



दशकों में जो न हो पाया 4 वर्ष में कर दिखाया

ईज ऑफ इंडिया
बिजनेस ईंकिंग में
देश में दूसरा स्थान

देश की दूसरी
बड़ी अर्थव्यवस्था
प्रति व्यक्ति
आय हुई दोगुनी

4 लाख
से अधिक युवाओं को
सरकारी नौकरी

बेरोजगारी की दर जो
वर्ष 2017 में 17.5% थी
वह मार्च 2021 में
घटकर 4.1% हुई

4 नये एक्सप्रेस-वे
5 इंटरनेशनल एयरपोर्ट
10 शहरों में मेट्रो रेल
परियोजना

प्रधानमंत्री किसान सम्मान निधि
योजना में 2.41 करोड़
किसानों के खातों में
₹27,286 करोड़
हस्तांतरित

40 लाख से अधिक
प्रधानमंत्री आवास
निर्मित/स्वीकृत

2.61 करोड़
शौचालयों का निर्माण
10 करोड़ से
अधिक लोग लाभान्वित

- प्रधानमंत्री जन आरोग्य योजना में 6.47 करोड़ लोगों को ₹5 लाख का बीमा कवर
- मुख्यमंत्री जन आरोग्य योजना में 42.19 लाख लोगों को ₹5 लाख का बीमा कवर
- आत्मनिर्भर भारत योजना में 13,20,696 इकाइयों को ₹43 हजार 541 करोड़ का ऋण वितरित
- आत्मनिर्भर भारत योजना में 12,949 मी. टन खाद्यान्त का वितरण
- प्रधानमंत्री गरीब अन्न योजना में 59 लाख मी. टन खाद्यान्त का वितरण



प्रधानमंत्री जी का
विजय हो रहा साकार

काम दमदार
योगी सरकार



सूचना एवं जनसम्पर्क विभाग, उत्तर प्रदेश

New Delhi



दशकों में जो न हो पाया

4 वर्ष में कर दिखाया



कानून-व्यवस्था हुई बेहतर



- जीरो टॉलरेंस नीति से अपराधों में रिकॉर्ड गिरावट
- माफिया एवं अपराधियों द्वारा अवैध रूप से अर्जित 1000 करोड़ रु. से अधिक की संपत्तियां जब्त/घर्स्त
- उत्तर प्रदेश विधि विरुद्ध धर्म संपर्कित नियमों को मंजूरी
- सी.ए.ए के विरोध-प्रदर्शन के दौरान सरकारी सम्पत्तियों को क्षति पहुंचाने वाले व्यक्तियों से क्षतिपूर्ति वसूली
- एण्टी रोमियो स्कर्चोयड का गठन
- सभी 1535 थानों पर महिला हेल्प डेस्क की स्थापना
- महिला एवं बाल सुरक्षा संगठन (WCSO) का गठन
- 218 नये फास्ट ट्रैक कोर्ट गठित
- उत्तर प्रदेश स्पेशल सिक्योरिटी फोर्स (UPSSF) का गठन
- पुलिस अधीक्षक कार्यालयों में भी एफ.आई.आर. काउन्टर
- 213 नये थानों एवं 16 परिक्षेत्रीय मुख्यालयों पर साइबर क्राइम पुलिस थानों की स्थापना
- 1 लाख 37 हजार पुलिसकर्मियों की भर्ती

शिक्षा से खुले प्रगति के द्वार



- मुख्यमंत्री अभ्युदय योजना में प्रतियोगी परीक्षाओं के लिए निःशुल्क कोचिंग
- बालिकाओं के लिए स्नानात्क स्तर तक निःशुल्क शिक्षा
- 3 नए राज्य विश्वविद्यालय, 51 राजकीय महाविद्यालय, 194 राजकीय माध्यमिक विद्यालय, 28 इंजीनियरिंग कॉलेज, 26 पॉलीटेक्निक, 79 आईटीआई, 248 इंटर कॉलेज और 771 कस्टरबा विद्यालयों की स्थापना
- कक्षा-1 से कक्षा-8 तक के सभी बच्चों को निःशुल्क ड्रेस, जूते-मोजे, स्कूल बैग एवं पाठ्य-पुस्तकों का वितरण
- श्रमिकों के बच्चों की निःशुल्क शिक्षा के लिए 18 मंडलों में अटल आवासीय विद्यालयों की स्थापना
- कोरोना कालखण्ड में विद्यार्थियों के लिए वर्चुअल क्लास की व्यवस्था

महिला सम्मान एवं सशक्तिकरण को प्राथमिकता



- 1 लाख से अधिक महिलाओं को सरकारी नौकरी
- 58,758 महिलाओं की बैंकिंग कॉरेस्पॉन्डेंट सखी के रूप में नियुक्ति
- मिशन शक्ति अभियान में 7.30 करोड़ लोगों को जागरूक किया गया
- प्रधानमंत्री मातृ वंदना योजना से 36.16 लाख महिलाएं लाभान्वित
- 6.94 लाख बेटियों को मुख्यमंत्री कन्या सुमंगला योजना का लाभ
- 'बेटी बचाओ-बेटी पढ़ाओ' योजना में 1 करोड़ 80 लाख बेटियां लाभान्वित
- ग्रामीण आवासीय अभिलेख (घरौनी) परिवार की महिला सदस्य के नाम होगा
- पौत्री (पुत्र की पुत्री), भतीजी (सगे भाई की पुत्री) और भाजियों (सगी बहन की पुत्री) को भी राजस्व सहित मौमिक अधिकार
- महिलाओं एवं बालिकाओं की सुरक्षा हेतु सेफ सिटी परियोजना

किसान हुए खुशहाल



- मंडी शुल्क में 1% की कमी
- 45 कृषि उत्पाद मण्डी शुल्क से मुक्त
- प्रधानमंत्री फसल बीमा योजना में रु. 1910 करोड़ की क्षतिपूर्ति
- कृषि निवेशों पर देय रु. 1803 करोड़ की अनुदान राशि किसानों के खाते में हस्तांतरित
- रु. 3 लाख 58 हजार करोड़ का फसल ऋण वितरित
- रु. 36 हजार करोड़ से 86 लाख किसानों का ऋण माफ
- 20 चीनी मिलों का आधुनिकीकरण एवं विस्तारीकरण
- बाण सागर परियोजना सहित 11 सिंचाई परियोजनाएं पूर्ण कर एवं अन्य सिंचाई स्रोतों से 3.77 लाख हेक्टेयर अतिरिक्त सिंचाई क्षमता में वृद्धि
- वरासत अभियान के अंतर्गत 8,87,617 प्रकरण निस्तारित
- स्वामित्व योजना के अंतर्गत 2,09,016 घरौनी वितरित
- 5 लाख 66 हजार से अधिक गोवंश संरक्षित, गोवंश रखने पर प्रति गोवंश प्रतिमाह रु. 900 की सहायता

बुनियादी सुविधाओं का विकास



- पूर्वांचल एक्सप्रेस-वे, बुदेलखण्ड एक्सप्रेस-वे, गंगा एक्सप्रेस-वे व गोरखपुर लिंक एक्सप्रेस-वे का तेजी से निर्माण, बलिया लिंक एक्सप्रेस-वे को मंजूरी
- ग्रेटर नोएडा में इंटरनेशनल थ्रीनीलील एयरपोर्ट, अयोध्या एवं कुशीनगर में अन्वराष्ट्रीय एयरपोर्ट
- 8 एयरपोर्ट संचालित, 13 अन्य एयरपोर्ट एवं 7 हवाईपट्टी का विकास
- प्रदेश के 10 नगरों का भारत सरकार तथा 7 नगरों का राज्य सरकार के वित्त पोषण से स्मार्ट सिटी के रूप में विकास
- प्रधानमंत्री ग्राम सड़क योजना में 56,862 किमी. सड़कों का निर्माण
- 3,32,804 किमी. सड़कों का ग्रांडामुक्तकरण
- 13,189 किमी. नई सड़कों का निर्माण
- 13,613 किमी. सड़कों का चौड़ीकरण/सुदृढ़ीकरण
- 428 छोटे-बड़े पुलों का निर्माण
- 1.21 लाख गांवों तक निर्बाध बिजली आपूर्ति
- जिला मुख्यालयों को 2.4 घंटे, तहसील मुख्यालयों को 22 घंटे तथा ग्रामीण क्षेत्रों में 18-20 घंटे बिजली की आपूर्ति
- हर घर नल योजना में 30 हजार ग्राम पंचायतों को शुद्ध पेयजल

निवेशकों की पहली पसंद



- निवेश फ्रेण्डली 21 नीतियां लागू
- इंवेस्टर्स समिट में रु. 4.68 लाख करोड़ निवेश के एम.ओ.यू. हस्तांतरित
- सिंगल विंडो पोर्टल 'निवेश मित्र' के माध्यम से 96% निवेश प्रस्तावों का निस्तारण
- रु. 3 लाख करोड़ के निवेश से परियोजनाएं शुरू
- डिफेंस इण्डस्ट्रियल मैन्युफैक्चरिंग कॉरिडोर का निर्माण, रु. 50 हजार करोड़ का निवेश
- फिल्म सिटी से निवेश और रोजगार के बढ़ोंगे अवसर
- ओडीओपी योजनान्तर्गत 25 लाख से अधिक लोगों को रोजगार, निर्यात में 38% की वृद्धि
- स्वरोजगार हेतु उद्यम सारथी एप संचालित

जस्तमंदों को मिला सरकार का साथ



- मुख्यमंत्री सामूहिक विवाह योजना में 1.52 लाख निर्धान कन्याओं का विवाह
- निर्माण श्रमिकों की पुत्रियों के लिए संचालित कन्या विवाह सहायता योजना के अन्तर्गत 11,581 कन्याओं का विवाह
- 51 लाख से अधिक वृद्धजन, 28 लाख निराश्रित महिलाओं व 22 लाख विवाह महिलाओं को रु. 500 प्रतिमाह की पेंशन
- मुख्यमंत्री आवास योजना (ग्रामीण) में 72 हजार 302 आवासों का निर्माण/स्वीकृति
- वनटोगिया/मुसहर/कोल एवं थार समूह के 38 गांवों को राजस्व गांवों का दर्जा एवं बुनियादी सुविधाएं
- अल्पसंस्कृत वर्ग, अनुसूचित जाति/जनजाति, पिछड़ी जाति व सामान्य वर्ग के कुल 1 करोड़ 78 लाख से अधिक छात्र-छात्राओं को कुल रु. 13,690 करोड़ से अधिक की पूर्वदशम एवं दशमोत्तर छात्रवृत्ति वितरित
- 40 लाख कामगारों की स्टिकल मैपिंग कर रोजगार उपलब्ध कराया गया
- 101 करोड़ से अधिक मानव दिवस सूजित कर 1.50 करोड़ श्रमिकों को रोजगार
- पी.एम. स्वनिधि योजना में 8 लाख 32 हजार स्ट्रीट वेण्टर्स आच्छादित

आस्था का सम्मान पर्यावरण के लिए अभियान



- प्रयागराज कुम्भ में 24 करोड़ से अधिक श्रद्धालुओं व पर्यटकों का आगमन, यूनेस्को द्वारा साराहना
- अयोध्या में दीपोत्सव, वाराणसी में देव-दीपावली, मथुरा में कृष्णोत्सव व बरसाना में रंगोत्सव का भव्य आयोजन
- काशी विश्वनाथ कॉरिडोर का विकास
- बौद्ध सर्किट के अंतर्गत शावस्ती, कपिलवस्तु और कुशीनगर का विकास
- रामायण सर्किट के अंतर्गत चित्रकूट और शृंगवरपुर का विकास
- जैन तथा सूफी सर्किट के तहत आगरा एवं फतेहपुर सीकरी में पर्यटन सुविधाओं का विकास
- कैलाश मानसरोवर भवन का निर्माण, तीर्थयात्रियों की अनुदान राशि रु. 50 हजार से बढ़ाकर रु. 1 लाख प्रति यात्री की गयी
- 39.42 करोड़ पौधरोपण
- गंगा के दोनों किनारों पर 9 करोड़ पौधरोपण

प्रधानमंत्री जी का विज़न हो रहा साकार | काम दमदार, योगी सरकार

EDITORIAL

SC does well to shut Companies Act route to sidestepping IBC

Vaccine wastage can be curbed if the government allows vaccine-sale in the open market

NEW DELHI, FRIDAY, MARCH 19, 2021

RS CLEARS BILL

Hike in FDI cap to help solvency of insurers: Sitharaman



WAR OF WORDS

Putin says 'it takes one to know one' after Biden's killer remark



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■ IN THE NEWS

'Mallya, Choksi, Nirav all coming back to face law'

FINANCE MINISTER NIRMALA Sitharaman on Thursday said that fugitive businessmen Vijay Mallya, Nirav Modi and Mehul Choksi are "coming back" to India to face the law, reports PTI. The Centre is persuading extradition of Mallya and Modi from the UK, and Choksi is believed to be in Antigua.

'No toll booth; collection based on GPS in 1 year'

INDIA WILL DO away with toll booths and implement complete GPS-based toll collection within one year, Union minister Nitin Gadkari said on Thursday, reports PTI. He said 93% of the vehicles pay toll using FASTag, but the remaining 7% have still not taken it despite paying a double toll.

Telcos make upfront payments for spectrum

OPERATORS RELIANCE JIO, Bharti Airtel and Vodafone Idea have made upfront payments to the telecom department for the spectrum they acquired in the recently-held auctions, industry sources said on Thursday, reports PTI.

NEW TWIST

Delhi HC stalls Future-RIL deal

Says emergency arbitrator's stay order valid; charges Future Retail for violating its order

FE BUREAU
New Delhi, March 18

KISHORE BIYANI AND his company Future Retail suffered a setback on Thursday with the single judge of the Delhi High Court, Justice JR Midha, holding them guilty for violating the February 2 order, which had directed that status quo be maintained on the Group's ₹24,713-crore deal with Reliance Retail. It was an interim order and the judge on Tuesday pronounced the detailed order.

Accordingly the court issued showcase notice to Biyani and other directors of the Future

Continued on Page 2

PhonePe takes up 6 IPL 2021 sponsorships

PHONEPE ON THURSDAY announced that it has taken up six different sponsorships for the upcoming season of IPL, reports Bureau in New Delhi. The digital payments firm is the official co-presenting sponsor for the television broadcast of IPL 2021 on Star Sports Network. It is also the associate sponsor for the digital broadcast of IPL on Disney+Hotstar. PhonePe is also sponsoring four IPL franchises — Mumbai Indians, Chennai Super Kings, Royal Challengers Bangalore & Delhi Capitals. ■ Page 4

CASE FILE

DEC 21, 2020
Delhi HC holds that deal in accordance with India laws

FEB 2, 2021
Delhi HC's single judge, in another related petition, directs Future Group to maintain status quo on deal

FEB 8
HC's Division Bench lifts stay on the Feb 2 order, allows regulatory agencies to give their nod to the deal

FEB 11
Amazon moves SC appealing against the order

Group asking why they should not be sent to prison, as sought by Amazon, which is opposing the deal and had filed the petition before the court.

Continued on Page 2

SCRAPPAGE POLICY

Booster for auto sector, will curb pollution too

Not clear if vehicles in NCR can be used if they are more than 15 years old

FE BUREAU
New Delhi, March 18

INDIA'S AUTOMOBILE INDUSTRY and the consumption demand in the economy will likely get a leg-up from a 'voluntary' vehicle scrappage policy announced by road transport and highways minister Nitin Gadkari in the Lok Sabha on Thursday, even as it will have a salutary effect on environment due to mitigated vehicular pollution.

The vehicle scrappage policy lays emphasis on fitness, rather than age of a vehicle; it will be rolled out in phases starting from October this year, but will take full effect only in late 2024 (see chart). The policy, now in the draft stage, is meant for the entire country, but it is unclear if a 2015 Supreme Court order validating a National Green Tribunal directive that prohibited diesel cars older than 10 years and petrol vehicles older than 15 years from plying on the National Capital Region would prevail on it.

Fitness tests and scrapping centres: October 1, 2021
Scraping of government vehicles >15 years of age: April 1, 2022
Mandatory fitness testing for heavy commercial vehicles: April 1, 2023
Mandatory fitness testing for other vehicles: June 1, 2024 (phased roll-out)

The policy will boost Indian auto industry's turnover to ₹10 lakh crore from ₹4.5 lakh crore at present... availability of scrapped material to reduce the cost of auto components by 30-40%. GST revenue to get a leg-up too.

— NITIN GADKARI, MINISTER FOR ROAD TRANSPORT AND HIGHWAYS

Continued on Page 2

Tribunal directive that prohibited diesel cars older than 10 years and petrol vehicles older than 15 years from plying on the National Capital Region would prevail on it.

Continued on Page 2

CARROT-AND-STICK POLICY

Incentives for scrapping of old vehicles



Scrap value at 4-6% of ex-showroom price of new vehicle

5% discount on purchase of new vehicles

Likely road tax rebate by states: 25% for personal and 15% for commercial vehicles

Likely waiver of registration fee for new vehicle

Disincentives/penalties for non-compliance

Hike in RC and fitness certificate renewal fees, stiff penalties for delay in renewals

Green tax by states

Mandatory automated fitness test, de-registration



● COVID-19

India sees biggest single-day jump in over 100 days

PRESS TRUST OF INDIA
New Delhi, March 18

INDIA ON THURSDAY recorded 35,871 new Covid-19 cases, the highest single-day rise in over 100 days, which took the infection tally to 1,14,74,605, according to the Union health ministry data.

Registering an increase for the eighth consecutive day, the active caseload reached 2,52,364, which accounts for 2.20% of the total infections. The recovery rate further dropped to 96.41%, the data updated at 8 am showed. The death toll rose to 1,59,216 with 172 new fatalities, it stated. The single-day spike of 35,871 cases is the highest in 102 days. As many as 36,011 new infections were recorded on December 6.

The number of people who have recovered surged to 1,10,63,025, while the case fatality rate stands at 1.39%, according to the data. The tally had crossed the 20-lakh mark on August 7, 30 lakh on August 23, 40 lakh on September 5 and 50 lakh on September 16.

Continued on Page 2

The Crown is one of his favourites.

It's also time away from that game of squash and from bridge sessions with wife Shelley and sons Siddharth and Raghav. But he is on track with yoga sessions and squeezes in some badminton when he can.

The travel can be killing but Agrawal makes the most of it especially if he's in London, his favourite city.

For someone who loves being outdoors but is cooped up in office, the morning walks in Hyde Park are a treat.

And the flights give him time to catch up on his reading; right now he's immersed in Steven Strogatz's Infinite Powers on the magic of calculus. Mathematics has fascinated Agrawal since his school

days — most of them spent in Dehradun and Delhi Public School — and his passion for numbers remains undiminished.

Rather than stay with the family's printing and publishing business, he chose to do chemical engineering at IIT Roorkee toping it up with post-graduate degree in management from IIM Kolkata. That's where he discovered his love for rosogollas — which have given him a permanent sweet tooth. But no longer does Agrawal crave the traditional Mathura bedmi poori; he's long traded that for Japanese cuisine.

Associate Partners

Knowledge Partner

Hiranshanki presents



FE CFO awards

PLI FOR TEXTILES

Govt targets 50 laggard, high-potential products

BANIKINKAR PATTANAYAK
New Delhi, March 18



RALLY DAY

Assam Jatiya Parishad leader Dulu Ahmed (above) at a rally before filing his nomination papers in Kamrup district on Thursday; BJP workers and supporters (right) at a rally in Guwahati on Thursday

MODI IN ASSAM

'Cong can go to any extent to mislead people, garner votes'



LASHING OUT AT the Congress, Prime Minister Narendra Modi on Thursday said the grand old party can go to any extent to mislead people and garner votes.

Addressing his first election rally in Assam after the announcement of poll dates, the PM said the Congress is moving around with *tala-chabi* (poll symbol of AIUDF) in

the state, even as some of its workers were opposed to the idea. "The Congress has become so weak that it can align with any outfit and mislead people for the sake of getting votes," he said.

He accused the party of creating "disconnect" between people and places.

"The BJP, on the other hand, has done everything to connect people physically, emotionally and culturally," the prime minister added.

Continued on Page 2

QuickPick

India home prices lowest among 56 key markets in Q4 of 2020



ROILED BY Covid, home prices in India fell 3.6%

in December quarter 2020, pushing down its global ranking to the lowest 56th compared to

43rd a year ago, while Turkey continued to lead the tally, says a report, reports PTI.

According to international property consultancy Knight Frank, India was the weakest-performing housing market in October-December last year with a decline of 3.6% y-o-y in prices. ■ Page 4

Continued on Page 2

Continued

Economy

FRIDAY, MARCH 19, 2021

Quick View

\$41 m financing for renewable energy in India

THE UNITED STATES Agency for International Development (USAID) and the US International Development Finance Corporation (IDFC) have announced a \$41 million loan guarantee programme to finance investment in renewable energy solutions by Indian SMEs, who account for 48% of the total energy consumed in country's industrial sector.

Not in 'public interest' to disclose quantity of uranium extracted

THERE ARE A total of eight uranium mines in the country, but it is not in the "public interest" to disclose the quantity of uranium extracted from these mines, the Rajya Sabha was informed on Thursday.

CCI slaps penalties on 3 entities for bid rigging activities

COMPETITION COMMISSION HAS slapped penalties on three entities and certain individuals for rigging bids for a tender floated by Pune Zilla Parishad for procuring sewing machines.

FTCCI welcomes Telangana budget as welfare-oriented

THE TELANGANA BUDGET, with a total outlay of more than ₹2.3 lakh crore is people centric, pragmatic and bold, and despite Covid affected the economy with a revenue loss of ₹50,000 crore, the government has presented a welfare-oriented budget, Federation of Telangana Chambers of Commerce and Industry (FTCCI) president Ramkhanth Inani has said.

RS CLEARS BILL

Hike in FDI cap to help solvency of insurers: FM

FE BUREAU
New Delhi, March 18

FINANCE MINISTER NIRMALA Sitharaman on Thursday said a proposed hike in the foreign direct investment (FDI) limit in insurance to 74% from 49% will help insurers that are struggling with liquidity pressure to boost solvency.

As much as ₹26,000-crore FDI has flowed into the growing insurance sector since 2015 after the cap was raised to 49% from 26%, she added.

The Rajya Sabha on Thursday cleared a Bill to amend the Insurance Act, 1938. Once ratified by the Lok Sabha, the Bill will pave the way for raising the foreign direct investment (FDI) limit in insurance up to 74%.

Replies to a debate in the upper House, Sitharaman said as many as 22 of 56 direct insurance companies in the country have received around 40% in FDI.

The average FDI in private insurance companies (excluding reinsurers) is about 31%, she added.

The proposal to hike the FDI limit in insurance is expected to open up new avenues of funding at a time when some players are struggling with solvency issues, analysts have said.

The move, along with the decision to launch the IPO of



Mallya, Nirav Modi & Mehul Choksi all coming back: FM

FINANCE MINISTER Nirmala Sitharaman on Thursday said that fugitive businessmen Vijaya Mallya, Nirav Modi and Mehul Choksi are "coming back to India" to face the law. The government is pursuing extradition of Mallya and Modi from the UK while Choksi is believed to be in Antigua. Vijay Mallya, Nirav Modi, Mehul Choksi are all coming back to face law of the land, Sitharaman said in the Rajya Sabha while replying to a debate on the insurance amendment bill. Mallya, an accused in bank loan default case of over ₹9,000 crore involving his defunct Kingfisher Airlines, is in the UK since March 2016. —PTI

gling with solvency issues, analysts have said.

The move, along with the decision to launch the IPO of

LIC and privatise one of the government-owned general insurers, would bring more efficiency to the market.

Apart from drawing new foreign investors, the hike in the FDI limit will also allow foreign partners, currently in joint ventures, to raise their stake and control the Indian insurance firms.

Close to two dozen insurance companies in India are formed of joint ventures between domestic and foreign partners, including ICICI Prudential, HDFC Standard Life, Bajaj Allianz and Star Union Daiichi Life Insurance.

Allaying fears of lawmakers on possible abuse of the legislation, the minister said adequate safeguards are built into the law.

The majority of directors on the board and key management persons would have to be resident Indians, with at least half of directors being independent ones, and a specified percentage of profits being retained as a general reserve, Sitharaman said.

The life insurance sector in India was liberalised in 2000 after the government had allowed foreign companies to own up to 26% of domestic insurers. The sector was opened up further in 2014 when the FDI limit was hiked to 49%.

Steps taken by govt during pandemic giving results; eco on 'V-shaped' recovery: Thakur

PRESS TRUST OF INDIA
New Delhi, March 18

STEPS TAKEN BY the government to deal with Covid-19 pandemic are resulting in 'V-shaped' economic recovery and the country is likely to witness double digit growth in 2021-22, minister of state for finance Anurag Singh Thakur said on Thursday in the Lok Sabha.

Replies to a discussion on the second and final batch of the supplementary demands for grants for 2020-21, he said that it was because of the efforts of the government that GST collection was over ₹1 lakh crore for continuously five months.

In the final batch of supplementary demands for grants for the current fiscal, the government sought Parliament's nod for an additional expenditure of ₹6.28 lakh crore of which the net outgo has been estimated at ₹4.12 lakh crore.

The rest will be matched by savings in different ministries and departments.

The Lok Sabha later passed



Minister of state for finance
Anurag Singh Thakur

the supplementary demands for grants and the related appropriation bill by voice vote.

In his reply the minister said the government focused on saving lives during the pandemic without bothering about the fiscal deficit.

In the next fiscal, the Budget gets earmarked ₹35,000 crore for vaccination and more would be provided if needed, Thakur said.

"The GST collection in the last five months was continuously more than ₹1 lakh crore... Because of the steps taken by the government dur-

ing Covid, V-shaped economic recovery is happening. And world over, agencies have stated India will witness double digit growth in 2021-22," he added.

The growth in the current year is estimated to contract by 8% on account of the Covid-19 pandemic. It is estimated to rise to 11% in 2021-22.

The minister further said that the government has provided additional funds for programmes such as MNREGA, Pradhan Mantri Awas Yojana, capital expenditure for defence, and free food for 80 crore people for eight months.

He also said that West Bengal farmers were deprived of Pradhan Mantri Kisan Samman Nidhi because of non-cooperation by the state.

Participating in the discussion, Hanuman Benival (RLP) urged the government to reduce the prices of petrol and diesel as these were impacting the common man.

He regretted that fuel prices are skyrocketing at a time when international crude oil rates have declined.

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More than 23 crore tests conducted for detection of coronavirus in India

PRESS TRUST OF INDIA
New Delhi, March 18



years have been administered the 1st dose.

More than 20 lakh (20,78,719) vaccine doses were administered on day-61 of the vaccination drive (17th March).

Of the total, 17,38,750 beneficiaries were vaccinated across 28,412 sessions for 1st dose and 3,39,969 HCWs and FLWs received 2nd dose of vaccine.

India's total active caseload has reached 2,52,364 comprising 2.20% of the total infections. "A net incline of 17,958 cases recorded from the total active caseload in a span of 24 hours," the ministry said.

Maharashtra, Punjab, Karnataka, Gujarat and Tamil Nadu continue to report a surge in the Covid-19 daily new cases, the ministry said adding 79.54% of the new cases are from these five states.

Besides, 24,57,179 beneficiaries aged more than 45-60 years with specific co-morbidities and 1,28,58,680 beneficiaries aged more than 60

The ministry said that 35,871 new cases were registered in a span of 24 hours.

Maharashtra has reported the highest daily new cases at 16,620 (accounting for 63.21% of the daily new cases). It is followed by Kerala with 1,792 while Punjab reported 1,492 new cases, the ministry said.

"A rising trajectory of daily new cases is visible in eight states. These are Maharashtra, Tamil Nadu, Punjab, Madhya Pradesh, Delhi, Gujarat, Karnataka and Haryana. Kerala is reporting a consistently declining trend over the last one month," the ministry stated.

India's cumulative recoveries surged to 1,10,63,025 with 17,741 recoveries being registered in a span of 24 hours.

The ministry further said that 172 deaths were reported

in a span of 24 hours.

Five states account for 84.88% of the new deaths. Maharashtra saw the maximum casualties (84). Punjab follows with 35 daily deaths and Kerala reported 13 deaths in 24 hours.

The case fatality rate remains below 1.5% (1.39%) and is continuously declining, the ministry said.

Eighteen states and UTs have not reported any Covid-19 deaths in a span of 24 hours. These are Rajasthan, Assam, Chandigarh, Himachal Pradesh, Uttarakhand, Odisha, Jharkhand, Puducherry, Lakshadweep, Sikkim, Ladakh (UT), Manipur, Daman and Diu & Dadra and Nagar Haveli, Meghalaya, Nagaland, Tripura, Andaman and Nicobar Islands and Arunachal Pradesh.

Compared to the current fiscal, the credit potential for the next financial year is 20% higher, said DK Mishra, Chief General Manager (CGM), Nabard,

Nabard assesses ₹2.25L-cr credit potential for priority sector in Gujarat for FY22

paper has been kept as "Collectivisation of Agricultural Produce for Enriching Farmer's Income" in line with the Prime Minister's vision to double the income of farmers by the end of the year 2022.

As per Nabard's projection for the next fiscal, ₹63,464 crore would be given as crop loan and ₹21,377 crore have been envisaged for farm credit other than crop loan.

The potential linked credit plans (PLPs) suggested ₹9,704 crore and ₹5,964 crore for agriculture infrastructure and ancillary activities respectively. ₹3,729 crore have been kept aside for working capital, especially for animal husbandry and fisheries for the state. For MSMEs, Nabard has projected credit of around ₹91,000 crore for FY22 in Gujarat.

Chana growers lost ₹140 crore in first fortnight of March, say farmer leaders

AS THE RABI harvests have started, farmer leaders have said that there was a loss of ₹140 crore for chana growers in the first fortnight of this month due to the failure of the government to ensure the purchases of the key pulse crop at its MSP of ₹5,100 per quintal. The farmers would have earned nearly ₹500 crore more had the Centre accepted the Swaminathan commission formula of fixing the MSP at 150% of the cost of production.

"The all-India average price of chana was ₹4,663/quintal or 8.6% below MSP during March 1-15 while in five major states with substantial arrivals the prices were in the range of ₹4,462-4,775/quintal," said Yogendra Yadav of Jai Kisan Andolan.

—FE BUREAU

Apex court stays Delhi HC proceedings on giving priority to lawyers for vaccination

PRESS TRUST OF INDIA
New Delhi, March 18

It also sought responses from the Centre and others on the pleas of SII and Bharat Biotech seeking transfer of the cases from the high courts to the apex court

THE SUPREME COURT Thursday stayed proceedings in the Delhi High Court on giving priority to the legal fraternity for administering Covid-19 vaccine and favoured transferring the suo moto case on the issue to itself for adjudication.

The Centre opposed creating a separate class of lawyers and said that though it is not opposed to the legal fraternity members but tomorrow journalists and banking sector employees may also come forward seeking priority in vaccination.

A bench of Chief Justice Bobde and Justices AS Bopanna and VRamasubramanian asked the Centre to consider the request of lawyers for priority in vaccination as their livelihood depends on contact with people and their apprehension of getting the infection is genuine.

"Since the issues pending before this Court are the same as the one pending before the Delhi High Court, we are of the considered view that the matter(s)...pending before the Delhi High Court should be transferred to this Court," the bench said.

It also sought responses from the Centre and others on the pleas of the Serum Institute of India (SII) and Bharat Biotech seeking transfer of the cases from the high courts to the apex court.

The vaccine manufacturers have said that different

high courts are seeking data on vaccine production and by when they will be able to provide it to all.

At the outset, senior advocate Mukul Rohatgi, appearing for Bharat Biotech, said that the apex court should transfer to itself the related cases pending before the Delhi high court.

The senior lawyer said the manufacturers do not want to disclose the production capacity in open as other interested parties may take advantage of it.

"This is a serious and larger issue which relates to the whole of India. Every high court will then start passing orders with respect to the people of their respective state," Rohatgi said.

Solicitor General Tushar Mehta, representing the Centre, said that he supports the vaccine manufacturer on this matter as this is an all India issue and it is imperative that this court examine it.

Journalists' can work without coming in contact of people, unlike lawyers: SC

PRESS TRUST OF INDIA
New Delhi, March 18

THE SUPREME COURT

Thursday said journalists' work can be done without coming in contact with people unlike lawyers and asked the Centre to consider the legal fraternity's request for priority in Covid-19 vaccination saying their livelihood depends on direct interaction with their clients.

The Centre opposed creating a separate class of lawyers and said that though it is not opposed to the legal fraternity members but tomorrow journalists and banking sector employees may also come forward seeking priority in vaccination.

A bench of Chief Justice Bobde and Justices AS Bopanna and VRamasubramanian asked the Centre to consider the request of lawyers for priority in vaccination as their

livelihood depends on contact with people and their apprehension of getting the infection is genuine.

Solicitor General Tushar Mehta, appearing for the Centre said, "I need to have instructions on this. I don't have anything against the lawyers. Even I am not vaccinated, as I don't fall in the criteria but a vegetable vendor whose livelihood also depends on coming in contact with other peoples, why should he not be given priority in vaccination."

Mehta further told the bench, "If tomorrow journalists come forward that their livelihood also depends on coming into contact with other people and they are also a separate class and need to be vaccinated on priority, then what should we do? We cannot create a separate class on the basis of profession?"

The bench said, "We don't know exactly how journalists go about their business but what we do know is that journalists' work can be done even without coming in contact with people unlike lawyers."

Mehta also said that then there can be a category of banking people, who will say they need the vaccination on priority as they come in contact with people every day and the list can go on.

The bench said that it understands the apprehension expressed by some classes of people but it also appreciates the fact that India is leading in the vaccination drive.

Toll booths to be removed, GPS-based collection within a year: Gadkari

INDIA WILL DO away with toll booths and implement complete GPS-based toll collection within one year, Road Transport and Highways Minister Nitin Gadkari said on Thursday.

He said 93% of the vehicles pay toll using FASTag, but the remaining 7% have still not taken it despite paying a double toll.

"I want to assure the House that within one year all physical

toll booths in the country will be removed. It means that toll collection will happen via GPS. The money will be collected based on GPS imaging (on vehicles)," Gadkari said in the Lok Sabha. The minister said he has instructed police inquiry for those vehicles which do not pay toll via FASTags. There are cases of toll theft and GST evasion cases if FASTags are not fitted in vehicles.

—PTI

PANJAB UNIVERSITY, CHANDIGARH (Advt. No. 01/21/CET)		
The University will hold entrance tests for admission to various courses in the Teaching Departments/ Institutes and its affiliated colleges, for the session 2021-2022 as under-		
Sr.No.	Name of Entrance Test	Dates of Tests for-2021
1	PU - CET (P.G.)	12.06.2021 & 13.06.2021 (Saturday & Sunday)
2	PU - LL.B. (3 Years)	20.06.2021 (Sunday)
3	PU-CET (U.G.)	27.06.2021 (Sunday)
4	PU-B.A/B.Com. LL.B. (Hons.) (5 years) Integrated Course	04.07.2021 (Sunday) 10:00 A.M. - 11:30 A.M.
5	PUTHAT	04.07.2021 (Sunday) 02:00 P.M. - 03:30 P.M.
6	PUMEET	11.07.2021 (Sunday) 10:00 A.M. - 11:40 A.M.
7	PULEET	11.07.2021 (Sunday) 02:00 P.M. - 03:40 P.M.
8	MBA (Executive) for USOL	18.07.2021 (Sunday) 10:00 A.M. - 12:00 Noon
9	M.Phil. & Ph.D.	22.08.2021 (Sunday)

Information about all the entrance tests would be available on University Website www.puchd.ac.in from time to time.

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Applications are invited from general public for booking of Residential Apartments in the Affordable Group Housing Project proposed to be developed as per terms and conditions of the policy prescribed by the Town & Country Planning Department, Government of Haryana vide notification no. PF-27/15922 dated 19.08.2013 & amendment thereof (details available at the Department website, i.e. tchpharyana.gov.in).

PROJECT DETAILS						
1. Coloniser/Developer	Signature Infrabuild Private Limited					
2. Project Approval	Licence No. 73 of 2019 dated 04.07.2019. Building Plan Approved on 30.09.2019 Memo No. ZP-1339/AD(RA)/2019/24562 Haryana RERA Registered No: 69 of 2019 Dated 14.11.2019					
3. Location	Sector 95, Gurugram, Haryana					
4. Provisions Project Area	269 no. of apartments available out of total 738 number of units in the housing scheme spread over 5.1125 acres. As per Policy, 5% of total apartments are available for management quota and 95% of total apartments are for public. Community Facilities: One Community Hall of 2000 sq.ft. and One Anganwadi-cum-creche of 2000 sq.ft.					
5. Apartment Details, Allotment Rates & Payment Terms						
Category (Type)	No of Units	Carpet Area sqft(approx)	Balcony Area sqft(approx)	Allotment Rate of Apartment (all inclusive)*	With application Booking amount 5%	on allotment 20%
2BHK TYPE-01	82	585.551	83.701	23,84,055	1,19,203	4,76,811
2BHK TYPE-02	30	594.065	82.151	24,17,336	1,20,867	4,83,467
2BHK TYPE-03	99	594.829	74.401	24,16,517	1,20,826	4,83,303
2BHK TYPE-04	21	592.86	85.703	24,14,292	1,20,715	4,82,858
2BHK TYPE-05	34	586.573	83.055	23,87,820	1,19,391	4,77,564
2BHK TYPE-07	3	548.889	99.589	22,45,351	1,12,268	4,49,070

(ii) Balance 75% of the amount in six equated monthly installments spanning over a period of three years. However, the maximum amount recoverable at the time of allotment shall be equivalent to the amount payable by other allottees of 1st Draw in the project at that stage as per amendment notification NO. PF-27/15922 Dated 19.07.2019. No interest shall fall due before the due date of payment. Any default in payment will bear penal interest as provided in Rule 15 of the Haryana Real Estate Regulatory Authority, Rules, 2017.

6. Parking Two-wheeler parking with each apartment

7. Broad Specifications of the Apartment

- Flooring: Rooms Vitrified Tiles, Kitchen Ceramic Tiles, Toilet Anti-Skid Ceramic Tiles, Balcony Anti-Skid / Matt Finish Ceramic Tiles.
- Windows: M.S. Sections as per IS Codes / Aluminum Powder Coated / UPVC.
- Doors Frame: Red Merandi / Mild Steel/ Aluminium Powder Coated / UPVC.
- Kitchen Counter Top Green Marble / Granite
- Wall: Oil Bond Dispenser
- Sanitary fitting: ISI marked CP Fittings, WC & Washbasin
- Electric Fitting: ISI Marked. Structure: RCC Frames Structure designed for SEISMIC forces as per latest IS code and NBC Recommendations.

8. Applications Timelines

- (i) Applications can be procured & submitted at: Signature Infrabuild Pvt. Ltd., Corp. Office - Ground Floor, Tower A, Signature Tower, South City-1, Gurugram, Haryana-122001, 0124-4908200 by paying an application form fee of Rs 1,000/- starting from 19.03.2021. For more information, call 7053-121-121 (ii) Last Date of submission of Applications is 18.04.2021.
- (iii) The list of Distribution and Collection centers is available on www.signatureglobal.in
- (iv) Application Forms & Facility of applying Online is also available at www.signatureglobal.in

Eligibility: 1. The applicant should not be disbarred from entering into legally binding contract under any prevailing law.

2. Any person can apply, however, the PMAY beneficiaries, which include their spouse or dependent children, identified by the Urban Local Bodies Department, Haryana under 'Pradhan Mantri Awas Yojna-Housing for All' programme shall be granted preference in allotment. First priority shall be given to the identified beneficiaries of the said town followed by other PMAY beneficiaries of the State of Haryana. Thereafter, for the remaining flats, persons which include their spouse or dependent children who do not own any flat/plot in any HUDA developed colony/sector or any licenced colony in any of the Urban areas in Haryana, UT or Chandigarh and NCT Delhi shall be given next preference in allotment of flats.

3. An applicant can make only one application. Any successful applicant under this policy shall not be eligible for allot

Companies

FRIDAY, MARCH 19, 2021

**ONLINE TUITIONS**

Vamsi Krishna, CEO & co-founder, Vedantu
2020 was the year when the (edu tech) category and its awareness shot through. The challenge was to make parents aware and understand the format, and get them to trust the format. This year, we have seen growth and it will continue to work in our favour...

Quick View



Space start-up Pixxel closes \$7.3 m in seed funding

INDIAN SPACE start-up Pixxel on Thursday announced the close of its \$7.3 million seed round with new capital from Omnivore and Techstars joining alongside previous investors Lightspeed Ventures, Blume Ventures, growX, Ryan Johnson and others. This additional funding will enable Pixxel to continue to rapidly scale its operations, the Bengaluru-based private earth imaging company said in a statement.

Bewakoof raises \$4 m from IvyCap Ventures

BEWAKOOF, A D2C fashion brand has secured a funding of \$4 million from IvyCap Ventures. With this infusion of capital, the brand is looking at facilitating superior customer experience, invest in technology and newer product categories as it prepares for next phase of growth.

PurpleTutor triples headcount to 200

MUMBAI-BASED edtech start-up PurpleTutor has grown its headcount by three times from 60 to 200 in the last three months. The start-up, which operates in the coding for kids segments, had earlier raised money from IvyCap Ventures and other prominent investors in January.

MyGlamm raises ₹175 crore from Amazon, Wipro, others

DIRECT-TO-CONSUMER beauty brand MyGlamm on Thursday said it has raised ₹175 crore in Series C funding round with investments from Ascent Capital, Amazon and Wipro Consumer. The company said that with this fresh round of funding, it has crossed a valuation of over ₹725 crore (\$100 million).

Rental space start-up Livvhomes raises \$5 m

KOCHI-BASED rental space startup Livvhomes on Thursday said it has raised \$5 million (about ₹36 crore) from angel investors in the second funding round.

Varroc, Delta-Q in battery charger making tie-up

AUTO COMPONENT maker Varroc Engineering on Thursday entered into a cooperation agreement with Delta-Q Technologies Corp, a Canadian company, to manufacture Delta-Q's battery chargers in India for electric two-wheeler and three-wheeler vehicle market. Delta-Q designs and supplies on-board chargers for OEMs in industrial and consumer markets of US, Europe and Asia.

Skoda unveils Kushaq, a mid-sized SUV

CZECH AUTOMAKER Skoda on Thursday globally unveiled its all new SWV Kushaq which will take on the likes of Hyundai Creta and Kia Seltos in the fastest growing mid-sized SUV segment in the domestic market. The model is the first production car as part of the company's India 2.0 project.

IIFT placements: Highest stipend at ₹3.2 lakh

THE INDIAN INSTITUTE OF Foreign Trade (IIFT), under the commerce ministry, on Thursday said it has completed summer placements for its 2020-22 batch with the highest stipend of ₹3.2 lakh. It said the institute has witnessed participation from 123 recruiters from diverse sectors and industries.

Verizon, IIT-M announce scholarship programme

INFORMATION TECHNOLOGY major Verizon India on Thursday announced the launch of a merit-cum-means scholarship programme in association with the Indian Institute of Technology, Madras, for financially distressed students to pursue programming and data science.

PhonePe takes up 6 IPL 2021 sponsorships, looks to add users

FE BUREAU
New Delhi, March 18

PHONEPE ON THURSDAY announced it has taken up six different sponsorships for the upcoming season of Indian Premier League (IPL).

The digital payments firm is the official co-presenting sponsor for the television broadcast of IPL 2021 on Star Sports Network. It is also the associate sponsor for the digital broadcast of IPL on Disney+Hotstar. Additionally, PhonePe is also sponsoring four IPL franchises —

Mumbai Indians, Chennai Super Kings, Royal Challengers Bangalore & Delhi Capitals, the company said in a statement.

The aim behind this marketing blitz is to get more customers to use PhonePe's services. "The focus of the marketing activities will largely be on expanding the user base from 280 million currently to 500 million by December 2022 and drive preference for PhonePe among millions of new-to-digital users," the company said.

PhonePe has been associated with IPL in the past. However, this year the company is mounting a bigger campaign which will run



PhonePe founder & CEO Sameer Nigam

equally aggressively across multiple platforms, including TV, digital and social media. The 2020 edition of the marquee sporting event which was played sans audience in the UAE recorded a 23% jump in viewership over 2019. According to Barc India, the tournament registered 405 million viewers and a total of 400 billion viewing minutes on TV.

"We have invested even more heavily on IPL this year, taking up six different sponsorships...it is our ambition to bring digital payments to every Indian household," founder & CEO Sameer Nigam said.

Last year, PhonePe raised a chunky

\$700 million in primary equity capital led by Walmart at a post-money valuation of \$5.5 billion. The firm plans to spend a good part of the money to penetrate rural India, across states, in the next two years. The company that competes with deep-pocketed players like Paytm, Amazon Pay and Google Pay recently said it has emerged as the largest player on UPI merchant (P2M) transactions, capturing over 42% of the overall market share.

The firm's marketing interventions will run through the year with a focus on the upcoming IPL 2021, it added.

AFTER AUCTIONS

Jio, Airtel, Vi make upfront payments for spectrum

PRESS TRUST OF INDIA
New Delhi, March 18

OPERATORS RELIANCE JIO, Bharti Airtel and Vodafone Idea have made upfront payments to the telecom department for the spectrum they acquired in the recently-held auctions, industry sources said on Thursday.

The telecom department had issued demand notes to the three operators on March 8, and the deadline for making the upfront payment was Thursday.

The sources privy to the development said that Reliance Jio has made an upfront payment of about ₹15,019 crore, while Bharti Airtel has paid around ₹6,323 crore as the immediate upfront amount.

Vodafone Idea has paid about ₹574 crore, as stipulated, they said.

There was no official word from the companies on the payments made.

The auctions held earlier this month raked in winning bids of over ₹77,800 crore for 855.6 MHz of spectrum.

Billionaire Mukesh Ambani's Reliance Jio spent the most in the auction, picking up 438.35 MHz spectrum in bands such as 800 MHz, 1800 MHz and 2300 MHz for over ₹57,100 crore.

Bharti Airtel won the right to use spectrum, the total value of which is about ₹18,700 crore.

For Vodafone Idea, the value of spectrum bought in auctions was pegged at



₹1,993.4 crore.

As per the auction terms, successful bidders could pay the entire bid amount in one go, or exercise an option to pay a certain amount (25% for spectrum won in 700 MHz, 800 MHz, 900 MHz bands or 50 per cent for spectrum won in 1800 MHz, 2100 MHz, 2300 MHz, 2500 MHz bands) upfront with the remaining amount in a maximum up to 16 equal annual instalments, after a moratorium of two years.

There were no takers for spectrum in 700 MHz and 2500 MHz bands in the recent auctions.

TPG fund to invest \$200 m in Airtel Africa mobile money biz

PRESS TRUST OF INDIA
New Delhi, March 18

INVESTMENT FIRM TPG'S Rise Fund will invest \$200 million (around ₹1,450 crore) in Airtel Africa's mobile money business, Airtel Mobile Commerce BV, at a valuation of \$2.65 billion, Airtel said on Thursday.

With this transaction, Rise Fund is estimated to get 7.5% stake in Airtel Mobile Commerce (AMC) BV which is currently the holding company for several of Airtel Africa's mobile money operations.

"A newly incorporated investment vehicle of The Rise Fund will invest \$200 million through a secondary purchase of shares in AMC BV from Airtel Africa. The transaction will close in two stages," the statement said.

\$150 million will be invested at the first close, once the transfer of sufficient mobile money operations and contracts into AMC BV has been completed, with \$50 million to be invested at the second

close upon further transfers. "The proceeds from the transaction will be used to reduce Group debt and invest in network and sales infrastructure in the respective operating countries," the statement said.

Airtel Africa Group is also in discussions with other potential investors in relation to possible further minority investments into Airtel Money, up to a total of 25% of the issued share capital of AMC BV, the statement said.

"The transaction is the latest step in the Group's pursuit of strategic asset monetisation and investment opportunities, and it is the aim of Airtel Africa to explore the potential listing of the mobile money business within four years," Airtel Africa said.

AMC BV is currently the holding company for several of Airtel Africa's mobile money operations. It now intends to own and operate the mobile money businesses across all of Airtel Africa's 14 operating countries.

Adani Green raises \$1.35 bn to fund 1.7 GW hybrid renewable projects

FE BUREAU
Mumbai, March 18

ADANI GREEN ENERGY has raised \$1.35 billion in foreign loans from 12 international banks to finance 1.69 GW under-construction hybrid (wind+solar) renewable projects in Rajasthan.

The 12 international banks which have committed for the revolving credit facility are Standard Chartered Bank, Intesa Sanpaolo, MUFG Bank, Sumitomo Mitsui Banking Corporation, Cooperative Rabobank, DBS Bank, Mizuho Bank, BNP Paribas, Barclays, Deutsche Bank, Siemens Bank, and ING Bank.

The facility that is claimed to be India's first hybrid project loan will help the company move closer to its vision of 25 GW



capacity by 2025. The company has a global renewable portfolio with over 14,815 MW of operating, under-construction and awarded projects.

Adani Green was awarded India's largest solar generation-cum-manufac-

Plea on Covid vaccination: SC stays suo motu proceedings of Delhi High Court

FE BUREAU
New Delhi, March 18

THE SUPREME COURT on Thursday stayed the suo motu proceedings initiated by the Delhi High Court that posed various questions to the vaccine manufacturers and the government on the administration of the Covid-19 vaccine, including capacity to provide the vaccines and the rationale behind keeping strict control over class of persons who can be vaccinated.

A Bench led by Chief Justice SA Bobde said since the issues pending before the SC are the same as the one pending before the Delhi High Court, it wants to transfer the case to the apex court itself. However, the bench sought response from the parties as to why the case should not be transferred to it and also allowed senior counsel Harish Salve, appearing for Serum Institute, to amend its plea to include a prayer for transfer of similar matters pending in other HCs,

Vaccine makers Serum Institute of India and Bharat Biotech had moved the top court seeking to restrain HCs from entertaining petitions related to vaccinations

including Bombay HC. It also posted the transfer petitions for hearing next week, including the PIL seeking to prioritise judges and lawyers for the Covid-19 vaccines.

Vaccine makers Serum Institute and Bharat Biotech, which have developed and are manufacturing the Covid vaccine in India, had moved the top court seeking to restrain HCs from entertaining petitions related to vaccinations. For "pan-India" issue like this, it was absolutely necessary that the SC alone should have judicial intervention and not the HCs in their

respective jurisdictions as it would otherwise create confusion in the entire vaccination process, they argued.

While senior counsel Mukul Rohatgi, appearing for Bharat Biotech, said it cannot be made to run from one HC to another and any disclosure would harm interests if they have to disclose capacity, Salve said "no one is in commerce-like situation. The government is monitoring administration of the vaccine".

The Delhi HC earlier this month registered a suo motu PIL based on a letter by Bar Council of Delhi and had directed the manufacturers to disclose their capacities to manufacture Covaxin and Covishield vaccines. The HC, while asking the Centre to explain the rationale behind keeping strict control over class of persons who can be vaccinated currently, also said the two vaccine manufacturers had more capacity to provide the vaccines but it seemed they were not exploiting it fully.

Delay in Serum Institute's vaccines contributing to supply squeeze, says UK health minister

REUTERS
March 18

BRITAIN IS FACING a squeeze on supply of Covid-19 vaccines next month in part due to a delay in a shipment from Serum Institute that is making AstraZeneca's shot, health minister Matt Hancock said on Thursday.

Britain has been conducting the fastest rollout of inoculations by a major economy but health officials said on Wednesday the programme would face a significant reduction in supplies from

March 29, without initially specifying where the problems were.

"We have a delay in a scheduled arrival from the Serum Institute of India," Hancock told lawmakers.

Britain is using vaccines made by Pfizer and AstraZeneca, with 10 million doses of the 100 million ordered from AstraZeneca coming from the Serum Institute.

A spokesman for the Serum Institute said it had delivered 5 million doses to the UK a few weeks ago.

"And we will try to supply more later,

based on the current situation and requirement for the government immunisation programme in India," he said.

Despite the comments by officials in Britain, Pfizer and AstraZeneca said on Wednesday their delivery schedules had not been impacted. An AstraZeneca spokesman said on Wednesday that "UK domestic supply chain is not experiencing any disruption".

Hancock added that, separately, a batch of 1.7 million vaccine doses had been delayed as it had to be retested, without specifying the manufacturer.

Bajaj Auto makes changes to dividend policy

FE BUREAU
Pune, March 18

BAJAJ AUTO, THE cash-rich two- and three-wheeler maker, on Thursday amended its dividend distribution policy. The company said it would arrive at its dividend payout ratio based on the surplus funds available with the company and that it would pay a percentage of profits after tax on the company's standalone financials.

Shares of Bajaj Auto rose 2.46% on the BSE on Thursday to ₹3,663.45 after the announcement. Prior to the amendment, the dividend payout policy was around 50% of profits after tax on standalone financials. As per the revised policy, dividend distribution would be up to 90% when the surplus cash is over ₹15,000 crore. If the surplus was between ₹7,500 crore and ₹15,000 crore, it would be up to 70% and if surplus was below ₹7,500 crore, the dividends would be up to 50%.

Bajaj Auto said its dividend distribution policy was primarily aimed at enhancing long-term shareholder value and sustainable growth.

Govt plans to incentivise companies making display units in India

KIRAN RATHEE
New Delhi, March 18

AFTER ANNOUNCING INCENTIVE schemes for mobile and IT hardware manufacturing, the government is now planning to chart out a similar plan for setting up display fabrication units in the country. The ministry of electronics and IT (MeitY) has invited expressions of interest (EoIs) from companies which want to set up LCD/OLED/AMOLED/QLED based display fabrication units in India.

The information received in response to this EoI will be utilised to formulate a scheme for setting up display fabrication units (FABs) in the country. Companies have been given time till April 30 to apply.

As per information shared by the government, displays constitute a significant portion of the total bill of materials (BoM) in electronic products. For instance, displays account for over 25% of the BoM in case of smartphones and over 50% in case of LCD/LED TVs. India's display panel market is estimated to be \$7 billion and expected to grow to \$15 billion by 2025. Current requirements are met exclusively through imports.

The outlay for the scheme will be decided once all the companies submit their applications and suggest what kind of incentives are required. The government plans to develop an ecosystem of various components of electronics in the country. That is the reason why a localisation schedule has been incorporated in the recently launched production-linked scheme (PLI) scheme for IT hardware manufacturing.

As per estimates from industry body ELICINA, the electronics components manufacturing sector suffers from a disability of around 10% due to lack of adequate infrastructure, domestic supply chain and logistics, high cost of finance, inadequate availability of quality power, limited design capabilities and focus on R&D by the industry. "Given this and the capital-intensive nature of display manufacturing, there is a

need to incentivise the industry setting up display FAB facilities in India," the EoI said, a copy of which has been seen by FE.

The global electronics industry is currently valued at \$2 trillion and is expected to grow significantly given the increasing penetration of emerging technologies. India

Pradhan Mantri Street Vendor's AtmaNirbhar Scheme (PM SVANidhi)

A SPECIAL MICROCREDIT FACILITY FOR STREET VENDORS

1. What is this Scheme and when did your bank launch this Scheme?

This is a Central Sector Scheme to facilitate street vendors' access to affordable working capital loan for resuming their livelihood activities, after easing of lockdown. Our Bank has launched this Scheme on 01/07/2020.

2. What is the rationale of the Scheme?

The COVID-19 pandemic and consequent lockdowns have adversely impacted the livelihoods of street vendors. They usually work with a small Capital



base, which they might have consumed during the lockdown. Therefore, this credit facility to street vendors will be helpful to resume their livelihood.

3. What are the objectives and benefits of this Scheme?

i) To facilitate Working capital demand loan of up to Rs. 10000/- at

subsidized rate of interest. ii) To incentivize regular repayment of loan. iii) To reward digital transactions.

4. What are the salient features of the Scheme and Interest Rate charged by your bank?

i) Initial Working Capital demand loan of up to Rs. 10000/- ii) Interest subsidy on timely/early repayment @ 7%. The Interest Subsidy amount is directly credited to beneficiaries account on quarterly basis iii) For Union Bank of India ROI for this

Scheme is 7.3% (EBLR+0.5%) iv) Higher loan eligibility on timely repayment of the first loan. v) No collateral Security required to avail loan under this Scheme.

5. What is the position of your bank in this scheme and what are the number of applicants benefitted with this scheme by your bank?

Till date our Bank has sanctioned 277296 applications under this Scheme and stands at 2nd Rank in all India. And in Delhi the Bank has

sanctioned 3613 applications with 5th Rank in the Banking Sector.

6. Anything else your bank has initiated for this Scheme?

Our Bank has developed an Application Programming Interface (API) between Udyamitra Portal (PM SVANidhi Portal) with our Bank's Core Banking Solution (CBS). After this API Integration, workload of branches gets reduced. It helps in smooth functioning of sanction and disbursement under this Scheme.



Ministry of Housing & Urban Affairs
Government of India



PM Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi)

A SPECIAL MICRO-CREDIT
FACILITY FOR STREET VENDORS



Affordable loans to Street Vendors to resume their livelihood that have been adversely affected due to COVID-19 lockdown

Working Capital Demand Loan of ₹10,000/-

**Applicable Rate of Interest is EBLR + 0.50%
i.e. 7.30% (as on date)**

The tenure of loan is 12 months and to be paid in 12 Equated Monthly Installments (EMI) of ₹866.65

Scheme will incentivize digital transactions by Street Vendors through cashback facility, as per the eligibility

No pre-payment penalty

No Collateral Security

Bank is providing UPI ID free of cost to the applicants

Helpline Nos.: 1800 208 2244 / 1800 425 1515 / 1800 425 3555 | www.unionbankofindia.co.in

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Opinion

FRIDAY, MARCH 19, 2021

**TOLLS TO GO**

Road transport & highways minister Nitin Gadkari
Within one year, all physical toll booths in the country will be removed. It means that toll collection will happen via GPS. The money will be collected based on GPS imaging (on vehicles)

SC does well to shut out unscrupulous promoters

While the IBC rules out such promoters trying to retain control, some tried a comeback via the Companies Act

THE SUPREME COURT has done well to shut the back-door on mischievous promoters trying every trick in the book to be able to hold on to their bankrupt businesses. In a recent verdict, the apex court made it clear that a person ineligible under IBC (Insolvency and Bankruptcy Code) to file a resolution plan can't take recourse to the Companies Act to do so. It asserted that Section 230 of the Companies Act, 2013 that allows anyone to propose a "scheme of compromise or arrangement" with the companies' creditors should be interpreted in the spirit of the IBC. The bench led by Justice DY Chandrachud observed: "The purpose of the ineligibility under Section 29A is sustainable revival and to ensure that a person who is the cause of the problem cannot be a part of the process of the solution".

The ruling is a very significant one because it reinforces the spirit of the IBC, a brilliant and a long-overdue piece of legislation for the financial sector. The recent case related to the promoters of Gujarat NRE Coke, who challenged a specific provision saying that anyone disqualified by the IBC could not use Section 230 of the Companies Act instead to propose a resolution plan. The SC observed that Section 230 of the Companies Act could not override Section 29A of the IBC, which prevents promoters from bidding for their own companies. "...we find that the prohibition placed by the Parliament in Section 29A and Section 35(1)(f) of the IBC must also attach itself to a scheme of compromise or arrangement under Section 230 of the Act of 2013, when the company is undergoing liquidation under the auspices of the IBC," the court ruled.

Given how errant promoters go to any lengths to try and retain control over their companies even after bankruptcy proceedings have been initiated, the ruling sets the right precedent. It is, no doubt, possible that, in some instances, the company might have fallen on hard times for no fault of the promoter but due to other circumstances. And, thus, there could well be a case for allowing the promoters to try and revive the business. However, at the end of the day, those accountable for the failure of the business must pay for it. Allowing exceptions would not be desirable as there is every chance of these being misused. As we have seen, there have been several instances of promoters trying to delay the corporate insolvency resolution process (CIRP) and even stall it on the flimsiest of pretexts. Some have magically produced large sums of money at the eleventh hour. Some pursue the matter even after the resolution has been completed and the company has been taken over by another business's house. This is a waste of the courts' time. Consequently, every loophole needs to be plugged.

The code enables speedy resolution of sick companies and allows for capital to be freed up and put to work. To be sure, the specified timelines have been breached, but that is to be expected with any significant new law. Also, it is true that lenders have needed to take big hair-cuts, with the realised value of the share of admitted claims at a little over 40%, but several large companies—Essar Steel, Bhushan Power—have found strong new owners who can resuscitate the business. More than 4,000 companies have found their way to the bankruptcy courts, and the SC's decision will give operational and financial creditors the confidence to take action against errant promoters.

To curb vaccine wastage...

...govt must allow open-market delivery of vaccines

PRIME MINISTER NARENDRA Modi had some sound advice for the states on stopping what he termed "the emerging second peak" of Covid-19 in the country—*Our World in Data* shows a sharp spike in India's daily new cases from the second fortnight of February. Modi stressed the need to enforce Covid-19-appropriate behaviour (mask-use, distancing, etc) and exhorted states to implement 'test, track and treat' with greater rigour. Indeed, daily testing levels are a problem in states like Punjab and Madhya Pradesh that are seeing a sharp rise in daily new cases. The PM even underlined the need for micro-containment to prevent wider spread (instead of a general lockdown) and the need to keep the share of RT-PCR in overall testing above 70%—some may argue that such minutiae should be left to the states, but the fact is, in at least two states that are badly-hit, Kerala (in terms of overall active cases) and Chhattisgarh (seeing a rising trend in new cases), the share of rapid antigen testing, which has a higher chance of returning a false negative than RT-PCR, is higher than many other states.

The other seminal concern that the PM flagged was of vaccine wastage; it is indeed unfortunate that Telangana, Andhra Pradesh and Uttar Pradesh are seeing around 10%-or-more wastage against the national wastage of 6.5%. Modi urged states to ensure "zero wastage", saying that vaccination efforts have to be significantly stepped up in both private and public sector vaccination centres. Some states are indeed performing poorly on vaccine administration—government data shows that average number of doses administered daily (between March 1 and 15) in Punjab and Chhattisgarh (both seeing a rising trend in daily case numbers) stood at 14,975 and 39,855, respectively, while, in Andhra Pradesh (seeing high levels of wastage), this was 35,997. Compare these numbers with Rajasthan and Maharashtra clocking 1.5 lakh and 1.4 lakh doses per day. However, the PM needs to realise that the Centre's decision to squeeze the room for private sector participation in the country's vaccination efforts—by keeping the vaccines out of the open market, and by putting a ₹250 cap on vaccine and delivery at private sector vaccination centres—is as much to blame as the states' inefficiency. Making the vaccine available in the open market would allow vaccine demand to lap up the shots, eliminating wastage. Analysis by *Our World in Data* shows that the 7-day rolling average of daily vaccine doses administered per 100 people—an indicator of the pace of a country's vaccination drive—stood at just 0.12 for India versus 0.74 for the US and 0.62 for the UK. India is vaccine-maker to the world, and it would be a crying shame if it were to lag other countries in vaccination in the long run, simply because the private sector was not trusted with the job.

Gender JUSTICE

SC sets aside MP HC bail order calling for the accused in a sexual assault case to have a *rakhi* tied by the victim

THE SUPREME COURT did well to set aside a regressive bail-order of the Madhya Pradesh High Court, in which it had said that the accused, in a sexual assault case, will have to get a *rakhi* tied by the plaintiff as a prerequisite for obtaining bail. Such inept reasoning from the judiciary, particularly in cases involving female plaintiffs, has long tainted justice in the country (recall, in this context, a Bombay High Court additional judge's blinkered interpretation of sexual assault under the PoCoA). Against the backdrop, the SC telling lower courts that, as reported by *indianexpress.com*, bail conditions and orders in relation to cases of crimes against women must "avoid reflecting stereotypical or patriarchal notions about women and their place in society, and must strictly be in accordance with the requirements of the CrPC"—that is, discussion about dress, behaviour, or past "conduct" or "morals" of the prosecutrix, should not enter the verdict granting bail—signals a refreshing new outlook on gender justice.

The SC bench of Justices AM Khanwilkar and Ravindra Bhat also directed the lower courts to refrain from suggesting or entertaining any notions "towards compromises between the prosecutrix and the accused to get married, suggest or mandate mediation between the accused and the survivor, or any form of compromise as it is beyond their powers and jurisdiction." Many members of the Indian judiciary need to be trained in looking at the law and their powers in the light of gender justice, a view that was endorsed by attorney general KK Venugopal in his submissions to the apex court. The SC's latest order can be a start.

INDIA IS NOT ONLY GETTING MORE SURE-FOOTED IN ITS OWN COVID-19 VACCINATION EFFORTS, BUT ALSO HAS POWERED THE ROLL-OUT IN MANY NATIONS, THROUGH ITS VACCINE MAITRI

A shot in the arm for India's soft power

PALLAVA BAGLA

Delhi-based science and technology journalist



"This is a day many...have been dreaming of and working for more than 12 months," said Dr Tedros Adhanom Ghebreyesus, WHO Director-General. "It's gratifying to see the fruit of that labour. But success is still to come."

India's arch-rival Pakistan is likely to benefit by receiving the India-made Covishield vaccine to inoculate its citizens by accessing the vaccine from the UN-organised supply.

In a statement after the Quad summit, the White House said the US (with partners) will work with Biological E Ltd., to finance increased capacity to support Biological E's effort to produce at least 1 billion doses of Covid-19 vaccines by the end of 2022 using the Johnson & Johnson vaccine. This is a shot in the arm for the Hyderabad-based vaccine manufacturer.

The success of the two vaccines that have been deployed is stupendous and there are another 28 candidate Indian vaccines in the pipeline; this is also a fact to be celebrated. The making of the Covishield vaccine is a classic case of India showing its prowess as a low-cost manufacturing hub for quality products. The Covishield vaccine is being manufactured by the Serum Institute of India with a licence from AstraZeneca and the Oxford University. That India was able to supply vaccines to all of its neighbours as part of 'vaccine maitri' is something that needs to be applauded.

On the national stage, India has given more than 30 million doses of vaccines to its citizens, a massive number. As for a single-day peak, India gave 3.04 million doses of vaccine. It would amount to vaccinating half the population of Singapore in a single day! According to data from the external affairs ministry about 5.8 million doses of vaccines will be supplied by India to over 71 countries through various different channels—grants, commercial sales or the UN-backed facility. This is part of the global outreach programme dubbed 'vaccine

maitri'. Almost a third of the countries of the world will receive vaccines made in India to protect them against Covid-19.

India accorded 'accelerated approval', also sometimes referred as emergency use authorisation, to two India-made vaccines. Both vaccines are two-dose injectables vaccines and, as per the health ministry, upwards of 5.2 million people have received both the doses of the vaccine, which is like vaccinating the entire population of Singapore.

Even as India protected its own population, as part of vaccine maitri (or vaccine diplomacy), India supplied vaccines to most of its neighbours free of cost. Under the UN banner, the Serum Institute of India also supplied the first lot of vaccines to African nations like Ghana and Cote d'Ivoire.

The deliveries mark the start of what will be the largest, most rapid and complex global rollout of vaccines in history. In total, COVAX aims to deliver at least 2 billion doses of Covid-19 vaccines by the end of 2021, including at least 1.3 billion to the 92 economies eligible for support through the COVAX.

COVAX, the overarching effort to accelerate development and access to COVID vaccines, is co-led by the Coalition for Epidemic Preparedness Innovations (CEPI), Gavi, the Vaccine Alliance and the World Health Organization (WHO) working together till the pandemic is erased fully. India is surely on the road to recovery while saving the world as well. The pandemic may have begun in China, but beginning of the end of pandemic may well have begun by India.

Soft-touch regulation for digital lending

A data protection law could help, as also formally recognising industry efforts to certify genuine platforms

AVISHA GUPTA

Partner at L&L Partners Law Offices

Views are personal

THE INDIAN LENDING landscape has progressively adopted the digital route over the last few years, and an exponential rise is predicted for the coming years. Several factors have acted as impetus, including growing demand for instant credit, innovative lending models, and a conducive regulatory and policy environment. Impetus from the regulatory standpoint has been driven by the underlying policy objectives of financial inclusion and digitisation.

Presently, there are three digital-lending models, seen through the regulatory approach lens: a) bank/NBFC-owned digital platforms operating under the direct regulatory purview of RBI, b) fintech companies' proprietary digital platforms, working in partnership with banks/NBFCs, typically under an outsourcing arrangement, to support sourcing of borrowers, assessing creditworthiness using alternative data, and recovering dues; being mere intermediaries, these platforms are not required to seek any registration with RBI, and are only indirectly regulated through RBI's outsourcing guidelines applicable to Banks/NBFCs, and c) peer-to-peer (P2P) lending platforms, which usually involve the otherwise unregulated retail lenders. RBI has mandated such platforms to seek registration as NBFC-P2P; thus, they are directly regulated by RBI.

Recently, certain issues plaguing this ecosystem have come to the fore, predominantly in the intermediary-platform model. The specific issues are unauthorised lenders, exorbitant rates of interest, use of coercive repayment methods, and non-consensual collection or use of user data. These issues entail serious adverse implications for borrowers and have systemic implications, hampering the rise of legitimate fintech players.

With a view to curb such practices, RBI, in 2020, issued a notification to Banks/NBFCs mandating additional dis-

closures/compliances, and an advisory to borrowers warning them against such platforms. Following the notification, Google removed several such loan apps from its PlayStore. The Digital Lenders' Association of India (DLAI) also issued guidelines to help borrowers identify such unscrupulous platforms. In the regulatory pipeline on this front is the report of the working group on digital lending, constituted by RBI in January 2021.

Given the significant contribution of legitimate fintech players, it is important to ensure that any policy solutions to address such issues do not impede the growth of such players. The key to this lies in adoption of light-touch regulation, along with the effective implementation of the already proposed regulatory initiatives. For instance, the primary cause of the rising supply of unauthorised lending platforms is the existing credit information asymmetry that genuine lenders face in respect of small borrowers. Here, operationalising and on-scale implementation of RBI's proposed 'Public Credit Registry' (an extensive credit information database accessible to all stakeholders) and the 'Open Credit Enablement Network' (an infrastructure protocol enabling digital low-cost lending to small borrowers through access of consent data) would lead to increased participation of legitimate players and curb proliferation of unauthorised lenders.

Another foundation for framing effective policy solutions lies in leveraging the interdependence and impact of each individual constituent of the digital lending ecosystem, on other constituents. Apart from lenders/platforms/borrowers, these constituents also include the digital lending industry associations (such as DLAI or Fintech Association for Consumer Empowerment), consent managers and technology developers. Regulators and industry associations working together can pro-

vide the necessary foundations for addressing these issues. For instance, on the issue of unauthorised lenders, in conjunction with RBI's warnings and public notices, a 'financial awareness campaign' with regulators and industry associations collaborating, would help constrain the demand for this unauthorised economy. Other solutions spear-headed by industry associations could be to establish 'certification system'-based maintenance of a repository of lending platforms for easy identification of genuine players. While industry associations have voluntarily already started many such initiatives, granting formal recognition to such initiatives would provide strength and impetus.

Similarly, on the data protection aspect, a structural solution through coordinated efforts of various digital lending constituents is required. A lot is already underway and on initial trajectory in Indian regulatory context. The central driver of this is the final layer in India-stack, i.e., data empowerment and protection architecture, which empowers people to securely access and share their data with third parties, mediated through consent managers known as Account Aggregators (AAs). AAs are themselves 'data blind' and serve as a conduit for encrypted data flows. Just as the UPI transformed India's digital payments, it is expected that with the active participation of all stakeholders, the AA model, with its low-cost, consent-based data flow, will transform digital lending. The enactment of a data protection law, would also, certainly bring the much-needed statutory protection.

To conclude, for the continued development of the Indian digital lending economy, it is important to implement policy solutions that adequately protect the borrowers from malpractices, while, at the same time, do not dampen innovation in this fast-evolving sector.

LETTERS TO THE EDITOR

Glib talk on fuel price rise

This refers to the media reports indicating that the Union Petroleum Minister Dharmendra Pradhan has claimed that the states like Maharashtra should reduce taxes on fuel to give relief to people but strangely remained non-committal on cutting central taxes. Should

charity not begin at home first? But then, it is much easier to preach than follow. By the way, what happened to his earlier claim of having sent a proposal to the GST Council for bringing various petro-products under the GST regime? Mind you, the FM, heading the said GST Council, has now stated that there is no proposal (under the Centre's consideration) to bring the auto-fuels under GST. What an irony! — Vinayak G, Bengaluru

Simultaneous polls

Holding simultaneous elections will reduce the expenditure of the political parties and will ensure that human resources are utilised optimally. It will also reduce the voters' apathy towards frequent elections, which will ultimately enhance participation in the electoral process. The BJP-led NDA government strongly favours simultaneous elections, having registered resounding wins in successive general polls, but the fragmented opposition is not so enthusiastic about it. The collapse of state governments in Karnataka, MP, and Pondicherry will discourage the opposition parties on 'one nation, one election'. Any move to curtail or extend the tenure of some Assemblies has to be well thought out in the face of constitutional hurdles. It is expected from all the parties that they should come forward in the interest of country and implement the idea, and whatever amendments are to be required, all should agree on them without any further loss of time.

— Yash Pal Rath, Jalandhar

• Write to us at feletters@expressindia.com

THE BUDGET FY22 presented by finance minister Nirmala Sitharaman on February 1, 2021, was commendable for various reasons—not imposing additional tax burden on taxpayers, substantially increasing capital expenditure, choosing to go beyond the fiscal deficit of 3.5% to spur growth and announcement of disinvestments to meet the deficit. One of the changes not announced in Budget speech, but mentioned in the Finance Bill, 2021, is the abrupt replacement of two quasi-judicial authorities with administrative bodies.

The Finance Bill, 2021, proposes to replace two quasi-judicial bodies such as the Income-Tax Settlement Commission (ITSC) and the Authority for Advance Rulings (AAR) with administrative bodies, comprising of chief commissioners of income-tax. The finance ministry abruptly discontinued the ITSC from February 1, 2021, and replaced it with one or more 'Interim Boards for Settlement'. Every Interim Board will consist of three members, each being an officer of the rank of chief commissioner, nominated by the CBDT. Consequently, no new application can be made for settlement of cases from February 1, 2021. In the case of a pending application, the taxpayer may, at her option, withdraw such application within three months from the commencement of the Finance Act, 2021, and inform the assessing officer (AO) about such withdrawal. If not, the pending application will be deemed to have been received by the Interim Board. And the central government is yet to make a scheme for the settlement of pending applications by the Interim Board!

The finance ministry also proposed to replace the AAR with a 'Board for Advance Rulings', consisting of two members, each being an officer not below the rank of chief commissioner, nominated by the CBDT. Advance rulings of the new 'Board for Advance Rulings' will not be binding on the applicant or the Income-Tax Department (ITD). The applicant or the ITD may appeal against the order passed by the Board, before the High Court. This is a major let-down to existing taxpayers who approached the AAR to obtain tax certainty on complex international tax questions with an expectation of a binding ruling. The proposal that the ITD may appeal against the order passed by the Board will only make this Board irrelevant.

The Income-tax Act provided for a time-bound manner for settlement of cases before the ITSC. It provided an avenue to taxpayers to avoid protracted litigation and get immunity from penalty and prosecution under the Income-tax Act and helped the revenue authorities to collect taxes faster and with certainty. If a taxpayer withdraws her application before the ITSC, the proceedings with respect to such application shall abate on the date of withdrawal and she will lose the immunity from penalty and prosecution. The AO or any other income-tax authority before whom the proceedings were pending prior to the application to the ITSC will dispose the case now. This is a gross injustice to litigants whose cases are pending with the ITSC at various stages of the settlement process and clearly prejudices the interests of the litigating taxpayers.

The Finance Bill provides that the income-tax authority will not be entitled to use the material and other information produced by the taxpayer before the ITSC or the results of the inquiry held or evidence recorded by the ITSC in the course of proceedings before it. The significant time and effort spent by the ITSC and taxpayers relating to the appeal would just go waste! To add insult to injury, the income-tax authority will be entitled to use material and other information collected, or results of the inquiry held or evidence recorded by the AO during the course of any other proceeding under the Income-tax Act irrespective of whether such material or other information or results of the inquiry or evidence were also produced by the taxpayer or the Assessing Officer before the ITSC. Taxpayers are forced to either withdraw or continue their cases before an Interim Board without even knowing the details of the new settlement



ILLUSTRATION: ROHINI PHORE

TV MOHANDAS PAI & S KRISHNAN

Pai is chairman, Aarin Capital Partners, and Krishnan is a tax consultant



Budget FY22 has reduced taxpayers' rights

The decision to abruptly replace two quasi-judicial authorities (the Income-Tax Settlement Commission and the Authority for Advance Rulings) with administrative Boards negatively impacts investment climate, dents the image of India and doesn't help in ease of doing business

scheme. This is a gross abuse of power and miscarriage of justice.

Explaining the context of withdrawing the ITSC, the 'Statement of Objects and Reasons' to the Finance Bill, 2021, states that the Vivad se Vishwas Act was enacted in 2020 with the objective of reducing pending income-tax litigation, generating timely revenue for the government and giving benefit to taxpayers by providing them peace of mind, certainty and savings on account of time and resources. The settlement provisions under the Income-tax Act, 1961, provide for an alternate mechanism to a taxpayer who chooses to exit the regular assessment process and instead approached the Settlement Commission for settlement of cases. Since the Vivad se Vishwas Act was enacted for the resolution of disputed tax cases covered by a Settlement Commission were outside its purview. With a view to remove any ambiguity, the Finance Bill, 2021, proposed to amend the provisions of the Vivad se Vishwas Act retrospectively from March 17, 2020, to clarify that the original legislative intent was to include cases covered by the ITSC. The government has

become wiser by hindsight and admits to inefficient drafting of legislations. Retrospective amendments continue despite the BJP government stating that it will not make any retrospective amendments!

The BJP's 2014 election manifesto stated that 'UPA Government has unleashed 'Tax terrorism' and 'uncertainty', which not only creates anxiety amongst the business class and negatively impacts the investment climate, but also dents the image of the country. BJP realises the importance of having a Tax Policy Roadmap, so that people are aware of the future and plan accordingly'. The finance minister in her recent Budget speech proposed to reduce the time limit for reopening of assessment to three years from the present six years, which benefits taxpayers. However, the limitation period is increased from six years to 10 years in serious tax evasion cases where the AO has evidence of concealment of income of ₹50 lakh or more in a year.

The Memorandum to the Finance Bill, 2021, states, 'Due to advancement of technology, the department is now collecting all relevant information related to

transactions of taxpayers from third parties and from other law enforcement agencies. This information is also shared with the taxpayer. Department uses this information to verify the information declared by a taxpayer in the return and to detect non-filers or those who have not disclosed the correct amount of total income. Thus, assessment or reassessment or re-computation of income escaping assessment, to a large extent, is information-driven.' It is ironical that the limitation period is getting extended to 10 years in serious tax evasion cases whereas due to advancement of technology the tax department should be completing assessments in lesser time, more so when the assessment or reassessment or re-computation of income escaping assessment, to a large extent, is information driven.

Under the proposed changes, an AO can issue a notice for reassessment if the AO has 'information' which suggests that income has escaped assessment. Such information means, (i) 'any information' flagged in the case of the assessee for the relevant assessment year in accordance with the risk management strategy formulated by the CBDT from time to time; (ii) any final objection raised by the Comptroller and Auditor General of India to the effect that the assessment in the case of the assessee for the relevant assessment year has not been made in accordance with the provisions of the Income-tax Act. The term 'information' is loosely described and may mean particulars obtained from third parties or due to change in facts or subsequent court rulings. Based on such particulars, the reassessment can be initiated by the AO if such information is flagged in the 'risk management strategy' by the CBDT, but this term is again not described.

Under the current regime, a reassessment can be conducted when the AO has 'reason to believe' that any income chargeable to tax has escaped assessment and records such reasons. This criterion is now replaced with 'information which suggests that income has escaped assessment'. Consequently, an AO can now reopen an assessment even if the earlier assessment was completed after taking into account all relevant material gathered by the AO and there is no failure on part of the taxpayer to disclose fully and truly all material facts necessary for assessment. Consequently, settled judicial precedents that reopening of cases cannot be on the basis of 'change of opinion' has now become irrelevant. The new scheme of reassessment places heavy reliance on administrative oversight resulting in gross abuse of power.

Extending the limitation period to 10 years merely based on 'information available' with the AO will increase the period of uncertainty by another four years, particularly for those whose assessment would be time-barred this year due to the six-year limit. This puts taxpayers at the mercy of an abusive tax system not liberating them, a great let down by political leaders who promised to protect taxpayers from tax terrorism and uncertainty. The government should reduce the limitation period to three years in all cases.

The decision to abruptly replace two quasi-judicial authorities with administrative Boards negatively impacts the investment climate and dents the image of the country and does not help in the ease of doing business. In the hierarchy of tax litigation in India, the first stage of appeal is with the Chief Commissioner of Income-tax (Appeals). Replacing the quasi-judicial authorities with administrative bodies comprising of chief commissioners of income-tax is only duplicating the existing redressal mechanism and will make these administrative Boards irrelevant! If the intent of the government is to withdraw these quasi-judicial authorities, it should be done only after all the pending cases are settled. The government should withdraw its decision to abruptly end the working of both the quasi-judicial authorities and reduce the limitation period to three years in all types of assessments, during the current Budget session of Parliament. The government should increase the number of judges and the number of benches to decide all pending litigation instead of creating tax administrative bodies.

How about BRICS HQ in Mumbai?

MANJEET KRIPALANI

The author is executive director and co-founder, Gateway House

GLORIOUSLY, METROPOLITAN cities are becoming powerful centres that sustain entire countries—just like London sustains the UK. Life is increasingly urban: over 30% of India is urban, and by 2030 nearly 600 million Indians will be urban. In the EU, 70% of the citizens live in cities.

Mumbaikars yearn to elevate their city to the position it held a decade ago, when people mentioned 'Dubai, Mumbai and Shanghai' in the same breath. It's time for Mumbai to return to its global positioning. The government has moved beyond the rhetoric of rural politics and is focusing on cities and urbanisation. In developing countries, this is where meaningful change can occur, where growth is neither seamless nor equal. Cities are functioning pockets that attract talent and can have a strong demonstration effect. Here, cities like Mumbai can be role models. Nairobi, Kinshasa or even Bhubaneswar can't become Singapore, Shanghai or Dubai, but they can become Mumbai.

If Mumbai succeeds, there is hope for others.

So how can Mumbai get there? Governance and infrastructure are difficult to change, but we can work backwards—by aiming high, and then under strict standards stitching the infrastructure and governance together. The proven method is to host an international institution or event. Given this, Mumbai is the perfect home for the BRICS headquarters.

One, this will be the first multilateral institution located in India, and will bring expertise, talent, funding and standards.

If it happens, it will be first multilateral institution located in India, and will bring expertise, talent, funding and standards

other BRICS cities in each, with international connectivity, sharing overlapping working hours and being within an eight-hour radius of other BRICS countries, except Brazil.

On FDI, Maharashtra is the second highest and Mumbai has received highest FDI inflows in the past 20 years, holds 6% of India's GDP, 30% of tax revenues, 40% of foreign trade and 25% of industrial production.

Mumbai is home to the largest number of corporate headquarters in India, and two major ports. It hosts India's top legal, accounting and consulting firms. RBI is trusted and has the most sophisticated financial system over any other BRICS countries. The Bombay Stock Exchange is the oldest in Asia; its 5,000 companies have a joint market capitalisation of over \$2.8 trillion, while the government-owned National Stock Exchange brings in \$2.5 trillion. Mumbai also faces issues pertinent to developing countries: unruly urbanisation, overpopulation, poverty and security challenges, making it the perfect laboratory for the BRICS project.

A physical location is available: Along the city's eastern seaboard, in the 773 acres of picturesque port area along the Victoria and Prince Docks which are up for redevelopment. The BRICS headquarters and secretariat can be located between the stately RBI and the heritage Naval headquarters.

India has long been critical of the Washington Consensus, and western domination of institutions like the World Bank and the IMF. The BRICS headquarters can begin a conversation about a BRICS Consensus, with its more equitable formation. The intermingling of multilateral bureaucrats with Mumbai's no-nonsense business folk will ensure policy pragmatism. Its citizens are ready to become partners in India's diplomacy.

No multilateral institution, especially one as world-changing as BRICS, can succeed without a physical headquarters. The Percy Committee Report of 2007 plans to make Mumbai an international financial centre. Linking that with the upcoming Bangalore-Mumbai corridor will develop the eastern seaboard like London's Dockyards, or Shanghai's Bund. The Maharashtra government and Delhi can back this plan. It will give Prime Minister Narendra Modi and chief minister Uddhav Thackeray the status of visionary global leaders—beyond just the BRICS.

WRITE-BACK

Confuse, if you can't convince

P Chidambaram's article on the "missing in action" middle-class of India misses the mark on many counts, including the basic maths of estimating the middle-class's size

SAMIR KAGALKAR

The author is head, Economic Cell, BJP Karnataka

simians, in their 'inaction'.

The muddled logic of Chidambaram's estimation of the middle-class population in the country at 6 crore is pitiable, to say the least. For someone fancied as an intellectual among sycophants in the Congress party, he fares quite badly in getting even this basic math right. A Forbes survey-based article from 2007 (bit.ly/3cDAHPA)—during the UPARule, in which he reigned as one of the top key ministers—should help in this matter.

The second point suffers equally from

the same fallacy. Or worse, it is spin-doctoring gone horribly wrong. With an average family size of around five, per capita income of ₹8,000 per month translates into ₹40,000 per month for the whole family. To pity a family with an income of ₹40,000 per month would surely be laughable?

With respect to his fourth and fifth points, the country is singularly in favour more common people participating in politics and bringing in a new era of politics that allows for a development-oriented vision. And the common man can be

the son of a tea seller or a young lawyer or a former cricket player or an Ivy League MBA graduate—anyone who is self-made, instead of being a dynast. Today's engagement between the Government and the common man—the Padma awards are no more an outcome of lobbying and bribing—shows how far we have come on this. The truly deserving, bare-footed achievers, who would have been turned out of the powerful venues as being fit only to sell tea, are getting the awards. Likewise, people from the humblest backgrounds who

have made a name for themselves on their own merit are seeing a ray of hope to enter the political domain—and are being inspired to serve the nation.

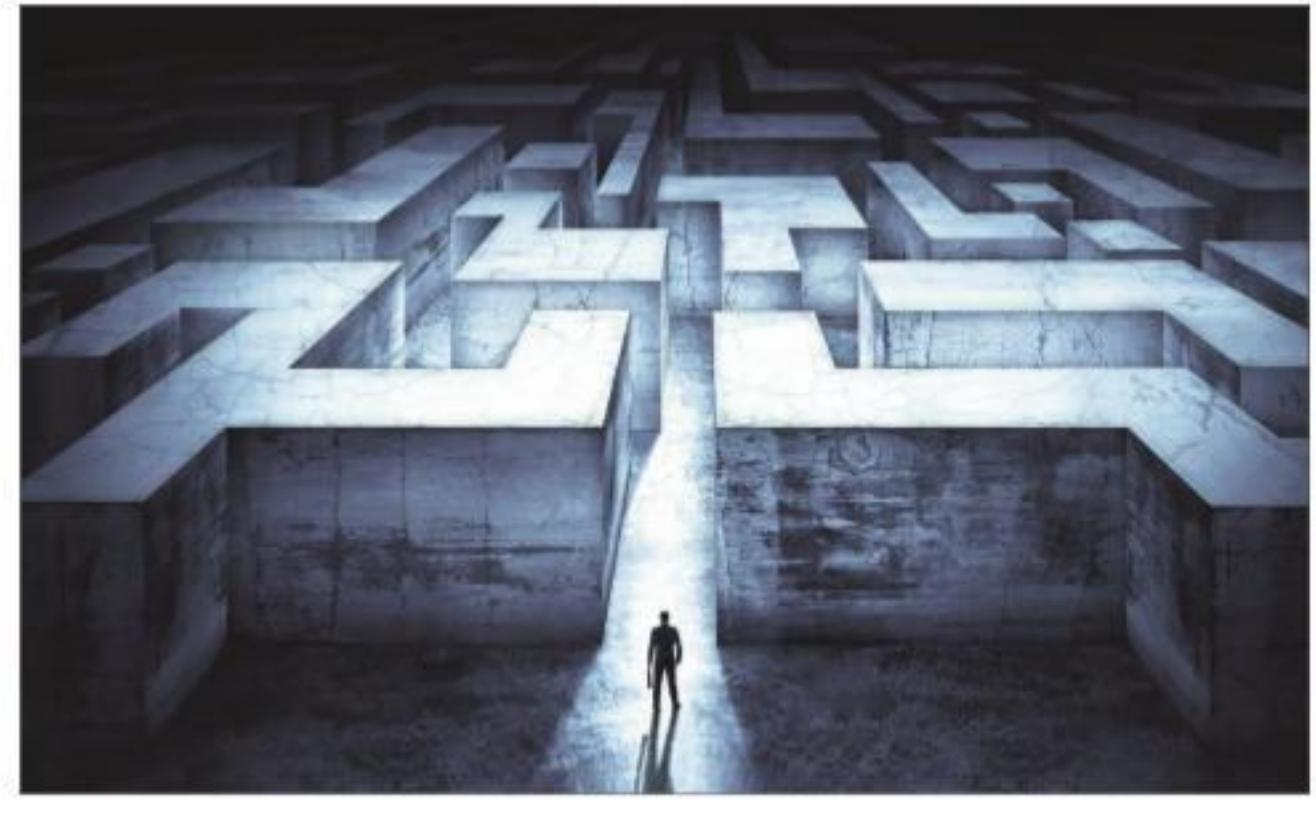
A case in point is that of Kannamalai, a young IIM graduate and a Karnataka cadre IPS officer, who has given up the lucrative corporate world and the secure, powerful IPS service to serve the nation by contesting in the Assembly elections in Chidambaram's home state, Tamil Nadu. In contrast, the followers in the Congress are woefully in favour of a family scion,

with a history of failures despite privilege, as their leader. Reading Chidambaram's rant about political-leadership failures, irony would have died a thousand deaths.

As for the third point of his piece as listed here, what sense of 'participation' does Chidambaram have in mind when he accuses the middle-class of 'not being cognisant' of the country's situation? In case he didn't realise, the same middle-class he is rallying against comprises of healthcare workers, doctors, nurses, medical staff, government administrators, scientists, entrepreneurs, NGOs, etc, that came out like never before to join hands with the government to help the society. It is the same aspirational middle-class that is driving our economy towards a \$5-trillion size over the next five years. It is the same middle class that is throwing up new leaders in all domains, including politics.

Tellingly, the middle-class's silence on the farm-Bill protest is a loud message. They are for the reform promised for country's betterment. And their absence from anti-CAA protest is an endorsement of the CAA. It is time the former minister smelt the filter coffee.

All that he could do was berate the self-confident middle-class. Did he miss the plot completely or was it just that he was following Rahul Gandhi's cue to accuse any segment that isn't blindly following his party? Only Chidambaram can tell.



International

FRIDAY, MARCH 19, 2021



CHINA'S AGGRESSION
Antony Blinken, US Secretary of State
We are clear-eyed about Beijing's consistent failure to uphold its commitments, and we spoke about how Beijing's aggressive and authoritarian behaviour are challenging the stability, security and prosperity of the Indo-Pacific region

Quick View

US jobless claims rise to 770k, layoffs stay high



THE NUMBER OF Americans seeking unemployment benefits rose last week to 770,000, a sign that layoffs remain high even as much of the US economy is steadily recovering from the coronavirus recession. Thursday's report from the Labor Department showed jobless claims climbed from 725,000 the week before. The numbers have dropped sharply since the depths of the recession last spring but still show that employers in some industries continue to lay off workers.

Dutch PM powers to fourth straight election win

DUTCH PRIME MINISTER Mark Rutte's conservative party powered to a fourth consecutive election victory in a vote held during a nationwide lockdown and dominated by the Covid-19 pandemic, near-complete results indicated Thursday. The feat puts Rutte in pole position to begin talks to form the country's next ruling coalition, most likely with D66 party.

North Korea ignores US offer for talks

NORTH KOREA SAID on Thursday it will ignore a US offer for talks unless it withdraws its hostile policy on the North, days after Washington said it reached out to Pyongyang through various channels. The statement by Choe Son Hui, the first foreign minister, came hours before the top diplomats and defence chiefs of the US and South Korea meet in Seoul in their first joint talks in five years to discuss North Korea's nuclear programme.

UK expects financial services pact with EU this month

BRITAIN EXPECTS TO seal a financial services cooperation pact with the European Union shortly, a finance ministry official told a conference on challenges from market fragmentation. London's ties with the bloc were severed after Britain left the EU's single market and the prospect of a pact has raised hopes of at least a partial resumption of direct access to the continent's financial markets.

Deutsche Bank 1st quarter investment revenue up 20%

DEUTSCHE BANK BOARD member Fabrizio Campelli said on Thursday that the investment bank is off to a strong start in 2021, with revenue up about 20% so far in the first quarter compared to a year earlier.

Tanzania's populist President John Magufuli dies at 61

PRESIDENT JOHN MAGUFULI, of Tanzania, a prominent Covid-19 skeptic in Africa whose populist rule often cast his East African country in a harsh international spotlight, has died. He was 61 years old.

China regulators in talks with Alibaba, Tencent, 9 others on 'deepfake' tech

REUTERS
Beijing, March 18

CHINESE REGULATORS RECENTLY summoned 11 domestic technology companies including Alibaba Group, Tencent and ByteDance for talks on use of 'deepfake' technologies on their content platforms, stepping up scrutiny of the sector.

China's cyberspace administrator said in a statement on Thursday that it and the public security ministry met with the companies to talk about "security assessments" and potential problems with deepfakes and

Google's push for privacy draws US antitrust scrutiny

REUTERS
March 18

GOOGLE'S PLAN TO block a popular web tracking tool called "cookies" is a source of concern for US Justice Department investigators who have been asking advertising industry executives whether the move by the search giant will hobble its smaller rivals, people familiar with the situation said.

Alphabet's Google a year ago announced it would ban some cookies in its Chrome browser to increase user privacy. Over the last two months, Google released more details, leading online ads rivals to complain about losing the data-gathering tool.

The questions from Justice Department investigators have touched on how Chrome policies, including those related to cookies, affect the ad and news industries, four people said.

Investigators are asking whether Google is using Chrome, which has 60% global market share, to reduce competition by preventing rival ad companies from tracking users through cookies while leaving loopholes for it to gather data with cookies, analytics tools and other sources, the sources added.

The latest conversations, which have not been previously reported, are a sign that officials are tracking Google's projects in the



global online ad market where it and No. 2 Facebook Inc control about 54% of revenue.

The ad inquiry may not lead to legal action.

Executives from more than a dozen companies from an array of sectors have spoken

with Justice Department investigators, one of the sources said.

The government has been investigating Google's search and advertising business since mid-2019, and last October it sued Google for allegedly using anticompetitive tactics to maintain the dominance of its search engine. It has continued to probe Google's ad practices.

Investigators also have asked rivals whether they encountered behavior similar to or worse than the advertising-focused accusations that attorneys general from Texas and other states leveled against Google in a lawsuit last December, the people said.

The Justice Department declined comment for this story.

Google defended its ad business, saying it was helping companies grow and protecting users' privacy from exploitative practices. "The enormous competition in ad tools has made online ads more affordable, reduced fees, and expanded options for publishers and advertisers," the company said.

If the Justice Department sues over ads-related conduct, it could file a new lawsuit or join the Texas case, one of the sources said. But antitrust litigation experts said the department also still had time to amend its existing complaint to include the ad tech concerns.

China seeks Biden-Xi meet in April if Alaska talks succeed

JENNY LEONARD
March 18

BEIJING IS SEEKING a meeting between Joe Biden and Xi Jinping next month if the first high-level US-China talks in Alaska starting Thursday are productive, according to people familiar with the situation.

The Biden-Xi meeting as envisioned by Chinese officials would be organised around Earth Day on April 22 to show both leaders are focused on combating climate change, one of the people said. Biden is already set to gather global leaders together on that day to push the world for greater ambition in curbing greenhouse gas emissions. The prospect of the meeting was first reported by the *Wall Street Journal*.

When asked whether the diplomats will discuss a Xi-Biden meeting during their talks in Alaska and if a meeting of the two leaders is planned, Chinese foreign ministry spokesman Zhao Lijian said no such arrangements have been made. He later added that the two countries will discuss a range of topics.

Both the US and China have played down expectations for the talks in Alaska, which are set to run Thursday and Friday local time. Secretary of State Antony Blinken and National Security Advisor Jake Sullivan will represent the US, while Foreign Minister Wang Yi and Politburo member Yang Jiechi will speak for China.

China's expectations for the meeting aren't "too high," Cui Tiankai, China's ambassador to the US, said in comments reported by state-run China Central Television. It will be a success if it starts a "honest, constructive and rational" dialogue, he added.

The Chinese delegation arrived in Anchorage earlier Thursday, state broadcaster China Central Television reported. Blinken was scheduled to depart Seoul later in the evening.

The countries have sparred over how to describe the talks, with the US disputing China's characterisation of the meeting as a "high-level strategic dialogue." Blinken on Wednesday said it would be an opportunity "to very directly, face-to-face, share with our Chinese counterparts the concerns that the United States has, that our allies and partners have about some of the things that China is doing."

—BLOOMBERG

REUTERS
Moscow, March 18

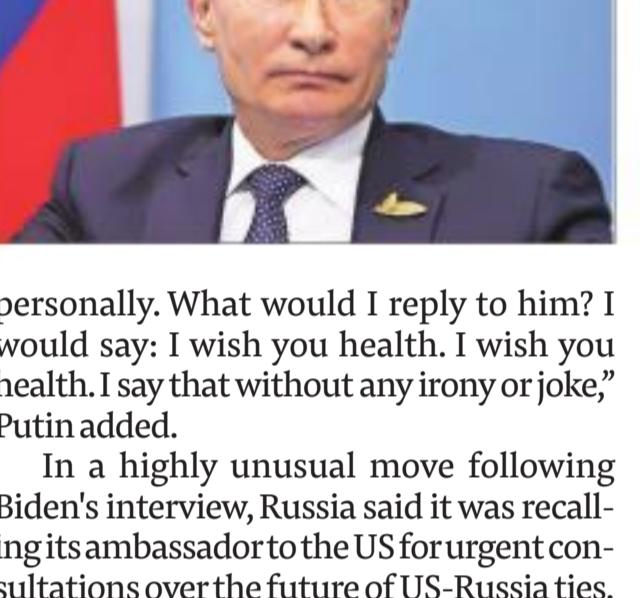
PRESIDENT VLADIMIR PUTIN said on Thursday that it takes one to know one after the US president said he thought Putin was a killer, adding that he wished Biden good health.

Putin was speaking on television after Biden, in an *ABC News* interview that prompted Russia to recall its Washington ambassador for consultations on Wednesday, said "I do" when asked if he believed the Russian president was a killer.

Biden also described Putin as having no soul, and said he would pay a price for alleged Russian meddling in the November 2020 US presidential election, something the Kremlin denies. "I remember in my childhood, when we argued in the courtyard we used to say: it takes one to know one. And that's not a coincidence, not just a children's saying or joke," Putin said.

"We always see our own traits in other people and think they are like how we really are. And as a result we assess (a person's) activities and give assessments," he said.

"As he (Biden) said, we know each other



personally. What would I reply to him? I would say: I wish you health. I wish you health. I say that without any irony or joke," Putin added.

In a highly unusual move following Biden's interview, Russia said it was recalling its ambassador to the US for urgent consultations over the future of US-Russia ties.

Shortly before Putin spoke, the Kremlin's spokesman said Biden's remarks showed he had no interest in fixing ties with Moscow.

"These are really bad remarks by the US president. He has clearly shown that he doesn't want to improve relations with our country," Kremlin spokesman Dmitry Peskov said. "We will now proceed from that."

"Of course, this hasn't happened before

in history," Peskov told reporters, describing the state of bilateral relations as "really bad".

Konstantin Kosachyov, deputy chairman of parliament's upper house, said Biden's comments were unacceptable, would inevitably inflame already bad ties, and ended any hope in Moscow of a change of US policy under the new US administration.

He said Moscow's recall of its ambassador was the only reasonable step to take in the circumstances.

"I suspect it will not be the last one if no explanation or apology follows from the American side," Kosachyov said in a Facebook post. "This kind of assessment is not allowed from the mouth of a statesman of such a rank. This kind of statement is not acceptable under any circumstances," he added, calling it a watershed moment in US-Russia ties.

Russia's ties with the West, already languishing at post-Cold War lows since 2014, have come under new pressure in recent months over Russia's jailing of Kremlin critic Alexei Navalny whose freedom the West has demanded. Russia has dismissed that as unacceptable interference in its domestic affairs.

China opens up its Covid-19 inoculation drive to diplomats, foreign journalists

K J M VARMA
Beijing, March 18

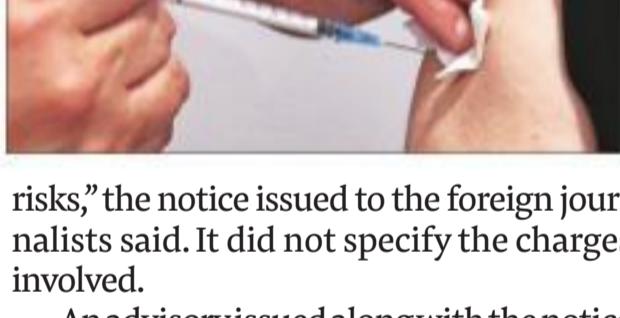
CHINA HAS OPENED its mass domestic Covid-19 inoculation drive for the first time to Beijing-based diplomats and foreign journalists by offering a vaccine developed by a Chinese pharmaceutical company.

A notice issued to the foreign journalists here on Wednesday said they can get the Inactivated SARS-CoV-2 Vaccine, developed by Sinopharm's China National Biotech Group. Sinopharm's Covid-19 vaccine has been granted conditional market approval by China's National Medical Products Administration.

The vaccines are offered to people in the age group of 18 to 59 years.

Diplomats from all the foreign missions here, including those from India, have been invited to take the Chinese vaccine.

"Recipients will receive vaccination on a voluntary basis with informed consent, pay for the relevant expenses, and bear related



risks," the notice issued to the foreign journalists said. It did not specify the charges involved.

An advisory issued along with the notice said, "experiments show that Covid-19 inactivated vaccines are relatively safe, but that does not guarantee zero vaccine reaction".

"Prior to inoculation, all recipients should read carefully the Covid-19 Inactivated Vaccine Information Consent, and confirm that they are fully aware of the possible adverse reactions and do not have contraindications to vaccination," it said.

Also for the first time, the notice mentioned clinical trial data of the Chinese vac-

cine. So far about 65 million Chinese people have been vaccinated in the current drive within the country, according to the official media.

"According to the existing clinical trial data, pain at the injection site is the most frequent reported local reaction, with other local reactions, including itching, swelling, induration and redness. The most-reported systemic reaction is fatigue, fever, muscle pain, headache, cough, diarrhoea, nausea, anorexia and allergy," it said.

"According to the available data, 80% of the adverse reactions following the vaccination of China's domestic COVID-19 vaccine are general adverse reactions, six out of 100,000 are abnormal reactions, most of which are single rashes. The possibility of adverse serious reaction is one in a million," it said. It also said that before getting vaccinated, the recipients are required to inform health workers of their health conditions, including any underlying condition and sign a consent form on site.

—PTI

BOE, FCA among finance institutions to miss gender targets

BLOOMBERG
March 18

THE BANK OF England and Financial Conduct Authority were among dozens of organisations that missed targets to choose more women for senior roles in Britain last year.

Forty-four organisations, including Lloyds Banking Group and UBS Group AG fell short on pledges made under the UK Treasury's Women in Finance Charter, according to its fourth annual review published Wednesday. BlackRock narrowly missed its target of 30% by the end of 2020, but did achieve it in early 2021, the report said.

The earliest signatories to the charter were given until the end of 2020 to ensure

audio social apps. Kuaishou Technology and Xiaomi also attended the meeting, it said.

All the companies did not immediately respond to requests for comment.

Deepfakes use artificial intelligence to create hyper-realistic but fake videos or audios where a person appears to say or do something they did not.

China has increased scrutiny of its internet giants in recent months, citing concerns over monopolistic behaviour and potential infringement of consumer rights.

Regulators also told the companies to "conduct security assessments on their



own" and submit reports to the government when they plan to add new functions or new information services that "have the ability to mobilize society", the statement said.

There has been a surge in China in copycats of the audio app Clubhouse since the US-based chat service was blocked in the country in early February.

Clubhouse was briefly accessible in China, attracting many users who participated in discussions on sensitive topics such as Xinjiang detention camps and Hong Kong independence, before it was shut down by authorities.

TikTok owner ByteDance is one of many companies working on Clubhouse-like apps for the Chinese market, Reuters reported earlier this month.

Google to invest \$7 bn in US offices, data centres

REUTERS
March 18

ALPHABET'S GOOGLE WILL invest \$7 billion in offices and data centers across the US this year, down from the \$10 billion last year, and create 10,000 new full-time jobs as it takes on a pandemic-driven surge in internet traffic.

The latest investment includes expansion plans for data centers in Nebraska, South Carolina and Texas, and its offices in Atlanta, DC, Washington, Chicago and New York.

Google is also spending \$1 billion in its

home state of California.

The move comes at a time when many companies are exiting Silicon Valley after the pandemic triggered a broader shift to remote work, making companies reconsider the state's higher operational costs and hefty taxes.

The investments would create at least 10,000 new full-time Google jobs, Chief Executive Officer Sundar Pichai said. It currently employs more than 84,000 staff in the country.

In 2020, Google's services contributed to \$426 billion of economic activity in the United States, Pichai added.

Nokia sees pick up in margins as turnaround takes shape

REUTERS
Helsinki, March 18

TELECOMS EQUIPMENTMAKER Nokia is forecasting a pick up in profit margins to 10-13% in 2023, as new CEO Pekka Lundmark charts a course to catch up with rivals in the race to deliver 5G networks.

Missteps with strategy during the early phase of the 5G cycle have led the Finnish company to lag behind Sweden's Ericsson and China's Huawei in the battle for work on next generation networks.

Lundmark, who took the helm in August, has introduced a new operating model with four business groups, cut his leadership team to 11 from 17 and plans to reduce employee numbers by up to 10,000 in the next two years.

Nokia currently has around 90,000



employees after thousands of job losses in the last few years.

"We have a clear and detailed plan for how we will reset the business, accelerate competitiveness and scale up our lead in the markets we choose to play in," Lundmark said on Thursday.

"This plan will enable us to deliver dou-

ble-digit comparable operating margins in 2023," he said.

Nokia said in a statement ahead of presentations to investors later in the day that it also expected to grow faster than the market in 2023.

"It is a big

BrandWagon

FRIDAY, MARCH 19, 2021

● INTERVIEW: NEERAJ GOVIL, Senior Vice President, Operations - APEC, Marriott International Inc

'Home delivery revenue stream has long-term potential'

Although the domestic leisure travel segment is breathing life into India's hospitality industry, a full recovery will be a long haul. Neeraj Govil speaks to Venkata Susmita Biswas about the trends in domestic travel, Marriott's home delivery service and expansion plan for 2021. Edited excerpts:

According to industry reports, the hotel occupancy rate in the metros is now around 40% of pre-covid level. How much has your business recovered? The Covid-19 pandemic has decimated the hospitality business. The industry tends to be the first to be impacted and the last to recover in an event of this nature. We began seeing the impact in early March, 2020, and by the October-December quarter of last year, saw some signs of stability in momentum, as many of our hotels reopened in that quarter. The announcement of the vaccines has improved sentiments, too. Despite these developments, the underlying uncertainty, such as localised lockdowns or the kind of resurgence that we are seeing in states like Maharashtra, makes it difficult to conduct business.

We are gradually witnessing signs of recovery as we enter 2021. Our aggregated portfolio across the country is seeing

around 50% occupancy. Hotels in resort locations are doing better than those in metro cities, where they depend heavily on international travel and the MICE (meetings, incentives, conference, and exhibitions) business. We are forecasting an aggregate of more than 50% occupancy for the January-March quarter of 2021.

Given that domestic travel is the only avenue for business now, are you having to discount room rates? There is a lot of pent-up demand for resort locations — whether it is for luxury, premium or select hotel brands, there is a customer for every price point. For example, we are seeing extremely high demand for both Ward and Fairfield hotels in Goa. For resort locations where there is high demand, our rates have not dropped. For domestic travellers, we are offering flexibility in their booking dates and a wholesome experience within the hotel.

In city hotels, we are not seeing the same average rates that we used to pre-Covid. The rates have



Our recovery will not be complete until the MICE segment comes back to us. Catering for these events contributes about 20-25% to our aggregate revenue pan-India

dropped because of reduced demand; and the difference between a premium hotel and a luxury hotel is not as pronounced as it was before. With events like weddings, we are seeing buy-out requests from families to create bio bubbles for a day or two. As recovery kicks in over the next 12 months and sporting events such as IPL are held in India, room rates, too, will improve.

How are you making up for the loss in business from corporate events, exhibitions, etc?

Our recovery will not be complete until the MICE segment comes back to us. Catering for these events contributes about 20-25% to our aggregate revenue

pan-India. This segment has been very heavily impacted because we have restrictions on large groups, and there is really no demand for meetings. Therefore, we have had to largely rely on weddings and other social events and celebrations where, too, we have to adhere to the cap on the number of people who can attend.

Do you plan to continue home delivery services that you launched last year, once restrictions are lifted?

Until 2020, people had to come to the hotel and order a takeaway if they wanted one. We began home deliveries in Mumbai and Pune to add a new revenue stream. Very quickly, we expanded the service to about 80 hotels across India. We crafted menus that would travel well and prices to match the market. We believe we have opened a revenue stream that has long-term potential. The demand for this service is mainly from cities such as Mumbai, Pune and Delhi. During the peak of the pandemic, about 8-10% of our restaurant business revenue came from online food delivery.

What does your 2021 expansion plan look like?

There is certainly confidence in the industry rebounding and, therefore, there is demand for new hotels in several locations. In 2021, we will be opening seven new hotels including a Westin in Anjuna in Goa, four under the Courtyard by Marriott brand in Navi Mumbai, Mahabaleshwar, Vadodara and Thiruvananthapuram, and two under the Fairfield by Marriott brand in Dehradun and Benaulim in Goa. The launch of Ritz-Carlton in Mumbai and JW Marriott in Bengaluru are scheduled for 2022-2023.

BLOGGER'S PARK

Striking gold with digital

Covid-19 has changed the rules of the jewellery sector



Sunil Nayak

A YEAR OF the coronavirus pandemic is behind us. Between online conferences and virtual meet-ups, fashion connoisseurs have devised inventive ways to place their style front and centre in the 'new normal'. From adorning all their ear piercings and stacking bracelets, to layering necklaces, fashionistas are learning new ways to elevate their everyday looks — and this isn't even a recent phenomenon. However, jewellery behaves differently than most fashion purchases.

This attention towards jewellery — even during a global calamity — exists because it is a timeless purchase. It serves as a rewarding, uplifting and now, occasionally, also an affordable buy that will not decrease in value. Yet, the industry has not stayed untouched by the pandemic.

Regular redefined

There has been an increasing demand for light and day-to-day pieces as they stand at the nexus between convenience, expressionism and affordability. Needless to say, they fit neatly into the 'Zoom phenomenon'. While the trendy appeal of jewellery brands to millennial and Gen Z consumers plays a part in its exponential growth in 2020, brands' strong digital presence can't be ignored.

A report by MAD, a French consulting firm with a focus on luxury brands, stressed the need for the jewellery sector to rethink the ways in which it connects with consumers: from amping up online engagement to strategising an omnichannel approach to sales and engagement. At the other end of the spectrum, established jewellery retailers also took to the online channel for sales and customer engagement, by way of their e-commerce platform and social media channels. Retailers have seen an increase in e-commerce as well as offline sales during the holiday season, as it led to great brand recall. Jewellery brands with a much younger web presence have put in a lot of emphasis on omnichannel capabilities, which have contributed to the spike in sales and customer acquisitions.



Adopting, adapting

The modern consumer is looking for personalised, chic designs that encapsulate their individuality; they seek pieces that help them stand out in the sea of digital faces that the pandemic has turned our interactions into. Brands have recognised these needs, and are mostly offering customised jewellery and introducing bespoke designer collections inspired by art, nature, geometry, heritage, etc.

Jewellery brands have adopted cutting-edge technology to replicate in-store experiences for customers — like the augmented reality experience, where consumers can see how the pieces they're eyeing might look on them; or the virtual concierge services that help out with sizing options; or live chats and video calls to see how selected designs look on the store sales executive.

In fact, a survey last year by the United Nations Conference on Trade and Development revealed that over 50% of their respondents expected to continue shopping online even after the virus recedes. However, the industry needs to go beyond online sales, and digitally revamp the end-to-end consumer experience. Today's younger consumers are increasingly aware of contemporary global issues and brand ethics. Brands are now doing various activations online to interact and engage with their target consumers.

Even as vaccines against Covid-19 are being rolled out, jewellery brands must continue to bolster their online presence to keep up with digitally savvy consumers as well as the shifting shopping preferences. Offering online options while the pandemic still rages on shows that brands do care for their customers and want to ensure they have safe avenues through which they can engage with their favourite brands. Times are changing, and so are consumers' needs: jewellery stands for more than glitter and shine.

The author is CEO at Reliance Jewels

Personal Finance

WOMEN & FINANCIAL PLANNING

Four steps to financial empowerment

With some effort to educate themselves financially, women can achieve true financial empowerment, which is more satisfying than financial independence

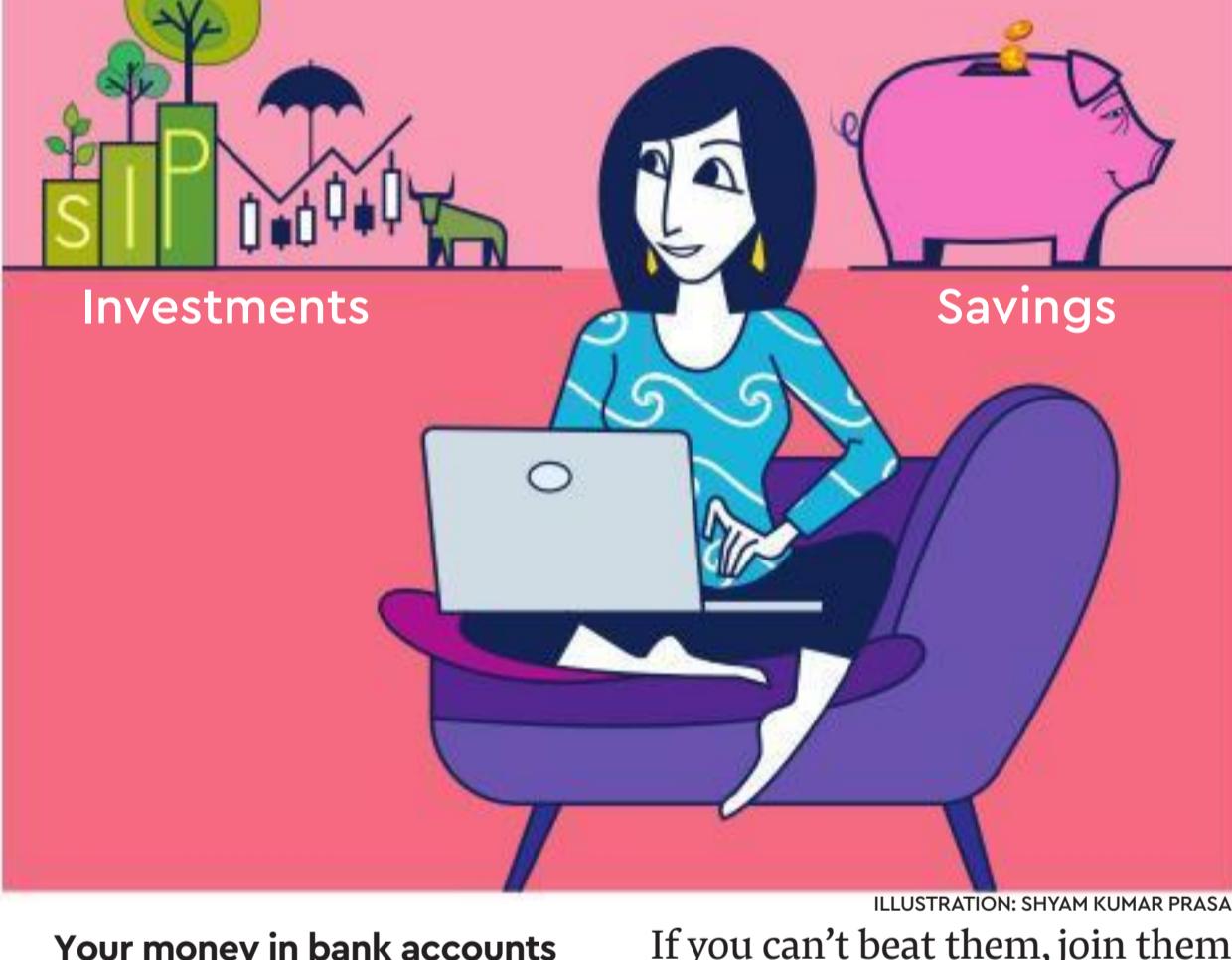
SHAILJA AGARWAL

DESPITE INDIA BOASTING of a woman Finance Minister, at the household level, many women still remain focused on the domestic front. It is not hard to find a household with a women breadwinner, where the finance portfolio is entrusted to the man of the house. This gender asymmetry in investing decisions at household level can be attributed as much to entrenched societal mores as to inadequate financial knowledge in such women.

But take heart! The good news is that with some effort to educate yourselves financially, you can achieve true financial empowerment, which by the way, is not just better, but also much more satisfying than financial independence. But how? Here is some advice:

You can do it

Sounds clichéd? Fair enough. But do you realise you have always been doing money management for family expenses so well? So you are already on a solid footing! Build on this innate flair. What does it take to navigate the world of investments then? It requires you to develop familiarity with how it works. Educate yourself by



Your money in bank accounts including FD rarely earns enough to beat inflation. So bank deposits are not really investments. So is the case with an insurance policy. An investment is something that earns you enough to cover rising prices and still leave something on the table

watching videos, reading articles, attending webinars, etc. Do not let the fear of the unknown deter you. Remember, it is always difficult before it is easy. And it will be worth it.

If you can't beat them, join them

Make sure to participate in the investment decision making of the family. Sit through that meeting with the family financial advisor. Ask questions every time you do not follow. Try to figure out the big picture as well as important details. Apply the basic framework of budgeting, goal setting, identifying the risk-reward, planning for emergency on every decision being made.

Learn the difference between savings and investments

Traditionally, women have had a great knack at putting away some part of their cash inflows and surprising everyone

with unprecedented help in times of a family crisis. Some stashed these savings under the mattress while others at best put it in a savings bank account because they did not know better. Alas, both the options made sure that inflation eroded the value of these funds. Remember, your money in bank accounts including FD rarely earns enough to beat inflation. So bank deposits are not really investments. So is an insurance policy. An investment is something that earns you enough to cover rising prices and still leaves something on the table.

Ensure that rainy day and golden years are covered

Irrespective of who brings home the bacon, see if the family has an emergency fund that can last six months of household expenses. This will cushion your finances in case of temporary loss of income. Also see if you have sufficient provisions being made towards a retirement corpus. Take help of various financial websites to compute how much you need to invest to reach a retirement goal. Generally, liquid mutual funds are best for emergency funds and equity mutual funds for retirement.

Additionally, it is very important that you know the details of investments and bank accounts of the family so that you are not left high and dry in case of an emergency.

Despite the all-round headway women have made, finance and investing somehow got left behind for many of them. Hopefully, not for long. It is not rocket science after all. Even if it were, women have already been to space and back.

The writer is associate professor, IMT Ghaziabad

Why investors should not fall prey to recency bias

Investors fall victim to recency bias, by giving more importance to near term performance over long term performance

YOUR MONEY

UMANG THAKKER

ENGLISH ALL-ROUNDER BEN Stokes played a major role in England's win over New Zealand in the World Cup final at Lord's, scoring 84 and taking the game into a super over, where they clinched a remarkable victory. He followed it up with a breathtaking 135 not-out in the 3rd Ashes test at Headingley, taking England to an improbable one-wicket victory in August 2019.

More than 1,000 England cricket fans

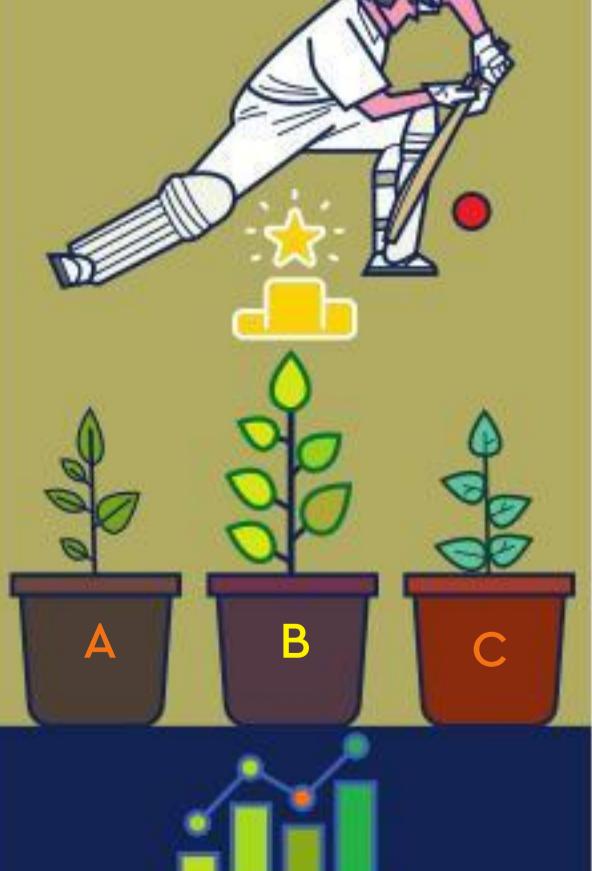
were surveyed by the Professional Cricketers' Association and NatWest in honour of the 50th anniversary of the Professional Cricketers Association Awards in October 2019 where they were asked to rank greatest performances in the last 50 years of England Cricket. Little wonder that both of Stokes' performances made it to the top 50 list.

The above outcome is a clear imprint of recency bias.

Mutual fund performance

Likewise, investors too fall victim to recency bias by giving more importance to near term performance over long term performance. "In God we trust, all others must bring data" said W. Edwards Deming. Deming, a champion of using data and measurement, suggested that problems should be solved through robust data collection and analysis.

We analysed the performance of all equity mutual fund schemes for consecutive three year periods and ranked them.



We then calculated the correlation between these ranks. Two specific results present important lessons for investors who tend to invest in the best performing fund. The best performing scheme of one three-year period in 2014-16 was ranked as low as 223rd after a period of three years. The negative and low correlation between the ranks for different three-year periods indicate that choosing the best performing scheme cannot guarantee superior long-term performance.

Like in cricket, recency bias in investing leads investors to extrapolate patterns and make projections based on near term performance. Funds that have delivered spectacular returns in the recent past appear unduly attractive. A better approach would be to first choose a fund house with a defined investment philosophy, stick to asset allocation and evaluate the long term track record.

The writer is head, Products, Motilal Oswal AMC

Markets

FRIDAY, MARCH 19, 2021



SOUNDING CAUTION

Mark Mobius, veteran investor

As long as cryptocurrencies continue to rise, the stock market will continue to rise. Let's hope cryptocurrencies, especially bitcoin, do not crash because ... it will have an impact on markets globally

Money Matters

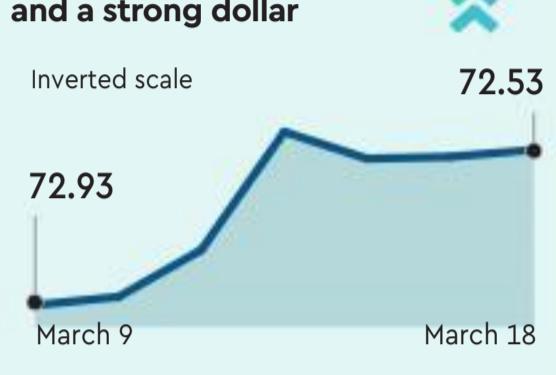
10-year GILT

Benchmark yield rose **0.014%**
under selling pressure



₹/\$

The rupee ended flat amid muted equities and a strong dollar **0.024%**



€/\$

The Euro fell against the dollar **0.300%**



CURBING PAYMENT FAILURES

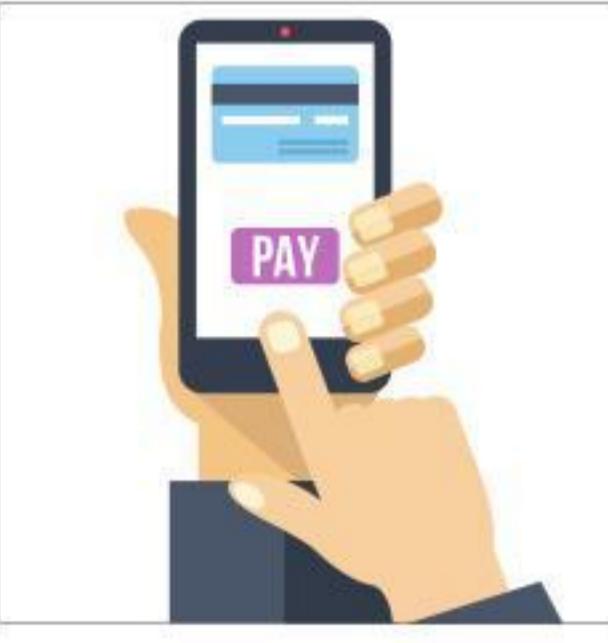
Upgrade IT systems, banks urge non-bank partners

SHRITAMA BOSE
Mumbai, March 18

BANKS HAVE STARTED asking non-bank partners to upgrade their information technology (IT) systems to minimise payment failures. The move follows a high incidence of transaction failures in the latter half of 2020, and regulatory guidelines which place the onus of ensuring payment security controls on banks.

In 2020, massive on-boarding of new digital users onto payment platforms was accompanied by outages in bank systems and resultant transaction failures. Matters were complicated by the fact that a large number of transactions, especially those made through the Unified Payments Interface channel, involve multiple hops across entities. Instances of fraud and data breaches have also been reported with some entities.

Taking cognisance of a series of outages at HDFC Bank that rendered its customers incapable of completing transactions, the Reserve Bank of India (RBI) in December 2020 imposed business restrictions on the bank. In February this year, the RBI issued a master direction on digital



payment controls which shall apply to scheduled commercial banks, small finance banks, payment banks and credit card-issuing non-banking financial companies. As a result, it falls to the banks to ensure the success and security of digital payment transactions.

Sameer Shetty, head, digital banking, Axis Bank, said that most reported instances of data leakages have happened with non-bank entities. Some outages, too, have originated outside banks. The lender is now extending disaster recovery exer-

cises and the whole discussion to its partners as well.

"There is a bunch of activities we are carrying out internally, such as framing policies on the kind of vendors we work with, what data we share, how we do information checks of their systems. We have now become very aggressive in terms of doing regular audits and checks of vendors so that their security systems are of similar levels," he said. The bank is also working to see how it can encrypt more and more data.

At the same time, the entire ecosystem involved in digital payments will have to come together to smoothen the creases. Veena Sivaramakrishnan, partner, Shardul Amarchand Mangaldas & Co., said given that outsourcing is a regulated activity for banks, it is no surprise that banks are reaching out to their partners to upgrade and match the IT requirements of the bank itself.

"In addition to ensuring a smooth payment flow, this will ensure reduction in manual intervention and personnel error. These measures will ensure that the trust reposed in the banking system continues to stay strong," she said.

Parliamentary committee moots systemic review of financial system by RBI

FE BUREAU
Mumbai, March 18

THE PARLIAMENTARY STANDING committee on finance has recommended a systemic review by the Reserve Bank of India (RBI) to pre-empt a crisis of the sort that the Infrastructure Leasing & Financial Services (IL&FS) group underwent in 2018. In its report dated March 10, the committee headed by Jayant Sinha has also suggested a system of rotation of credit rating agencies (CRAs), which the government has shot down.

The committee said that the resolution of IL&FS remains sub judice before the National Company Law Appellate Tribunal and delays in the resolution process not only cause a steep value erosion for bankers and other creditors, but also makes an understanding of the lacunae in the system elusive.

"It is necessary to plug these loopholes as the defaults jeopardised hundreds of investors, banks and mutual funds associated with IL&FS and several NBFCs (non-banking financial companies) also faced default scare, until the government's timely intervention in the matter. While taking note of the various investigations being undertaken and subsequent penalties being imposed for the failure in exercising due diligence, the Committee desires that a thorough systemic review should be conducted by RBI so that such episodes involving 'systemically important entities' are pre-empted," the report said.

The RBI has said on multiple occasions that it is continuously monitoring the top 50 NBFCs for signs of contagion.

The panel observed that more entities, particularly start-ups with the requisite capability and expertise to become part of the credit rating industry, should be

encouraged to participate in the system. This might aid in fostering healthy competition by ensuring a level playing field and eliminating complacency in the credit rating industry. It further recommended that watchdogs be more alert and prudent in their enforcement of regulations instead of curbing the growth of credible start-ups in the industry.

The report suggested that the ministry and regulator should explore the mandatory rotation of rating agencies to avoid the pitfalls of long association between the issuer and the credit rating agency

"In the same vein, the Ministry may also evaluate the suggestion to have rating compulsorily carried out by more than one agency (dual or multiple), particularly in respect of debt instruments/bank credit

involving large amounts say, more than ₹100 crore. This will help the investors to access different positions/viewpoints for an informed decision," the panel recommended.

The finance ministry responded by saying that mandatory requirement of dual rating for debt securities would increase the cost of debt issuance and, therefore, adversely impact the interests of corporate bond issuers and hamper the growth of the corporate bond market. In practice, many issuers obtain ratings from two or more CRAs upon the insistence of investors.

"As regards mandatory rotation ... the rating assessment of a CRA has to be forward looking unlike auditing. Further, mandatory rotation would be a disincentive to good and quality CRAs. It will also ensure business for less effective CRAs," the ministry said.

Icra: Banks may face challenges in incremental debt issuance

LENDERS ARE LIKELY to face challenges in their incremental bond issuances, following the Securities and Exchange Board of India's (Sebi) revised norms on investment by mutual funds in Basel III debt instruments issued by banks, says a report.

Icra Ratings group head (financial sector ratings) Karthik Srinivasan said the proposals to limit the composition of the Basel III bonds in overall asset under management (AUMs) could affect incremental investment appetite of AMCs which are closer to 10% of NAV threshold limit for investments in these bonds.

"As mutual funds are large investors in additional tier I (AT-I) and tier II bonds issued by banks, it could possibly make it challenging for the banks to raise their desired quantum of debt capital," Srinivasan said in the report.

As per the rating agency, mutual funds hold 30% of the outstanding tier I bonds and 14% of the outstanding tier II bonds as of February 2021. — PTI

Kalyan IPO loses shine, sees tepid demand

"Considering this, the market is not giving as much value."

Kalyan posted revenue from operations of ₹101.01 billion for the year to March 2020, up 3.4% from the previous year, its prospectus filing showed. For the same period, Titan's jewellery segment posted a 5.7% sales rise to ₹173.2 billion.

Nazara Tech IPO subscribed 10.55 times on second day

Gaming firm Nazara Technologies' initial public offer was subscribed 10.55 times on Thursday, the second day of subscription. The ₹583-crore initial public offer received bids for 3,08,13,731 shares against 29,20,997 shares on offer, translating into 10.55 times subscription, according to NSE data.

The portion for qualified institutional buyers was subscribed 72%, non-institutional investors 7.73 times and retail individual investors (RIIs) 44.47 times. The initial public offer is of 5,294,392 equity shares and is in a price range of Rs 1,100-1,101 per share.

Nazara Technologies on Tuesday mopped up a little over ₹261 crore from anchor investors. — PTI

Rupee marginally up, closes at 72.53

THE RUPEE RETREATED from its early highs to close marginally up by 2 paise at 72.53 against the US currency on Thursday due to a resurgent dollar as US bond yields spurted to 14-month high. Subdued equity markets also dampened the sentiment but persistent forex inflows and lower crude prices supported the rupee.

At the interbank forex market, the local unit opened strong at 72.48 against the greenback. Later the rupee hit a high of 72.43 in morning trade due to lower oil prices and forex inflows. However, in the second half of the session the rupee lost steam due to weak global cues and recovery in the US dollar index. It hit a low of 72.60 before settling at 72.53. — PTI

ANALYST CORNER

'Reduce' on Gland Pharma following Sputnik deal

KOTAK INSTITUTIONAL EQUITIES

GLAND HAS ANNOUNCED an agreement with Russia's RDIF to produce up to 252 mn doses of Sputnik V vaccine with delivery commencing from 4QCY21. The contract will mark Gland's foray into vaccine manufacturing though commercial implications remain contingent on evolving dynamics of vaccine administration across various countries. At 31X FY2023E EPS, share price adequately captures medium-term growth. **REDUCE**.

Gland announced an agreement with Russia's RDIF to supply up to 252 mn doses of Sputnik V vaccine and will manufacture drug substance as well as formulation. As per the agreement, after undertaking a tech transfer of drug substance, Gland will start production of vaccine from 3QCY21 with delivery commencing in 4QCY21. Sputnik V uses two different adenoviruses (Ad26 and Ad5) and has shown an efficacy of 91.6% in Phase 3 trials. The vaccine has been approved in over 30 countries and we expect Gland to supply the vaccine to export markets (primarily Latam),

Given limited information on pricing, end market, timelines of scale-up and importantly, market share of Sputnik V across countries, it is difficult to estimate Gland's economic dynamics from the agreement at this stage with opportunity size ranging from ₹2-15 bn assuming a \$3-6/dose pricing. Gland is also exploring partnerships with other vaccine developers which could provide one-time earnings boost in FY2022-23E, though over the medium term, we believe the vaccine market will see surplus capacities given multiple players (including Indian companies) expanding capacities.

Maintain 'add' on AU SFB with target price of ₹1,320

ICICI SECURITIES

AT A TIME when most of AU Small Finance Bank's peers are either grappling with lower collections or sounding cautious in growing balance sheet, it remains committed in utilising its strong operational performance to invest for future. Addition of ~186 banking touch-points and ~2,000 headcounts since March '20 during the most challenging times reflect AU's unwavering focus on strengthening asset franchise. It delivered robust ~42% AUM CAGR between FY18-20 — highest within listed SFB space and added infrastructure would ensure sustainability of high growth over near term. Taking cognisance of improving collection (pre-Covid level in Dec '20) and clarity on asset quality, it kick started pursuing growth Q3FY21 onwards — disbursed ₹65bn, up 41% YoY and highest ever. With improving visibility on growth, capital infusion of ₹6.25bn and likely credit cost normalisation in FY22e (~40%)

coverage on proforma GNPL), we adjust our target multiple to ~5x FY23e (still ~35% lower than historical peak) and revise TP upwards to ₹1,320 (earlier ₹994). **Maintain ADD**.

Strong asset franchise should help in reviving growth faster than peers. AU's market share in vehicle financing at ~1% in new vehicle & ~0.5% in used vehicle vs <1% market share in total credit speaks for its competitive edge in financing self-employed small-ticket loans diversified across sub-segments of vehicle financing.

Notably, access to public deposit, post converting into SFB, helped it improve its cost of funds. The same has strengthened its position at dealers point and will help it corner self-employed customers from NBFCs.

Competitive edge over NBFCs coupled with diversified product mix, niche in self-employed small-ticket financing and adequate tier-1 @ 20% (adjusted for Aavas stake sale in Dec '20) will ensure AU getting back to normalcy quicker than peers.

Piramal to raise ₹20.5 bn through record bond sale to partially fund DHFL takeover

BLOOMBERG
March 18

THE FINANCIAL UNIT of billionaire Ajay Piramal's conglomerate is set to sell its biggest-ever bond, and will use the money to partly fund the takeover of failed shadow bank Dewan Housing Finance (DHFL).

Piramal Capital & Housing Finance will raise ₹20.5 billion (\$283 million) on Friday by selling five-year notes at a coupon of 9.25%. A part of the proceeds will be used to pay for Piramal's acquisition of mortgage lender Dewan Housing, according to people with knowledge of the mat-



Ajay Piramal

ter, who asked not to be identified.

Piramal won a bidding war for the shadow bank in January, beating out rivals

including US alternative investments manager Oaktree Capital. It is seeking to expand its Indian lending operations by winning over more individual customers and diversifying its real estate loan book.

A spokesperson for the Piramal group didn't respond to a request for comment. Piramal had signalled earlier this week that it might raise as much as ₹30 billion in the deal, after already selling ₹20 billion of notes this month.

"The takeover of Dewan will aid Piramal to grow substantially overnight, which otherwise would have taken many years," said Hemant Dharnidharka, chief executive officer at Dharni Wealth.

Markets fall for 5th consecutive day

PRESS TRUST OF INDIA
Mumbai, March 18

Investors poorer by ₹8L cr in 5 days of fall

EQUITY BENCHMARKS SPURRED lower for the fifth consecutive session on Thursday as a resurgence in Covid-19 cases in multiple states fanned fears of a second wave of the pandemic, even as global markets darted up after the US Fed reiterated its dovish stance.

After rallying nearly 500 points earlier in the day, the 30-share BSE Sensex succumbed to selling pressure in afternoon trade to close at 49,216.52, down 585.10 points or 1.17% to close at 49,216.52. — PTI

Similarly, the broader NSE Nifty slumped 163.45 points or 1.11% to finish at 14,557.85.

The Sensex has now lost 2,062.99 points in five sessions, while the Nifty has shed 616.95 points.

After rising for the past few days, IT stocks bore the brunt of profit-booking in Thursday's session.

HCL Tech was the top loser in the Sensex pack, shedding 3.97%, followed by Infosys, Dr Reddy's, TCS, Tech Mahindra, Reliance Industries and NTPC.

On the other hand, ITC, Bajaj Auto, M&M, Maruti and Bharti Airtel were among the

jittery. The mounting concerns of possible fresh economic restrictions made enthusiasm of dovish commentary from Federal Reserve short-lived for domestic markets.

"Additionally, a fresh spike in 10-year US Treasury yield to 1.72% also weighed on investors' sentiments. Notably, investors' wealth got eroded by over ₹3 lakh crore today and around ₹9 lakh crore in last five trading days," said Binod Modi, Head - Strategy at Reliance Securities.

BSE IT, teck, energy, healthcare and capital goods indices lost as much as 3.02 per cent, while telecom and FMCG managed to finish higher.

gainers, rising up to 3.25%.

Traders said rising Covid-19 cases in various parts of the country and reimposition of localised restrictions have unnerved investors.

"Having seen a brisk gap-up opening on positive global cues, domestic equities fell sharply for the fifth consecutive day as sharp rise in coronavirus cases in the country made investors

Economic data in 2021 will look good compared to previous year, says Mark Mobius

FE BUREAU
Mumbai, March 18

VETERAN INVESTOR MARK

Mobius believes that the Indian economy has shown great resilience through the pandemic, which will attract greater investments into the country. The emerging markets specialist also added that the stock

markets may continue to rise as long as cryptocurrencies continue to rise.

Speaking at The Colloquium by UTI AMC, Mobius, the founder of Mobius Capital, said that the Indian economy had shown resilience because of the reforms brought forward by Prime Minister Narendra Modi. He was optimistic towards the

equity markets since countries are heading into a very high period of growth. Given that most economies around the world including emerging markets shrunk in 2020, economic data this year will look good compared to the previous year

which is why the markets have risen, according to Mobius.

The sectors that stand out the most with respect to India are consumer and technology. He

oggy and consumerism would be quite interesting.

He said, "India is probably a great example because the reforms introduced by Modi are having a big positive impact on the economy and that will drive in more investments."

The Kerala Minerals and Metals Ltd.
(A Govt. of Kerala Undertaking)
SANKARAMANGALAM, CHAVARA-691583, KOLLAM, KERALA, INDIA
Phone : +91-476-2651215 to 2651217, Fax : +91-0476-26680101, 2668721
E-mail : contact@kmml.com, URL www.kmml.com

SHORT e-TENDER NOTICE

'THE KERALA MINERALS AND METALS LIMITED (KMML)' the manufacturer of Rutile Grade Titanium Dioxide Pigment invites competitive e-tender for the following work

Name of the work	E-Tender ID
Design, Engineering, Manufacturing, Supply at site, Supervision during erection commissioning & performance testing of Two (2) Nos of compact & energy efficient tickle pre-heaters at KMML, Sankaramangalam, Chavara, Kollam, Kerala, India	2021_KMML_420605_1

For more details, you may please visit the e-tendering portal <https://etenders.kerala.gov.in>. Tender Reference No: TP/PROJ/TPH/20-21. Tender will be available in the e-portal from 14.00 Hrs on 19/03/2021 and bid can be submitted latest by 11.00 hrs on 26/04/2021

Chavara 19/03/2021

Our Products: Titanium Dioxide, Titanium Tetra Chloride, Nano Titanium, Titanium Sponge

E-Tender Notice

DAHOD SMART CITY DEVELOPMENT LIMITED

Dahod Smart City Development Limited (DSCDL) invites online E-Tenders "Request for Proposal for Procurement, Customization, Testing, Supply & Commissioning of Garbage Auto Tippers for Collection of Municipal Solid Waste in Dahod City under "Smart City Mission" Tender ID: 453281

Estimated Cost (In Rs.)	Rs. 1.76 Cr/-
EMD (In Rs.)	Rs. 1,76,400/-
Tender Fee (In Rs.)	Rs. 10,000/-
Last Date for online Submission of Tender Document Date/Time	25/03/2021 upto 18.00 Hrs

GENERAL INSTRUCTIONS: (1) The tender document for this work can be downloaded from website www.nprocure.com. (2) Other Details of NIT shall be seen on website. (3) Copy of Technical Bid including all drawings, data sheets and duly filled up formats excluding the Financial Bid along with original Tender Fee and Bid Security to be submitted to the Chief Executive Officer (DSCDL), Jilla Sewa Sadan, Chhapi, Dahod-389151, by RPAD/speed post only on or before Date: 06/04/2021 up to 17.45 Hrs. Chief Executive Officer, DSCDL reserves the right to accept or reject any or all tenders without assigning any reason thereof. This tender notice shall form a part of contract document.

Tender No. 04 of 2020-21

Phone: 6291005046

Chief Executive Officer
Email:dahodsmartcity20@gmail.com

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PUBLIC ANNOUNCEMENT

ROLEX ROLLED RINGS

ROLEX RINGS LIMITED

Our Company originally started as a business in partnership under the name of 'Rolex Industries' by two of our Promoters Rupesh Dayashankar Madeka and Manesh Dayashankar Madeka in 1977-1978. The partnership firm was, thereafter, converted into a joint stock company under the Companies Act, 1956, in the name of 'Rolex Rings Private Limited', and a certificate of incorporation dated February 13, 2003 was issued by the RoC. The name of our Company was further changed to 'Rolex Rings Limited' upon conversion to a public limited company and consequently a fresh certificate of incorporation was issued by the RoC, on March 10, 2021, recording the change of our Company's name to 'Rolex Rings Limited'. For details of changes in the name and registered office address of our Company, see 'History and Certain Corporate Matters' on page 126 of the draft red herring prospectus dated March 17, 2021 ("DRHP").

Registered Office: Bln. Glowtech Steel Private Limited, Gondal Road, Kotharia, Rajkot, Gujarat 360 004. **Corporate Office:** Near Kotharia Railway Crossing, opposite Hotel Krishna Park, Gondal Road, Kotharia, Rajkot, Gujarat 360 004. **Contact Person:** Hardi Dhimanbhai Gandhi, Company Secretary and Compliance Officer for the Offer; Tel.: 0281 6699677/577; **E-mail:** compliance@rolexrings.com; **Website:** www.rolexrings.com; **Corporate Identity Number:** U28910GJ2003PLC041991

PROMOTERS OF OUR COMPANY: RUPESH DAYASHANKAR MADEKA, JITEN DAYASHANKAR MADEKA, MANESH DAYASHANKAR MADEKA, PINAKIN DAYASHANKAR MADEKA AND BHAUTIK DAYASHANKAR MADEKA

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF ROLEX RINGS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SECURITIES PREMIUM OF ₹ [•] PER EQUITY SHARE (THE "OFFER PRICE") AGGRGATING UP TO ₹ [•] MILLION (THE "OFFER"). THE OFFER COMPRSES OF A FRESH ISSUE OF UP TO [•] EQUITY SHARES BY OUR COMPANY AGGRGATING UP TO ₹ 70 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE BY RIVENDELL PE LLC, (THE "SELLING SHAREHOLDER"), OF UP TO 6,500,000 EQUITY SHARES AGGRGATING UP TO ₹ [•] MILLION ("THE OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE UP TO [•] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [•], ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [•], AND THE [•] EDITION OF THE GUJARATI DAILY NEWSPAPER [•] (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHEREIN THE REGISTERED OFFICE OF OUR COMPANY IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES" FOR UPLOADING ON THEIR RESPECTIVE WEBSITES.

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

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIB Portion"), provided that our Company and the Selling Shareholder in consultation with the BRLMs shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIB Portion"), one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts and UPI ID (in case of RIIs), if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as applicable. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 278 of the DRHP.

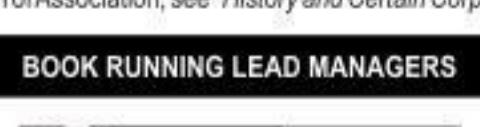
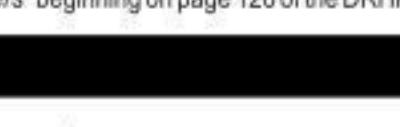
This public announcement is being made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares pursuant to the Offer and has filed the DRHP with the Securities and Exchange Board of India ("SEBI") on March 18, 2021. Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made public for comments, if any, for a period of at least 21 days from the date of such filing by hosting it on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges at www.nseindia.com, www.bseindia.com, and the websites of the BRLMs i.e. Equitas Capital Private Limited, IDBI Capital Markets & Securities Limited and JM Financial Limited at www.equitas.com, www.idbicapital.com and www.jmfinancial.com, respectively. Our Company invites the public to give their comments on the DRHP filed with SEBI, with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of the comments sent to SEBI, to the Company Secretary and Compliance Officer of our Company and/or the BRLMs at their respective addresses mentioned below. All comments must be received by our Company and/or the Company Secretary and Compliance Officer or the BRLMs at their respective addresses mentioned herein below in relation to the Offer on or before 5.00 p.m. on the 21st day from the aforesaid date of filing of the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the DRHP. Specific attention of the investors is invited to "Risk Factors" on page 23 of the DRHP.

Any decision to invest in the Equity Shares described in the DRHP may only be taken after the red herring prospectus ("Red Herring Prospectus") for the same has been filed with the RoC and must be made solely on the basis of such Red Herring Prospectus, as there may be material changes in the Red Herring Prospectus from the DRHP.

The Equity Shares, when offered through the Red Herring Prospectus, are proposed to be listed on BSE and NSE.

For details of the share capital and capital structure of the Company, see "Capital Structure" beginning on page 65 of the DRHP. The liability of the members of our Company is limited. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Certain Corporate Matters" beginning on page 126 of the DRHP.

BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE OFFER
 Equitus Orward Upward	 IDBI capital
IDBI Capital Markets & Securities Limited 12 th Floor, C Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai 400 013 Tel: +91 22 4332 0700 E-mail: rolexrings.ipo@idbicapital.com Investor Grievance e-mail: investorsgrievance@equitrus.com Website: www.equitrus.com Contact person: Anikesh Jain SEBI Registration Number: INM000011286	 JM FINANCIAL JM Financial Limited 7 th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Tel: +91 22 2217 1700 E-mail: rolexrings@jmfinancial.com Investor grievance e-mail: redressal.idb@jmfinancial.com Website: www.jmfinancial.com Contact Person: Indrajit Bhagat/ Sumit Singh SEBI Registration: INM000010866
Link Intime India Private Limited C 101, 247 Park, L. B. S. Marg Vikhroli (West), Mumbai 400 083 Tel: +91 22 4918 6200 E-mail: rolex.ipo@linkintime.co.in Investor grievance e-mail: rolex.ipo@linkintime.co.in Website: www.linkintime.co.in Contact person: Shanti Gopalakrishnan SEBI Registration No.: INR000004058	 LINK Intime

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

Place: Rajkot
Date: March 18, 2021

ROLEX RINGS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a DRHP with SEBI on March 1



Motilal Oswal Asset Management Company Limited
 Registered & Corporate Office : 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road,
 Opposite Patel ST Depot, Prabhadevi, Mumbai - 400 025
 • Toll Free No.: +91 8108622222, +91 22 40548002 • Email : mfservice@motilaloswal.com
 • CIN No.: U67120MH2008PLC188186
 • Website: www.motilaloswalmf.com and www.mostshares.com

Notice cum Addendum to the Scheme Information Document (SID) and Key Information Memorandum (KIM) of the Scheme(s) of Motilal Oswal Mutual Fund

Investors are requested to take note of the following additions in the Investor Service Centre of Kfin Technologies Private Limited, the Registrar and Transfer Agent to the Schemes of Motilal Oswal Mutual fund (MOMF) w.e.f. March 17, 2021.

Location	Address
T. Nagar	No.23, Cathedral Garden Road, Nungambakkam, Chennai - 600 034,
Khammam	11-4-3/3, Shop No. S-9, 1 st Floor, Srivenkata Sairam Arcade, Old CPI Office, Near Priya Darshini College, Nehru Nagar, Khammam - 507 002.
Mandi	House No. 99/11, 3 rd Floor, Opposite GSS Boy School, School Bazar, Mandi - 175 001.

This notice cum addendum forms an integral part of SID and KIM of the Scheme(s) of MOMF.

All other contents remain unchanged.

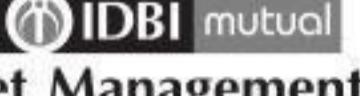
For Motilal Oswal Asset Management Company Limited
 (Investment Manager for Motilal Oswal Mutual Fund)

Sd/-

Navin Agarwal

Managing Director & Chief Executive Officer

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



IDBI Asset Management Limited

CIN: U65100MH2010PLC199319

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

NOTICE CUM ADDENDUM NO. 31/2020-21

**CHANGE IN BASE TOTAL EXPENSE RATIO OF THE SCHEME(S) OF
 IDBI MUTUAL FUND**

Notice is hereby given that it is proposed to change the base Total Expense Ratio ("TER") (i.e.) TER excluding additional expenses provided in Regulation 52(6)(b) and 52(6)(c) of SEBI (Mutual Funds) Regulations, 1996 and GST on Management Fees for the following scheme(s) offered by IDBI Mutual Fund ("the Fund") with effect from March 25, 2021.

Name of the Scheme(s)	Base TER			
	Regular Plan		Direct Plan	
	Existing	Proposed	Existing	Proposed
IDBI Equity Advantage Fund	2.25	2.25 (No Change)	1.07	1.05
IDBI Hybrid Equity Fund	2.25	2.25 (No Change)	1.48	1.46
IDBI Midcap Fund	2.25	2.25 (No Change)	1.46	1.44
IDBI Dividend Yield Fund	2.25	2.25 (No Change)	1.36	1.34
IDBI Healthcare Fund	2.25	2.25 (No Change)	1.13	1.08
IDBI Nifty Index Fund	1.00	1.00 (No Change)	0.29	0.27
IDBI Small Cap Fund	2.25	2.25 (No Change)	1.36	1.34
IDBI Gold Fund	0.65	0.65 (No Change)	0.27	0.24
IDBI Short Term Bond Fund	0.75	0.75 (No Change)	0.36	0.31
IDBI Dynamic Bond Fund	1.25	1.25 (No Change)	0.53	0.50

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

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

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

Sd/-

Company Secretary and Compliance Officer

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

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

Nippon India Mutual Fund
 Wealth sets you free



Nippon Life India Asset Management Limited
 (formerly known as Reliance Nippon Life Asset Management Limited)
 (CIN - L65910MH1995PLC220793)

Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013.

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

NOTICE CUM ADDENDUM NO. 126

Changes in the directorship on the Board of Nippon Life India Asset Management Limited ("NAM India")

Notice is hereby given that Mr. Yutaka Ideguchi has been appointed as an Associate Director and Mr. B. Sriram has been appointed as an Independent Director on the Board of NAM India w.e.f. March 15, 2021.

Accordingly, below details pertaining to Mr. Yutaka Ideguchi and Mr. B. Sriram shall be incorporated in the para titled "**INFORMATION ABOUT SPONSOR, AMC AND TRUSTEE COMPANIES**" in Statement of Additional Information ("SAI").

Name	Age / Qualification	Brief Experience
Mr. Yutaka Ideguchi	57 years / Master of Business Administration, the Wharton School, University of Pennsylvania, Bachelor of Law, Hokkaido University	Mr. Yutaka Ideguchi is a Member of the Board of Directors, Senior Managing Executive Officer of Nippon Life Insurance Company (NLI). He has been involved in the areas of finance, International Planning & Operation in NLI. He has been a Regional CEO for America/Europe as well as Head of Global Business of NLI.
Mr. B. Sriram	62 years / M.Sc Physics, St Stephen's College, Delhi University B.Sc (Hons) Physics, St Stephen's College, Delhi University AIMA Diploma in Management, All India Management Association, New Delhi Diploma in International Law & Diplomacy, The Indian Academy of International Law & Diplomacy, New Delhi Certificated Associate of the Indian Institute of Banking & Finance (formerly known as The Indian Institute of Bankers), Mumbai	Mr. B. Sriram has 37 years of experience in all areas of Banking and Finance. He joined State Bank of India as a Probationary Officer in December 1981 and has held various key assignments within the Bank and the Group in Credit and Risk, Retail, Operations, IT, Treasury, Investment Banking and International Operations. Experience Overview: <ul style="list-style-type: none">• Managing Director & CEO, IDBI Bank Ltd. from June 30, 2018 to September 29, 2018.• Managing Director, State Bank of India from July 2014 to June 2018.• Managing Director, State Bank of Bikaner & Jaipur from March 2013 to July 2014.

This addendum forms an integral part of the SAI of Nippon India Mutual Fund and all the other terms and conditions of the aforesaid document read with the addenda issued from time to time will remain unchanged.

For NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED
 (formerly known as Reliance Nippon Life Asset Management Limited)
 (Asset Management Company for Nippon India Mutual Fund)

Sd/-

Authorised Signatory

Make even idle money work! Invest in Mutual Funds

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

PUBLIC ANNOUNCEMENT FOR THE IMMEDIATE ATTENTION OF THE PUBLIC SHAREHOLDERS OF SAURASHTRA CALCINE BAUXITE AND ALLIED INDUSTRIES LIMITED

Registered Office: Shree Chambers, 3rd Floor, Opp. Kamala Nehru Park, Opp. M.E.M. School, P.O. Box - 55, Porbandar - 360 575, Gujarat, India | Tel: (0286) - 2247223 / 2245784 | Fax: (0286) - 2241370 / 2241802

Email: scabalshare@scabalinda.com | CIN: L14100GJ1995PLC025199

This Public Announcement ("PA") is being issued by Mr. Dwarkadas Keshavji Raichura, Mr. Padamshi Keshavji Raichura, Mr. Hemendrakumar Keshavji Raichura, Mr. Vinodkumar Jamnadas Pabari, Mr. Vijaykumar Dwarkadas Raichura and Mr. Shaileshkumar Dwarkadas Raichura ("Promoters" / Offerors") of Saurashtra Calcine Bauxite And Allied Industries Limited ("SCBAL" / the "Company") in accordance with the SEBI Circular No. SEBI/HO/MRD/OSA/CIR/P/2016/110 dated October 10, 2016 (the "SEBI Circular"), in respect of the proposed Exit Offer to its Public Shareholders.

BACKGROUND

Saurashtra Calcine Bauxite And Allied Industries Limited is a public limited company, incorporated on March 27, 1995 under the provisions of the Companies Act, 1956, having its registered office at Shree Chambers, 3rd Floor, Opp. Kamala Nehru Park, Opp. M.E.M. School, Porbandar - 360 575, Gujarat, India. The Equity Shares of the Company were listed on Ahmedabad Stock Exchange Limited, Vadodara Stock Exchange Limited, Saurashtra Kutch Stock Exchange Ltd. and Jaipur Stock Exchange Ltd. which have now been deregistered by SEBI. Consequently, the Company was moved to the Dissemination Board of the BSE Limited ("BSE"). The Offerors are making an offer to acquire 30,43,800 (representing 33.08%) fully paid up equity shares ("Equity Shares") of the Company held by Public Shareholders for cash at a price of Rs. 35.50 (Rupees Thirty Five and Fifty Paise) per Equity Share ("Exit Offer").

In terms of the SEBI Circular, Offerors/ Promoters have appointed **Vivo Financial Services Private Limited ("Vivo")/ "Independent Valuer"**, a Category I Merchant Banker as an Independent Valuer from the panel of expert valuers of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") to carry out the valuation of the Equity Shares of the Company.

EXIT OFFER PRICE AND JUSTIFICATION

The Independent Valuer after taking into consideration the applicable valuation methodologies, has issued Valuation Report dated March 16, 2021 and has determined the Fair Value of Equity Shares of the Company at Rs. 35.50 (Rupees Thirty Five and Fifty Paise) per Equity Share ("Offer Price"). The said Valuation Report will be available for inspection at the registered office of the Company during office hours till the closure of the tendering period from the date of this PA.

The Offerors now seek to acquire 30,43,800 (representing 33.08%) Equity Shares having face value Rs. 10/- each at the exit price of Rs. 35.50 (Rupees Thirty Five and Fifty Paise) per fully paid up Equity Share of the Company from the Public Shareholders of the Company. In view of the above, to provide an exit opportunity to all the Public Shareholders of the Company, we are inviting you to tender your fully paid up Equity Shares of Rs. 10/- each.

SCHEDULE OF EXIT OFFER:

Date of Commencement of the Tendering Period Wednesday, March 24, 2021

Date of Expiry of the Tendering Period Wednesday March 31, 2021

LIABILITY OF THE OFFERORS

The Offerors hereby declare and undertake to acquire the Equity Shares of all the Public Shareholders who have not offered their Equity Shares under the Exit Offer up to a period of 1 (one) year from completion of the Exit Offer at the Offer Price as per the Valuation Report. Such Public Shareholders may tender their Equity Shares by submitting the required documents within a period of one year with effect from April 1, 2021 to close on March 31, 2022.

PROCEDURE FOR SETTLEMENT

The payment for Equity Shares accepted under the Exit Offer will be made within 15 (fifteen) working days from the date of closure of the Exit Offer by way of pay order/demand draft/NET/DC. The pay order/demand draft shall be drawn in favour of sole or first named shareholder (in case of joint holders) and will be dispatched to the shareholder(s) by registered post.

The Promoters / Offerors shall certify to the satisfaction of Designated Stock Exchange that appropriate procedure has been followed for providing exit to the Public Shareholders of the Company. Subsequently, the Designated Stock Exchange upon satisfaction shall remove the Company from the dissemination board.

All the Public Shareholders who wish to tender their Equity Shares in the Exit Offer are requested to send the duly filled in Form of Acceptance, along with the necessary enclosures, to MCS Share Transfer Agent Limited ("Registrar to the Exit Offer") at 201, Shatdal Complex, 2nd Floor, Ashram Road, Ahmedabad - 380009.

In case of any queries regarding the Exit Offer, the Public Shareholders can contact the Company at the registered office address on working days during office hours.

On behalf of all Promoters and Promoter Group of Saurashtra Calcine Bauxite And Allied Industries Limited

Sd/-
 Dwarkadas Keshavji Raichura Padamshi Keshavji Raichura Vijaykumar Dwarkadas Raichura
 Sd/-
 Hemendrakumar Keshavji Raichura Vinodkumar Jamnadas Pabari Shaileshkumar Dwarkadas Raichura

Date: March 18, 2021

Nippon Life India Asset Management Limited

(Formerly known as Reliance Nippon Life Asset Management Limited)

(CIN - L65910MH1995PLC220793)

Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel. No. +91 22 6808 7000 • Fax No. +91 22 6808 7097 • Website: https://mf.nipponindiaim.com

NOTICE TO MEMBERS

The Members of Nippon Life India Asset Management Limited ("The Company") are hereby informed that pursuant to the provisions of Section 110 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Circular no. 14/2020 dated April 8, 2020, Circular no. 17/2020 dated April 13, 2020, Circular no. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars"), the Company has on March 18, 2021 through e-mail sent a Notice of Postal Ballot dated March 15, 2021 ("Notice") along with the details of e-voting

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



EASY TRIP PLANNERS LIMITED

Our Company was incorporated as 'Easy Trip Planners Private Limited', a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated June 4, 2008 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("RoC"). Thereafter, upon conversion to a public limited company, the name of our Company was changed to 'Easy Trip Planners Limited' pursuant to our Shareholders' resolution dated April 12, 2019 and a fresh certificate of incorporation dated May 11, 2019 issued by the RoC. For details of change in the name and registered office of our Company, see "History and Certain Corporate Matters" beginning on page 161 of the prospectus dated March 11, 2021, filed by the Company with the RoC ("Prospectus").

Registered and Corporate Office: 223, FIE Patparganj Industrial Area, East Delhi, Delhi – 110 092, India; Telephone: +91 11 4313 1313; Contact Person: Ms. Preeti Sharma, Company Secretary and Compliance Officer; Telephone: +91 011 4003 3844; E-mail: emt.secretarial@easemytrip.com Website: www.easemytrip.com Corporate Identity Number: U63090DL2008PLC179041

OUR PROMOTERS: MR. NISHANT PITTI, MR. RIKANT PITTE AND MR. PRASHANT PITTI

Our Company has filed the Prospectus with the RoC and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") and trading of the Equity Shares Allotted pursuant to the Offer will commence on Friday, March 19, 2021.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 27,272,727 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (THE "EQUITY SHARES") OF EASY TRIP PLANNERS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 187 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 185 PER EQUITY SHARE) AGGREGATING TO ₹ 5,100 MILLION (THE "OFFER"), COMPRISING OF AN OFFER FOR SALE OF 13,636,363 EQUITY SHARES AGGREGATING TO ₹ 2,550 MILLION BY MR. NISHANT PITTI AND 13,636,364 EQUITY SHARES AGGREGATING TO ₹ 2,550 MILLION BY MR. RIKANT PITTE (TOGETHER WITH MR. NISHANT PITTI, THE "PROMOTER SELLING SHAREHOLDERS"). THE OFFER CONSTITUTED 25.10 % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OFFER PRICE: ₹ 187 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH

ANCHOR INVESTOR OFFER PRICE: ₹ 187 PER EQUITY SHARE

THE OFFER PRICE IS 93.50 TIMES THE FACE VALUE

Risks to Investors

- I. The two book running lead managers associated with the Offer have handled 24 issues in the past three financial years, out of which 8 issues closed below the issue price on listing date.
- II. The Price/Earnings ratio based on diluted EPS (consolidated) for Fiscal 2020 for our Company at the upper end of the Price band is as high as 61.51 as compared to the Nifty Fifty Price/Earnings ratio of 40.28 (as on March 1, 2021).
- III. Average cost of acquisition of Equity Shares for the Promoter Selling Shareholders ranges from ₹ 0.65 per Equity Share to ₹ 0.66 per Equity Share and the Offer Price at upper end of the Price Band is ₹ 187 per Equity Share.
- IV. Weighted Average Return on Net Worth for Total Operations for last three financial years is 28.08%.

BID/OFFER PROGRAMME:

BID/OFFER OPENED ON MONDAY, MARCH 8, 2021

BID/OFFER CLOSED ON WEDNESDAY, MARCH 10, 2021

ANCHOR INVESTOR BIDDING DATE WAS FRIDAY, MARCH 5, 2021

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). This Offer was made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion the "QIB Portion"). Our Company and the Promoter Selling Shareholders, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). At least one-third of the Anchor Investor Portion was reserved for domestic Mutual Funds only, subject to valid Bids having been received from the domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, the Bid Amounts received by our Company shall be refunded. Further, not more than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders ("Non-Institutional Portion") and not more than 10% of the Offer was made available for allocation to Retail Individual Bidders ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. All potential investors (other than Anchor Investors) were required to mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID in case of Retail Individual Bidders) which were blocked by the Self Certified Syndicate Banks or the Sponsor Bank, as applicable, to participate in the Offer. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 426 of the Prospectus.

The bidding for Anchor Investor opened and closed on Friday, March 5, 2021. The Company received 35 applications from 15 Anchor Investors (including 7 mutual funds through 26 Mutual Fund Schemes) for 12,272,800 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 187 per Equity Share. A total of 12,272,727 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 2,29,49,99,949/-.

The Offer (excluding Anchor Investor Portion) received 18,17,076 applications for 2,38,51,23,520 Equity Shares (prior to technical rejections) resulting in 159.01 times subscription. The details of the applications received in the Offer from Retail Individual Investors, Non-Institutional Investors and QIBs are as under (before technical rejections, multiple or duplicate Bids and Bids not banked / returned):

Sr. No.	Category	No. of Applications Applied	No. of Equity Shares Reserved	Equity Shares Reserved per Prospectus	No. of times Subscribed	Amount (₹)
A	Qualified Institutional Bidders (excluding Anchor Investors)	127	63,87,86,640	81,81,819	78.07	1,19,45,31,01,680
B	Non Institutional Investors	3,871	1,57,01,18,480	40,90,909	383.81	2,93,61,21,65,200
C	Retail Individual Investors	18,13,078	17,62,18,400	27,27,272	64.61	32,95,56,76,836
	Total	18,17,076	2,38,51,23,520	1,50,00,000	159.01	4,46,02,09,43,716

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	186	14,91,440	0.06	14,91,440	0.06
2	187	2,25,11,22,400	93.33	2,25,26,13,840	93.33
3	CUTOFF	15,94,52,000	6.61	2,41,20,65,840	100.00
	TOTAL	2,41,20,65,840	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE on March 16, 2021.

A. Allotment to Retail Individual Bidders (After technical rejections, multiple or duplicate Bids and Bids not banked / returned)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹ 187 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 62,95,055 times. The total number of Equity Shares Allotted in Retail Portion is 27,27,272 Equity Shares to 34,090 successful Retail Individual Bidder. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
80	16,45,083	93.01	13,16,06,640	76.66	80	69 : 3580	25,36,560
160	65,760	3.72	1,05,21,600	6.13	80	8 : 415	1,01,360
240	19,500	1.10	46,80,000	2.73	80	8 : 415	30,080
320	7,866	0.44	25,17,120	1.47	80	8 : 415	12,160
400	7,275	0.41	29,10,000	1.69	80	8 : 415	11,200
480	3,327	0.19	15,96,960	0.93	80	8 : 415	5,120
560	2,793	0.16	15,64,080	0.91	80	8 : 415	4,320
640	1,068	0.06	6,83,520	0.40	80	7 : 356	1,680
720	689	0.04	4,96,080	0.29	80	1 : 53	1,040
800	2,921	0.17	23,36,800	1.36	80	8 : 415	4,480
880	559	0.03	4,91,920	0.29	80	11 : 559	880
960	1,062	0.06	10,19,520	0.59	80	10 : 531	1,600
1040	10,826	0.61	1,12,59,040	6.56	80	8 : 415	16,720
					1	72:2383	72
TOTAL	17,68,729	100.00	17,16,83,280	100.00			27,27,272

Please Note: 1 additional Share shall be allotted to 72 Allotees from amongst 2383 Successful Applicants from the categories 160-1040 (i.e. excluding successful applicants from Category 80) in the ratio of 72:2383.

B. Allotment to Non-Institutional Bidders (after technical rejections, multiple or duplicate Bids and Bids not banked / returned)

The Basis of Allotment to the Non-Institutional Bidders, who have bid at the Offer Price of ₹187 per Equity Share was finalized in consultation with the NSE. The Non-Institutional Portion has been subscribed to the extent of 383,34,389 times. The total number of Equity Shares Allotted in this category is 40,90,909 Equity Shares to 1,184 successful Non-Institutional Bidders. The category-wise details of the Basis of Allotment are as under (Sample):

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1120	1042	27.65	11,67,040	0.07	80	19 : 521	3,040
1200	237	6.29	2,84,400	0.02	80	3 : 79	720
1280	60	1.59	76,800	0.00	80	1 : 20	240
1360	42	1.11	57,120	0.00	80	1 : 21	160
1440	27	0.72	38,880	0.00	80	1 : 27	80
1520	19	0.50	28,880	0.00	80	1 : 19	80
1600	139	3.69	2,22,400	0.01	80	7 : 139	560
1680	48	1.27	80,640	0.01	80	1 : 16	240
1760	15	0.40	26,400	0.00	80	1 : 15	80
1840	29	0.77	53,360	0.00	80	2 : 29	160
2406400	7	0.19	1,68,44,800	1.07	6277	1 : 1	43,939
2620320	2	0.05	52,40,640	0.33	6836	1 : 1	13,672
2673760	68</						

Don't modify existing health insurance policies that leads to higher premium: Irdai tells insurers

IRDIA HAS DIRECTED health insurance providers not to make any changes to existing health policies that may lead

to a rise in premium for policyholders.

The directions are also applicable for personal acci-

dent and travel insurance cover.

In a circular, the Insurance Regulatory and Development

Authority of India (Irdai) said general and standalone health insurers are not allowed to modify existing benefits and add new benefits in the existing products, which leads to imposing an increase in premium.

The watchdog also said that

insurers are permitted to effect minor modifications in accordance with 'Consolidated Guidelines on Product filing in Health Insurance Business' issued in July last year.

"Addition of new benefits/up-gradation of existing bene-

fits may be offered as add-on covers or optional covers with a standalone premium rate to ensure an informed choice to the policyholders," Irdai said in the circular this week.

Further, the regulator has asked appointed actuaries to

review the financial viability of every health insurance product at the end of a financial year.

The report of such a review should be submitted to the insurer's board along with an analysis of favourable or unfavourable experience of

each product as well as recommended corrective action in order to ensure sustainability of the product as well as to protect the interests of policyholders of the underlying product, the circular said.

— PTI

DELHI JAL BOARD GOVT. OF N.C.T. OF DELHI OFFICE OF THE EXECUTIVE ENGINEER (WEST)-II (AC-39) ANDHA MUGHAL, PARTAP NAGAR (NEAR METRO STATION) DELHI-110007					
STOP CORONA: Wear Mask, Follow Physical Distancing, Maintain Hand Hygiene					
PRESS NIT No. 25 (2020-21) (AC-39)					
S. No.	Name of Work	Amount put to Tender	E/Money (EMD)	Tender Fee (Non-Refundable)	Date of release of Tender/ Tender Id.
1.	Improvement of water supply by replacing 6' x 4' dia. water line with 150 mm dia. water line of C-Block from C-127 to C-174 Narana Industrial Area Phase-I under EE (West)-II AC-39 Rajender Nagar.	48,19,562/-	Exempted vide office memorandum No. F.9/4/2020-PPD and DJB endorsement No. DJB. 2020-21/ Misc-II (PT)971 Dated: 23/12/2020	500/-	Dt. 18.03.2021 2021_DJB_201767_1
2.	Replacement of remaining old water line distribution network of Part A, B, C & E Block JJR colony Inderpuri under EE (West)-II AC-39 Rajender Nagar.	25,03,650/-		500/-	Dt. 18.03.2021 2021_DJB_201768_1

PRESS NIT No. 26 (2020-21) (AC-39)					
S. No.	Name of Work	Amount put to Tender	E/Money (EMD)	Tender Fee (Non-Refundable)	Date of release of Tender/ Tender Id.
1.	Improvement of sewerage system by replacing old sewer line in B-Block, Budh Nagar, Inderpuri under EE (West)-II Rajender Nagar AC-39.	35,72,006/-	Exempted vide office memorandum No. F.9/4/2020-PPD and DJB endorsement No. DJB. 2020-21/ Misc-II (PT)971 Dated: 23/12/2020	500/-	Dt. 18.03.2021 2021_DJB_201815_1
2.	Improvement of sewerage system by replacing old sewer line in A-Block Budh Nagar, Inderpuri under EE (West)-II Rajender Nagar AC-39.	36,90,706/-		500/-	Dt. 18.03.2021 2021_DJB_201817_1

Further details in this regard can be seen at <https://govtprocurement.delhi.gov.in>.

Sd/-
(Priti Pant)

EX. ENGINEER (WEST)-II (AC-39)

Ambuja Cement

AMBUJA CEMENTS LIMITED
Regd. Office: P.O Ambujanagar, Tal. Kodinar, Dist. Gir-Somnath, Gujarat 362715.
Corporate Office: Elegant Business Park, MIDC Cross Road "B", Off Andheri-Kurla Road, Andheri (East), Mumbai-400059.
CIN No: L26942GJ1981PLC004717 • Website: www.ambujacement.com
email: shares@ambujacement.com

NOTICE FOR 38TH ANNUAL GENERAL MEETING

Notice is hereby given that the 38th Annual General Meeting of the Company ("AGM") will be held on Friday April 09, 2021 at 12:00 noon. IST through Video Conference ("VC")/ Other Audio Visual Means ("OAVM") facility as per the provisions of the Companies Act, 2013 and Rules framed there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular Nos.14/2020, 17/2020, 20/2020 and 02/2021 dated April 8, 2020, April 13, 2020, May 5, 2020, and January 13 2021 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMO1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular"), without the physical presence of the Members at a common venue to transact the following business:-

- To receive, consider and adopt:
 - the Audited Standalone Financial Statements of the Company for the Financial Year ended December 31, 2020, together with the Reports of the Directors and the Auditors thereon; and
 - the Audited Consolidated Financial Statements of the Company for the Financial Year ended December 31, 2020 and the Report of the Auditors thereon.
- To declare final dividend on Equity Shares for the Financial Year ended December 31, 2020.
- To appoint a Director in place of Ms. Then Hwee Tan (DIN: 08354724), who retires by rotation and being eligible, offers herself for re-appointment.
- To appoint a Director in place of Mr. Mahendra Kumar Sharma (DIN: 00327684), who retires by rotation and being eligible, offer himself for re-appointment.
- To Appoint Mr. Ramanathan Muthu (DIN: 01607274) as a Director liable to retire by rotation
- To ratify the payment of remuneration to the Cost Auditors, M/s.P.M. Nanabhai & Co., Cost Accountants.

In terms of the aforesaid Circulars the AGM Notice alongwith the Integrated Annual Report, for the company's financial year ended 2020 has been e-mailed to the members whose email addresses have been made available to the depositories or are registered with the Company. The Company has completed sending of email to the members on 17th March, 2021.

Members can join and participate in the AGM through VC/ OAVM facility only. The instructions for joining the AGM and the manner of participation in the remote electronic voting or casting vote through the e-voting system during the AGM are provided in the Notice of the AGM. Members participating through the VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The Notice of the AGM and the Annual Report will also be available on the website of the Company i.e. <https://www.ambujacement.com/investors/annual-reports> and the website of Bombay Stock Exchange Limited and National Stock Exchange of India Limited www.bseindia.com and www.nsindia.com.

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

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

The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/Real Time Gross Settlement (RTGS)/Direct Credit/NEFT. In order to receive the dividend amount without any delay, the Members holding shares in physical form are requested to submit particulars of their bank accounts alongwith the original cancelled cheque bearing the name of the member and self-attested copy of PAN card to Linkintime India Pvt Ltd , C 101, 247 Park, LBS Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083 to update their bank account details and all those eligible shareholders holding shares in demat mode are requested to update with their respective depositories their correct bank account number, including 9 digit MICR Code and 11 digit IFSC code, Email Id and Mobile number before Wednesday 31st March 2021.

In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing the facility to its Members to exercise their right to vote by electronic means on any or all of the businesses specified in the Notice convening the 38th AGM of the Company ("remote E-voting"), through E-voting services of CDSL.

The relevant details of voting are given as under:

- Member holding shares either in physical form or in dematerialized form and whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories, as on the cut-off date, i.e. **Friday, April 02, 2021 ("eligible Members")**, shall be entitled to exercise their right to vote by remote E-voting as well as voting to be held at AGM on any or all of the businesses specified in the Notice convening the 38th AGM. Further, an eligible Member may participate in the AGM even after exercising his right to vote through remote E-voting but shall not vote again during the AGM. Only the eligible Members shall be entitled to avail the facility of remote E-voting or the E-voting during the AGM;
- The remote E-voting period commences on **Monday, April 05, 2021 (10:00 a.m. IST)** and ends on **Thursday, April 08, 2021 (5:00 p.m. IST)**;
- The remote E-voting module shall be disabled for voting after the expiry of the date and time mentioned above. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently;
- Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM on all of the businesses specified in the Notice convening the 38th AGM. Further, an eligible Member may participate in the AGM even after exercising his right to vote through remote E-voting but shall not vote again during the AGM. Only the eligible Members shall be entitled to avail the facility of remote E-voting or the E-voting during the AGM;
- In case a person has become a Member of the Company after the Notice is being sent but on or before the cut-off date for E-voting, i.e. **Friday, April 02, 2021** may write to the CDSL on the email ID: helpdesk.evoting@cDSLindia.com or to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Matatali Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cDSLindia.com or call 1800225533, for obtaining the credentials for remote E-voting;
- The Board of Directors has appointed **Mr. Surendra Kanatiya, of M/s Surendra Kanatiya & Associates, Practicing Company Secretaries as Scrutinizer** to scrutinize the voting process in a fair and transparent manner;
- Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by CDSL at <https://www.evotingindia.com> by using their remote e-voting login credentials.

If any Member wishes to get a printed copy of the Annual Report, the Company will send the same, without any charges, upon receipt of a specific request from the Member.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cDSLindia.com or call 1800225533.

The Notice of AGM, E-voting procedure and other relevant documents will be available for inspection under Investor Tab on the Company's website at www.ambujacement.com

The above information is being issued for the information and benefit of all the Members of the Company and is in compliance with the MCA Circular/s and the SEBI Circular.

For AMBUJA CEMENTS LTD

Sd/-

RAJIV GANDHI

COMPANY SECRETARY

Membership No A11263

Place: Mumbai

Date: 19th March 2021



NOTICE

Declaration of Dividend:

Notice is hereby given that the Board of Directors of IDFC AMC Trustee Company Limited (Trustee to IDFC Mutual Fund) has approved the declaration of dividend under the Dividend Option(s) of the following Scheme(s)/Plan(s), subject to availability of *distributable surplus, with the Record Date as Wednesday, March 24, 2021.

Scheme(s) Name	Plan(s)	Option(s)	Quantum of Dividend* (Rs. per Unit)	NAV (in Rs.) Per Unit as on March 17, 2021
IDFC Low Duration Fund	Regular	Quarterly Dividend	0.0469	10.7947
IDFC Low Duration Fund	Direct	Quarterly Dividend	0.0517	10.7236
IDFC Ultra Short Term Fund	Regular	Quarterly Dividend	0.0611	10.1443
IDFC Ultra Short Term Fund	Direct	Quarterly Dividend	0.0647	10.1513
IDFC Floating Rate Fund	Regular	Quarterly Dividend	0.0007	9.9990
IDFC Floating Rate Fund	Direct	Quarterly Dividend	0.0040	10.0025
IDFC Fixed Term Plan - Series 140	Regular	Quarterly Dividend	0.0721	10.2991
IDFC Fixed Term Plan - Series 142	Regular	Quarterly Dividend	0.0737	10.3018
IDFC Fixed Term Plan - Series 149	Regular	Quarterly Dividend	0.0488	10.5984
IDFC Fixed Term Plan - Series 149	Direct	Quarterly Dividend	0.0541	10.6064
IDFC Fixed Term Plan - Series 156	Regular	Quarterly Dividend	0.0736	10.3326
IDFC Fixed Term Plan - Series 160	Regular	Quarterly Dividend	0.0716	10.4555
IDFC Fixed Term Plan - Series 167	Regular	Quarterly Dividend	0.0464	10.4268
IDFC Fixed Term Plan - Series 178	Regular	Quarterly Dividend	0.0418	10.4761
IDFC Fixed Term Plan - Series 140	Regular	Half Yearly Dividend	0.1793	10.3292
IDFC Fixed Term Plan - Series 142	Regular	Half Yearly Dividend	0.1804	10.3401
IDFC Fixed Term Plan - Series 142	Direct	Half Yearly Dividend	0.1909	10.3518
IDFC Fixed Term Plan - Series 144	Regular	Half Yearly Dividend		

● UNDER SCRUTINY

China delivers on threats to clamp down on its internet economy

Xi had warned of the risks of the 'irregular' development of some platforms

REUTERS
March 18

ON TUESDAY, CHINESE livestreaming e-commerce came under scrutiny. On Thursday, it was "deepfakes". And earlier this month, Chinese authorities imposed fines on operators of community group buying platforms.

Beijing is making good on its threats to clamp down on the sprawling "platform economy", with President Xi Jinping weighing in on the need to rein in behemoths that play a dominant role in the country's consumer sector.

The drumbeat of warnings, fines and de-platformings of Chinese digital heavyweights started with last year's shelving of Ant Group's \$37 billion IPO and has expanded across the

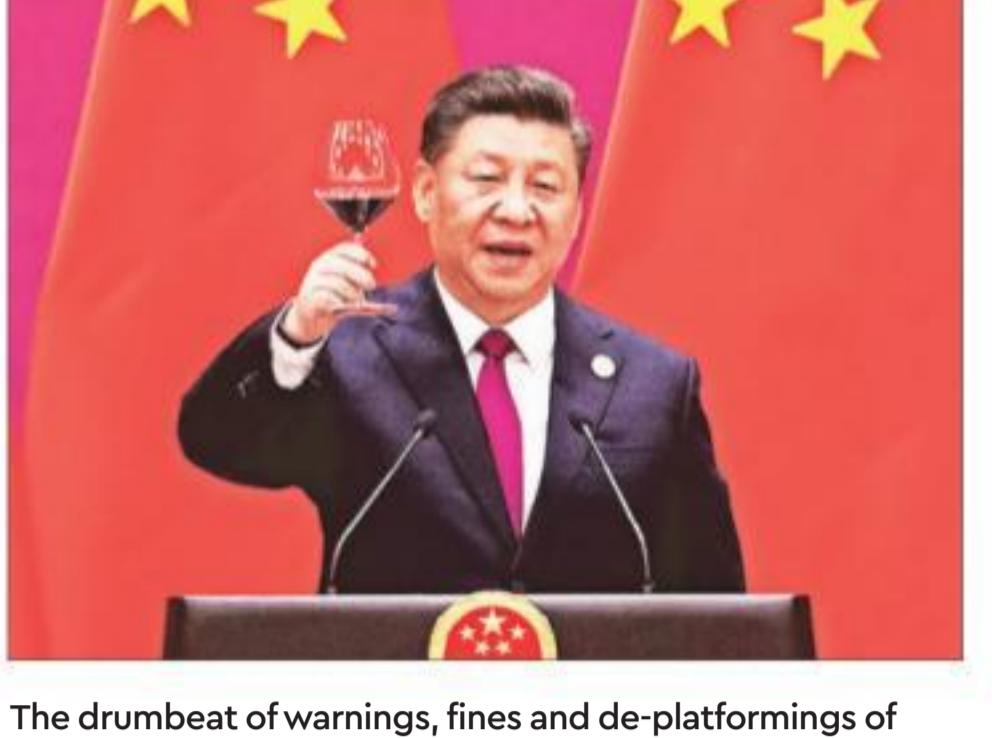
sector, battering share prices and prompting some operators to take pre-emptive measures before they are punished.

"With the rapid development of the digital economy, people's lives have become inseparable from internet platforms," the official China Daily wrote on Thursday.

"However, after capturing the market, some platforms have abandoned their due social responsibilities and they are trying to monopolise the sector by becoming 'slaves' of capital".

Chinese internet giants led by billionaire Jack Ma's Alibaba, as well as Tencent, ByteDance and a handful of others built immense scale and market power under an era of laissez faire treatment that ended dramatically with the halting of Alibaba affiliate Ant's listing in November.

That was followed by a spate of fines imposed on companies for failing to submit past acquisitions for anti-trust review, as well as an anti-trust probe into Alibaba and its "one-from-two" practice of forcing



The drumbeat of warnings, fines and de-platformings of Chinese digital heavyweights started with last year's shelving of Ant Group's \$37 billion IPO

FILE PHOTO

vendors to sell product on only one e-commerce site.

The momentum has intensified.

On Friday, China's market regulator fined 12 companies, including Baidu, Tencent, and Didi Chuxing over 10 deals that violated anti-monopoly rules.

On Monday night, Alibaba's UC Browser, which claims

more than 400 million monthly active users, was shamed on state TV's annual consumer rights show for pushing advertisements by unqualified medical firms. UC apologised, but the app vanished from Chinese Android app stores.

That followed a Monday meeting chaired by Xi that warned of the risks of the

"irregular" development of some platforms.

"The platform economy is not fully developed and has shortcomings, and we have a prominent problem of the regulatory system not adjusting to this issue," a readout by the official Xinhua news agency said.

This week, sources said Alibaba plans to bring its Taobao cut-price retail service to rival Tencent's ubiquitous WeChat messaging app, from which Taobao had blocked access since 2013. The move comes as Alibaba is under regulatory pressure and faces a growing challenge from Tencent-backed Pinduoduo.

Alibaba did not immediately respond to requests for comment.

"There are millions of merchants on the platform economy in China and big platforms are squeezing more profits from them. So it makes sense for the regulators to weigh in and protect their interests," said Li Chengdong, a Beijing-based tech and e-commerce analyst.

More than a year before party primaries begin for congressional and state elections in 2022, Republicans are in a mad scramble to secure

Eyeing 2022 polls, Republicans jockey for Trump's blessing

REUTERS
Kelso, March 18

SPEAKING BEFORE A crowd of mostly maskless, white and older voters in this rural Washington county south of Seattle, four Republicans last week made their case for trying to unseat Jaime Herrera Beutler, a Republican congresswoman who voted to impeach Donald Trump for inciting a mob that attacked the Capitol.

One after another, the candidates used their 15-minute pitches to tout their unshakable loyalty to Trump. Off the stage, the candidates said in interviews they all want his blessing to replace Herrera Beutler, a 10-year incumbent, in Washington's third congressional district next year.

Trump is "still in charge" of the Republican Party and his endorsement would be "very important," Joe Kent, a military veteran and one of the challengers, told Reuters. Kent said he was considering hiring a well-connected consultant to help him land the former president's support.

Alibaba did not immediately respond to requests for comment.



Trump's approval. Dozens of hopefuls have already reached out to Trump or plan to do so to seek his endorsement, according to more than a dozen candidates and two Trump advisers who spoke to Reuters.

Advisers say Trump has been so inundated with requests that he has set up a formal process for considering whom he should support. His son Donald Trump Jr. and longtime campaign aides such as Justin Clark and Jason Miller are involved in the vetting, the sources say.

Trump's approval of the Republican Party and his endorsement would be "very important," Joe Kent, a military veteran and one of the challengers, told Reuters. Kent said he was considering hiring a well-connected consultant to help him land the former president's support.

More than a year before party primaries begin for congressional and state elections in 2022, Republicans are in a mad scramble to secure

Mainstream Republicans worry that the race to appeal to the former president could lead to primary victories for extremist, pro-Trump candidates who will repel moderates and independent voters in general elections. Such voters played a key role in Trump's November defeat by Democrat Joe Biden.

"The danger is... that we nominate people who will say things and do things that turn off suburban voters while also not having that magic sauce that Trump had to increase turnout," said Doug Heye, a former top Republican National Committee official.

Trump has vowed to campaign against the 10 House Republicans who voted to impeach him on a charge of inciting the Jan. 6 Capitol riot.

"Get rid of 'em all," Trump said last month in a grievance-fuelled address at the Conservative Political Action Conference in Orlando. He also wants to hand-pick favorites in open Senate and gubernatorial races, advisers say.

An year into pandemic, the art world learns to adapt for survival

REUTERS
Zurich, March 18

THE HUBBUB THAT descends each summer on a sleek exhibition hall in Basel, where collectors snap up art and hunt for hot-ticket new talent, is likely to be replaced this year by lines of socially distanced Swiss waiting for Covid-19 vaccines.

The Herzog & de Meuron building usually hosts one of the world's biggest art fairs in June, but last year's event was cancelled due to the pandemic and this year's has been moved to September. The adjoining congress centre, meanwhile, has been turned into a vaccination hub.

The art world is reeling from the impact of lockdowns, travel bans and social distancing, and fairs like Art Basel suffered more than most. The business of buying and selling art is having to adapt to limit the damage.

Global art sales fell 22% in 2020 to \$50.1 billion, UBS and Art Basel's Art Market Report published on Tuesday showed, the steepest market drop since the financial crisis.

But the picture was uneven, as buying by the ultra-wealthy, notably from Asia, held up.

In contrast to the 2007-2009 financial crisis, when many of the world's rich lost money, the super-rich have become richer during the pandemic as financial stimulus and volatile markets served to increase their fortunes.

Big auction houses, led by Sotheby's and Christie's, were already used to telephone bidding and online sales, and so could pivot relatively easily to appeal to cash-rich clients.

Both reported an overall dip but saw record online activity

and resilience among Asian buyers, while pre-pandemic trends of interest in Black, female and living artists were reinforced.

This year, they hope to build on that, capitalising on an influx of young collectors who have found the online world more accessible than old-style auction rooms, and as more traditional buyers yearn to return to the real world.

"There is enormous pent-up demand for experiences and even spending, once there's a bit more stability and predictability," Sotheby's Chief Executive Charles Stewart told Reuters.

The art world is reeling from the impact of lockdowns, travel bans and social distancing, and fairs like Art Basel suffered more than most. The business of buying and selling art is having to adapt to limit the damage

"We have the potential for just the biggest boom for a period of time, assuming that we get to a place where people are comfortable leaving their house."

For Christie's, 2021 has seen spectacular confirmation of the potential to create wealth from the virtual world as it hosted a record-breaking \$70 million digital artwork sale this month.

In an online auction held over 14 days, bids on the work by US artist Beeple started at \$100 and accelerated dramatically, with 22 million visitors tuning in for the final minutes of bidding.

ASSOCIATED PRESS
Dubai, March 18

AS ISRAEL HEADS to the polls next week for the fourth time in two years, Prime Minister Benjamin Netanyahu has sought to capitalise on his new partnership with the United Arab Emirates in his desperate campaign to stay in power.

But the UAE has been mostly muted, and perhaps unimpressed, in response to Netanyahu's ebullient descriptions of billions in Emirati commercial investments and promises of a historic meeting with the powerful Abu Dhabi crown prince.

One Emirati official said the federation will not get involved in Israel's electioneering, "now or ever."

The conflicting signals from the countries, which normalised relations in a breakthrough US-brokered agreement last fall, have set off a firestorm of speculation, highlighted the political differences between the sides and undermined Netanyahu's talking points about the Gulf Arab sheikhdom's friendly embrace.

"The honeymoon ended quickly," Abdulkhaled Abdulla, a prominent Emirati political scientist, tweeted on Thursday.

Locked in a tight re-election battle, Netanyahu repeatedly has tried to score a lightning trip to Abu Dhabi, the capital of the UAE, to brandish his diplomatic achievement.

The visit promised little of substance beyond a valuable photo-op for Netanyahu, who

has sought to present himself as an indispensable statesman uniquely qualified to turn Israel's enemies into allies and guide his nation through turbulent times.

After coronavirus restrictions foiled his plans several times, Netanyahu attempted a hasty visit last Thursday, only to call it off at the last second. In an embarrassing setback, he said Jordan had refused to allow him to fly through its airspace after a dispute with Israeli security guards pre-

vented a private visit to Jerusalem by Jordan's crown prince.

Emirati officials were mostly silent, a response that appeared to mask an underground current of behind-the-scenes pushback.

A rare exception was Anwar Gargash, an Emirati presidential adviser who until last month served as the minister of state for foreign affairs. "The UAE will not be a part in any internal electioneering in Israel, now or ever," Gargash

wrote on Twitter.

"From the UAE's perspective, the purpose of the Abraham Accords is to provide a robust strategic foundation to foster peace and prosperity with the State of Israel and in the wider region," he wrote, referring to last year's agreements that saw four Arab countries establish ties with Israel.

Struggling with an ongoing corruption trial and popular outrage over the economic fallout of the pandemic, Netanyahu has sought to focus the spotlight on the historic deal, the so-called Abraham Accords.

In his speeches and interviews this week, Netanyahu vowed to reschedule the Abu Dhabi trip.

He dangled the promise of normalisation with four more Arab countries, without naming them.

He told reporters that the UAE had pledged to invest \$10 billion in Israel.

The UAE's state-run news agency WAM confirmed last week that the Abu Dhabi crown prince, Mohammad Bin Zayed Al Nahyan, had discussed with Netanyahu's media blitz, Sultan al-Jaber, the Emirati Minister of Industry and Advanced Technology, seemed wary of moving too fast.

Tesla on autopilot drives into Michigan trooper's patrol car, probe begins

ASSOCIATED PRESS
Lansing, March 18

THE UNITED STATES government's highway safety agency sent investigators to Michigan for the second time in less than a week to investigate an accident after authorities said a Tesla on autopilot crashed into a state trooper's patrol car early Wednesday.

Neither the Michigan State Police trooper nor the 22-year-old Lansing man who was driving the Tesla were injured in the 1.10 am crash on Interstate 96 in Eaton County, police said.

The crash occurred in the Lansing area as the trooper was investigating a collision between a car and a deer, WLNS-TV reported. The patrol car's emergency lights were activated when the Tesla drove

into it, police said.

The Tesla's driver was issued citations for failure to move over and driving with a license suspended.

In a statement, a spokesperson said the National Highway Traffic Safety Administration is aware of the incident involving the Tesla.

"Consistent with NHTSA's

vigilant oversight and robust authority over the safety of all motor vehicles and equipment, including automated technologies, we have launched a Special Crash Investigation team to investigate the crash," the spokesperson said in the statement.

An email message seeking comment Wednesday night

from NHTSA officials was not immediately returned.

It's the second time in less than a week that NHTSA has sent a team to Michigan to investigate crashes involving Teslas. A special crash investigation team also was sent to Detroit to investigate a crash that involved a Tesla that drove beneath a semi-trailer and left two people critically injured last Thursday on the city's southwest side.

The circumstances of that crash were similar to two others in Florida in which Teslas drove beneath tractor-trailers, causing two deaths. In both crashes, in 2016 and 2019, the cars were being driven while using Tesla's Autopilot partially automated driving software.

NHTSA has previously investigated more than a dozen Tesla crashes.

No queue, reduced crowds at Wimbledon

REUTERS
March 18

WIMBLEDON'S FAMOUS TICKET queue will not operate this year and the number of fans inside the grounds at the grasscourt Grand Slam is likely to be reduced, the All England Lawn Tennis Club (AELTC) said on Thursday.

The queue, which has become part of Wimbledon folklore, with fans lining up from the early hours and even camping overnight to snap up tickets for the showcourts and grounds, will be abandoned in favour of online sales.

The Wimbledon Championships were cancelled last year for the first time in the Open era due to the Covid-19 pandemic but the AELTC board hopes to welcome fans back in June-July.

"At this point in time, the most likely outcome for this year's Championships, as an outdoor venue, is a reduced number of spectators within the grounds," it said in a statement.

"For this reason, we want to ensure that we can leave decisions on public capacity as late as we can in order to welcome the maximum number of guests, and manage our ticket distribution accordingly."

"Given the likelihood of continued social distancing requirements and with consideration for the health and safety of all the public, there will not be a queue or ticket resale in operation for this year's Championships."

The board also said those who were successful in the public ballot last year will have the opportunity to purchase tickets for the 2022 edition for the same day and court.

5GTOB DEALS

Huawei turning to less glamorous fish farms, mining after US blocks its phones

BLOOMBERG

SIX MONTHS AFTER the Trump administration dealt a crushing blow to Huawei Technologies's smartphone business, the Chinese telecommunications giant is turning to less glamorous alternatives that may eventually offset the decline of its biggest revenue contributor.

Among its newest customers is a fish farm in eastern China that's twice the size of New York's Central Park. The farm is covered with tens of thousands of solar panels out-fitted with Huawei's inverters to shield its fish from excessive sunlight while generating power. About 370 miles to the west, in coal-rich Shanxi province, wireless sensors and cameras deep beneath the earth monitor oxygen levels and potential machine mal-

functions in mine pit, all supplied by the tech titan. And next month, a shiny new electric car featuring its lidar sensor will debut at China's largest auto show.

Once the world's largest smartphone maker, the Chinese corporation has seen a series of US sanctions almost obliterate its lucrative consumer business. With the Biden administration keeping up the pressure on Huawei, billionaire founder Ren Zhengfei has directed the company to grow its roster of enterprise clients in transportation, manufacturing, agriculture and other industries. Huawei is the world's leading supplier of inverters and it's now banking on growing those sales alongside its cloud services and data analytics solutions to help the 190,000-employee business survive.

Huawei has been exploring business opportunities beyond telecom gear and smartphones for nearly a decade now. After phone shipments tumbled 42% in the final three months of 2020, largely due to a Trump-era order that cut off its ability to obtain the most advanced semiconductors. The Biden administration

has informed some suppliers of tighter conditions on previously approved export licenses, prohibiting items for use in or with 5G devices, according to people familiar with the move. On Friday, the US Federal Communications Commission also included Huawei in a list of companies whose telecommunications

and video equipment "pose an unacceptable risk to national security."

The US ban has had limited impact on Huawei's emerging businesses, as most of the components required are available from Chinese suppliers, according to a person directly involved in the initiative.

To meet the increasing demand from contractors including Huawei, local suppliers are squeezing better performance from mature technologies that Washington hasn't banned, the person said, declining to be identified discussing internal matters.

CHANGE OF NAME

I, Sheila Verma w/o Nirmal Singh Verma r/o 21-C, Green Apartment, A-3, Paschim Vihar, Delhi-110063 have changed my name to SHEILA RANI VERMA.

0040567101-1

LOST & FOUND

Lost & Found Plot Buyer Agreement for 2B, Bougainvillea Marg, DLF, Phase 2, Gurgaon, Haryana of Mrs. Rama Sakseena Private Trust is lost. Finder, contact Moksh Madhav, A-154, New Friends Colony, New Delhi, M 9654482664

0050176940-1

PUBLIC NOTICE

"Know all men by these presents that my client Smt. Radha, W/o Late Chandre Rajraja, R/o D-303, Budh Nagar, Indepur J.J. Colony, Delhi has severed all her relations with her son Ashish RAJORA and his wife SMT. POOJA and their daughter DRISTI. (ii) ASHISH RAJORA their son has discontinued all his studies, all his whereabouts and his property. My client shall not be liable for any act and omission done by them. any person deal with them, she shall do the same. (iii) son is not liable for his responsibilities and my relatives and he other family members shall be liable for the same".
Sdr. (SUNILA CHOURAHARY) ADVOCATE CHAMBER NO. K-101 TIS HAZARI COURTS DELHI-54

For All Advertisement Booking
Call : 0120-6651214

NEWTIME INFRASTRUCTURE LIMITED

CIN No.: L24239HR1984PLC040797

Regd. Off.: Lotus Green City, Sector 23 & 24 Bhawadi, Alwar Bypass, 75 Mtr. Road, Daruhera, Rewari-123401 | Phone: 91-7419885077

Email: newtimeinfra2010@gmail.com | Website: www.newtimeinfra.in

CORRIGENDUM TO NOTICE OF 36TH ANNUAL GENERAL MEETING

This Corrigendum is being issued in continuation of Notice dated 16th March, 2021 convening the 36th Annual General Meeting of Newtime Infrastructure Limited to be held on Friday, 9th day of April, 2021 at 12:30 P.M. through Video Conferencing (VC) Other Audio Visual means (AVM), inadvertently Item No. 5 & Item No. 6 after Item No. 4 has been missed in the Notice.

Members are requested to note the Item No. 5 & Item No. 6 along with the explanatory statement attached thereto. A Corrigendum to Notice of 36th Annual General Meeting has been sent to all the shareholders to whom the notice of Annual General Meeting has been sent, the said corrigendum shall also be available on the website of the Company i.e. www.newtimeinfra.in and stock exchange website i.e. www.bseindia.com.

All the content/ information mentioned in the AGM Notice shall remain unchanged. The AGM Notice should be read in continuation of and in conjunction with this corrigendum.

For Newtime Infrastructure Limited

Sd/-
Place: New Delhi
Date: 19.03.2021Ashish Pandit (Director)
DIN: 00139001**NOTICE**

Notice is hereby given that the Share Certificates No(s) 100298 for 810 Shares face value Rs. 2/- Shares each under Folio no. DCB004865 bearing distinctive No(s) 15145073-15145882 in the books of M/s Dalnia Bharat Sugar and Industries Limited, AND Share Certificate No(s) 125 for 810 shares face value Rs. 2/- each shares under Folio No. DEL-0000110 bearing Distinctive No(s) 33027751-33028560 in the books of M/s. Dalnia Bharat Limited standing in the name(s) of Jagmohan Lal Raizada has/have been lost/misplaced/destroyed and the advertiser has/have applied to the Company for issue of duplicate share certificate(s) in lieu thereof. Any person(s) who has/have claim(s) on the said shares should lodge such claim(s) with the Company's Registrars and Transfer Agents viz KFin Technologies Pvt. Ltd., SELENIUM TOWER-B, PLOT NO 31 & 32, GACHIBOWLI, FINANCIAL DISTRICT, NANAKRAMPUDUA, SERILINGAMPALLY, HYDERABAD - 500032, TELEGANA, TEL: 040 67162222 within 15 days from the date of this notice failing which the Company will proceed to issue duplicate share certificate(s) in respect of the said shares.

Date: 18.03.2021
Place: New DelhiName(s) of the shareholder(s)
Shriharsh Raizada**MONEYBOXX FINANCE LIMITED**

(Formerly known as Dhankar Commercial Limited)

Registered Office: 523-A, Sodamt Chamber-9, Bhikaji Cama Place, New Delhi - 110066
CIN: L30007DL1994PLC260191 | Tel: 011-45657451
info@moneypboxxfinance.com | www.moneypboxxfinance.com

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the meeting of Board of Directors of the Company is scheduled to be held on Tuesday, March 23, 2021, inter alia to consider the proposal for raising of funds by way of issue of equity shares/warrants/convertible instruments and also raising of funds through Non-Convertible Debentures (NCD) etc, through Preferential Allotment in compliance with applicable provisions of SEBI (ICDR) Regulations, 2018 as amended, subject to receipt of shareholders' approval.

The information contained in this Notice is also available on the website of the Company i.e. www.moneyboxxfinance.com and also on the website of the Stock Exchanges, where shares of the Company are listed i.e. www.bseindia.com.

For Moneybox Finance Limited

Sd/-
Radhika Garg
Company Secretary & Compliance OfficerDate: March 18, 2021
Place: New Delhi**NORTH DELHI MUNICIPAL CORPORATION**

OFFICE OF THE EXECUTIVE ENGINEER (E&M)-NDMC

LUCKNOW ROAD, TIMARPUR, DELHI-110054

DUAL BID NOTICE INVITING TENDER

N.I.T. No. 22/MW (E&M)/2020-21/TC Date:- 18.03.2021

Issue of Tender document From : 18.03.2021, 17:00

Pre-Bid Meeting : 23.03.2021, 15:00

Issue of Tender document To : 30.03.2021, 15:00

Tender Closing of Bid : 30.03.2021, 15:01

Technical Bid opening : 30.03.2021, 15:30

Financial Bid opening : 31.03.2021, 15:00 (Tentative)

Online item rate e-tenders in dual bid open category invitation. Tender document can only be downloaded online from www.tenderwizard.com/NORTHDMCTENDER and not available manually. The interested agencies/firms which are not registered in online tendering with North DMC shall have to register itself first and then only they can participate in the bids. The registration procedure, terms & conditions and other details is available at <http://www.tenderwizard.com/NORTHDMCTENDER> or http://mcdonline.gov.in/tri/dmcd_mcdportal/. For more details please contact IT Department, 24th Floor, Dr. S.P.M. Marg Civic Centre, Corrigendum/addendum, if any would be hosted only on website.

S.No., 1, Name of Work: Annual Rate contract for hiring of Mobile Toilet Vans of 10 seater blocks for Swachh Survekshan and various other occasions involving public gatherings under North DMC for a period of 02 years, Head of a/c: 61-1062, Tender amount: Rs. 88.92 lakhs, Earnest Money: 78000/-, Tender Cost: 1000/-, Time of contract: 02 years, Rates holds good for: 6 Months, Online Tender No.: 22.1 Sd/- R.O. No.72/DPL/North/2020-21 EX. ENGINEER (E&M)/NDMC

AU SMALL FINANCE BANK LIMITED

(A SCHEDULED COMMERCIAL BANK)

Regd. Office :-19-A, Dhulewala Garden, Ajmer Road, Jaipur-302001, CIN: L36911RJ1996PLC011381

APPENDIX IV [SEE RULE 8(I) POSSESSION NOTICE]

Whereas, the undersigned being the Authorized Officer of the AU Small Finance Bank Limited (A Scheduled Commercial Bank) under the "Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest" Act, 2002 (54 of 2002) and in exercise of Powers conferred under Section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002, issued demand notice dated 05-Dec-19 Calling upon the Borrower SAMIM AHMED (Borrower & Mortgagor), SMT. KHARSHEEDA (Co-Borrower), AYUB (Co-Borrower) (Loan Account No. - L90106081323604) to repay the amount mentioned in the notice being Rs.1212229/- (Rs. Twelve Lac Twenty Two Thousand Two Hundred Twenty Nine only) within 60 days from the date of receipt of the said notice.

The borrower/ mortgagor having failed to repay the amount, notice is hereby given to the borrower/ mortgagor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Sub-section (4) of section 13 of Act read with Rule 8 of the Security Interest Enforcement Rules, 2002 on this the 13 Day of March of the Year 2021.

The borrower/ co-borrower/ mortgagor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the AU Small Finance Bank Limited (A Scheduled Commercial Bank) for an amount of Rs.1212229/- (Rs. Twelve Lac Twenty Two Thousand Two Hundred Twenty Nine only) as on 03-Dec-19 and interest and expenses thereon until full payment.

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

DESCRIPTION OF IMMOVABLE PROPERTIES

All that part and parcel of residential/commercial property/Land/Building/Structure and fixtures situated at Plot No. 71A, Kh. No. 1412/1, Sangam Vihar, Loni, Tehsil-Loni, Dist. Ghaziabad, UP Admeasuring 100 Sq. Yrd. Owned By SAMMIM AHMED, Which is having four boundaries:-

East : OTHER PROPERTY West : OTHER PROPERTY

North : ROAD South : OTHER PROPERTY

-Sd/-

Authorised Officer

Date : 13-Mar-2021

Place: Ghaziabad

Au Small Finance Bank Limited

FORM B

PUBLIC ANNOUNCEMENT

[Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]

FOR THE ATTENTION OF THE STAKEHOLDERS OF ANNIES APPAREL PRIVATE LIMITED

SL. PARTICULARS DETAILS

No. 1 Name of corporate debtor ANNIES APPAREL PRIVATE LIMITED

2 Date of incorporation of corporate debtor 01/02/1993

3 Authority under which corporate debtor is incorporated / registered RoC-Delhi

4 Corporate Identity No./ Limited Liability Identification No. of corporate debtor U51311DL1993PTC051933

5 Address of the registered office and principal office (if any) of corporate debtor 276/17, 2nd Floor, Hamilton Road, Mori Gate, Delhi North Delhi-110006

6 Date of closure of Insolvency Resolution Order dated 23/02/2021 uploaded on Process 15/03/2021 by Hon'ble NCLT

7 Liquidation commencement date of corporate debtor 15/03/2021

8 Name and registration number of the insolvency professional acting as liquidator RAJIV BAJAJ

M. No.880794355 IBBI/PA-002/IP-2017-18-10834

9 Address and e-mail of the liquidator, as registered with the Board 41/80, BACKSIDE, GROUND FLOOR, SUBHASH NAGAR, NEW DELHI-110027 rbajajipu@gmail.com

10 Address and e-mail to be used for correspondence with the liquidator 41/80, BACKSIDE, GROUND FLOOR, SUBHASH NAGAR, NEW DELHI-110027 cirpanies@gmail.com

11 Last date for submission of claims 14/04/2021

Notice is hereby given that the National Company Law Tribunal Principal Bench has ordered the commencement of liquidation of the ANNIES APPAREL PRIVATE LIMITED on 15.03.2021.

The stakeholders of ANNIES APPAREL PRIVATE LIMITED are hereby called upon to submit their claims with proof on or before 14/04/2021 to the liquidator at the address mentioned against item No.10.

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

Submission of false or misleading proof of claims shall attract penalties.

Name and signature of liquidator : RAJIV BAJAJ

Date and place: New Delhi. 19th March, 2021

Sd/-

Name and Signature of the Liquidator: Shailesh Dayal 2/6A, LGF, Jungpura A, New Delhi - 110014

Email: shaileshdayal@gmail.com | Phone No.: 9812558555

Registration No.: IBBI/PA-002/IP-N00834/2019-20/12630

Dated: 18.03.2021

Place: New Delhi

DATED: 17/03/2021



Bank of Maharashtra
पार्ल शरकत का याचना
एक परिवार एक देश

Bank of Maharashtra, Asset Recovery Branch
6-30/31, W.E.A, Karol Bagh, New Delhi-110005
Ph.: (011) 28753728, E-mail: brmgr1933@mahabank.co.in
Head Office: Lokmangal, 1501, Shivaji Nagar, Pune-5

POSSESSION NOTICE (For Immovable Property) [Rule – 8 (1)]

WHEREAS, the undersigned being the Authorised Officer of the Bank of Maharashtra under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and in exercise of the powers conferred under Sub-Section (12) of Section 13 read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a Demand Notice dated 16.12.2020 calling upon M/s. KTR Trading, through its proprietor Sh. Jagdish Prasad, Prop. (Borrower & Guarantor) to repay Rs. 73,11,686/- (Rupees Seventy Three Lakhs Eleven Thousand Six Hundred Eighty Six Only) upto 15.12.2020 + un-applied interest @ contractual rate w.e.f. 16.12.2020, within 60 days from the date of receipt of the said Notice. (The notice was sent by Regd. Post).

The borrower & guarantor/s having failed to repay the amount, notice is hereby given to the public in general that the undersigned has taken Symbolic possession of the property described herein below in exercise of powers conferred on him under sub section (4) of section 13 of Act read with Rule 8 of the Security Interest Enforcement Rules, 2002 on this 15th day of March 2021.

The borrower & guarantors in particular and the public in general is hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of Bank of Maharashtra for an amount hereinabove mentioned.

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

The details of the properties mortgaged to the Bank and taken possession by the Bank are as follows:

All that part and parcel situated, being and laying at commercial shop bearing no. 470/1, Ground Floor, Khasra No. 181, Village Chowki Mubarakbad, Abadi, Lawrence Road, Rampur, New Delhi-110035 admeasuring 86.47 Sq. Yards (778.23 Sqft) and bounded as follows:

On or towards East: Service Lane,

On or towards West: Main Road

On or towards North: Other property No. 470-A,

On or towards South: Remaining part Property No. 470.

(Debts Mahapatra)

Report: India weakest performer in housing market in Oct-Dec 2020

PRESS TRUST OF INDIA
Mumbai, March 18

ROILED BY THE pandemic, home prices in India fell 3.6% in December quarter 2020, pushing down its global ranking to the lowest 56th compared with 43rd in the year-ago period while Turkey continued to lead the tally, says a report.

According to Knight Frank, India was the weakest-performing housing market in October-December last year with a decline of 3.6% year-on-year in prices.

The Knight Frank global house price index tracks the movement in mainstream residential prices across 56 countries and territories worldwide using official statistics.

During the quarter, Turkey continued to lead the annual rankings with prices up by 30.3% year-on-year, followed by New Zealand at 18.6% and Slovakia at 16%.

In the US, the worst affected by the pandemic, the home prices rose 10.4% in the quarter.

India's ranking stood at 56th globally in terms of home price appreciation, down 13 notches from 43rd in the same quarter last year, according to the report, which said as much as 89% of the countries and territories saw prices going up in 2020.

India was the weakest-performing country, with a yearly decline of 3.6% in home prices, followed by Morocco with a drop of 3.3%, the report said.

India had maintained its 43rd position in January-March 2020 as well. It then slipped to 54th in June quarter and retained that in the following three-month period. It further fell to 56th in December quarter 2020 — the lowest among the 56 mapped markets, the report said.



ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.
Corporate Office: One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051.
 Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.iciciprumpf.com,
 Email id: enquiry@iciciprufmc.com

Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

Notice to the Investors/Unit holders for declaration of dividend under ICICI Prudential Liquid Fund, ICICI Prudential Savings Fund, ICICI Prudential Floating Interest Fund and ICICI Prudential Money Market Fund (the Schemes)

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved declaration of the following dividend under the dividend option of the Schemes, subject to availability of distributable surplus on the record date i.e. on March 24, 2021*.

Name of the Schemes/Plans	Dividend (₹ per unit) (Face value of ₹ 100/- each)*\$	NAV as on March 17, 2021 (₹ Per unit)
ICICI Prudential Liquid Fund		
Dividend Others	6.4200	152.8574
Direct Plan – Dividend Others	6.6175	153.5387
ICICI Prudential Savings Fund		
Dividend Others	13.6708	165.7068
Direct Plan – Dividend Others	14.0643	167.4327
ICICI Prudential Floating Interest Fund		
Dividend Others	14.5377	163.3447
Direct Plan – Dividend Others	16.3114	169.0305
ICICI Prudential Money Market Fund		
Dividend Others	9.3173	149.0761
Direct Plan – Dividend Others	9.5223	149.9577

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

Subject to deduction of applicable statutory levy, if any.

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

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

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

For ICICI Prudential Asset Management Company Limited

Sd/-
Authorised Signatory

Place : Mumbai

Date : March 18, 2021

No. 007/03/2021

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

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

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

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



HINDUJA HOUSING FINANCE LIMITED

203, 2nd Floor, Padam Business Park, Awas Vikas, Agra-282007

SYMBOLIC POSSESSION NOTICE

Whereas the undersigned being the Authorized Officer of the HINDUJA HOUSING FINANCE LIMITED under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No. 3 of 2002) and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice was issued on the dates mentioned against each account and stated hereinafter calling upon the borrower (hereinafter the borrower and guarantors are collectively referred to as the "the Borrowers") to repay the amount within 60 days from the date of receipt of said notice. The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section 4 of section 13 of Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on the dates mentioned against each account. The borrower/guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the HINDUJA HOUSING FINANCE LIMITED for an amount and future interest at the contractual rate on the aforesaid amount together with incidental expenses, costs, charges, etc. thereon. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Sr. No.	Name of Borrowers/ Guarantors & Loan A/c No.	Demand Notice Date Date of Possession	Amount Outstanding	Details of Immovable Property
1	Mr. Rahul Kumar S/o Mr. Roshan Lal, Mrs. Vijeta W/o Mr. Rahul Kumar & Mr. Roshan Lal, S/o Mr. Lal Ram, All R/o Valmiki Basti New Abadi Gali No. 1 New Lawyers Colony Agra, New Lawyers Colony & Pani Ki Tanki - 282005 A/c No. UP/LKN/AGRA/A000000310	22-10-2020 12-03-2021 Symbolic	₹ 24,51,915.00 as on 22-10-2020 plus interest thereon	House No. 8/1170, New Lawyers Colony Mauja Nagla Padi Tehsil & Distt. Agra UTTAR PRADESH Admeasuring 83.61 sq. Meter, Bounded as : North - House of Anita, South - House Panni Ram alias Pati Ram, East - Remaining Part of House, West - Road 9 MTR
2	Mr. Bikram Rathaur, S/o Mr. P. Sateesh Rathaur & Mrs. Ravin Devi W/o Mr. Bikram Rathaur, R/o Near Himayunpur Chauraha Bheem Nagar Firozabad, Near Jain Mandir - 283203 A/c No. UP/LKN/AGRA/A000000331	22-10-2020 12-03-2021 Symbolic	₹ 14,65,061.00 as on 22-10-2020 plus interest thereon	Plot No 03, Khasra No 406, Old Khasra No 479, 481 Araji Mauja Datajui Mausuma Mohalla Bhim Nagar Tahsil & Distt Firozabad, UTTAR PRADESH Admeasuring 97.929 sq. Meter, Bounded as : North - Plot Satish Chandra, South - Road 20Ft, East - Plot Nathi Lal, West - Plot Rajesh Kumar Gupta
3	Mr. Ram Naresh S/o Mr. Nathuram & Mrs. Malti W/o Mr. Ram Naresh, Both at: R/o H No 16, Gali No 1 Santosh Nagar Firozabad - 283203. A/c No. UP/LKN/AGRA/A000000008	22-10-2020 12-03-2021 Symbolic	₹ 26,99,932.00 as on 22-10-2020 plus interest thereon	Plot Gayak Ward Tahsil & Distt Firozabad (UP), admeasuring 74.40 Meter, Bounded as : North By-P/o Sunita Jain, South BY-Road 10ft, East By-Road 14Ft, West-by-P/o Sanjay Jain
4	Mr. Pramod Sharma S/o Mr. Om Prakash & Mrs. Nilam Devi W/o Mr. Pramod Sharma both R/o 1/ Himayunpur Firozabad, Uttar Pradesh-283203 A/c No. UP/LKN/AGRA/A00000039	22-10-2020 12-03-2021 Symbolic	₹ 14,16,991.00 as on 22-10-2020 plus interest thereon	Himayupur (Nala Par) Mausuma Mohalla Sita Nagar (Near Joginder Nagar) Firozabad (UP), Bounded as : North - Road 18 Ft, South - Plot Ramesh Rathor, East - Chak Road, West - Plot Sanjay Verma
5	Mrs. Madhubala D/o Mr. Shyam Singh & Mr. Devendra Singh S/o Mr. Devi Singh, both R/o H No. 325, MIG Sec-5 A V Sikendra Agra - 282007 A/c No. UP/LKN/AGRA/A000000104	22-10-2020 12-03-2021 Symbolic	₹ 38,38,934.00 as on 22-10-2020 plus interest thereon	House No 40/G.G/259 on Kh No 184, At Mauja Gajana Tehsil & Agra (UP), Bounded as North - 83 Ft Road 15 Ft Wide & Exit House Haza, South - 83 Ft Road 08 Ft Wide & Exit House Haza, East - 25 Ft Rest Land Digar, West - 35 Ft Rest Land Digar
6	Ms. Rachana Gupta W/o Mr. Ajay Kumar Gupta & Mr. Mayank Gupta S/o Mr. Ajay Kumar Gupta both R/o TA 61 Krishna Kunj Brij Vihar Phase-4 Kamla Nagar Agra -282005 A/c No. UP/LKN/AGRA/A000000312	22-10-2020 12-03-2021 Symbolic	₹ 41,96,908.00 as on 22-10-2020 plus interest thereon	House No 32D/N.TA-92 & Khasra No 384 & 385 & Plot no A-92 Mohalla-Natrapur Extension, Ward Hari Parvat Tehsil & District Agra (UP) - 282005, Bounded as : North - Property Digar Jain Sahab, South - Property Digar Pandit Ji, East - Plot Digar, West - Road 25Ft & Exit
7	Ms. Richa Parhar W/o Mr. Mukesh Kumar Gasavani & Mr. Mukesh Kumar Gasavani S/o Mr. Gagan Das, both R/o H No. 104, Ram Vihar Colony, Phase-1, Deori Road, Agra - 282001 A/c No. UP/LKN/AGRA/A000000545	22-10-2020 12-03-2021 Symbolic	₹ 22,93,109.00 as on 22-10-2020 plus interest thereon	Excellent Dream Garden Plot No-18 Khasra No 622, Mauja - Semri Tehsil & Distt. Agra 282001 (UP), Bounded as : North - Plot No 19, South - Plot No 17, East - Road 7.5 Meter wide, West - Plot Digar
8	Ms. Meena Yadav W/o Mr. Umesh Chandra, & Mr. Umesh Chandra S/o Mr. Kripal Singh R/o 2/338 Suhag Nagar Firozabad-283203 A/c No. UP/LKN/AGRA/A000000542	22-10-2020 12-03-2021 Symbolic	₹ 9,89,085.00 as on 22-10-2020 plus interest thereon	House EWS-W 4/79- House No 2/338 Sector -2, At Sugah Nagar Yojna Firozabad (UP), Bounded as : North - House No 2/329, South - Road 6 Meters Wide, East - House No 2/339, West - House No 2/337
9	Mr. Shivam Upadhyaya S/o Mr. Suresh Upadhyaya R/o 119 Post Sikrana Madayna Fatehabad-Agra-283111 Mr. Suresh Chandra Sharma S/o Mr. Rameshwar Dayal, R/o H No 139, Madayna, Near Primary School Agra-283111 A/c No. UP/LKN/AGRA/A000000004	22-10-2020 12-03-2021 Symbolic	₹ 22,54,597.00 as on 22-10-2020 plus interest thereon	Plot No. 01, Khasra No. 01 Mauja-nagla Kali Gram/mohalla-bailey Triloki Racha Vihar Face-2 Tehsil & District Agra-up - 283111, Bounded as : North - Plot No. Digar(Triloki), South - Plot No-1-B, East - Plot-No-01-H & 01-W, West - Road 7.31Meter & Exit
10	Mr. Ajay Pal Singh S/o Mr. Har Prasad & Mrs. Sunila Devi W/o Mr. Ajay Pal Singh, both R/o Ram Nagar, Murari Ki Taal Ka Pass, Firozabad-283203 A/c No. UP/LKN/AGRA/A000000087	22-10-2020 12-03-2021 Symbolic	₹ 17,10,790.00 as on 22-10-2020 plus interest thereon	Khasra No 680, Plot Mauja - Dataunji Lainpar, Tehsil & District Firozabad (UP), Bounded as : North - Plot Manoj Kumar, South - Plot Shivam Gupta Etc., East - Road 15Ft, West - Plot Achal Singh
11	Mr. Abhishek Gupta S/o Mr. Satish Chandra Gupta & Mrs. Sarita Gupta W/o Abhishek Gupta, both at: House No 34 Joshiyan Choti Mohalla, Chapti Firozabad 283203 A/c No. UP/LKN/AGRA/A000000007	22-10-2020 12-03-2021 Symbolic	₹ 13,83,685.00 as on 22-10-2020 plus interest thereon	H. No. 2/439- Mohalla Sugah Nagar, Distt Firozabad (UP), Bounded as : North - Road 6Meter, South - House-2/462, East - House No. 2/438, West - House no-2/440

Dated : 19-03-2021, Place : Agra

Authorised Officer, HINDUJA HOUSING FINANCE LIMITED

NOTICE BOARD

CORPORATE ASSOCIATE DIARY

APPOINTMENTS, MOVEMENTS, CELEBRATIONS, HONOURS



INAUGURATION - NTPC

The President of India recently inaugurated school and hospital buildings built by NTPC Rihand under its CSR initiative at NTPC Rihand, in presence of Anandiben Patel, Governor of UP and Yogi Adityanath, CM, UP.



JOINT VENTURE - INDIANOIL

In the presence of D Pradhan, MoPNG & Steel, Gol, and the Minister of Energy of Israel, Dr. Y Steinitz, IndianOil and Phinergy, Israel entered into JV to boost India's e-mobility aspirations.



NDWBF 2021 - NBT INDIA

The virtual edition of NDWBF 2021 successfully concluded on 9 March 2021, wherein readers from other nations also visited the fair virtually. The book fair was inaugurated by Minister of Education Dr Ramesh Pokhray 'Nishank'.

Time to bury the past and move forward, says Pak Army chief

NIRUPAMA SUBRAMANIAN
Mumbai, March 18



THE PAKISTAN MILITARY establishment signalled a potentially significant shift in how it has traditionally viewed relations with India on Thursday in a speech by Army chief General Qamar Javed Bajwa (*pictured*) that set out a vision of regional economic integration for the betterment of both countries and for South Asia, with the only ask that New Delhi create a "conducive environment" in Kashmir for the resumption of a dialogue towards peace between the two countries.

Speaking at a high-powered event organised by Pakistan's national security establishment, called Islamabad Security Dialogue, Bajwa did not specify what he meant by "conducive" conditions in Kashmir, but it

move forward," the Pakistani Army chief said, qualifying that "for resumption of peace process or meaningful dialogue, our neighbour will have to create conducive environment", particularly in Kashmir.

Stable India-Pakistan relations, he said, was "a key to unlock the untapped potential of South and Central Asia by ensuring connectivity between East and West Asia", but this potential had been hostage to disputes and issues between the two "nuclear armed" neighbours, with Kashmir at the top of the list of problems.

On Wednesday, speaking on the first day of the same event, Prime Minister Imran Khan had also projected a vision of connectivity and economic prosperity for the region, but said that Kashmir

remained the "biggest hurdle between the two countries".

Pakistan had made all efforts for better ties with India, he said, and now "India will have to take the first step. Unless they do so, we cannot do much".

The Prime Minister, who has often said that the government and the Army are on the same page, however did mention that "if India gives the

Kashmiris their right under the UN, it will be greatly beneficial for Pakistan as well as India", in what appeared to be a reference to the UN Security Council resolutions.

Even so, it is a big change in Pakistan's earlier position that India must reverse its "annexation" of Kashmir for any meaningful dialogue between the two countries.

Ex-CEA Arvind Subramanian resigns as professor from Ashoka University



PRESS TRUST OF INDIA
New Delhi, March 18

EMINENT ECONOMIST ARVIND Subramanian has resigned as professor from Ashoka University, two days after noted political commentator Pratap Bhau Mehta's exit from the institution.

Subramanian, former chief economic advisor, had joined Ashoka University as a professor in the Department of Economics in July 2020.

"Dr. Subramanian has resigned," a senior faculty member of Sonipat (Haryana) based Ashoka University said.

A query sent to Ashoka University regarding the resignation remained unanswered till the filing of the story.

Subramanian was appointed Chief Economic Advisor on October 16, 2014, for a period of three years and was given an extension in 2017. However, he quit the job with close to one year of his tenure remaining and returned to the US. Subramanian's official contract was till May 2019.

Meanwhile, faculty members at the Ashoka University in Sonipat have written to the vice chancellor and board members, expressing anguish over noted political commentator Pratap Bhau Mehta's resignation as a professor from the university.

The alumni council of the university has also released a separate statement expressing solidarity with Mehta, who stepped down as the VC two years ago and resigned as a professor earlier this week.

The faculty members in the letter stated that Mehta's exit has set a "chilling precedent for future removals of faculty" and is "a matter of great anguish".

was significant that he did not mention the United Nations Security Council resolutions, nor did he demand a rollback of the August 5, 2019 changes in Jammu & Kashmir.

It is important to understand that without the resolution of Kashmir dispute through peaceful means, process of sub-continental rapprochement will always remain susceptible to derailment due to politically motivated belligerency. However, we feel that it is time to bury the past and

move forward," the Pakistani Army chief said, qualifying that "for resumption of peace process or meaningful dialogue, our neighbour will have to take the first step. Unless they do so, we cannot do much".

The Prime Minister, who has often said that the government and the Army are on the same page, however did mention that "if India gives the

Kashmiris their right under the UN, it will be greatly beneficial for Pakistan as well as India", in what appeared to be a reference to the UN Security Council resolutions.

Even so, it is a big change in Pakistan's earlier position that India must reverse its "annexation" of Kashmir for any meaningful dialogue between the two countries.

It is important to understand that without the resolution of Kashmir dispute through peaceful means, process of sub-continental rapprochement will always remain susceptible to derailment due to politically motivated belligerency. However, we feel that it is time to bury the past and

punjab national bank पंजाब नेशनल बैंक
...the name you can BANK upon!

BRANCH OFFICE : JIND CITY, JIND

POSSESSION NOTICE (For Immovable Property)

Whereas undersigned being the authorized officer of PUNJAB NATIONAL BANK under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13 read with Security Interest (Enforcement) Rules 2002 issued demand notices on the dates mentioned against each account calling upon the respective borrowers/guarantors to repay the amount at mentioned against each account within 60 days from the date of notices/date of receipt of said notices.

The borrowers/guarantors having failed to repay the amount, notice is hereby given to the borrowers/ guarantor in particular and the public in general that the undersigned has taken possession of the property described herein below in exercise of the powers conferred on him/her under Section 13(4) of the said Act read with rule 8 of the said rule, on the dates mentioned against each account. The borrower/s/ guarantors/mortgagors attention is invited to provision of sub-section (8) of section 13 of the Act, in respect of time available to redeem the secured assets.

The borrowers/guarantors in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of Punjab National Bank for the amount and interest thereon, given below:

Name of the Branch	Description of Property Mortgaged	Date of Demand Notice	Date of Possession	Amount O/s as per Demand Notice
1 Sh. Anil Sheekand S/o Sh. Balbir Singh #267/25, Bhatnagar Colony, Rohtak Road, Jind	All that part and parcel of the land and building bearing No. 265/25 measuring 200 Sq. Yds comprised in Khetw no. 184, Khata No. 227, Murabba No. 233, Killa No. 29, 29/1 min bearing 1/2 share out of land measuring 13 marla Bhatnagar Colony, Rohtak Road, Jind in the name of Anil Sheekand vide Reg. D no. 4331 dated 18.10.2012 bounded as under: East: Property of Meva Singh, North: Gali, West: Property of Rohtash, South: Gali.	15.02.2019	18.03.2021	Rs. 45,52,645.00 (Rupees Forty Five Lakh Fifty Two Thousand Six Hundred Forty Five Only) + Int. W.e.f. 01.01.2019
Dated: 18.03.2021	Place: Jind			Authorized Officer, Punjab National Bank

ADVT. NO. ACAD/Admissions/01/2021

YUNIYAN बँक Union Bank of India

BRANCH :- MANAULI
Bpo manauli, Sector 83, Manauli, SAS Nagar

DEMAND NOTICE UNDER SECTION 13(2) OF SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS & ENFORCEMENT OF SECURITY INTEREST ACT 2002 (SARFAESI ACT)

A Notice is hereby given that the following borrowers have defaulted in the repayment of principal and payment of interest of credit facilities obtained by them from the bank and said facilities have turned Non Performing Assets. The Notice under Section 13(2) of Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act 2002 have been issued by Authorised Officer of Bank to Borrowers and Guarantors on their last known addresses. However, in some of the cases the notices have been returned unopened and in other cases acknowledgements have not been received. As such Borrowers/Guarantors are hereby informed by way of public notice about the same.

Sr. No.	Name of the Branch, Borrowers/Guarantors /Partners/Mortgagors	Description of Property	Date of NPA	Date of Demand Notice	Amount Out Standing
1. BRANCH MANAULI	Borrower: 1. Mr. Hariawal Singh s/o Mr. Balwinder Singh, 2570, IG Apartments, Vill. Kamli, Phase 11, Mohali. Guarantor : Mr. Soni Kumar s/o Mr. Jaspal Singh, H.No. 1558, Sector 52, Chandigarh	Residential plot at Plot 34, Adjoining Rich Square, Dara Garden, Sector 115, Khuri Majra, Kharar teh, SAS Nagar 140301 : khetw 144/144 khasra 8/7/2 (7-4) kitte measuring 7 kanal 4 marlas share 5/216 ie, 3-1/3 marlas in village Khuni Majra along with building constructed therein standing in the name Mr. Hariawal Singh s/o Mr. Balwinder Singh r/o 2570, IG Apartments, Vill. Kamli, Phase 11, Mohali. Boundaries: - East- Plot 35, West- other plot owner, North-Plot 58, South- 30 feet road	31-03-2020	03-03-2021	Rs. 26,05,679.53/- (Rs. Twenty Six Lakhs five thousand six hundred seventy nine and fifty three paise only) A s o n 04.03.2021 together with interest from 01.05.2019
2. BRANCH MANAULI	Borrower: 1. Mrs. Palak Thakur w/o Mr. Late Deepak Pathania, 803, O Block, Maya Gardens, VIP Road, Zirakpur, Mohali 140603. Guarantor :- Mr. Hariawal Singh s/o Mr. Balwinder Singh, 2570, IG Apartments, Vill. Kamli, Phase 11, Mohali	Residential plot at Plot 20, Adjoining Rich Square, Dara Garden, Sector 115, Khuri Majra, Kharar teh, SAS Nagar 140301 : khetw 144/144 khasra 8/7/2 (7-4) kitte measuring 7 kanal 4 marlas share 5/216 ie, 3-1/3 marlas in village Khuni Majra along with building constructed therein standing in the name Mrs. Palak Thakur w/o Mr. Late Deepak Pathania, r/o 803, O Block, Maya Gardens, VIP Road Zirakpur, Mohali 140603. Boundaries: - East- Plot 19, West- Plot 21, North- Plot 63, South- 30 feet road	31-03-2020	04.03.2021 together with interest from 31.05.2019	Rs. 22,40,372.60/- (Rs. Twenty Two Lakhs Fourty thousand Three hundred seventy seven and twenty six paisa only) As on 04.03.2021 together with interest from 31.05.2019

It may be noted that under the provisions of the section (13)(8) of the Act, right of redemption is available to you, by paying the dues of the Bank together with all costs, charges and expenses incurred by the Bank, at any time, before the date of publication of notice, for public auction or inviting quotations or tender from public or private treaty for transfer by way of lease, assignment or sale of the secured assets. The above Borrowers/Guarantors/Mortgagors are advised to pay the amount mentioned in the notice within 60 days from the date of publication of this notice, failing which further steps will be taken as per provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 after the expiry of 60 days from the date of publication of this notice. Borrowers/Guarantors/Mortgagors are all also advised to collect the copy of notice from the concerned branch.

As per Sec. 13 (13) of the Act, on receipt of this notice you are restrained from disposing of or dealing with the above securities except in the usual course of business without the consent of the bank. Please note any violation of this section entails serious consequences.

Date: 19.03.2021

PLACE:- MANAULI AUTHORISED OFFICER

YUNIYAN बँक Union Bank of India

Regional Office - Delhi North, Second Floor, Faiz Road-1, New Delhi- 110005, Phone No. 011-28754615, 28754642

Email Id: Cmcrldrodelnhor@unionbankofindia.com dliare@unionbankofindia.com

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable/Movable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 9 (1) of the Security Interest (Enforcement) Rule, 2002

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged / charged to the Secured Creditor, the constructive/ physical possession of which has been taken by the Authorized Officer of Union Bank of India (secured creditor), will be sold on "As is where is", "As is what is" and "Whatever there is" on the date mentioned below, for recovery of dues as mentioned hereunder to Corporation Bank from the below mentioned Borrower(s) & Guarantor(s). The Reserve Price and the Earnest Money Deposit are also mentioned hereunder:

Branch Name and Address Rohini Sector-16 Branch, PHONE-011-2757362

Name of the Borrower & Guarantor BORROWER: Prem Kumar, H.No.667-A 3rd Floor, Block C Sudarshan Park DelhiAlso a/c No.752-E 2nd Floor, Lohiya Gali, Mini Market, East Babarpur, Shahdara Delhi Mr.Laxmikant Sharma, B-10/741, Sector-3, Rohini Delhi

Property No. 1 All that piece and parcel of Flat No. UC4 Upper Ground Floor Freehold residential property plot no. 634 Shalimar Garden Extension 1 Ghazipur 201005, East: plot no. 635 , West: Plot no. 633 , North Service lane, South 60 ft wide road

(Property description as specified in the Sale Deed dated 25.10.2004)

Date & Time of E-Auction: 19.04.2021 between 12.00 PM to 05:00 PM with 10 minutes unlimited auto extension. Reserve Price RS 18,19,00/- Earnest money to be deposited - RS. 1,81,900/-

Branch Name and Address DILSHAD GARDEN BRANCH PHONE NO. 011-22357438

Name of the Borrower & Guarantor BORROWER: Mr. RAKESH KOUL, S-3/835, SHALIMAR GARDEN EXTN II SAHIBABAD, GZBCO-APPLICANT: MRS. KALPANA KOUL, S-3/835 SHALIMAR GARDEN EXTN, SAHIBABAD, GZB

PROPERTY NO. 2 Vacant residential plot belonging to Mrs Anita Batra (owner of the property) bearing number 69, Block B, Khasra no 1342/2, area measuring 227.60 sq.m situated at Ram Park Colony in the area of Village Loni, Tehsil and District Ghaziabad, UP bounded by, East: Plot no B 70, West: Plot no B 68, North: Road 40 ft wide, South – Service Lane 12 ft wide

Property description as specified in the sale deed Registration No 8167 in Bahi no. 1 Jild No 20155 on pages 253 to 304 dd 14.03.2012 Date & Time of E-Auction: 19.04.2021 between 12.00 PM to 05:00 PM with 10 minutes unlimited auto extension. Reserve Price RS 11,00,00/- Earnest money to be deposited - RS. 1,10,000/-

Branch Name and Address HOMUBLI BRANCH, PHONE- 8879530597

Name of the Borrower & Guarantor BORROWER: Mr. Manindra Kumar and Mrs. Juhu Devi, Flat no.176, Third Floor,Pocket-4, Sector A10, Narela, Delhi-110040 ALSO AT: Mr. Manindra Kumar and Mrs. Juhu Devi, House no.331, Mamror Pur, North West Delhi Delhi-110040 NAME OF GUARANTORS: Mr. Gautam Prasad, H. No.85 Rajiv Ratan Awas Yojana, Bawana Industrial Area, Delhi-110040

Property No. 3 All that piece and parcel of Entire Third Floor, with roof rights, of built up property No. Flat no.176, Third Floor, Pocket-4, Sector A10, Narela, Delhi-110040

Property description as specified in the sale deed Registration No 3652 in Book No 1 Vol No 3634 on pages 161 to 166 dd 18.11.2016

On the North: Not in deed, On the South: Not given in deed, On the East: Not given in deed, On the West: Not given in deed

Date & Time of E-Auction: 19.04.2021 between 12.00 PM to 05:00 PM with 10 minutes unlimited auto extension. Reserve Price RS 18,50,00/- Earnest money to be deposited - RS. 1,85,000/-

Branch Name and Address KHODA COLONY BRANCH, PHONE- 8750368177

Name of the Borrower & Guarantor BORROWER:Sh. Teerath Awana, H.No.1 Village Alta,Near Indira market Sec-27,NOIDA-201301, (U.P)

Property No. 4 All that piece and parcel of RESIDENTIAL Flat No.1412, 14th Floor, The Willows, Dreamland Apartment on Plot No. 6 Vill Dundahera, Crossing Republic, NH-24, Ghaziabad MEASURING 2090 SQ. FT. IN THE NAME OF TEERATH AWANA.

On the North : Road, On the South : Entrance, On the East : Park, On the West: Flat No-1411