BU.

On the other hand, the peak power demand met, which is the highest supply in a day, during this 12-day period of March 2021 remained well above the highest record of 170.16 GW in the entire March 2020.

Till March 12, 2021, peak power demand met touched the highest level of 186.03 GW on March 11, 2021, and recorded a growth of 9.3% over 170.16 GW a year ago. The highest daily peak power demand met of 1701.16 was recorded on March 3, 2020.

Experts are of the view that the rise in power demand and consumption indicates that the impact of pandemic-induced lockdown and sluggish economic conditions has tapered off.

They exuded confidence that power consumption and demand could record a double digit growth during March this year in view of rising mercury and perk-up in commercial and industrial requirement of electricity.

Discoms in Delhi seek progressive tariff rationalisation

POWER DISCOMS IN Delhi have proposed to regulator DERC that there should be a cost reflective, progressive tariff rationalisation as their combined standalone revenue gap in 2019-20 is nearing ₹3000 crore. BRPL, BYPL, and TPDDL have filed their separate petitions for truing-up up to 2019-20 and aggregate revenue requirement (ARR) and tariff for 2021-22, ahead of tariff rationalisation by the Delhi Electricity Regulatory Commission (DERC) this year.

—PTI

They expect power consumption in this entire month to be higher than 98.95 BU recorded in March 2020.

The government had imposed a nationwide lockdown on March 25, 2020, to contain the spread of Covid-19. After a gap of six months, power consumption recorded a 4.6% year-on-year growth in September and 11.6% in October.

Five IPOs to hit markets this week; seek to raise ₹3,764 cr

PRESS TRUST OF INDIA
New Delhi, March 14

RIDING ON THE upbeat market sentiment, as many as five companies are set to come out with initial public offers this week to raise an estimated ₹3,764 crore.

The companies are expecting to benefit from an equity market which is flush with liquidity and has seen a sharp increase in new retail investors.

Craftsman Automation and Laxmi Organics Industries will launch their initial share-sale programmes on Monday while that of Kalyan Jewellers India will open on Tuesday. IPOs of Suryoday Small Finance Bank and Nazara Technologies will begin on Wednesday, information with the exchanges showed.

Shares of these companies will be listed on BSE and NSE.

Besides, the initial public offering (IPO) Anupam Rasayan is currently underway. Apart from these, nine companies have already floated their initial share-sales so far.

Automaker Craftsman Automation's ₹824-crore IPO comprises a fresh issue of equity shares aggregating up to ₹150 crore and an offer for sale (OFS) of up to 45,21,450 shares by promoter and existing shareholders.

Those offloading shares in the offer-for-sale are Srinivasan Ravi, K Gomatheswaran, Marina III (Singapore) and International Finance Corporation (IFC).

The issue, with a price band of ₹1,488-1,490 a share, will open on March 15 and close on March 17.

FPIs pull out ₹7,013 crore from markets so far this month

PRESS TRUST OF INDIA
New Delhi, March 14

FOREIGN PORTFOLIO INVESTORS (FPIs) were net sellers to the tune of ₹7,013 crore so far this month in the Indian markets on profit-booking as jitters in global bond markets spooked investors.

As per depositories data, FPIs pulled out ₹531 crore from equities and ₹6,482 crore from the debt segment between March 1-13.

The total net outflow stood at ₹7,013 crore.

In contrast, they had pumped in ₹23,663 crore in Indian markets in February and ₹14,649 crore in January, on net basis.

"The flows into the equity markets have moderated significantly in the recent times, which could be largely attributed to profit booking as markets continue to be at elevated levels," said Himanshu Srivastava, associate director — manager research, Morningstar India.

The dollar index climbing above 92 and firmness in US 10-year bond yield impacted sentiments which may be seen as profit-booking since FPIs are sitting on huge profits, VK Vijayakumar, chief investment strategist at Geojit Financial Services, added.

"FPIs have been big buyers in IT and financials where earnings visibility is high," he further said.

FEMA to help in managing minors at US-Mexico border

ASSOCIATED PRESS
Wilmington, March 14

THE BIDEN ADMINISTRATION is turning to the Federal Emergency Management Agency (FEMA) for help in managing and caring for record numbers of unaccompanied children who are streaming into the United States by illegally crossing the border with Mexico.

FEMA will support a government-wide effort over the next three months to safely receive, shelter and transfer minor children who arrive alone at the US southwest border without a parent or other adult, Homeland Security Secretary Alejandro Mayorkas said Saturday.

Government figures show a growing crisis at the border as hundreds of children illegally enter the US from Mexico daily and are taken into custody.

The Homeland Security Department is supposed to process and transfer unaccompanied minor children to the Department of Health and Human Services (HHS) within three days so that they can be placed with a parent already living in the United States, or other suitable sponsor, until their immigration cases can be resolved.

But more children are being held longer at Border Patrol facilities that weren't designed with their care in mind because long-term shelters run by HHS have next to no capacity to accommodate them. Children are being apprehended daily at far higher rates than HHS can release them to parents or sponsors.

Mayorkas said FEMA is working with HHS to "look at every available option to quickly expand physical capacity for appropriate lodging."

"Our goal is to ensure that unaccompanied children are transferred to HHS as quickly as possible, consistent with legal requirements and in the best interest of the children," Mayorkas said.

Zaghari-Ratcliffe back in court after five years in prison

ASSOCIATED PRESS
Dubai, March 14

Nazanin Zaghari-Ratcliffe

A TRIAL TO present fresh charges against a British-Iranian woman detained for five years in Iran convened on Sunday, her supporters said, casting uncertainty over her future following her release from prison.

Nazanin Zaghari-Ratcliffe appeared in court in Tehran to face new charges of spreading "propaganda against Iran", wrote Tulip Siddiq, a member of the British Parliament who represents her area of London and campaigned for her release. A verdict was expected next week, Siddiq added.

Zaghari-Ratcliffe's lawyer did not immediately respond to requests for comment.

The new trial came a week after Zaghari-Ratcliffe completed her prison sentence on widely refuted spying charges. Although she was allowed to remove her ankle monitor and leave house arrest when her sentence formally ended, she remains unable to fly home to her family in London.

Zaghari-Ratcliffe, 42, was sentenced to five years in jail after being convicted of plotting the overthrow of Iran's government, a charge that she, her supporters and rights groups vigorously deny. While employed at the Thomson Reuters Foundation, she was taken into custody at the airport as she was returning home to Britain after visiting family in Tehran in 2016.

Zaghari-Ratcliffe's years-long case has sparked international outrage. Her supporters have described her as collateral in a long-running dispute over a debt of some 400 million pounds ($530 million) owed to Iran by London, a payment the late Iranian Shah Mohammad Reza Pahlavi made for Chieftain tanks that were never delivered.

Britain needs to boost cyber attack capacity: PM

DAVID MILLIKEN
London, March 14

BRITAIN NEEDS TO boost its capacity to conduct cyber attacks on foreign enemies, Prime Minister Boris Johnson said before the publication of a national security review next week.

"Cyber power is revolutionising the way we live our lives and fight our wars, just as air power did 100 years ago," Johnson said in a statement released by his office on Saturday. He is due to present a long-term review of national security strategy to parliament on Tuesday which media reports suggest could lead to a reduction in armed forces personnel.

"The review will set out the importance of cyber technology to our way of life — whether it's defeating our enemies on the battlefield, making the internet a safer place or developing cutting-edge tech to improve people's lives," Johnson's office said.

In 2019, Britain spent $59 billion, or 2.1% of national income, on defence, more than any other large European country but far below the 3.5% of income spent by the United States.

Britain has invested heavily in costly aircraft carriers in recent years and maintains nuclear weapons, but its ground forces have shrunk since the Cold War ended.

— REUTERS

सेन्ट्रल बैंक ऑफ इंडिया
Central Bank of India

1911 से आपके लिए "केन्द्रित" "CENTRAL" TO YOU SINCE 1911

R.O. DELHI (SOUTH) 4/54, D.B. GUPTA ROAD, KAROL BAGH, NEW DELHI-110005

INVITATION OF BIDS/OFFERS FOR PREMISES ON LEASE

Central Bank of India requires Alternate Premises in Semi Urban Area for its following branch :-

Sl. No.	Name of Branch	Carpet Area Required in Sq.ft. (Approx.)	Location
1.	Nangal Dewat, Mahipalpur New Delhi	900-1300	Within radius of 1.0 KM From Existing Branch

Premises should be preferably on the ground floor in ready possession with adequate parking space in approved commercial area with all basic amenities. No Brokers or intermediaries please. Priority will be accorded to **Govt./Semi Govt.** bodies or Public Sector undertakings. Kindly download the formats/terms and conditions from the **website: https://www.centralbankofindia.co.in** or collect the same from **Central Bank of India, Regional Office (South) 4/54, D.B. Gupta Road, Karol Bagh, New Delhi-110005** during office hours. The last date for submission of offers is **29.03.2021 upto 5:00 P.M.** Bank reserves its rights to accept or reject any/all offers without assigning any reasons whatsoever.

(Senior Regional Manager)

SCHEDULE I

FORM A

PUBLIC ANNOUNCEMENT

[Under Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

FOR THE ATTENTION OF THE STAKEHOLDERS OF SMARTCOOKY INTERNET LIMITED

S. NO.	RELEVANT PARTICULARS	
1.	Name of Corporate Person	SMARTCOOKY INTERNET LIMITED
2.	Date of Incorporation of Corporate Person	01st September, 2015
3.	Authority under which Corporate Person is incorporated / registered	REGISTRAR OF COMPANIES- DELHI
4.	Corporate identity number	U74999DL2015PLC284768
5.	Address of the registered office and principal office (if any) of Corporate Person	B 50 A,2nd Floor Archana Complex Greater Kailash I New Delhi South Delhi DL 110048 IN
6.	Liquidation commencement date of Corporate Person	12th March, 2021
7.	Name, address, Email address, telephone number and the registration number of the liquidator	Name: Devendra Umrao IP Registration No.: IBBI/IPA-003/IP-N00223/2019-20/12640 Email: dev.umrao@gmail.com Address: B-43A, First Floor, Kalkaji, New Delhi-110019 Telephone No: +91-9810045874
8.	Last date of submission of claims	11th April, 2021

- Notice is hereby given that Smartcooky Internet Limited has commenced voluntary liquidation on 12th March, 2021(Liquidation commencement date).
- The stakeholders of Smartcooky Internet Limited are hereby called upon to submit a proof of their claims, on or before 11th April, 2021 to the liquidator at the address mentioned against item 7.
- The financial creditors shall submit their proof of claims by electronic means only.
- The operational creditors, including workmen and employees, may submit the proof of claims in person, by post or electronic means.All other stakeholders may submit the proof of claims in person, by post or by electronic means.
- The forms can be downloaded from **https://www.ibbi.gov.in/home/downloads**
- Submission of false or misleading proofs of claim shall attract penalties.

(Devendra Umrao)
(Voluntary Liquidator)
IP Registration No:IBBI/IPA-003/IP-N00223/2019-20/12640

Place: New Delhi
Date: 15.03.2021

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 SANYOG HEALTHCARE LIMITED

RELEVANT PARTICULARS

1.	**Name of Corporate Debtor**	**SANYOG HEALTHCARE LIMITED**
2.	Date of incorporation of Corporate Debtor	24.02.1999
3.	Authority under which Corporate Debtor is incorporated / registered	RoC-Delhi
4.	Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	U24232DL1999PLC098564
5.	Address of the registered office and principal office (if any) of Corporate Debtor	B-1, Yadav Park, Main Rohtak Road, Nangloi, Delhi-110041
6.	Insolvency commencement date in respect of Corporate Debtor	12.03.2021
7.	Estimated date of closure of insolvency resolution process	08.09.2021
8.	Name and Registration number of the insolvency professional acting as Interim Resolution Professional	**Manohar Lal Vij** **Reg. No.:** IBBI/IPA-001/IP-P01480/2018-2019/12269
9.	Address & email of the interim resolution professional, as registered with the board	204, CA Apartments, A-3, Paschim Vihar, New Delhi – 110063 **Email :** mlvij1956@gmail.com
10.	Address and e-mail to be used for correspondence with the Interim Resolution Professional	8/28, 3rd Floor, WEA, Abdul Aziz Road, Karol Bagh, New Delhi -110005 **Email:** cirp.sanyog@avmresolution.com
11.	Last date for submission of claims	26.03.2021
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the Interim Resolution Professional	Unsecured Financial Creditors Including unsecured NBFCs
13.	Names of insolvency professionals identified to act as authorised representative of creditors in a class (three names for each class)	**1. Mr. Anurag Nirbhaya** Insolvency Professional IBBI/IPA-001/IP-P00870/2017-2018/11468 **2. Mr. Anil Tayal** Insolvency Professional IBBI/IPA-001/IP-P01118/2018-2019/11818 **3. Ms. Sujata Garg** Insolvency Professional IBBI/IPA-001/IP-P01024/2017-2018/11674
14.	(a) Relevant forms and (b) Details of authorized representatives are available at:	a) Web link: https://ibbi.gov.in/home/downloads Office Address: AVM Resolution Professional LLP (IPE) 8/28, 3rd Floor, WEA, Abdul Aziz Road, Karol Bagh, New Delhi- 110005 (b) Authorised Representative details available at website : https://www.avmresolution.com/

Notice is hereby given that the National Company Law Tribunal, New Delhi has ordered the commencement of a corporate insolvency resolution process of **SANYOG HEALTHCARE LIMITED on 12.03.2021.**

The creditors of **SANYOG HEALTHCARE LIMITED,** are hereby called upon to submit their claims with proof on or before **26.03.2021** to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No.13 to act as authorised representative of the class [specify class] in Form CA.

Submission of false or misleading proofs of claim shall attract penalties.

Manohar Lal Vij
Interim Resolution Professional of Sanyog Healthcare Limited
Reg. No.: IBBI/IPA-001/IP-P01480/2018-2019/12269

Date: 15.03.2021
Place: New Delhi

केनरा बैंक Canara Bank

भारत सरकार का उपक्रम — A Government of India Undertaking

सिंडिकेट Syndicate

CREDIT REVIEW MONITORING & RECOVERY SECTION, REGIONAL OFFICE, C-3, SECTOR 1, NOIDA PH-0120-2424896
Email: crmrecronoida@canarabank.com

SALE NOTICE

E-Auction sale notice for sale of Immovable property under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 read with proviso to rule 8(6) of the security interest (Enforcement) Rules,2002

Notice is hereby given to the public in general and in particular to the Borrower(s) and guarantor(s) that the below described immovable property mortgaged/charged to the secured creditors, the constructive possession of which has been taken by the Authorised Officer of Canara Bank, will be sold on "As is where is", "As is what is", and "Whatever there is" on **30.03.2021 from 12.30 p.m. to 01.30 p.m.** [with unlimited extension of 5 minutes duration each till the conclusion of sale and with minimum incremental amount of Rs 10,000.00], for recovery of its dues to the Bank from the parties concerned.

Full description of the immovable properties, **Reserve Price, EMD, Liabilities and known Encumbrance(s), if any are as under:-**

S. No.	Name of Branch and Details of the borrower	Details of Properties	Reserve Price	Earnest Money Deposit	Liability outstanding as per SARFAESI demand notice	EMD A/C Details
1.	**Chhipyana Buzurg** Mr. Dinesh Kumar s/o Chander Bhan & Mrs. Beena Kumar w/o- Dinesh Kumar A/C: 94489730000040	**PROPERTY:** Residential House ad-measuring 55.95 Sq. Mtr. on Plot No. 136-C, situated at Khasra No. 569, Green Enclave, Block-B, Chhipyana Buzurg, Pargana & Tehsil- Dadri, G B Nagar-201009 in name of: Mr. Dinesh Kumar S/O- Chander Bhan BOUNDARIES: East-20 ft wide Road, West-Digar, North-18 ft wide Road & Plot Nos. 137, 141 South-25 ft wide Road	Rs. 20,10000.00 (Rupees Twenty Lakh Ten Thousand Only)	Rs. 20,1000.00 (Rupees Two Lakh one Thousand Only)	Liability as per SARFAESI Demand Notice dated 28.09.2018 is Rs. 1698605.69 (Rupees Three Lakh Eighteen thousands Nine hundred and fourteen only) Plus interest w.e.f. From 01.09.2018 with all costs, charges, expenses and other incidental expenses there on.	Account No. - 94483020000019 IFSC- SYNB0009448 BRANCH: CHHIPYANA BUZURG
2.	**Noida Sector 63(II)** M/S presidium ice Prop- Neeraj Dhingra Surety: 1. Subhash Chand Dhingra 2. Smt. Kanta dhingra w/o Subhash Chand Dhingra A/C: 86851400000281	**PROPERTY:** Flat no E-2/12009, 12th floor, Plot No 7, Crossing Republic, Village Dhundhera, Ghaziabad, having Area- 1270 sq ft (Super Area), In the name of Smt. Kanta Dhingra W/o Subhash Chand Dhingra BOUNDARIES- East-24 Mtr Wide Road; West- Proposed Site For School/Park; North Proposed Site For Golf Course; South- Vacant Land	Rs 4200000.00 (Rupees Forty Two Lakh Only)	Rs. 420000.00 (Rupees Four Lakh Twenty Thousand Only)	Total Liability as per SARFAESI Demand Notice dated 11.12.2018 is Rs. 6163791.10 (Rupees Sixty One Lakh Sixty Three thousand Seven hundred and Ninety One Rupees & Ten Paise only) Plus interest w.e.f. From 01.12.2018 with all costs, charges, expenses and other incidental expenses there on.	Account No - 86853020000017 IFSC- SYNB0008685 BRANCH: Noida Sector 63-II
3.	**Noida Sector 63(II)** Surety: 1. Subhash Chand Dhingra 2. Smt. Kanta dhingra w/o Subhash Chand Dhingra A/C: 6851400000281, 86851400000335 & 86859910000297	**PROPERTY:** Plot No -I 37, Industrial Area, ii DC, Massori Gulawati road, Tehsil- Dhaulana, Hapur, having Area 300 Sq Mtr in the name of Neeraj Dhingra s/o Subhash Chand Dhingra BOUNDARIES- North- 18 Mtr Wide Road, South- Plot No I-36, East- 18mtr Wide Road, West- Plot No- I 38	Rs 4930000.00 (Rupees Forty Nine Lakh Thirty Thousand Only)	Rs. 493000.00 (Four Lakh Ninety Three Thousand only)	Total Liability as per SARFAESI Demand Notice dated 11.12.2018 is Rs. 6163791.10 (Rupees Sixty One Lakh Sixty Three thousand Seven hundred and Ninety One Rupees & Ten Paise only) Plus interest w.e.f. From 01.12.2018 with all costs, charges, expenses and other incidental expenses there on.	Account No - 86853020000017 IFSC- SYNB0008685 BRANCH: Noida Sector 63-II
4.	**CHITEHRA** Mr. Virendra S/o Shri Bal Swaroop Surety: Gurcharan S/o- Lakhiya A/c: 87817830000066	**PROPERTY:** Khasra No 336 Khata No: 74 Vill Chithera Dadri, GB Nagar, in the name of Virendra S/o Shri Bal Swaroop, having area of 200 sq yd BOUNDARIES- North: House of Virendra, South plot of Gyanendra, East: 12 ft wide Rasta, West: house of Mr. Rampal	Rs. 1700000.00 (Rupees Seventeen Lakh Only)	Rs. 170000.00 (Rupees One Lakh Seventy Thousand Only)	Total Liability as per SARFAESI Demand Notice dated 07.09.2019 is Rs. 458666.70 (Rupees Four Lakh Fifty Eight thousand Six hundred Sixty Six Rupees and Seventy Paise only) Plus interest w.e.f. From 01.09.2019 with all costs, charges, expenses and other incidental expenses there on.	Account No - 87813020000013 IFSC- SYNB0008781 BRANCH: CHITEHRA
5.	**BISHARA** Smt. Sangeeta Sharma W/o - Sandeep Kumar Sharma S/o Shri Kanti Swaroop, Vil Piyawali Tajpur, Teh Dadri, G B Nagar-203207 CO- Borrower: Sandeep Kumar Sharma S/o Shri Kanti Swaroop, Vil Piyawali Tajpur, Teh Dadri, G B Nagar-203207 Guarantor: Mr. Dharmendra Kumar SharmaS/O Inder Dutt Sharma, Vil Piyawali Tajpur, Teh Dadri, G B Nagar-203207 A/C: 87677740000012	**PROPERTY:** Residential House at Khasra No. 481, of Vil Piyawali Tajpur, Dadri, G B Nagar UP Ad-measuring 200Sq. Yards In the name of Smt. Sangeeta Sharma W/O- SANDEEP KUMAR SHARMA BOUNDARIES- North: 15 ft wide Passage & Plot of Om Dutt Sharma, South: Plot of Others, East: Adarsh Junior High School, West: Plot of Smt. Maya Devi	Rs. 2572000.00 (Rupees Twenty Five Lakh Seventy Two usands Only)	Rs. 257200.00 (Rupees Two Lakh Fifty Seven Thousand Two Hundred only)	Total Liability as per SARFAESI Demand Notice dated 20.08.2019 is Rs. 1284689.00 (Rupees Twelve Lakh Eighty Four thousand Six Hundred Eighty Nine Rupees only) Plus interest w.e.f. From 01.08.2018 with all costs, charges, expenses and other incidental expenses there on.	Account No - 87673170000012 IFSC- SYNB0008767 BRANCH: BISHARA
6.	**Noida Sector 51(II)** Rakesh Kumar Gupta S/o Late Mr. Gulab Singh Gupta, Flat No.-475, Block 28, Phase-2, Kendriya Vihar, Sector 51, Noida, G B Nagar-201304 Mrs. Kusum Gupta W/o Mr. Rakesh Kumar Gupta	**PROPERTY:** Flat no. 475, Block 28, Phase-2, Kendriya Vihar, Sector 51, Noida, G B Nagar-201304, UP Ad-measuring 84.38 Sq. Mtr. In the name of Mr. Rakesh Kumar Gupta BOUNDARIES- NORTH: Open Portion, SOUTH: Flat No. 474, East: Open 7 Flat No. 476, West: Open	Rs. 4500000.00 (Forty five lakhs only)	Rs. 450000.00 (Four Lakhs Fifty thousand only)	Total Liability as per SARFAESI Demand Notice dated 03.02.2020 is Rs. 3230726.43 (Rupees Thirty Two Lakh Thirty thousand Seven hundred Twenty Six Rupees & Fourty Three Piase only)	Account No. - 99383020000014 IFSC- SYNB0009938 BRANCH: NOIDA SECTOR 51(II)
7.	**Greater Noida (II)** Mr. Jitendra Kumar S/O- Mr. Kanwar Singh R/O- C-150, Near Sector Alpha 1Amrket, Greater Noida 201310, Mrs. Kavita W/o-Mr. Jitendra Kumar R/O- C-150, Near Sector Alpha 1Amrket, Greater Noida 201310, Smt. Dhirawati, W/o Mr. Kanwar Singh R/O- C-150, Near Sector Alpha 1Amrket, Greater Noida 201310	**PROPERTY:** Independent House Ground+2 Storeyed ad-measuring 138.60 Sq. Mtr Plot No. C-150, Near Sector Alpha 1Amrket, Greater Noida 201310 in the name of M. Jitendra Kumar S/O- Mr. Kanwar Singh Boundaries: North/West: Road, South/East: C-151, North/East: Other Property, South/West: Road	Rs. 10700000.00 (One crore seven lakhs only)	Rs. 1070000.00 (Ten Lakhs Seventy Thousand only)	Total Liability as per SARFAESI Demand Notice dated 20.12.2017 is Rs. 293730.00 (Rupees Twenty Nine Lakh Thirty Seven Thousand seven hundred Thirty Rupees only)	Account No. - 88953020000017 IFSC- SYNB0008895 BRANCH: Greater Noida II
8.	**RAH Noida (I)** Sh. Anil Kumar Tanwar	**ROPERTY:** Plot No. B-514M, Triveni Vihar, Near Sai Dham, G T Road, Vuillage Noorpur, Baroon Hadood, G T Road, Deoband, (Shaharanpur)- 247554 in the name of Mr. Deep Kripal Singh & Mr. Hari Kripal Singh both Son of Mr. Anil Kumar Tanwar. BOUNDARIES: North- Agri Land, South-Sukhpal 7 Others, East- Part/Anil Tanwar, West- Society Land	Rs 35500000.00 (Rupees Three Crore and Fifty Five Lakh Only)	Rs. 3550000.00 (Rupees Thirty Five Lakh Fifty Thousand only)	Liability as per SARFAESI demand notice dated – 19-06-2019 Rs. 2,05,23,772l-(Rupees Two Crore, Five Lakh, Twenty Three Thousand, Seven Hundred and Seventy Two only) Plus interest w.e.f. From 01.06.2019 with all costs, charges, expenses and other incidental expenses there on.	Account No - 3813296000001 IFSC- CNRB0003813 BRANCH: RAH Noida
9.	**BRANCH: Dungarpur Rilka** Borrower: M/S Janakraj Traders, Prop – Kapil Kumar Nagar S/O Janak Raj	**PROPERTY:** Emt of the property situated at Khata No-31, Khasra No-2844, Prem puri Mohalla, Dankaur, Gautam Budh Nagar-203201, measuring 167.22 sq mtr or 200.00 sq yd in the name of Mr. Kapil Kr. Nagar S/O Mr. Janakraj **BOUNDARIES:** East: Seller West: Other Property North: Seller South: Raasta	Rs 1755000.00 (Rupees Seventeen Lakh Fifty Five Thousand Only)	Rs. 175500.00 (Rupees One Lakh Seventy Five Thousand Five Hundred only)	Liability as per SARFAESI demand notice dated – 17-08-2019:Rs 15,88,760.70 (Rupees Fifteen Lakhs Eighty Eight Thousand Seven Hundred And Sixty And Seventy Paise only)Plus interest w.e.f. From 01.08.2019 with all costs, charges, expenses and other incidental expenses there on.	Account No. - 3700296000001 IFSC- CNRB0003700 BRANCH: Dungarpur Rilka
10.	**BRANCH:** Noida Sector 62 Borrower: Mr Pooran Singh S/o Shri Prem Singh.	**PROPERTY:** Flat No. 848/3B, 2nd Floor, Nyay Khand- III, Indirapuram, Ghaziabad. in the name of Mr. Pooran Singh **BOUNDARIES:** North- Passage, South- Flat No. 848/2B, East- Flat No. 848/6B, West: Flat No. 848/4B,	Rs 1300000.00 (Rupees Thirteen Lakh Only)	Rs. 130000.00 (Rupees One Lakh Thirty thousand only)	Liability as per SARFAESI demand notice dated – 01.02.2019: Rs 1062777.74 (Rupees Ten Lakh Sixty Two Thousand Seven Hundred seventy seven & Seventy four Paise only) Plus interest w.e.f. From 01.02.2019 with all costs, charges, expenses and other incidental expenses there on.	Account No - 86883020000027 IFSC- SYNB0008688 BRANCH: Noida SEctor 62
11.	**BRANCH:** Greater Noida (I) Borrower: M/S Jai Durge Enterprises Prop – Mr Ranbir Singh s/o Mr Selak Ram	**PROPERTY:** Plot No. 46, Village - Gharbhara, Greater Noida in the name of Mrs. Bala W/o- Mr. Selak Ram, BOUNDARIES: North- Road Crossing, South- Plot No. 45, East- 7.5 mtr. Wide Road West- Village Road	Rs 1320000.00 (Rupees Thirteen Lakh & Twenty Thousand Only)	Rs. 132,000.00 (Rupees One Lakh thirty two Thousand only)	Liability as per SARFAESI demand notice dated – 29-11-2018:Rs 2244482.00 (Rupees Twenty Two Lakh Fourty Four Thousand Four Hundred Eighty Two only) Plus interest w.e.f. From 01.11.2018 with all costs, charges, expenses and other incidental expenses there on.	Account No. - 2807296000001 IFSC- CNRB0002807 BRANCH: Greater Noida (I)
12.	**BRANCH:** Greater Noida (II) Borrower: Mrs. Tulika Sharma W/O- Mr. Rohit Sharma Mr. Rohit Sharma S/o-Mr. K K Sharma	**PROPERTY:** 21st floor flat in A– 2. Basement + Ground + 21 Storeyed structure Building at Plot No.- 06(Kha-28,1006,1003,1027, 1008,968,969, 970,973,975)? Door No. 2103, Village Dhundhera, Pargana Loni, Ghaziabad in the name of Mrs. Tulika Sharma and Mr. Rohit Sharma **Boundaries:** North: Road South: Others Property East: Road West: Supertech Living Ston	Rs. 4700000.00 (Rupees Forty Seven Lakhs only)	Rs. 470000.00 (Rs. Four Lakhs Seventy Thousands Only)	Total Liability as per SARFAESI Demand Notice dated 20.12.2017 is Rs. 3355917.00 (Rupees Thirty Three Lakh Fifty Five Thousand Nine hundred Seventeen Rupees only) Plus interest w.e.f. From 01.12.2017 with all costs, charges, expenses and other incidental expenses there on VALUER:-A.K Govil & Associates	Account No. - 88953020000017 IFSC- SYNB0008895 BRANCH: Greater Noida II
13.	**BISRAKH (18771)** M/S SK Fruit Merchant Prop. Mr Sultan Qureshi s/o Mr Rafiq Ahmed Guarantor: 1. Mr. Rizvan Ali s/o Mr. Rafique Ahmad 2. Mr. Abdul Hamid s/o Sh. Husaani	**PROPERTY:** Khata No- 1151, Khasra No- 1589 GH, Mohalla Kidwai Nagar, Pargana & Tehsil Dadri, Distt. Gautam Budh Nagar in the name of Sh. Sultan Qureshi s/o Sh. Rafique Ahmad **BOUNDARIES:** North: Open plot of Rohit , South; Open Plot of Ramesh Bhatia East: Road 12 feet wide, West: Plot of Arif S/o Rajak	Rs 2142000.00 (Rupees Twenty One Lakh Forty Two Thousand Only)	Rs. 214200.00 (Rupees Two Lakh Fourteen thousand Two hundred only only)	Liability as per SARFAESI demand notice dated – 10-08-2018 :Rs 6603816.17 (Rupees Sixty Six Lakh Three thousand Eight Hundred Sixrteen and Paisa Seventeen Only) Plus interest w.e.f. From 01.08.2018 with all costs, charges, expenses and other incidental expenses there on.	Account No - 87713020000010 IFSC- CNRB0018771 BRANCH: Bisrakh
14.	**BISRAKH (18771)** M/S SK Fruit Merchant Prop. Mr Sultan Qureshi s/o Mr Rafiq Ahmed Guarantor: 1. Mr. Rizvan Ali s/o Mr. Rafique Ahmad Mr. Abdul Hamid s/o Sh. Husaani	Khata No- 1152, Khasra No- 1589 GH, Mohalla Kidwai Nagar, Pargana & Tehsil Dadri, Distt. Gautam Budh Naga in the name of Mr. Rizvan Ali s/o Mr. Rafique Ahmad BOUNDARIES: North: Open plot of Rohit , South; Open Plot of Ramesh Bhatia East: Road 12 feet wide, West: Plot of Arif S/o Rajak	Rs 2142000.00 (Rupees Twenty One Lakh Forty Two Thousand Only)	Rs. 214200.00 (Rupees Two Lakh Fourteen thousand Two hundred only only)	Liability as per SARFAESI demand notice dated – 10-08-2018 :Rs 6603816.17 (Rupees Sixty Six Lakh Three thousand Eight Hundred Sixrteen and Paisa Seventeen Only) Plus interest w.e.f. From 01.08.2018 with all costs, charges, expenses and other incidental expenses there on.	Account No - 87713020000010 IFSC- CNRB0018771 BRANCH: Bisrakh
15.	**BISRAKH (18771)** M/S SK Fruit Merchant Prop. Mr Sultan Qureshi s/o Mr Rafiq Ahmed Guarantor: 1. Mr. Rizvan Ali s/o Mr. Rafique Ahmad Mr. Abdul Hamid s/o Sh. Husaani	Khasra No- 726, Kasba Pargana and Tehsil- Dadri, Distt. Gautam Budh Nagar in the name of Mr. Abdul Hamid s/o Sh. Husaani **BOUNDARIES:** North- Plot of Abdula Havid , South-Plot of Shamshad East- Rasta 12 feet wide ,West- Plot of Kullu	Rs. 3335000.00 (Thirty Three Lakh Thirty Five Thousand only)	Rs. 333500.00 (Rs. Three Lakh Thirty Three Thousand Five Hundred only)	Liability as per SARFAESI demand notice dated – 10-08-2018 :Rs 6603816.17 (Rupees Sixty Six Lakh Three thousand Eight Hundred Sixrteen and Paisa Seventeen Only) Plus interest w.e.f. From 01.08.2018 with all costs, charges, expenses and other incidental expenses there on.	Account No - 87713020000010 IFSC- CNRB0018771 BRANCH: Bisrakh

Outstanding dues: Rs (as Applicable) of local/Central government/Authority (eg. property tax, water tax, electricity bills, TDS, Stamp Duty etc) = Not known to bank for any of the above property.

The EMD should be deposited on or before **26.03.2021 up to 16:00 hrs. Property can be visited on 24.03.2021 & 25.03.2021 between 10 AM and 05 PM**.

For detailed terms and conditions of the sale please refer the link "E-Auction" provided in Canara Bank's website www.canarabank.com or https://indianbankseauction.com or may contact the followings:

For property at Sl. no 1: Chhipyana Buzurg Branch In-charge Shri Anirudh Raj, Manager - MOB –7303411187, Mail ID: cb19448@canarabank.com,
For property at Sl. no 2 & 3: - Noida Sector63-II Branch In-charge Shri.Pankaj Kumar, Chief Manager - MOB –9870240605, Mail ID: cb18685@canarabank.com,
For property at Sl. no 4: - Chitehra Branch In-charge Smt. Sapna, Senior Manager - MOB –9643191099, Mail ID: cb18781@canarabank.com,
For property at Sl. no 5: - Bishara Branch In-charge Smt. Tanya Gupta, Senior Manager - MOB –9560742517, Mail ID: cb18767@canarabank.com,
For property at Sl. no 6: - Noida Sector 51(II) Branch In-charge Mrs. Preeti Yadav, Manager - MOB- 7983568455, Mail ID: cb19938@canarabank.com
For property at Sl. no.9: - Dungarpur Rilka Branch In-charge Mrs. Shruti Jha, Manager - MOB - 9648434373, Mail ID: cb3700@canarabank.com
For property at Sl. no. 7 & 12: - Greater Noida II Branch In-charge Shri. Arun Kumar, Chief Manager - MOB - 9868394318, Mail ID: cb18895@canarabank.com
For property at Sl. no. 8: - RAH I Branch In-charge Shri. Sunil Kumar, Chief Manager - MOB – 9205277452, Mail ID: reyailhubnoida@canarabank.com
For property at Sl. no 10: Noida Sector 62 Branch In-charge Shri. Harish Kumar, Senior Manager - MOB- 9811015513, Mail ID: cb18688@canarabank.com
For property at Sl. no 11: Greater Noida 1 Branch In-charge Shri Puneet Chaturvedi, Manager -MOB- 9997968800, Mail ID: cb18895@canarabank.com
For properties at Sl. no 13, 14 & 15: BISRAKH Branch In-charge Shri Lakshya Arora, Sr. Manager -MOB- 9412703461, Mail ID: cb18771@canarabank.com
Above branch in charge may be contacted during office hours on any working day.

Service provider for the above e auction:
M/s CANBANK COMPUTER SERVICES LIMITED (CCSL),
Mr. Sathianathan K M, Mob: 9480691777, e-mail: eauction@ccsl.co.in,
Mr. Ramesh T H, Mob: 8880531165,

DATE: 15.03.2021 PLACE: NOIDA — **AUTHORISED OFFICER, CANARA BANK**

पंजाब एण्ड सिंध बैंक Punjab & Sind Bank

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

Where service is a way of life

E-AUCTION (Sale through E-Auction only)

C-1A, SECTOR-63, NOIDA PH.: 0120-4314956

PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTIES ON 31.03.2021 at 11.00 AM to 01.00 PM

Sale of immovable properties mortgaged to Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 (No.54 of 2002). Whereas, the Authorized Officers of PUNJAB & SIND BANK has takenpossession of the following property/ies pursuant to the notice issued under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 in the following loan account/s with our Branch witha right to sell the same on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" for realization of Bank's dues. The sale will bedone by the undersigned through e-auction platform provided at the website: **(https://www.bankeauctions.com)**

DESCRIPTION OF IMMOVABLE PROPERTIES

Sl.No.	Name of the Branch & Borrower	Description of Property	Status of Possession	Demand Notice	Reserve Price	EMD	EMD Account	Date of E-Auction	Date of Property Inspection	Incremental Bid Amt	Authorized Officer
1.	**B.O. Pasonda** Borrower - Sh. Ranjeet Singh	Residential Flat bearing Private No. Flat No. S-02, 2nd Floor of Plot no B-262 Swaran Jayanti Puram Ghaziabad, U.P. Measuring 55.74 Sq. Mt in favour of Sh. Ranjeet Singh	**Physical**	**17.07.2014** Rs. 15,02,319,00 (Rupees Fifteen Lakh Two Thousand Three Hundred Nineteen Only) as on 30.06.2014	**Rs. 17,00,000** (Rupees Seventeen Lakh Only)	**Rs. 1, 70,000** (Rupees One Lakh Seventy Thousand Only)	A/c No. 15111100000170 A/c Name – ZO NOIDA A/C EADUCTION: Name of Beneficiary – Punjab & Sindh Bank IFSC- PSIB0021511	**31.03.2021**	**22.03.2021**	**Rs.10000** (Rupee Ten Thousand)	Sh. Chandar Pal Mehmi B.O. Railway Road Ghaziabad: Ph: 0120-2856504 Mobile : 8968419996 Email: g0191@psb.co.in

TERMS & CONDITIONS:

1. The e-auction is being held on **"AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS"**.
2. To the best of knowledge and information of the authorised Officer, there is no encumbrance on any property. However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of property/ies put on auction and claims/right/dues/effecting the property, prior to submitting their bid. the e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the bank. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorised Officer/Secured Creditor shall not be responsible in any way for any third party claims/rights/dues.
3. It shall be the responsibility of the bidders to inspect and satisfy themselves about the asset and specification before submitting the bid.
4. The intended bidders who have deposited the EMD and require assistance in creating Login ID & Password, uploading date, submitting bid, training on e-bidding process etc., may contact Help Desk: +91-72981124, 7291981125, 7291981126, Helpline e-mail ID support@bankeauctions.com and for any property related query may contact Authorized officers during the office hours on any working day.
5. Only buyers holding valid User ID/Password and confirmed payment of EMD through NEFT/RTGS shall be eligible for participating in the e-Auction process.
6. The interested bidders, who have submitted their EMD not below the 10% of Reserve Price through online mode before **04:00 PM on 30.03.2021**, shall be eligible for participating in the e-bidding process. The e-Auction of above properties would be conducted exactly on the scheduled Date & Time as mentioned against each property by way of inter-se bidding amongst the bidders. The bidder shall improve their offer in multiple of the amount mentioned under the column "Bid increase Amount" against each property. In case bid is placed in the last 5 minutes of the closing time of the e-Auction, the closing time will automatically get extended for 5 minutes (subject to maximum of unlimited extensions of 5 minutes each). The bidder who submits the highest bid amount (not below the Reserve Price) on closure of e-Auction process shall be declared as Successful Bidder an communication to that effect will be issued through electronic mode which shall be subject to approval by the Authorized Officer/Secured Creditor
7. The Earnest Money Deposit (EMD) o the successful bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded. The Earnest Money Deposit shall not bear any interest. The successful bidder shall have to deposit 25% of the sale price, adjusting of EMD already paid, within 48 hours of the acceptance of bid price by the Authorised Officer and the balance 75% of the sale price on or before 15th day of sale or within such extended period as agreed upon in writing by and soley at the discretion of the Authorised Officer. In case of default in payment by the successful bidder, the amount already deposited by the offer shall be liable to be forfeited and property shall be put to re-auction and the defaulting bidder shall have no claim/right in respect of property/amount.
8. The prospective qualified bidders may avail online training on e-Auction from M/s C1 India Pvt Ltd, Prior to the date of e-Auction. Neither the Authorised Officer / Bank nor M/s C1 India Pvt. Ltd., shall be liable for any Internet Network problem and the interested bidders to ensure that they are technically well equipped for participating in the e-Auction event.
9. The purchaser shall bear the applicable stamp duties/additional stamp duty/transfer charges, fee etc., and also all the statutory/non-statutory dues, taxes, rates, assessment charges, fees etc., owing to anybody prior and future.
10. The Authorized Officer is not bound to accept the highest offer and the Authorized Officer has the absolute right to accept or reject any or all offer (s) or adjoum / postpone/ cancel the e-Auction without assigning any reason thereof.
11. The bidders are advised to go through the detailed Terms & Conditions of e-Auction available on the Website **(https://www.bankeauctions.com)** of M/s C1 India Pvt. Ltd before submitting their bids and taking part in the e-Auction.

STATUTORY SALE NOTICE UNDER THE SRFAESI ACT, 2002

The borrowerl/gurantors 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 : 15.03.2021 PLACE : DELHI - NCR — **AUTHORISED OFFICER, PUNJAB & SIND BANK**

CRACKDOWN CONTINUES

Toll mounts in Myanmar protests

Civilian leader says people should defend themselves

AGENCIES
March 14

A PREGNANT WOMAN and a monk were among those killed in Myanmar over the weekend amid violent crackdowns by security forces on anti-coup protesters, as both sides showed no signs of backing down.

At least seven people were confirmed dead on Saturday, according to the UN Human Rights Office, bringing its tally since the coup started in February to 88.

Fatalities this weekend could have been around two dozen, according to local reports and witness accounts, though the figures can't be independently corroborated.

On Sunday, security forces opened fire on demonstrators in the commercial capital Yangon and at least three people were killed as, witnesses and domestic media said.

Video showed protesters holding handmade shields and wearing helmets as they confronted security forces in the Hlaingthaya district of the city. Plumes of black smoke rose over the area.

Chinese state-owned broadcaster CGTN said two Chinese-funded clothes factories in the district were set ablaze by people who arrived on motorcycles, armed with iron rods, axes and gasoline.

More than 2,100 had been arrested as of Saturday in widespread protests against the military coup on February 1, the Assistance Association for Political Prisoners advocacy group said.

Mahn Win Khaing Than, the acting leader of Myanmar's parallel civilian government, addressed the public via Facebook on Saturday, saying, "This is the darkest moment of the nation and the moment that the dawn is close."

At least two people were killed elsewhere in the Southeast Asian nation, a day after Mahn Win Khaing Than, who is on the run along with most senior officials from the ruling National League for Democracy Party, said the civilian government would seek to give people the legal right to defend themselves.

On Sunday, a young man was shot and killed in the town of Bago, near Yangon, witnesses and domestic media said. The Kachin Wave media outlet said another protester was killed in the town of Hpakant, in the jade mining area in the northeast. The Monywa township in central Myanmar declared it had formed its own local government and police force.

In Yangon, hundreds of people demonstrated in different parts of the city after putting up barricades of barbed wire and sandbags to block security forces. In one area, people staged a sit-in protest under sheets of tarpaulin rigged up to protect them from the harsh midday sun. "We need justice," they chanted.

A spokesman for the junta did not answer phone calls from Reuters seeking comment. Junta-run media MRTV's evening news broadcast on Saturday labelled the protesters "criminals" but did not elaborate.

Demonstrators retreat during a protest in Hpakant, Kachin, in Myanmar on Sunday REUTERS

London murder: cops draw scrutiny for tactics at vigil

SYLVIA HUI
London, March 14

LONDON'S POLICE DEPARTMENT is under scrutiny for the way officers handled some participants at an unofficial vigil on Saturday night for a woman whose death led to murder charges against a fellow officer and spurred a national conversation about violence against women in the UK.

Hundreds of people disregarded a judge's ruling and police requests by gathering at Clapham Common in honour of Sarah Everard, 33, who last was seen alive near the south London park on March 3.

Demonstrators said they wanted to draw attention to the fear and danger many women see as a daily part of British life.

Everard disappeared while walking home from a friend's apartment about 10:30 pm and was found dead a week later. The murder sent shockwaves across the UK because a Metropolitan Police officer is charged with her kidnapping and murder.

Video of Saturday's informal vigil turned rally showed officers from the same police force tussling with participants as they pushed their way through the crowd. At one point, male officers grabbed hold of women and pulled them away in handcuffs to screaming and shouting from onlookers, Britain's Press Association reported.

London Mayor Sadiq Khan decried the police actions. "The police have a responsibility to enforce Covid laws, but from images I've seen I"s clear the response was at times neither appropriate nor proportionate," Khan said on Twitter.

Home Secretary Priti Patel tweeted that she had asked the Metropolitan Police for a full report on what happened.

The gathering happened hours after London constable Wayne Couzens, 48, appeared in court for the first time since his arrest in Everard's death. As Metropolitan Police officers approached the Clapham Common bandstand on Saturday evening, boos, jeers and shouts of "Shame on you" came from the crowd, according to the Press Association. **—AP**

Demonstrators interact with police at an informal vigil for Sarah Everard in London on Saturday. AP

N Korea unresponsive to Biden administration outreach: official

PHIL STEWART
Washington, March 14

NORTH KOREA HAS not responded to behind-the-scenes diplomatic outreach since mid-February by US President Joe Biden's administration, including to Pyongyang's mission to the United Nations, a senior Biden administration official told Reuters on Saturday.

The disclosure of the so-far unsuccessful US outreach, which has not been previously reported, raises questions about how Biden will address mounting tensions with Pyongyang over its nuclear weapons and ballistic missile programmes. It also adds a new dimension to a visit America's top diplomat and defence secretary will make next week to South Korea and Japan.

The official, speaking on condition of anonymity, offered few details on the diplomatic push. But the official said there had been efforts to reach out to the North Korean government "through several channels starting in mid-February, including in New York."

"To date, we have not received any response from Pyongyang," the official said.

North Korea's mission to the United Nations did not immediately respond to a request for comment.

The Biden administration has so far been cautious in publicly describing its approach to North Korea, saying it is carrying out a comprehensive policy review following former President Donald Trump's unprecedented engagement with Kim Jong Un. **— REUTERS**

Japan mulls 50% cap on Olympics spectators: Report

STANLEY WHITE
Tokyo, March 14

JAPAN IS CONSIDERING limiting spectators for the delayed Tokyo 2020 Summer Olympics to 50% of venue capacity due to risks posed by the spread of Covid-19, the Sankei newspaper reported on Sunday. For large venues the limit for spectators could be set at 20,000, but more people may be allowed if the pandemic situation improves, the Sankei reported.

Japan's organising committee will announce its decision next month and is expected to comply with domestic regulations, the newspaper said, citing unnamed sources in the government and on the committee.

When asked by Reuters about Sankei's story, Masa Takaya, a spokesman for the Tokyo Olympic organising committee, said a decision will be made in April.

The Games were postponed last year due to concerns about the spread of the new coronavirus. They were rescheduled for July 23 to August 8. Sources have told Reuters that Japan has decided to stage the Games without spectators from abroad due to concerns over the spread of Covid-19, but Organising Committee President Seiko Hashimoto has said that no decision has been reached. Organisers have repeatedly spoken of their resolve to hold the Olympics this year at all costs, despite low public support.

Although the number of coronavirus cases in Japan is relatively low compared to other countries such as the United States, some areas, including Tokyo, are still under a state of emergency, with the country currently experiencing a third wave. **— REUTERS**

The Tokyo 2020 logo is seen through a traffic sign at the Tokyo Metropolitan Government Office building REUTERS