

RENU KOHLI
The new DFI's sources of finance raise some concerns

EDITORIAL
SC is right to caution taxman on attaching assets in GST, this is draconian and needs to stop

NEW DELHI, FRIDAY, APRIL 9, 2021

DESPITE COVID

Strong growth in new seller addition in India: Amazon India head

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GLOBAL GROWTH

Major economies must inject 'significant' support, says Yellen



FINANCIAL EXPRESS

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■ IN THE NEWS

Punjab to roll out DBT for farmers from April 10

PUNJAB FINANCE MINISTER Manpreet Singh Badal on Thursday said the state government has "no choice" but to implement the Centre's mandated instruction on direct bank transfer of MSP to farmers from the current season, reports PTI. He said the Centre rejected Punjab's demand to give more time to implement DBT.

Govt to invite bids for solar PLI in two weeks

THE GOVERNMENT IS expected to invite bids for the PLI scheme for solar module manufacturing in the next two weeks and beneficiaries will be identified in July, a senior government official said, reports fe Bureau in New Delhi. To reduce the country's import dependency, the Union Cabinet on Wednesday approved the ₹4,500-crore solar PLI scheme.

RIL's Ambani to appeal against Sebi penalty

RIL CHAIRMAN MUKESH Ambani will appeal against the fine imposed by Sebi over alleged irregularities in a two-decade-old share issue in the company, the firm said on Thursday, reports PTI. RIL had issued debentures with convertible warrants in 1994 and allotted equity shares against the warrants in 2000.

PM-SPEAK

'Don't focus on just vaccine, test-track-treat to beat Covid'

For now, vaccinate everyone over 45; India's jab strategy is not different from that of most countries, says PM

PRESS TRUST OF INDIA
New Delhi, April 8



From left: Prime Minister Narendra Modi receives the second dose of vaccine at AIIMS in New Delhi; Maharashtra chief minister Uddhav Thackeray receives the second dose in Mumbai on Thursday and a notice about the shortage of coronavirus vaccine in Mumbai.

■ 60-hour weekend lockdown in all Madhya Pradesh cities

■ Night curfew in Noida, Ghaziabad, Lucknow, three major cities in Uttar Pradesh

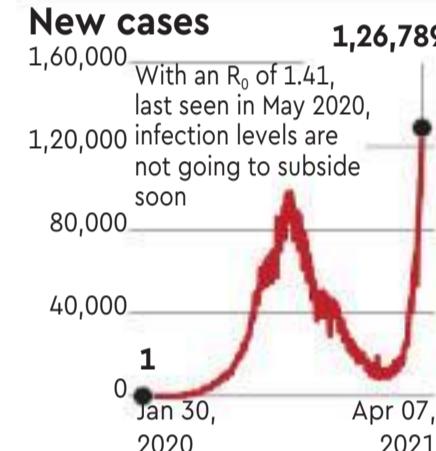
■ Curbs again from April 10, says Tamil Nadu govt

Track, Treat' Covid-appropriate behaviour and Covid management to contain the virus. Along with public participation, our hard-working doctors and

Modi emphasised on 'Test,

Migrants leaving Gujarat on lockdown fear

■ New Zealand suspends travel from India for now



health-care staff have helped a lot in handling the situation and are still doing it, he said.

Continued on Page 2

NEW FUNDING

Valued at \$2.1 bn, Mohalla Tech enters unicorn club

FE BUREAU
New Delhi, April 8

MOHALLA TECH, WHICH owns social media platform ShareChat and short video app Moj, has raised a fresh \$502 million in funding at a valuation of \$2.1 billion. With this investment which was led by Lightspeed Ventures and Tiger Global, the company has joined the league of unicorns.

Other investors, including Snap, Twitter and India Quotient, also backed the latest financial round.

The firm will deploy the fresh capital to grow its user base, improve platform safety features besides "doubling down on tech initiatives", it said in a statement. Moj and ShareChat jointly have about

Startups who turned unicorn in 2021

Valuation (\$ billion)	Startups who turned unicorn in 2021
ShareChat	2.1
Growth	1*
Meesho	2.1
Cred	2.2
PharmEasy	1.5
Digit Insurance	1.9
Infra.Market	1
Innovaccer	1.3
Five Star	1.4
Business Finance	1.4
Gupshup	1.4

*over \$1 billion; Source: Company

280 million users, the company claims.

Continued on Page 2

Gupshup raises \$100 million, turns unicorn

CONVERSATIONAL MESSAGING PLATFORM Gupshup announced that it has raised a fresh \$100 million in funding from Tiger Global Management at a valuation of \$1.4 billion, reports fe

Bureau in New Delhi. The US-headquartered company, which has a significant presence in India, is the tenth firm to join the local unicorn club so far this calendar year. ■ Page 4

Special Feature

'For new brands, our strategy will always be digital-first'



Varun Alagh, co-founder & CEO, Honasa Consumer, on creating visibility and demand for Mamaearth in stores, and the market for niche personal care products in India ■ BrandWagon, P9

QuickPicks

DoT moves apex court to recover Videocon's AGR dues from Bharti

THE DoT on Thursday moved the Supreme Court seeking to recover Videocon's AGR dues of ₹1,376 crore from Bharti Airtel, reports fe Bureau in New Delhi. DoT said it had raised the demand as per the SC's September 1 judgment. DoT had raised the demand to Bharti to pay AGR dues of Videocon, which had traded its entire spectrum to Airtel in 2016. PAGE 5

Dassault Aviation rejects fresh corruption charges in Rafale deal

DASSAULT AVIATION on Thursday rejected fresh allegations of corruption in the Rafale fighter jet deal with India, reports PTI. It said no violations were reported in the frame of the contract, days after a French online journal alleged that it had paid nearly one million Euros to an Indian middleman. PAGE 3

■ PEPSICO CASE
SC strikes down provision in tax law limiting extension of stay orders

FE BUREAU
New Delhi, April 8

TERMING IT "ARBITRARY and discriminatory", the Supreme Court has partially struck down a provision of the income tax law that did not allow further extension of stay on assessment beyond 365 days even if the assessee was not responsible for any delay in hearing of appeals before a tribunal.

While upholding the Delhi High Court's May 2015 judgment that ruled in favour of assesses, a Bench led by Justice RF Nariman said that "...there can be no doubt that the third proviso to Section 254(2A) of the Income Tax Act, introduced by the Finance Act, 2008, would be both arbitrary and discriminatory and, therefore, liable to be struck down as offending Article 14 of the Constitution of India".

The firm will deploy the fresh capital to grow its user base, improve platform safety features besides "doubling down on tech initiatives", it said in a statement. Moj and ShareChat jointly have about

I want to purchase 50 new machines and I need delivery 2 months later.

Great! But we must decide the cost of the machine at the time of delivery.

Continued on Page 2

ANTI-BEIJING

Twitter launches 'Milk Tea Alliance' emoji

PATPICA TANAKASEMPAT Bangkok, April 8

SOCIAL MEDIA GIANT Twitter on Thursday launched an emoji for the Milk Tea Alliance, a global online pro-democracy movement that has united anti-Beijing campaigners in Hong Kong and Taiwan with protesters in Thailand, Myanmar and beyond.

Activists welcomed the announcement of the emoji — a white cup set against a background of three colours representing different shades of milk tea in Thailand, Hong Kong and Taiwan — for the first anniversary of the movement.

The Milk Tea Alliance sprang from

What's the emoji
A white cup set against a background of three colours representing different shades of milk tea in Thailand, Hong Kong and Taiwan

Move-meant
■ Global online pro-democracy movement has united anti-Beijing campaigners
■ More than 11 million Tweets featuring #MilkTeaAlliance hashtag seen over the past year

■ Previously, social media giant launched emojis for #MeToo and #BlackLivesMatter movements

Continued on Page 2

a Twitter war that flared after Chinese nationalists accused a young Thai actor and his girlfriend of supporting democracy in Hong Kong and Taiwanese independence.

Use of the hashtag peaked again in February after the military coup in Myanmar, where protesters using the hashtag rallied regional support. "We have seen more than 11 million Tweets featuring the #MilkTeaAlliance hashtag over the past year," Twitter said in an announcement that pushed the hashtag to among the top trending in Thailand, Hong Kong and Taiwan on Thursday.

A Monk Who Trades



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Why can't you decide the cost of the machines today?

If you can't settle on the pricing today, I will have to find another manufacturer.

If the cost of metals needed for manufacturing the machines increase by that time, I will end up making a loss. I don't have enough storage space to buy the metals now.

You can lock in the price for your raw material on exchange traded metal futures contracts without having to store the raw materials.

That solves my problem, we can fix the cost of the machine today itself. I will hedge my commodity price risk using exchange traded futures contracts.

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MCX INVESTOR PROTECTION FUND
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Economy

FRIDAY, APRIL 9, 2021

EXPERTVIEW

This year, India has already announced its Budget. It continues to be accommodative. It continues to support health, and it continues to support people. Over the next years, it is quite likely that the deficit will be reduced in part as the economy recovers.

— Paolo Mauro, dy director, IMF's Fiscal Affairs Dept

Quick View

PM Modi takes second dose of Covid vaccine

PM NARENDRA MODI on Thursday took his second dose of the Covid-19 vaccine at AIIMS in Delhi, and asked those eligible for the shot to take it soon to defeat the virus. He had taken his first jab on March 1 at the hospital.

Ghaziabad civic body's green bonds listed on BSE

THE COUNTRY'S FIRST green bonds, issued by Ghaziabad Municipal Corporation, were listed on BSE on Thursday. The Ghaziabad Municipal Corporation has raised ₹150 crore through the issuance of green bonds.

Iffco to sell old non-urea fertiliser stock at earlier rates

IFFCO ON THURSDAY said it will continue to sell the old stock of about 11.26 lakh tonne of non-urea fertilisers at old retail rates and the fresh stock with new price tag is not for sale to farmers. Currently, Iffco is selling di-ammonium phosphate, the most widely used fertiliser after urea, at ₹1,200/bag of 50kg.

Govt clears 28 highway projects for Uttarakhand

THE CENTRE HAS approved 28 highway projects worth ₹1,210.17 crore in Uttarakhand, Union minister Nitin Gadkari said on Thursday. "Ministry of Road Transport and Highways has sanctioned 28 Projects of 231.04 Km worth 1210.17 Cr for the state of Uttarakhand," Gadkari said.

Speaking at a session on

COVID-19

WHO rejects SII proposal to extend Covishield's shelf life to 9 months

The move comes even as DCGI has extended vaccine's shelf life from 6 to 9 months

PAYAL BANERJEE
New Delhi, April 8

THE WHO HAS rejected Serum Institute of India's proposal seeking extension of the shelf life of Oxford-AstraZeneca Covid-19 vaccine, Covishield, from six to nine



months, citing insufficient data, sources said.

The WHO has also sought a meeting with Drugs Controller General of India (DCGI) to discuss the matter, they said.

The move comes even as India's drug regulator has extended Covishield's shelf life from six to nine months to

its manufacturing date.

In a recent communiqué to Pune-based Serum Institute of India (SII), the WHO has also asked the firm to formulate the doses with enough titer.

Shelf life is the length of time for which an item remains fit for use.

The DCGI in a letter to SII in February said it has no objection in respect of extension of shelf life of Covishield vaccine' in multi-dose glass vial (10 dose-5ml) from six months to nine months.

"You are permitted to apply the shelf life of nine months to

unlabelled vials available on hand, subject to the condition that the details of such stock, batch-wise, shall be submitted to this office and Central Drugs Laboratory, Kasauli," DCGI Dr VG Somani had said in the letter.

The DCGI's decision will help health authorities in reducing vaccine wastage.

According to an update by the UK drug regulator dated February 22, the shelf-life of the AstraZeneca Covid-19 vaccine is six months.

Meanwhile, concerns have been raised about the vaccine as the European Union's health

agency concluded a "possible link" between the vaccine and rare blood clots but stressed that the benefits of the vaccine to protect against Covid-19 continue to outweigh the risks.

The UK's medicines regulator on Wednesday said that under 30s in the country will be offered an alternative to the Oxford-AstraZeneca vaccine due to "evolving evidence" linking it to rare blood clots.

Developed by Oxford University and Swedish-British pharma major AstraZeneca, Covishield is being manufactured by SII. — PTI

Finmin requests to inoculate bank, NPCI workers on priority

PRESS TRUST OF INDIA
New Delhi, April 8

THE UNION FINANCE ministry has requested the health and home ministries for issuing instructions for enabling Covid-19 vaccination of employees of banks and National Payments Corporation of India on priority basis.

This will go a long way in assuring bank employees about safety of themselves and their families and also boost their morale in continuing to

provide their services to customers even in these difficult times when the fresh wave has swept many states, the finance ministry in its recent communication said.

Out of total strength of 13.5 lakh employees in the banking sector, about 600 unfortunate deaths due to Covid-19 were recorded, as per the Indian Banks' Association (IBA) data.

In percentage terms, 0.04% of total strength lost their lives.

THE HEALTH MINISTER said on Thursday that the country had more than 43 million Covid-19 vaccine doses in stock or in the pipeline, after many states complained of having to close inoculation centres due to a lack of supplies.

"Let's put an end to fear mongering now!" Harsh Vardhan said on Twitter. "Where does question of shortages arise? We're continuously monitoring & enhancing supply."

The minister dismissed as "farce" the "hue and cry" by certain states about partisanship by the Centre and called it an attempt to hide their own incompetence, saying non-BJP ruled Maharashtra and Rajasthan figured among the top three states based on allocation of vaccines.

As Covid-19 cases in India hit a record high, Vardhan said that 9.1 crore vaccine doses have been utilised, while 2.4 crore are in stock and 1.9 crore

vaccines are in the pipeline, indicating there are sufficient doses available for all states.

"Hue and cry by certain states about partisanship by the Union government is just a farce, an attempt to hide their own incompetence. Maharashtra and Rajasthan are 2 of the top 3 states based on allocation of Covid-19 vaccine doses. Both are non-BJP governed states," he said in a tweet.

— AGENCIES

FE BUREAU
New Delhi, April 8

THE GOVERNMENT IS expected to invite bids for the production-linked incentive (PLI) scheme for solar module manufacturing in the next two weeks and beneficiaries will be identified in July, a senior government official said. To reduce the country's import dependency, the Union Cabinet on Wednesday approved the ₹4,500 crore solar PLI scheme which is seen to boost the domestic manufacturing capacity.

Speaking at a session on

domestic manufacturing in an online summit organised by Mercom India, Amritesh Kumar Sinha, joint secretary at the Union ministry of new and renewable energy (MNRE), said on Thursday that the beneficiaries of the PLI scheme will be selected through competitive bidding and the evaluation of the bids will be done on the basis of manufacturing capacity proposed to be set up by companies and the extent of elementary products required

for manufacturing solar panels they promise to make in the country.

Polysilicon, wafers and cells are the basic building blocks for making solar modules, and the minuscule manufacturing base of these products result in continued reliance on imports. A company vying to set up manufacturing capacities for polysilicon, wafers, cells and solar modules will be prioritised for receiving PLI, Sinha added. As on date, the 3 giga-

watt (GW) of cell manufacturing units and the 14 GW of domestic solar module makers have to import most of their component from outside.

Companies willing to build polysilicon to module manufacturing units will get three years to commission their plants, while wafer to module units and cell to module plants will get two years and one and a half years, respectively. There will be penalties for commissioning delays from the sched-

uled timelines through lower PLI receipts. The PLI will be given annually for five years from the date of commissioning. Foreign manufacturers are welcome to apply for the PLI scheme and set up plants either independently or through joint ventures and consortiums.

Investments from countries like China which shares border with India will require additional approvals and MNRE will support them in the process, Sinha stated.

eligible for higher PLI. About 50% of the country's solar manufacturing capacity currently remains unutilised as developers have preferred to import cheaper equipment, mostly from China, to build solar plants. To boost domestic manufacturing, the Centre had imposed a 25% safeguard duty on solar imports from China and Malaysia in July 2018 for two years, which was extended to July 2021, at a rate of 15%. From the beginning of FY23, solar module and cell imports will attract a basic customs duty of 40% and 25%, respectively.

"While the exact incentive range has not yet been released by the government, estimates suggest that incentives ranging from 2.25% to 3.75% of incremental sales of manufactured goods could be allowed for the next five years period for selected applicants," Saurabh Agarwal, tax partner at EY India said.

There will be efficiency parameters set by the government and firms producing more efficient products will be

criminally liable.

Once there is a vested right of appeal, there is a right to obtain a stay which, once obtained, cannot be vacated without dilatory tactics on the part of the appellant being found against the appellant, they added.

FM to G20: 'Extend debt service suspension by 6 months'

Apart from supporting the financing needs of the most vulnerable economies, G-20 member countries discussed the progress on the international taxation agenda, promoting greener transitions and the pandemic-related financial regulation issues, it added.

The finance minister also highlighted the need for progress on commitments made under the Paris Agreement on climate finance and technology transfer. Sitharaman suggested that while channelling flows of international financial institutions into green transitions, it should also be recognised that the immediate challenge, particularly for developing and low-income countries, is to restore growth, according to the statement.

The minister also exhorted G20 members to make sure that the access and distribution of Covid vaccines remain widespread and equitable.

India, she stressed, has covered over 87 million citizens in its vaccination drive so far and has supplied over 64 million doses to 84 countries, including 10 million doses as grant.

From the Front Page

Govt says millions of vaccines in hand, denies shortage

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IMPACT OF GLOBAL RATES

Rising DAP, potash prices dampen kharif prospects

F E BUREAU
New Delhi, April 8

AS PRICES OF diammonium phosphate (DAP) and complex fertilisers have surged in the intentional market in recent months, domestic fertiliser companies have hiked prices for the upcoming kharif season steeply, in a move that could reduce crop yield as farmers resort to excessive use of subsidised fertiliser urea instead.

Prices of phosphatic and potassic fertilisers are determined by the market as subsidies provided by the government are minimal and fixed. These fertilisers are mostly imported.

Fertiliser cooperative IFFCO hiked prices of DAP and complex fertilisers by 46-58% for supplies from new global contracts for inputs, compared to the rabi season. It has, however, said that about 11.26 lakh tonne of complex fertilisers would still be sold at old rates since these were manufactured prior to the hike in global prices of the key raw material.

"We at IFFCO will ensure that there is enough material in



the market with old rates and I have instructed the marketing team to sell only previously packed material with old rates to farmers. We always take decision by keeping a farmer-first approach," IFFCO's managing director US Awasthi said in a statement on Thursday.

An internal letter from IFFCO's marketing director Yogendra Kumar to managers informing them about the new rates had gone viral, generating a strong reaction on social media. "We at IFFCO, take strong objection [to] tweets or news linking any political party or government for increase in price of complex fertilisers (mixtures of N, P, K and S). They are decontrolled, hence, [there is] no linkage to any political party or government," Awasthi said.

The new prices of complex fertilisers are tentative as the international prices of the raw materials are yet to be finalised by companies, he said. "Indeed, there is a sharp increase seen in the trends of international raw material prices."

The landed costs of imported DAP is now at about \$540 per tonne (₹40,281), up from around \$400 in October. Similarly, the prices of intermediates such as ammonia and sulphur have also gone up from \$280 and \$85 per tonne to \$500 and \$220 per tonne, respectively. Muriate of potash (MoP) rates have surged to \$280 from \$230 during the same period.

The government deregulated prices of potash and phosphatic fertilisers in 2010 by agreeing to pay a fixed amount

of subsidy to be decided at the beginning of every year. Fertiliser companies are allowed to fix the MSP of these non-urea crop nutrients based on market rates. The country is fully dependent on import for potash, while 80-90% of phosphatic fertiliser is imported to make DAP.

India's fertiliser consumption in FY20 was about 61 million tonne — of which 55% was urea — and is estimated to have increased by 5 million tonne in FY21. Since non-urea (MoP, DAP, complex) varieties cost more, many farmers prefer to use more urea than needed.

The Centre has not changed the maximum retail price (MRP) of urea since 2012, when it was increased by ₹50/tonne to ₹5,360/tonne. The MRP of a 45 kg bag of urea is ₹242 and that of a 50 kg bag is ₹268, all prices exclusive of charges towards neem coating and taxes as applicable. Compared to this, a 50 kg bag of DAP costs ₹1,900.

The government's total outgo on fertiliser subsidy has been pegged at ₹79,530 crore for FY22, of which ₹58,767 crore has been budgeted only for urea.

Wheat procurement in Delhi in full swing: FCI

PRESS TRUST OF INDIA
New Delhi, April 8



TERMINING AS "BASELESS" the Delhi government's claim that wheat procurement centres are not operational in the national capital, the Centre's Food Corporation of India (FCI) on Thursday said buying centres are fully functional and so far purchased 15.8 tonne of wheat at minimum support price directly from farmers.

wheat was procured here.

"It is a baseless allegation by the Delhi government that procurement centres are not operational. The state government had requested for opening of wheat procurement centres. We accepted their request and made operational all three centres from April 1," FCI Delhi region general manager Sudhir Kumar said.

On Wednesday, Delhi agriculture minister Gopal Rai had said the FCI's claim that it had set up buying centres was "false".

So far, 15.8 tonne of wheat has been procured and payment

has been made to farmers, he said, adding that the procurement plan was decided in consultation with the state government. Initially, procurement target was kept at 1,000 tonne for the 2021-22 marketing year, but was later raised to 50,000 tonne on the central government's direction, he said.

India stopped importing oil from Iran in mid-2019 following sanctions on the Persian Gulf nation by the Trump administration. The US and other world powers are meeting in Vienna to revive the Iran nuclear deal.

"Once the sanctions are lifted, we can look to resume oil imports from Iran," the official, who did not wish to be identified, said.

Indian refiners have begun preparatory work and can

import basket. In 2020-21, Iraq was India's biggest oil supplier, followed by Saudi Arabia and the UAE. Nigeria was fourth-largest supplier and the US was the fifth.

"We have been advocating for oil producers to pump in more oil by easing output caps," the official said. "Rising oil prices are a threat to the fragile economic recovery around the globe including in India."

India, he said, did not advocate for such output increases when prices were within a certain reasonable limit.

"We voiced our concerns when oil crossed \$63-64 on a sustained basis," he said. "We want prices that are reasonable for producers and affordable for consumers."

The Diamond Harbour MP has denied these allegations.

CBI probe: SC rejects Maha govt, Deshmukh's pleas

PRESS TRUST OF INDIA
New Delhi, April 8



IN A SETBACK to the Maharashtra government and its former home minister Anil Deshmukh, the Supreme Court on Thursday dismissed their pleas challenging the Bombay High Court order directing a CBI probe into allegations of corruption and misconduct levelled against him by former Mumbai police commissioner Param Bir Singh.

Terming it as "a matter of public confidence", a bench of Justices Sanjay Kishan Kaul and Hemant Gupta said, "De hors the niceties of an elaborate order passed by the High Court, we are of the view that the nature of allegations, the personas involved and the seriousness of the allegations do require an independent agency to enquire into the matter."

It rejected the submission of senior advocate Abhishek Manu Singhvi, appearing for Maharashtra government, that merely because the home minister has resigned after the impugned order would be a factor not to direct enquiry by an independent agency.

The bench, while refusing to interfere with the High Court order of April 5, said "We may also add that what has been directed is only a preliminary enquiry albeit by an independent agency."

The minister said they have also informed the institutions about the subsidy support that is available for the sector. The ministry is also engaged with

— PTI

Reached out to engineering institutions on textile industry machinery needs, says Irani

THE TEXTILES MINISTRY has reached out to all engineering institutions to apprise them of the textile machinery needs of the domestic industry, Union Minister Smriti Irani said on Thursday.

The minister said they have also informed the institutions about the subsidy support that is available for the sector. The ministry is also engaged with

the department of heavy industries on the matter.

"We have now reached out to all engineering institutions to highlight to them what are the textile machinery needs of our industry," she said in a webinar organised by Swarajya Magazine. She emphasised the need for the indigenisation of machinery in the country.

— PTI

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED

CIN: L65910MH1984PLC034514
Regd. Office: 805/806, Windsor, 8th Floor, Off CST Road, Kalina, Santacruz (East), Mumbai – 400 098

Tel: 022-40542500, Fax: 022-40542700

Website: www.hathwaybhawani.com

Email: investors_bhawani@hathway.net

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Thursday, April 15, 2021, inter-alia to consider and approve the Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended March 31, 2021.

The said notice may be accessed on the Company's website at www.hathwaybhawani.com and may also be accessed at the website of the Stock Exchange at www.bseindia.com.

By order of the Board

For Hathway Bhawani Cabletel & Datacom Limited

Sd/-

Place: Mumbai Date: 08.04.2021 Company Secretary and Compliance Officer FCS: 5189

Jute mill owners face capacity constraints to take export orders

INDRONIL ROYCHOWDHURY
Kolkata, April 8

JUTE MILLS HAVE stopped taking export orders due to capacity constraints, while shortage of raw jute and rising costs have put mills in a quandary.

The 90-odd jute mills across the country, of which 74 are in West Bengal, are already flooded with the Centre's order of supplying jute sacks equivalent of 24 lakh bales (every jute bale produces 500 sacks). The mills have supplied sacks equivalent

to 14 lakh jute bales.

Average price of raw jute touched ₹8,100 per quintal on Thursday, an increase of ₹500-600 a quintal in a span of two days. Prices were at ₹7,500-7,600 a quintal on Tuesday. The jute commissioner's stock limit of 500 quintals has led to lower inventory, higher logistics cost and increased production cost, mill owners said.

"Such a situation has caused the millers and the jute commissioner to lock horns," one

mill owner said.

Export orders from Europe, East & South East Asia, West Asia, Africa, South America, North America and the Caribbean Islands started increasing mostly during the last quarter of FY21.

"We have stopped taking orders," Sanjay Kajaria, former chairman of the Indian Jute Mills Association said. He said that since order flows are beyond the mills' capacity, the Centre has announced a ₹2,500-crore package.

The amendments have been introduced to bring existing rules in parity with other relevant legislations, the commerce and industry ministry said.

— PTI

SALE NOTICE

E-Auction Sale Notice for Sale of Immovable Properties

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

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable Properties mortgaged/ charged to the Punjab National Bank, Secured Creditor, will be sold on "As is where is", "As is what is" and "whatever there is" on the date as mentioned in the table herein below, for the recovery of dues to the Punjab National Bank Secured creditor From the Following Borrower(s) and Guarantor(s). The Reserve Price and Earnest Money Deposit (EMD) will be as mentioned in the table below against the respective Properties.

Last Date of EMD Deposit : Date 11.05.2021 till 4:00 PM

S. No	Name of Account/Borrower & Branch	Description of Properties	Amount Due as per dem & Notice 13(2)	Reserve Price Rs. EMD (Rs.) Bid Increase Amt	E-Auction Date & Time	Possession	Name of Authorised Officer
1.	Sh. Pankaj Agarwal Branch : Balkeshwar, AGRA	EQM of Residential House On Plot No- 03 Khasra No 2156 Jyoti Kunj Kalindi Vihar Mauza Naraith The. Etmadpur PO Jamuna Bridge Agra, Area Measuring 66.88 SQM. Owned by Sh. Pankaj Agarwal & Smt. Pooja Agarwal Boundaries- North: Vacant Plot, South- Plot No- 02, East- 20 Ft. wide Road, West- Plot No- 04.	₹ 7.61 Lac +Interest from Dt.04.11.2020 & other expenses	₹ 7.00 Lac 0.70 Lac 20,000.00	12.05.2021 12:00 PM to 02:00 PM	Symbolic	Mr. D. K. Shashi Chief Manager Authorised Officer
2.	M/s Varun Exports Branch :- IBB, Agra	1. Plot Situated at 163 & 164 part of Khasra No. 248, 250 Pushpanjali farms & resorts, mauja Rosu Tehsil & Distt Mathura Owner: Sh. Arun Kumar Ahluwalia & Sh. Varun Ahluwalia Area: 2304.5 Sqmt. Boundaries:- East: Rasta, West: Plot No. 151 & 152, North: Rasta colony South: Plot No. 163 2. House No. 200 on part of khasra No. 180, Allora Enclave, Hari Parbat Ward, Agra Owner: Sh. Arun Kumar Ahluwalia Area: 319.55 Sqmt. Boundaries:- East: Property No. 199, West: Other Plot, North: House No. 133, South: Rasta 40"	₹ 248.71 lac +Interest from & other expenses	₹ 161.50 Lac 16.15 Lac 20,000.00	12.05.2021 12:00 PM to 02:00 PM	Symbolic	Mr. D. K. Shashi Chief Manager Authorised Officer
3.	M/s Chaudhary Builders Branch : IBB Agra	1. EM of IP (Land & Building) Situated at Plot No. 42, Sector B, Shastri Puram, Agra, Area: 59.78 Sq.Mtr. Boundary:- East: Plot No. B-43, West: Plot No. B-41, North: LIG Plots, South: 20FT Wide Road Ownership: Sh. Dwarka Prasad Kuntal S/o Sri Balveer Singh Kuntal R/o LIG House No. 44, Block-B, Shastri Puram, Agra. 3. EM of IP (Land & Building) Situated at Plot No. 44, Sector B, Shastri Puram, Agra, Area: 59.78 Sq.Mtr. Boundary:- East: LIG Plots, West: Rasta 6 mtr wide, North: LIG Plot No. B-44, South: LIG Plot No. B-42 Ownership: Sh. Dwarka Prasad Kuntal S/o Sri Balveer Singh Kuntal R/o LIG House No. 44, Block-B, Shastri Puram, Agra.	₹ 88.82 Lac +Interest from & other expenses	₹ 110.00 Lac 11.00 Lac 20,000.00	20.04.2021 12:00 PM to 02:00 PM	Symbolic	Mr. D. K. Shashi Chief Manager Authorised Officer

TERMS AND CONDITIONS: The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions: 1. The properties are being sold on 'AS IS WHERE IS BASIS and "AS IS WHAT IS BASIS and "WHATEVER THERE IS BASIS" 2. The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation. 3. The Sale will be done by the undersigned through e-auction platform provided at the Website <https://www.mstccommerce.com>. 4. For detailed term and conditions of the sale, please refer www.ibapi.in, www.tenders.gov.in, [https://eprocure.gov.in](http://eprocure.gov.in)

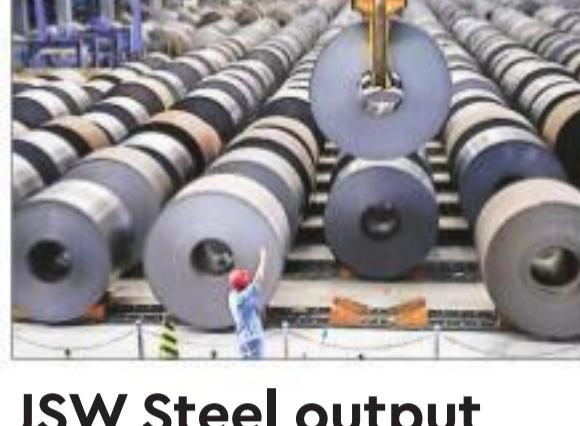
STATUTORY SALE NOTICE UNDER RULE 8(6) OF SECURITY INTEREST (ENFORCEMENT) RULES 2002

For any query please contact Sh. D.K. Shashi, Chief Manager, M.: 9

Companies

FRIDAY, APRIL 9, 2021

Quick View



JSW Steel output grows 6% in Q4

TATA STEEL ON Thursday reported nearly 6% year-on-year increase in its output at 4.19 million tonne (MT) for the quarter ended March 31, 2021. In a statement, the JSW Group said during January–March 2021, the company's production of flat rolled products rose by 4% to 2.99 MT, from 2.87 MT in the year-ago period. In the FY21, the company saw its output falling by 6% to 15.08 MT, as against 16.06 MT in the preceding fiscal.

Tata Power reports outstanding borrowing of ₹16,504.4 cr
TATA POWER ON Thursday said its total outstanding borrowing stood at ₹16,504.41 crore at the end of March 31. The company made the disclosure in a filing to the BSE.

Torrent Power appoints Lalit Malik as CFO

TORRENT POWER ON Thursday announced appointment of Lalit Malik as Chief Financial Officer with effect from May 1, 2021. The decision was taken at a board meeting on Thursday, the company said in a BSE filing.

ArcelorMittal Europe, Infosys announce collaboration

INFOSYS ON THURSDAY said ArcelorMittal has chosen it to help accelerate the firm's digital transformation journey and enable next-generation application management and business process management services for ArcelorMittal Europe.

Hyundai unveils Alcazar, the new 6, 7-seater SUV

ON THURSDAY, HYUNDAI Motor India (HML) unveiled the Alcazar, its upcoming SUV that will have six and seven seat options. To be launched later this month, the Alcazar will get both petrol (2.0-litre) and diesel engine options (1.5-litre); both engines will be offered in six-speed automatic and six-speed manual gearbox options.

SAIL chief Soma Mondal takes over as SCOPE chairperson

SAIL CHAIRPERSON SOMA Mondal took over as the first woman chairperson of Standing Conference of Public Enterprises (SCOPE) and Pradip Kumar Das, CMD, IREDA, took over as vice-chairman, SCOPE, at the first meeting of the newly constituted SCOPE executive board 2021-23.

Covid-19: Second wave forcing firms to hold real estate decisions, says JLL India

RISHI RANJAN KALA
New Delhi, April 8

THE EXTRAORDINARY CHALLENGES posed by the second wave of Covid-19 infections in the country is adversely impacting expansion plans of the corporates who are delaying their office space leasing decisions, a development that threatens to disrupt the commercial real estate (CRE) market's golden run.

According to the Q1 2021 JLL India office market report, "Leasing momentum in the upcoming quarters will mainly depend on the time taken to contain the second wave of Covid cases."

JLL India head of research, Samantak Das said, "While 2020 ended on a relatively high note, there was still uncertainty in the market for resumption of business as usual. Occupiers continued to adopt a cautious approach and focused on reassessing their real estate portfolios and long-term commitments. To add to the woes, increasing fears of a spike in Covid cases in the second half of March further pushed occupiers to press pause again and postpone their real estate decisions," he added.

The CRE market has started feeling the heat of the rise in infections due to the pandemic with the government springing into action by imposing night curfews and lockdowns, which is likely to impact supply chains. India Ratings and Research (Ind-Ra) in a report on Thursday said Covid poses a moderate challenge to supply chains of various sectors.

This is also reflected by the rising Grade-A office space vacancy levels, which rose for the fifth straight quarter in Q1 2021. The

DESPITE PANDEMIC

Strong growth in new seller addition in India: Amazon

PRESS TRUST OF INDIA
New Delhi, April 8

AMAZON INDIA HAS witnessed a strong growth in seller addition and rise in number of 'crorepati' businesses on the platform even during the pandemic-hit year, a top company executive said.

Speaking to PTI, Amazon Global senior vice president and country head India Amit Agarwal said more than 2.5 lakh new sellers have joined since last year, and that the rate at which sellers have come online has gone by 50% post Covid-19.

"There will always be naysayers out there who would not embrace technology but the right kind of people take advantage and embrace technology and (they) are going to come out of it (pandemic) as far more robust digital businesses and serve their customer base, online and offline and in ways that were not possible before," he added.

E-commerce companies have pumped in billions of dollars in setting up infrastruc-



ture like warehouses and logistics as well as marketing and promotions to woo users to their platforms, especially from tier II cities and beyond.

Asked about allegations that only a few large sellers especially those where Amazon has invested are doing well, Agarwal said the facts speak of a very different reality.

"You will always have naysayers and disgruntled custodians who do not want to embrace technology, that happens with

'Helped 2.5 m MSMEs go online'

AMAZON INDIA ON Thursday said it has digitised 2.5 million MSMEs, enabled cumulative exports worth \$3 billion and helped create nearly one million jobs in the country. Last year, Amazon had announced an investment of \$1 billion to digitally enable 10 million micro, small and medium enterprises (MSMEs), enable e-commerce exports worth \$10 billion and create one million additional jobs in India by 2025.

—PTI

every disruption...What I'm super excited about is that entrepreneurs in this country are embracing technology and building robust digital businesses," he said.

Agarwal pointed out that in offline retail too, not all shops are of the same size.

NCLAT stays insolvency proceedings against OYO

FE BUREAU
New Delhi, April 8

IN A RELIEF to OYO, the National Company Law Appellate Tribunal (NCLAT) on Thursday stayed the formation of a committee of creditors (CoC) in insolvency proceedings against the firm's subsidiary OYO Hotels and Homes (OHPL).

The Ahmedabad bench of the National Company Law Tribunal (NCLT) had on April 1 admitted insolvency proceedings on an application filed by an operational creditor, Rakesh Yadav, over non-payment of dues amounting to ₹16 lakh against OHPL. OYO challenged the order before the appellate tribunal on April 7. The NCLAT has admitted OYO's plea and passed the stay order on Thursday.

"Today (Thursday) NCLAT has admitted our plea and ordered a stay for the formation of CoC in IBC proceedings against OHPL, an OYO subsidiary. The claimant has already drawn the ₹16 lakh which we paid under protest," OYO said in a tweet.

OYO explained to the NCLAT that a demand draft of ₹16 lakh was issued to the claimant under protest and the claimant



OYO explained to the NCLAT that a demand draft of ₹16 lakh was issued to the claimant under protest and the claimant has willingly 'banked' the demand draft

has willingly 'banked' the demand draft.

In a tweet, OYO founder and group CEO Ritesh Agarwal said, "I am so grateful to everyone for their support on social media since yesterday (Wednesday). Thank you for discouraging misleading news and forwarded messages".

Gupshup raises fresh \$100 m from Tiger Global, becomes latest unicorn

FE BUREAU
New Delhi, April 8

CONVERSATIONAL MESSAGING PLATFORM Gupshup on Thursday announced it has raised a fresh \$100 million in funding from Tiger Global Management at a valuation of \$1.4 billion. The US-headquartered company led by co-founder and CEO Beerud Sheth that has significant business operations in India is the tenth firm to join the local unicorn club so far this calendar year.

The current funding will be followed by a "second close with significant additional funds raised from more investors," the company said in a statement. The firm plans to use the fresh funds to scale up product and go-to-market initiatives globally

businesses to interact with their customers seamlessly using various messaging platforms. Gupshup's API (application programming interface), for instance, enables over 100,000 developers and businesses to build messaging and conversational experiences delivering over 6 billion messages per month across more than 30 messaging channels, the company claims.

Gupshup's last funding round was in 2011. The company claims to have exited 2020 with an annual revenue run rate of approximately \$150 million.

The firm said that most major brands in India across industries use its API for customer engagement across multiple channels, especially SMS. Reportedly, India generates over 80% of the firm's business. According to its website, Gupshup runs four offices in the country.

NBCC, Suraksha group submit revised bids to acquire Jaypee Infratech through insolvency

STATE-OWNED NBCC and Mumbai-based Suraksha group have submitted their revised bids to acquire debt-laden Jaypee Infratech through an insolvency process, as per the direction of the Supreme Court.

Last month, the Supreme Court remitted to the Committee of Creditors (CoC) the issue of approval of resolution plan for Jaypee Infratech (JIL), saying no new expression of interest will be entertained for taking over the firm and only NBCC and Suraksha Realty may file revised proposals.

The apex court also directed to extend the resolution process by 45 days.

NBCC and Suraksha group have submitted their resolution plans to Interim Resolution Professional (IRP) Anuj Jain. Jain told PTI that NBCC and Suraksha

group have submitted their bids and a meeting of the CoC is scheduled to be held on April 12.

This is the fourth round of bidding process.

Both NBCC and Suraksha have made some changes in their plans in view of the apex court direction to return ₹750 crore with accrued interest to Jaiprakash Associates (JAL), the promoter group of Jaypee Infratech, after reconciliation of accounts between JAL and JIL, sources said.

In March last year, the NBCC got approval from the National Company Law Tribunal (NCLT) to acquire Jaypee Infratech and complete a portfolio of 20,000 pending flats over the next three and half years.

—PTI

Byju's to expand into international markets with live one-on-one learning platform

FE BUREAU
New Delhi, April 8

BYJU'S IS EXPANDING into the international markets with the launch of Byju's Future School, an online live one-on-one learning platform. The service will initially be launched in the USA, UK, Australia, Brazil, Indonesia and Mexico starting May. It will eventually be introduced in more markets, the company said in a statement on Thursday.

Byju's Future School will offer coding and math during launch. It plans to widen the subject portfolio to include science, music, English and fine arts in the coming years. The subject categories are currently in the developing stage.

"Our global expansion comes at a critical time as families are actively looking for supplemental learning that encourages their children to be creative and learn by



The company plans to widen the subject portfolio to include science, music, English and fine arts in the coming years

doing," said Byju Raveendran, founder and CEO, Byju's.

Karan Bajaj, founder and CEO of sub-

sidiary WhiteHat Jr will lead Byju's Future School's global expansion.

Expanding overseas has been on the radar of the Bengaluru-based startup for some time. Its \$300 million acquisition of WhiteHat Jr last year was towards this end.

The ed-tech space led by Byju's cornered the bulk of the start-up funding last year as the pandemic led to a boom in subscriptions for online educational services. A bunch of investors including new backers like Silver Lake and Alkeon Capital collectively infused over \$1 billion in the company. Last week, it raised another close to \$460 million in fresh capital as it builds on its reserves to fund expansion and a spate of acquisitions.

Byju's claims to have as many as 80 million registered users and 5.5 million subscribers. Valued at about \$13 billion, Byju's is the most-valued Indian startup after Paytm.

Vodafone Idea launches IoT solutions for enterprises

FE BUREAU
Mumbai, April 8

VODAFONE IDEA'S ENTERPRISE arm Vi Business has launched Integrated IoT (internet of things) solutions for enterprises, the company said on Thursday.

The telecom firm will offer end-to-end IoT solution comprising connectivity, hardware, network, application, analytics, security and support. The offering is designed to simplify and accelerate the digital transformation journey for enterprises, it said.

The telco will adopt a consulting-led engagement approach for this and will help businesses identify their needs, design and develop the right IoT solution and implementation. The company will be providing IoT solutions across industries for smart infrastructure, smart mobility and smart utilities, on its 5G-ready network.

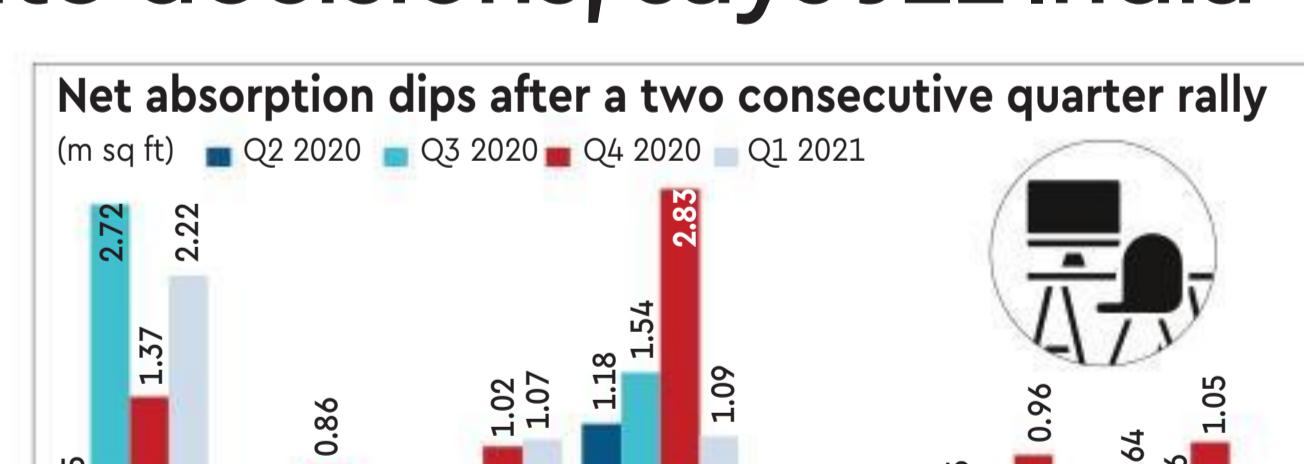
Under utility IoT solutions, Vi Business will allow utility companies and discoms to remotely monitor the performance of the transformers and other energy consuming machines or provide an integrated system of smart meters for improved customer experience.

Commenting on the launch, Ravinder Takkar, MD & CEO, Vodafone Idea, said, "The launch of Vi integrated IoT solutions is a strategic step towards making Vi Business an IoT ecosystem integrator for Indian enterprises, and driving our transformation from a 'Telco' to 'TechCo'."

Abbijit Kishore, chief enterprise business officer, said, "Vi Business will be the single point of contact for enterprises so that they can fully focus on accelerating their business with the assurance that solutions are tailored as per needs, managed professionally, and business outcomes are delivered".

Net absorption dips after a two consecutive quarter rally

(m sq ft) ■ Q2 2020 ■ Q3 2020 ■ Q4 2020 ■ Q1 2021



Grade-A office space vacancy across top seven markets

Vacancy level (%)

Mar '20 12.8

Jun '20 13.1

Sept '20 13.5

Dec '20 14

Mar '21 14.9



vacancy levels grew from 12.8% in March 2020 to 14.9% in March 2021.

The overall office market witnessed a net absorption decline of 37% Y-o-Y in Q1 2021 at 5.53 million sq ft (MSF). On a sequential basis, net leasing was flat 3% from 8.34 MSF in Q4 2020. Bangalore and Delhi NCR were the only two markets that witnessed an increase in net absorption in Q1 2021 compared to Q4 2020. However, it is important to point out a few things that give confidence that there is light at the end of the tunnel, the report said noting that increasing

attendance in offices across major markets before the second wave bears testimony to the confidence and commitment of corporates to get back to work from the office.

As the vaccination drive is gaining momentum and occupiers remain cautiously optimistic, the year 2021 is expected to witness close to 38 MSF of new completions, while net absorption is likely to hover around the 30 MSF with a marginal downward bias. This will be at par with the average annual net absorption levels seen during 2016-2018," Das said.

PRESS TRUST OF INDIA
New Delhi, April 8

RELIANCE INDUSTRIES CHAIRMAN

Mukesh Ambani will appeal against the fine imposed by market regulator Sebi over alleged irregularities in a two-decade-old share issue in the company, the firm said on Thursday. Reliance Industries (RIL) had issued debentures with convertible warrants in 1994 and allotted equity shares against the warrants in 2000. This was when Dhirubhai Ambani was heading the undivided company.

The show-cause notice has now been adjudicated (21 years after the acquisition of shares) and a penalty of ₹2.25 crore levied on then promoter and promoter group — brothers Mukesh and Anil (who had split the firm after the death of their

AGR

DoT moves SC seeking Videocon's ₹1,376-cr dues from Bharti Airtel

FE BUREAU
New Delhi, April 8

THE DEPARTMENT OF TELECOM on Thursday moved the Supreme Court seeking to recover Videocon Telecommunications' adjusted gross revenue (AGR) dues of ₹1,376 crore from Bharti Airtel.

The DoT told the apex court that it had raised the demand as per the SC's September 1 judgment. DoT had raised the demand to Bharti Airtel to pay AGR dues of Videocon, which had traded its entire spectrum (30 MHz in 1800 MHz band) to Airtel in 2016. While the DoT had requested Airtel to comply with the SC directions, the teleco had questioned the DoT's demand. Airtel had responded via letters of October 16, 2020 and March 4, 2020 saying that "the DoT letter has no basis in law" and "Airtel cannot be held liable for Videocon's past dues", the department said in its affidavit to the apex court.

With regard to trading of spectrum, DoT submitted that the letter approving the trading clearly says that the licensor reserves the right to recover the dues which were not known to the parties at the time of the effective date of trade from the buyer or seller, jointly or severally at the discretion as per the trading guidelines of 2015.

The telecom service providers that are sharing the spectrum are required to pay AGR dues after considering the additional spectrum rate as well as additional revenue generated from the use of that shared spectrum, the affidavit filed through Amit Katoch, deputy director general (LFP), DoT, stated.

The department also informed the SC that it has been able to recover AGR dues of only ₹30,289.59 crore against the

CIL's higher capex likely to hit FY21 bottom line

FE BUREAU
Kolkata, April 8

PUBLIC SECTOR MINER Coal India's bottom line for fiscal-21 may go well below its 2020 net profit at ₹16,714 crore owing to the increased expenditure amid low revenue realisations due to the pandemic.

The rise in expenditure is mainly due to capex enhancement while it had to offer relaxed conditions to attract customers. Fore-auctions the company had to concentrate more on volumes than premiums, a bottom line enhancing revenue stream.

CIL's 2020 net profit was 4.3% down compared to the net profit in FY19, and the Q3 net profit in FY21 at ₹3,084 crore was down 21.4%. The company's revised capex target came in January, which means it's last quarter finances have been considerably affected with cash reserves and surpluses further depleting. CIL's cash reserve as of December 2020 was at ₹28,448 crore.

CIL's more than double capital expenditure at ₹13,115 crore in FY21 against ₹6,270 crore in FY20 had to be met through internal accruals putting pressure on the company's balance sheet. The company initially set its capex for FY21 at ₹10,000 crore but revised it to ₹13,000 crore and finally achieved 101% of its target.

Capex growth during all the four quarters of the concluded fiscal was significantly higher compared to the previous fiscal.

BSNL, MTNL yet to pay over ₹10k cr

STATE-RUN TELECOM firms BSNL and MTNL have not cleared their adjusted gross revenue (AGR) dues of over ₹10,000 crore as calculated by the Department of Telecom, according to an official source.

As per the DoT's calculation, AGR liability of BSNL was

to the tune of ₹5,835 crore and for MTNL it was around ₹4,352 crore up to financial year 2016-17, which includes interest, penalty and interest on penalty. According to the official source, BSNL and MTNL have not paid any amount towards their liability. — PTI

total demand of ₹1,69,048.65 crore. While the Bharti Airtel group had so far paid ₹18,004 crore against total dues of ₹43,980 crore, Vodafone has paid ₹7,854.37 crore against ₹58,254 crore demand raised by the department. However, Bharti's own estimate of AGR crore, respectively, the DoT said.

dues is ₹13,004 crore and Vodafone's company's own assessment so far is of ₹21,533 crore.

Tata group and Reliance Jio Infocomm have paid ₹4,197.37 crore (against total dues of ₹16,798 crore) and ₹195.18 crore (total demand of ₹70.53 crore), respectively, the DoT said.

Meanwhile, the SC is yet to take a call on hearing the applications filed by Airtel, Vodafone Idea and others seeking modification of its order so that the DoT can consider its submissions regarding arithmetical errors in the calculations regarding its AGR dues. The companies have said that the calculations made by DoT had errors like double counting, not considering payments already made, not adjusting for interconnect payments etc.

Vodafone has made it clear that it was not seeking any reassessment of the calculations, something which the SC order has barred, or raising any dispute, but only seeking correction in these arithmetical errors.

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF SPECULAR MARKETING & FINANCING LIMITED

Registered Office – EC-4052, 4th Floor, Bharat Diamond Bourse, BKC, Bandra East, Mumbai City MH - 400051

Email:specialmarketing@gmail.com | Website : www.specularmarketing.com | Corporate Identification Number: L51900MH1985PLC034994

PUBLIC ANNOUNCEMENT UNDER REGULATION 3 AND 4 READ WITH REGULATION 13, 14, 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 ("SEBI (SAST) REGULATIONS"), AND AS AMENDED FROM TIME TO TIME.

ON BEHALF OF THE ACQUIRER 1 ("ACQUIRER 1") AND ACQUIRER 2 ("ACQUIRER 2") WITH THE APPROVAL OF THE BOARD OF DIRECTORS OF THE COMPANY REGISTERED UNDER THE COMPANIES ACT, 1956 ("TARGET COMPANY") FROM ITS PUBLIC SHAREHOLDERS (DEFINED BELOW) OF THE TARGET COMPANY BY MR. SANJIV MULCHAND SAWLIA (ACQUIRER 1) AND BY MR. MULCHAND LAKHAMSII SAWLIA (ACQUIRER 2) WITH AN INTENTION TO ACQUIRE CONTROL OF THE TARGET COMPANY BY THE ACQUIRERS 1 AND 2 (DEFINITION OF CONTROL AS PROVIDED IN THE SEBI (SAST) REGULATIONS).

COMBINED STATEMENT OF THE ACQUIRERS 1 AND 2 (DEFINITION OF THE ACQUIRERS AS PROVIDED IN THE SEBI (SAST) REGULATIONS) AND REFERRED TO AS A PARTICULAR "REGULATION" OR AS A PARTICULAR REGULATION OF THE SEBI (SAST) REGULATIONS)

This Public Announcement ("PA" or "Public Announcement") is being issued by Fast Track Finsec Private Limited, a Company registered under Companies Act, 1956 ("FTFL"), ("Manager to the Offer") for and on behalf of Acquirers to the Public Shareholders of the Target Company pursuant to and in Compliance with, amongst others, Regulations 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto [(("SEBI (SAST) Regulations, 2011")) ("Regulations")].

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

(a) "Equity Shares" means the fully paid up Equity Shares of face value of INR 10/- (Rupees Ten) each of the Target Company.

(b) "Negotiated Price" means the price (i.e. INR 100/- (Rupees Hundred Only) per Equity Shares) mutually agreed between the Partnership Firm and the Target Company for the preferential allotment.

(c) "Open Offer Shares" means 64,480 (Sixty Four Thousand Four Hundred and Eighty) Equity Shares constituting 26% of the Diluted Share Capital of the Target Company.

(d) "Equity Share Capital" means paid up Equity Share Capital of the Target Company prior to the proposed Preferential Issue i.e. divided into 2,48,000 Equity Shares of INR 10/- (Rupees Ten) each.

(e) "Proposed Preferential Issue" means the proposed preferential allotment as approved by the Board of Directors of the Target Company at their meeting held on April 08, 2021 subject to approval of the members and other regulatory approvals of 6,00,000 (Six Lakhs) fully paid up Equity Shares of face value of INR 10/- (Rupees Ninety Only) each and at premium of INR 90/- (Rupees Ninety Only) each Equity Share for "Other than Cash".

(f) "Public Shareholders" shall mean all the public shareholders of the Target Company, other than (i) the Acquirer, (ii) persons deemed to be acting in concert with parties at (i) above, in compliance with the provisions of regulation 7(6) of the Takeover Regulations.

(g) "PAC" – shall mean person deemed to be acting in concert with parties at (i) above.

(h) "SPA Shares" – means 10,000 (Ten Thousand) Equity Shares to be sold and purchase between the sellers in terms of the SPA.

1) OFFER DETAILS:

1.1 OFFER SIZE: The Acquirers hereby makes this Open Offer ("Offer") to all the public shareholders of the Target Company to acquire upto 64,480 (Sixty Four Thousand Four Hundred and Eighty) fully paid up Equity Shares of face value of INR 10/- (Rupees Ten Only) each of the Target Company, as on the date of this Public Announcement, to open offer shares, subject to the terms and conditions mentioned in this Public Announcement ("PA"), Detailed Public Statement ("DPS") and Letter of Offer ("LOF") that are proposed to be issued in accordance with the Regulations.

1.2 OFFER PRICE / Consideration: The Offer Price of INR 100/- (Rupees Hundred Only) per Equity Share ("Offer Price") which is calculated in accordance with Regulation 8 of the Regulations. Assuming full subscription in the Open Offer, the total consideration payable by the Acquirers will be INR 64,48,000 (Rupees Sixty Four Lakhs and Forty Eight Thousand) ("Maximum Consideration").

1.3 Mode of Payment: The Offer Price is payable is "Cash" in accordance with Regulation 9 of the Regulations.

1.4 Type of Offer: This is a Triggered Offer under Regulation 3(1) and 4 of the Regulations. This Open Offer is not conditional offer subject to any minimum level of acceptance in terms of Regulation 19 of the Regulation. This is not a competing offer in terms of Regulation 20 of the Regulations.

2) TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

2.1 The Acquirers in the capacity of partners of M/s M. Lakshmi and Co., has entered into a Business Succession Agreement dated April 08, 2021 with the Target Company wherein it is agreed that the Acquirers will receive consideration (other than cash) by way of preferential allotment of Equity Shares of the Target Company against the fair market valuation of M/s M. Lakshmi and Co.

2.2 Acquirer 1 has entered into a Share Purchase Agreement April 08, 2021 ("SPA") with the current promoter of the Target Company ("Seller") to acquire 10,000 (Ten Thousand) Equity Shares at a price of INR 10/- (Rupees Hundred Only) in compliance with the provisions of the SEBI (SAST) Regulations.

Details of underlying transaction

Type of Transaction	Mode of Transaction	Shares/Voting rights acquired /proposed to be acquired	Total Consideration for shares / Voting Rights required (INR)	Mode of payment	Regulation which has triggered
Direct Acquisition	Allotment under the Proposed Preferential Issue	6,00,000 Equity Shares	70.75%	6,00,00,000 Other than Cash (in terms of the Business Succession Agreement)	Regulation 3(1) and 4 of SEBI (SAST) Regulation
Direct Acquisition	Share Purchase Agreement	10,000 Equity Shares	1.18%	1,00,000 Cash	Regulation 3(1) and 4 of SEBI (SAST) Regulation

3) Details of the Acquirer(s) /PAC:

Details	Acquirer 1	Acquirer 2	Total
Name of Acquirers	Sanjiv Mulchand Sawlia	Mulchand Lakhamsi Sawlia	2
Address	B/81, Grand Paradi Apartments, A/K Marg, Cumballa Hill, Mumbai - 400026, Maharashtra	B/81, Grand Paradi Apartments, August Kranti Marg Kemps Corner, Cumballa Hill, Mumbai - 400026, Maharashtra	-
Name(s) of persons in control/promoters of acquirers/ PAC where Acquirers/PAC are companies	Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirer/PAC belongs to	Not Applicable	Not Applicable	-
Pre-Transaction shareholding	Number of equity shares in the Target Company	Nil	Nil
Proposed shareholding	After the acquisition of shares which triggered the Open Offer (No. of Equity Shares)	3,42,240	3,32,240
% of total share capital and total voting capital	40.35%	39.18%	79.53%
Any other interest in the Target Company	To the extent of shareholding and management control	To the extent of shareholding and management control	

There is no Person Acting in Concert in relation to the present Open Offer within the meaning of 2(1)(g) of the Regulations.

4) Details of selling shareholders, if applicable*

Name, PAN & Address	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders
Shreyas Ramniklal Mehta PAN: AACPM8602L Address: 3, Sethna House, 13 Laburnum Road, Near Mani Bhavan, Gamdevi, Mumbai - 400007, Maharashtra	Yes	10,000 % vis a vis Total Share Capital 4.03% Nil Nil

5) INFORMATION ABOUT THE TARGET COMPANY

Specular Marketing and Financing Limited, is a Public Limited Company under the Companies Act, 1956. The Corporate Identification Number of the Company is L51900MH1985PLC034994.

5.2 Presently, Registered Office of the Target Company is situated at EC-4052, 4th Floor, Bharat Diamond Bourse, BKC, Bandra East, Mumbai City MH - 400051

5.3 As on the date of this PA, the Authorized Share Capital of the Company is INR 25,00,000/- (Rupees Twenty Five Lakhs Only) divided into 2,50,000 (Two Hundred Thousand) Equity Shares of INR 10/- (Rupees Ten Only) each and the Issued, Subscribed and Paid-up Capital of the Target Company is INR 24,80,000/- (Rupees Twenty Four Lakhs and Eighty Thousand only) divided into 2,48,000 (Two Lakhs and Forty Eight Thousand) Equity Shares of INR 10/- (Rupees Ten Only) each.

5.4 Presently 2,48,000 (Two Lakhs and Forty Eight Thousand) Equity Shares of the Target have been listed on platform of BSE Limited ("BSE") with Scrip Code 512153.

5.5 There are no partly paid up Equity Shares of the Target Company.

5.6 Presently, the Board of Directors of the Target Company comprises of Mr. Shreyas Ramniklal Mehta (DIN: 00211592), Mr. Samir Mahendra Mehta (DIN: 00211712), Mrs. Nilima Shreyas Mehta (DIN: 00211968) & Mr. Dilip Navin Dalal (DIN: 00343459), Mr. Kerul Kiran Parikh (DIN: 05015909) (Source: MCA website). As on the date of PA, none of the director were representatives of the Acquirers.

5.7 There are no outstanding convertible instruments such as warrants/FCDS/PCDS etc of the Target Company. (Source: Annual Report for the year ended March 31, 2020).

6) OTHER DETAILS OF THE OFFER*

6.1 The details of the offer will be published in the newspaper in terms of the provisions of Regulations 13(4) open and 14(3) of the Regulations vide a Detailed Public Statements ("DPS") on or before 16.04.2021.

6.2 The Acquires undertake that he is aware of and will comply with his obligation under the Regulations and have adequate financial resources to meet the offer obligations in terms of Regulations 25(1) of the Regulations in relation to the offer.

6.3 In this PA, any discrepancy in any table between the total and sum of the percentage listed is due to rounding off.

6.4 This offer is not subject to any minimum level of acceptance.

6.5 This PA is not being issued pursuant to a competing offer in terms of Regulation 20 of the Regulations.

Issued by Manager to the Offer

Fastrack Finsec Category - Merchant Banker
FAST TRACK FINSEC PRIVATE LIMITED
CIN: U65191DL2010PTC200381
SEBI Reg. No: INM000012500

Date: 08.04.2021

For quant Money Managers Limited

Sd/-
Authorised Signatory

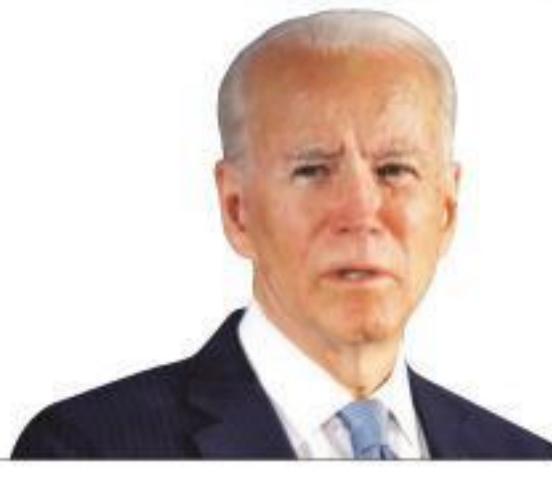
Such copies shall be provided to unit holders free of costs.

Place : Mumbai
Date : 08.04.2



Opinion

FRIDAY, APRIL 9, 2021



RAISING CORPORATE TAXES
US president Joe Biden
I'm not trying to punish anybody (with proposed raising of the corporate tax rate in the US). But ... because I come from a middle-class neighborhood, I'm sick and tired of ordinary people being fleeced

SC right to caution taxman on attaching assets in GST

Attaching assets is a favourite tool of the taxman and, as SC points out, this is draconian and needs to be changed

ADMITTEDLY, IT IS only an observation since the ruling in the case is yet to be made, but while coming down on GST authorities in *Radha Krishna Industries versus the State of Himachal Pradesh*, the Supreme Court has made some important observations. With the state GST authorities trying to attach the firm's property, SC said that the taxman couldn't just attach assets at the drop of a hat. Indeed, attaching property seems to be the preferred *modus operandi* not just for GST authorities, but for all taxmen. Indeed, the global arbitration ruling in the Cairn Energy case would not have caused such a furore had it not been for the taxman being asked to refund \$1.2 billion dollars to the firm; these were assets that had been attached while the case was still going on. While the government lost the Vodafone arbitration as well, this didn't matter as much as there were no payments to be made as no assets had been seized.

The SC also came down heavily on the tax department's assertion that, under the law, it was well within its rights to not ask the company to defend itself prior to the order being issued. Theoretically, the company can always appeal the order, but when doing so can take decades—and the company can go out of business if, in the meanwhile, its assets are seized—it is only fair that it be allowed to defend itself before the order is passed. Not surprisingly, the court said this was a draconian law and needed to be fixed.

Indeed, in the past, other courts have also found the law to be wanting. So, a couple of years ago, in the anti-profitteering case against Jubilant Foodworks, the Delhi High Court stayed the National Anti-Profitteering Authority (NAA) order against the company on grounds there was a *prima facie* case of a lack of methodology to determine profitteering. And in the case of Hardcastle Restaurants (McDonald's), the Bombay High Court said "the Act and Rules provide no appeal" and then added that "the importance of fair decision-making is necessary".

In *Radha Krishna*, SC said that there was also a need to ensure accountability of tax officials. After all, when the huge demands made by tax officials are reduced drastically by tribunals or courts, surely the tax officer needs to be held accountable? Indeed, a recent CAG report took some cases of tax raids and it found that, for 84 industrial groups where the taxman had added ₹24,966 crore to their income, less than a fourth of this remained after the cases had been through just the CIT(A) and ITAT appeals process. In a nutshell, the taxman, and not just in the case of GST, still has too many powers and there is very little recourse for citizens even now. Now that SC has also highlighted this, perhaps the government needs to come out with firm punishment guidelines for the taxman when he gets it wrong; and ultimately, the tax boards need to be held accountable as it is their job to scrutinise the tax orders being passed to make sure they are reasonable.

Abusing state power

UP's misuse of the NSA is a violation of citizens' rights

THE ALLAHABAD HIGH COURT quashing, between January 2018 and December 2020, 94 out of 120 National Security Act (NSA) detention orders of the Uttar Pradesh administration—as per *The Indian Express* (IE)—exposes the untrammeled abuse of power by the state. To be sure, there is a higher appellate level, and the state government will likely exercise that option. However, as the IE report shows, the fact that the HC pointed out copycat FIRs (key details of cases across locations being the same), denial of due process to the detainees, repeated attempts to block bail, etc, would likely put the state administration's case on shaky grounds. The stated purpose of the Act is to prevent individuals from acting in a manner "prejudicial to certain state objectives", including national security, public order and the maintenance of supplies and services essential to the community. It allows the government to detain a person up to 12 months without charges, trial, or any such rights that are available in the normal course. Indeed, a detainee may not even be informed of why she has been detained under the Act for 10 days. Against the backdrop of such draconian provisions, weak, non-substantiable cases amount to deliberate violation of citizens' rights and a betrayal of the contract between the state and its subjects.

The HC quashed NSA orders in 30 of 41 cow-slaughter cases, all 20 of 20 communal incident cases, and 20 of 25 political cases. Based on the detention orders in the cow-slaughter cases, IE reports that district magistrates "virtually echo each other" over why NSA is being invoked. Thirteen detention orders came on the basis of FIRs filed by the police that claimed the slaughter took place in an "open agricultural field" or a "forest"; in nine, the detention order cited FIRs that said it took place within the four walls of a residential building. Seven NSA detention orders say an "atmosphere of fear and terror has engulfed the whole vicinity". Six talk of attack on police personnel after the incident, following which "people started running helter-skelter and the situation has become tense". The HC held, in the case of as many as 11 detention orders, that there seemed to be "non-application of mind" while passing these, and, for 13, it noted that the detainee was denied the opportunity to represent himself effectively while challenging the NSA. The government must clearly be blamed for this, but even the advisory body, comprising sitting or former members of the judiciary, that is tasked with overseeing decisions to detain people for prolonged periods of time, is not effectively scrutinising cases. The government—the states and the Centre—must remember, the misuse of the NSA or any other such law giving extraordinary powers to it, like the Public Security Act or the Unlawful Activities (Prevention) Act, will make these well-intended laws mere tools to disempower citizens.

AfterEFFECTS

Study finds nearly a third of Covid-19 patients developed mental health issues after recovery

THAT COVID-19 WOULD exact a big mental health toll had been apparent early on—from isolation of patients to the need for distancing, from the economic hardships faced by millions who lost their jobs to the shutting of schools, the many disruptions to normal life caused by the pandemic surely would have implications for psychiatric health? But, beyond just this, it later emerged in the course of the pandemic last year that the disease caused neuropathologies and psychiatric disorders in many who got it. Now, findings of a study published in *The Lancet Psychiatry* show the extent of the disease's bearing on mental health. As per the study, nearly a third of Covid-19 patients who had recovered from the disease later got diagnosed with neurological or psychiatric disorders.

Oxford University researchers analysed the data of 2.36 lakh patients in the US, and compared it with the health records of 1.05 lakh influenza patients and 2.36 lakh diagnosed with other respiratory tract infections. The study tracked 14 neurological and psychiatric disorders to study such sequelae among Covid-19 patients. The latter, the study found, presented the diagnostic categories more commonly than those who had suffered from influenza and non-Covid respiratory tract illnesses. While 34% of the Covid-19 patients—tracked anywhere between two weeks after infection and six months after infection—showed signs of neurological and/or psychiatric morbidity, nearly a fifth reported anxiety disorders and 14% reported mood disorders. This was worse for severe Covid-19 patients—38-73% for patients who were hospitalised versus 46-42% for those who had to be admitted to ICUs. Viral invasion of the central nervous system, increased tendency towards clot formations and even the neural effects of the immune response to the virus are all suspected as strong reasons for this kind of neuro-psychiatric pathologies following infection. With Covid-19 increasing mental health risks—more so for those who experienced particularly severe manifestations of the disease—there is a pronounced need for Covid-19 therapy to include mental health interventions also. Otherwise, the effects of the disease will linger long in the society.

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ITS SOURCES OF FINANCE RAISE SOME CONCERN; ALSO, IT SHOULDN'T TURN OUT TO BE ANOTHER SOURCE OF PERENNIAL LEAKAGE SUCCESSFULLY BLOCKED TWO DECADES BACK

One more infrastructure-finance institution takes wing

PARLIAMENT PASSED THE National Bank for Financing Infrastructure and Development or NaBFID Bill, 2021, giving birth to a new infrastructure financing institution somewhat on the lines of the erstwhile Industrial Development Bank of India (IDBI). IDBI, which was created through a similar Act in Nehruvian times (in 1964), was converted into a commercial bank by the Vajpayee government through repeal of the 1964 Act in 2003—it was felt India had progressed in reforming the financial sector; capital markets were more mature and had acquired risk appetite, and the attention must shift to bond market development. The creation of the NaBFID for raising long-term resources for funding infrastructure projects therefore marks failure to develop a vibrant bond market. Ironically, the institution itself is tasked to fulfil this objective!

Besides IDBI, other development finance institutions (DFIs) were also created in specialised spaces, e.g., former ICICI, IFCI, amongst others. Not just India, DFIs were also set up in Europe, Japan, the US, other Asian countries in the post-World War II period to build or rebuild infrastructure; most countries channelled long-term household savings (e.g. pension, insurance, postal, etc) for financing such projects; once basic infrastructures were built and private markets developed, most DFIs were either wound up or adapted. India then had low saving rates, underdeveloped financial sector, foreign exchange constraint—features that necessitated government guarantees, capital commitments including from RBI along with direct and indirect central bank financing to meet these needs. Bank nationalisation (1969) immensely spread banking services and access, deposit mobilization and lifted saving rates. But these increasingly financed government deficits enabled by financial repression (viz. high SLR, CRR, administered interest rates, selective credit controls) to reserve resources and keep costs low, bringing banks into the overall public balance sheet for national development. These features, plus unrestrained monetary expansion resulting therefrom, coupled with other factors eventually culminated in the 1991 BoP crisis.

This was the backdrop of financial sector reforms thereafter. The blueprints drawn by Narasimham, Khan committees, amongst others, focused as much

RENU KOHLI
New Delhi-based economist

upon the role, structure, ownership, restrictions and deregulation of financial institutions as upon the monetary-fiscal interfaces and associated macroeconomic implications with requisite reforms for their rectification. In the scheme of things, there was recognition a lot had changed since the sixties where DFIs were concerned; there was universal agreement to gradually phase these out, cede way to market forces and sources of finance—DFIs either were to transform into banks or close if any couldn't.

The recreation of DFI, the NaBFID, does not transpire merely in this longer historical context but also within more contemporary developments: inter alia, the challenge of long-term funding for one of the riskiest activities worldwide (infrastructure), sporadic emergence and collapse of private sector participation, failure of private infrastructure markets to develop, depleted resources for public investment, and inability of successive governments to significantly free resources, all of which justify its creation.

That said, the NaBFID bill, whose rules are not yet framed nor notified, raises a number of fiscal and monetary concerns.

Monetary

The NaBFID Act permits 90-day secured borrowing from RBI (repayable on demand/expiry) and up to five years against bills of exchange or promissory notes. This no doubt increases the fiscal-monetary interface, setting back to an extent the deliberated separation of central bank and government balance sheets as part of financial sector reforms. Significant ones in this context were ending automatic monetisation (1997); phasing out RBI refinancing of various entities; financial repression, viz. graduated reduction of SLR, CRR, adminis-

tered interest rates to align with market ones, selective credit controls; institution of fiscal rules; rationalizing profit transfers from RBI; and separation of debt office from RBI after fulfilment of pre-conditions (still to be achieved).

The reason why automatic monetisation of deficits and RBI refinancing were stopped was to restore order, gain control over money supply and hence, inflation. Note that Loans & Advances to extant DFIs (e.g. IDBI), Bills purchased and discounted to government, directly impacted the monetary base; such sources of money creation ended in 1997 for government and 2002 in the case of IDBI (transferred to government).

Now, RBI no longer targets money supply, but directly inflation instead, but it is not as though it ignores monetary aggregates. While the central bank can always adjust reserve money constituents, there is concern about displacement of the private sector that would add to the market crowding-out cause by persistently high government borrowings. Hopefully, the NaBFID rules will shed clarity on financing volumes, limits, and safeguards against refinancing and rollovers. But the larger public sector borrowing will have to be minded, especially with resurfacing of elements of financial repression in FY20, or before the Covid shock.

Fiscal

Wholly government-owned at creation and with minimum 26% holding over time, the ambit of NaBFID's activities permit wide-ranging guarantees: guaranteeing of any liabilities of its own subsidiaries, joint ventures, branches and suchlike arrangements; issue of guarantees, letters of comfort, or letters of credit for loans/credit arrangements or debentures/bonds issued by any financial institution funding infrastructure projects in

India; and central government guarantee of NaBFID's bonds, debentures, loans and borrowings from multilateral institutions, sovereign wealth funds, and other foreign institutions.

The potential creation of contingent liabilities and therefore, further debt accumulation raises fiscal concerns. The FRBM Act explicitly limits additional guarantees with respect to any loan on security of the Consolidated Fund of India over 0.5% of GDP in any financial year. The contingent liability-GDP ratio was 2.4% in FY20 and FY21 revised estimate at 3.1%. The passage of NaBFID Act at the budget session's end raises questions about extent of guarantees. There's been silence about FRBM Act amendment or modification since, making the vacuum on fiscal rules and absence of a credible, medium-term redemption plan for gradual reduction of public debt that's estimated touching 90% of GDP in March 2021.

Looking ahead

The government conceives massive scale-up in infrastructure investment—₹111 trillion spread out to FY26, against which NaBFID's capital of ₹200 billion and leverage to ₹3 trillion is grossly inadequate. If competitive pricing, i.e. cheaper funds, are to be raised, government guarantee is necessary; else, the risk is too high. The role of sovereign guarantees assume greater significance in the light of two institutional failures, IDFC (setup in 1997) and IIFCL (created in 2006 and likely to merge with NaBFID)

Further, in spite of government guarantee, cost of funds may not come down significantly as long as the larger public sector, including central and state governments, continues to corner most national financial savings. Given the gigantic infrastructure investment ambitions, NaBFID should not end up accessing a larger quantum of funds directly from RBI. We have just seen how the central bank was constrained to commit its balance sheet via the new G-SaP bond acquisition tool for a comfortable government borrowing programme this year. One should worry if NaBFID turns out to be another source of perennial leakage that was successfully blocked two decades back.

LETTERS TO THE EDITOR

EC losing credibility fast

Right from the Electronic Voting Machine being allowed to be transported in a BJP candidate's car in Assam to two of the Corporation employees transporting EVMs and VVPAT machines in motor cycles in Chennai, Lotus symbol and Two leaves symbols flashing when the voter pressed the Rising Sun symbol in the just concluded Taminadu elections and the EC giving very lame and unconvincing answers to such unpardonable acts, the EC has lost its credibility and the electorate have lost their trust in their functioning. Further people are also much worried about the 28 day wait for the votes to be counted and fear that the EVM's could be tampered with in between in favour of the AIADMK-BJP alliance by the powers that be in collusion with the EC. Fortunately, all pre-polls conducted in Tamilnadu by various agencies have predicted a landslide victory for the DMK alliance. As such, if the outcome of the results is against the DMK alliance or carefully maneuvered to make the DMK alliance get seats below the magic figure of 118 required to form the government, it would only prove the hunch and worries of the common man. Any such outcome would only bring in further disgrace to the EC that has already lost its credibility to a larger extent with its pro ruling party functioning.

— Tharcius S Fernando, Chennai

ELI LAKE
Bloomberg

Can't allow Iran its weapons programme

It's not enough for US negotiators simply to demand Iranian compliance with a flawed bargain

answers to the many questions their initial research has yielded.

All of this stems from revelations brought to the world's attention in 2018 by Israel after the Mossad raided a Tehran warehouse and purloined an archive of blueprints and files that disclosed a huge nuclear weapons programme dating to the 1980s.

At the time, Iran's leaders said this was all a stunt. Nearly three years later, it is clear that Israel was onto something: That archive is what prompted the IAEA to demand access to a host of sites in Iran that were once part of an elaborate weapons programme.

Because of a last-minute US concession in 2015, Iran never had to disclose the sites in question or other possible military dimensions of its programme to the IAEA as a condition for the economic benefits promised in the JCPOA. As a result, the stringent inspection regime imposed by the agreement did not apply to the sites in this weapons programme. Iran's declared nuclear programme was monitored, but its undeclared sites were not.

David Albright, the president of the Institute for Science and International Security and a co-author of an upcoming book on the Iranian archive, estimates there are nine sites revealed by the archive. These include facilities designed to build the nuclear core for a weapon and to conduct tests.

"Iran is not building nuclear weapons today," Albright told me. "But it is preparing to do so. The programme is designed to produce nuclear weapons on demand. And it will be able to make those weapons relatively quickly when a decision is made."

At the very least, this is a major failure of the JCPOA. That deal was supposed to give the world confidence that Iran could not and would not produce a nuclear weapon. That it missed a huge weapons program is a sign of incompetence on the part of the Western countries that negotiated the pact.

More important, this weapons program is a sign of Iran's duplicity. Even as it negotiated the JCPOA, Iran was not only holding blueprints for a nuclear weapon, but also maintaining a constellation of physical sites where it could eventually build one.

This is what's wrong with the current talks in Vienna: The best the Biden administration can hope for from these negotiations is Iranian compliance with a flawed bargain. In exchange for that compliance, Albright is demanding the US lift the very sanctions that are its best leverage to get Iran to come clean to the IAEA. That's not a deal any US president should make.

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

— Write to us at feletters@expressindia.com



ILLUSTRATION: ROHIT PHORE

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


Stock market beats the virus

All through the year, the markets were not too much enthused by government policies as the series of announcements made under Atmanirbhar Bharat campaign drew an indifferent response. The same was with the Union Budget. Therefore, there seems to be more faith put in the private sector and animal spirits than the policies of the government

FY21 WAS A dismal year from the economic standpoint, and while the right noises are being made about the so-called recovery, none of these are convincing. A full year had gone by and the State response to viral infection has been the same—announce a lockdown. It gives a sense of doing something as it stops everything from happening. At the same time, there has been one blazing factor in this year of gloom and doom, and that is the stock market.

The new highs that have been reached can be hard to explain, but it is there for everyone to see and from a level of 29,468 in March 2020, a gain of 70% has been achieved. Hence, as the economy collapsed and the virus spread, if one sat back and invested in the Sensex in March, the gains would have been amazing. And what is surprising is that there have been justifications for the same by the market movers, which include India Inc and the stock market experts who talk to us on a daily basis.

Arguably, the March 2020 level was low on account of the announcement of the lockdown at the national level. But the Sensex recovered and reached the 32,400 level by May, which was when the lockdown was severe, and the migrant issue was at the fore. Once the unlock was announced even as the infection cases rose, the market was impervious to these numbers and marched past 38,000 in August, as the seven-day moving average of infections were as high as 74,000 that month. There was a nervous kind of stagnation in September when cases peaked at above 80,000. Since then, the number of cases came down and the Sensex averaged 50,000 in March as the moving average in the last week came back to a new peak of more than 60,000.

Quite clearly, the number of infections had little to do with the stock market movements. The coefficient of correlation between the two variables was +0.24, and while the level was low, the positive sign is what upsets rationality. It is clear that the market does not really bother about the level of infections, and while there are a couple of sessions that witness a decline in the Sensex, it is back to business; it is forward-looking.

When the lockdown was announced and the market went down, one never

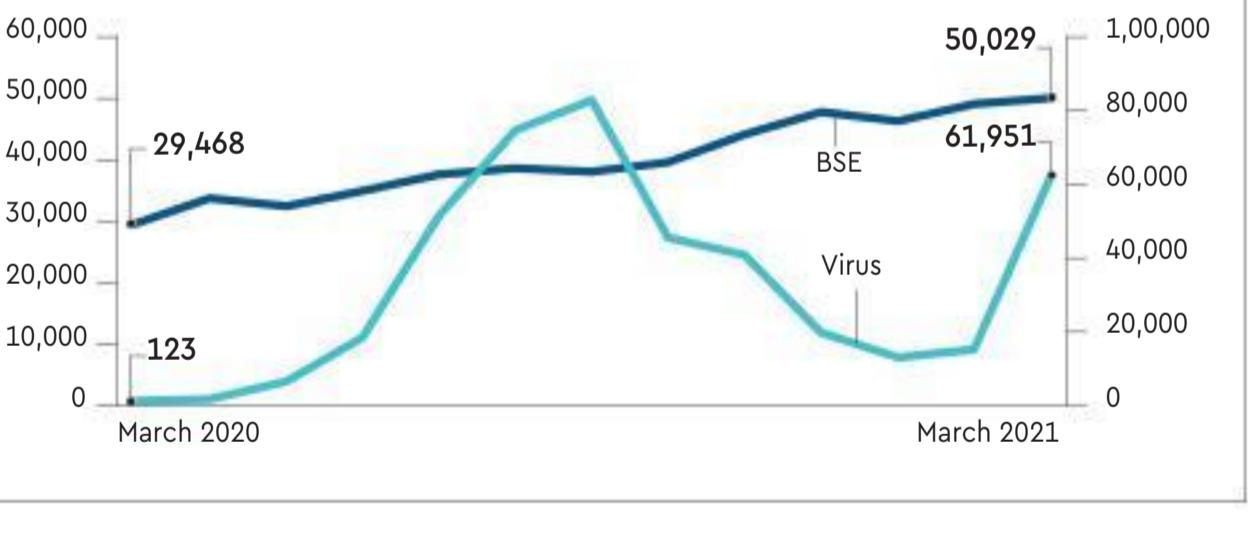
The market doesn't really bother about level of infections, and while there are a couple of sessions that witness a decline in Sensex, it is back to business

and the high frequency indicators such as GST collections, PMI, e-way bills, etc. Therefore, it looks unlikely that the Sensex will slip too much for a prolonged period of time.

In fact, corporate results will be more than positive in the first two quarters of FY22, which is good news for the market. There would be sectoral imbalances as the services segments will continue to be hit adversely. But the Sensex is dominated by the blue-chip stocks in the manufacturing and IT sectors.

Interestingly, all through the year, the markets were not too much enthused by the government policies as the series of announcements made under Atmanirbhar Bharat campaign drew an indifferent response. The same was with the Union Budget. Therefore, there seems to be more faith put in the private sector and animal spirits than the policies of the government, which is a surprise. But then the history this year of the stock market has been one of surprises for sure!

Virus and Sensex



WRITE-BACK

Is IBC a panacea or poison?

As we move along, it is important to bring attitudinal changes in the way creditors perceive the IBC

NEETI SHIKHA
The author is head, Centre for Insolvency and Bankruptcy, Indian Institute of Corporate Affairs. Views are personal

AMERICAN POLITICIAN Tim Johnson once said that bankruptcy represents a longstanding commitment in this country to helping people get a fresh start. With a similar intent, India made its first attempt to provide for a market-centric resolution of insolvency through the Insolvency and Bankruptcy Code (IBC). As the IBC is due to celebrate its fourth anniversary on May 11 this year, some argue that it is on its "way to hell" ("Bankruptcy Code: The God that is failing...", FE, March 31; bit.ly/3uEt3MT). While concerns regarding the IBC are not unfounded given the inordinate delay by the National Company Law Tribunal (NCLT), the question one has to ask is whether the initial teething problems should jettison its performance of the last four years?

The IBC has been one of the most transformational laws in India; it marked a paradigm shift from debtor-in-possession to creditor-in-control model. Whenever there is a paradigm shift brought through any law, there are some hiccups in the beginning. Take, for instance, the GST. The GST collections for March 2021 reached as high as ₹1.24 lakh crore. When introduced in July 2017, it was criticised as having failed to deliver the benefits that were expected of it. But, with time, the performance of the GST has improved.

Every law has teething troubles and, more importantly, there needs to be an infrastructure built around the law in order to enable its full utility. The IBC has brought a discipline in the market.

According to the latest Financial Stability Report released by the Reserve Bank of India (RBI), the corporate insolvency resolution process (CIRP) that leads to resolutions took an average of 433 days as of September 2020. While this is certainly beyond the prescribed period of 330 days, it is much lesser than

the old regime where the average time taken for an insolvency resolution was four years.

According to the Insolvency and Bankruptcy Board of India (IBBI) newsletter, 49.61% of the CIRPs that were closed yielded orders for liquidation, as compared to 13.41% ending up with a resolution plan. One must note that 73.48% of the CIRPs ending in liquidation were earlier under the Board for Industrial and Financial Reconstruction (BIFR). In any case, the success of an insolv-

ency regime is not to be determined by the number of companies liquidated. If a regime can save 10% of the companies admitted for insolvency, it is a good law because companies admitted to insolvency are like patients on a deathbed. So, 13.4% survival rate of admittedly mortal companies shows that there is hope in the system. One should not get dissuaded by the number, but must stay focused on the long-term benefits that the IBC will yield. Exit of companies should be made easy and timely—objectives that the IBC

aims to achieve.

There are certainly issues regarding the expertise of insolvency professionals who are at the helm of affairs. Insolvency professionals not only suffer from experience deficit, but also suffer from deficit. While in the UK the process of becoming an insolvency professional is a rigorous one, in India it has been fairly easy. However, one has to applaud that given the newness of the regime, insolvency professionals have risen to the challenge. It is incorrect to expect insolvency profes-



Nor any drop to drink?

KAMAL NARAYAN OMER
The author is CEO, IHW Council

Making clean, piped water available in a water-stressed country

CHENNAI GETS AN average of 1,400 mm rainfall every year and yet, in 2019, it had to bring truckloads of drinking water for its residents. This isn't a surprise, as the Aqueduct Water Risk Atlas released by the World Resources Institute ranks India 13th among the world's 17 extremely water-stressed countries. It means the demand for water here exceeds the available volume, or that poor quality limits its use. Cities such as Delhi, Chennai, Bengaluru, Hyderabad, Nashik, Jaipur, Ahmedabad and Indore face 'extreme risk' of crunch in steady availability of drinking water. Every country must provide its citizens with safe access to drinking water. But in a vast country like India, it is easier said than done. Lack of access to clean drinking water can adversely impact an Indian's right to life and hinder fulfilling the UN Sustainable Development Goal 6 (SDG)—ensuring inclusive access to clean water and sanitation facilities. Together with sanitation, clean drinking water is critical to mitigate the risk of water-borne infections and enable people to earn their livelihoods—the cities at risk are economic hubs and securing water resources will be an important consideration for businesses to ensure continuity of their operations.

Clean drinking water in India

Access to clean and safe-to-use piped water at home is a feature in middle-class urban residential quarters, but is still a pipe-dream for those living in community set-ups—urban slums and rural areas. Answering a question in the Lok Sabha, the Ministry of Jal Shakti stated that 3.27 crore rural households, of a total of 17.87 crore, get water through pipe connections—so, access to clean, treated and safe water is only available to 18% of India's rural households. While treating water to get rid of impurities and pollutants incurs a cost, providing adequate on-supply water features as a prominent election promise, and a sizeable chunk of it is provided for free. There are two problems here: firstly, unviable economies of scale. For example, in Delhi where 20,000 litres of water per household is free, the fee for extra consumption is ₹28 per month. But what is the cost of clean water? It is intriguing to see practically no discussion around it, but if private estimates are to be believed, getting one litre of clean drinking water, sourced from borewells and treated through reverse osmosis (RO) in a micro industrial setup, costs about ₹200. The gap is telling. This brings us to the second problem—we fail to value this finite natural resource. Examples range from leaving the tap running as one brushes teeth or abundance of bathtubs in the luxury hospitality sector. Estimates show that soaking in a bathtub needs about 370 litres of water every time, while taking a shower requires 70 litres; some may argue a bucket-and-mug can help save more.

Awareness and engagement for better coverage

While policymakers need to assess if access to clean and safe piped drinking water is provided for free, it is time for increasing popular involvement to increase access. Possible measures for rationalisation of water use and inculcating water-saving habits may include:

■ **Incentivising solutions such as rainwater harvesting (RWH):** This can prove beneficial in cities, towns that don't have direct access to water sources for supply. Smaller cities such as Surat in Gujarat and Gwalior and Jabalpur in Madhya Pradesh have set examples—the Surat Municipal Corporation has made RWH mandatory for new buildings with a plot size of more than 4,000 sq-mt and provides subsidy of up to ₹2,000, while the other two cities incentivise a building owner with a 6% rebate in property tax in the year of completion of RWH construction.

■ **Information, education and communication for behaviour change:** Sustained communication for inducing change in the way people use water is critical to ensure wider availability. The government also needs to sensitise people to help them understand the importance of graded tariff for water for domestic use better and balance distorted recovery of cost and help in expanding coverage.

■ **Rationalisation of water usage for agricultural and industrial purposes, two of the biggest consumers of water, is critical:** Besides this, innovative ways to use water for regular jobs, such as washing solar panels, and creating artificial aquifers to assist the recharge and recovery of groundwater systems, can help.

International

FRIDAY, APRIL 9, 2021



FISCAL STANCE REMAINS CRUCIAL
 Christine Lagarde, ECB President
 An ambitious and coordinated fiscal stance remains crucial, as a premature withdrawal of fiscal support would risk delaying the recovery and amplifying the effects. ECB's own measures can be recalibrated if required to maintain favourable financing conditions.

BRIGHT OUTLOOK

Recovery is underway after worst global recession since WW II: IMF MD

The Fund lifted its global growth forecast to 6% for this year, 4.4% for 2022

PRESS TRUST OF INDIA
 Washington, April 8

A DAY AFTER the International Monetary Fund forecast a global growth of six per cent for this year, IMF Managing Director Christine Georgieva has said that after the worst global recession since the Second World War, the recovery is underway.

The outlook, she asserted, is brighter because millions of people are benefitting from vaccinations and because of further policy support, especially in the US.

Georgieva said this is adding to the exceptional and coordinated actions taken over the past year.

"Without them, without those fiscal and monetary measures, the global contraction last year would have been three times worse. This could have been another Great Depression," she noted.

"We have a good news that there is light at the end of the tunnel. After the worst global recession since the Second World War, the recovery is underway. As you know, yesterday we lifted our global



The outlook is brighter because millions of people are benefitting from vaccinations and because of further policy support, especially in the US

FILE PHOTO

growth forecast to 6 per cent for this year, 4.4 per cent for 2022," Georgieva told reporters at the start of the annual Spring Meeting of the IMF and the World Bank on Wednesday. Yet, while there is light, the crisis continues to cast a dark shadow. Economic fortunes are diverging dangerously. A small number of advanced and emerging market economies, led by the US and China, are powering ahead.

Weaker and poorer countries are falling behind in this multi speed recovery, she rued.

"We also face extremely high uncer-

tainty, especially over the impact of new virus strains and potential shifts in financial conditions. And, there is the risk of further economic scarring from job losses, learning losses, bankruptcies, extreme poverty, hunger. Policymakers must take the right actions now by giving everyone a fair shot - not just into people's arms, but also in people's lives and in vulnerable," the IMF MD said. The Global Policy Agenda released by the IMF, she said, focuses on three things: a fair shot at the vaccine, a fair shot at recovery and a fair shot at the future. —REUTERS

Major economies must support global recovery: Yellen

US TREASURY SECRETARY Janet Yellen on Thursday warned of the risk of a permanent divergence in the global economy, and urged major economies to strive to provide significant amounts of new fiscal support to secure a robust recovery. In a statement to the steering committees of the International Monetary Fund and the World Bank, Yellen underscored the need to continue supporting the world's poorest countries as they grapple with the pandemic. She urged the World Bank to support developing countries and ensure they get timely access to vaccines. She urged the World Bank to support developing countries and ensure they get timely access to Covid-19 vaccines, and said the United States supported accelerated negotiation to replenish the World Bank's International Development Association fund for the poorest countries. —REUTERS



ties but a senior official said later a boycott has not been discussed.

The International Olympic Committee and the US Olympic and Paralympic Committee have said in the past they oppose boycotts. That opposition was reiterated by Susanne Lyons, chair of the US Olympic & Paralympic Committee board of directors, at a media summit Wednesday.

"We at the USOPC oppose athlete boycotts because they've been shown to negatively impact athletes while not effectively addressing global issues in the past," Lyons said.

The committee doesn't wish to "minimize the serious human rights issues that are happening in China," but believes diplomats and trade and other government officials are better equipped to address such concerns.

MAPPING THE VIRUS

Cases pass	Deaths exceed	Recoveries
133.2 million	3 million	107,948,401



China's which plans to vaccinate 40% of its population by the end of June is facing a supply shortage. This was factored into the decision at the end of March to issue guidelines that allow for the interval between the first and second dose to be stretched to as long as eight weeks.

Germany is considering spreading out the time gap between the first and second doses of mRNA Covid-19 shots, in a bid to speed up the country vaccination drive.

The Roland-Garros Paris tennis tournament has been postponed by a week due to the epidemic, the organizers announced on Thursday following a decision from the French Tennis Federation. The tournament will now take place from May 24 to June 13.

Italy's government is working on plan to make "covid-free" islands including Capri, Ischia, Ponza and Elba by the summer in order to save the tourist season, il Messaggero reported. Vaccinations of local residents will be prioritized, following in the footsteps of Greece, according to the paper.

Tokyo Governor Yuriko Koike said at a meeting Thursday that the metropolitan government would ask the central government to designate the capital as an area that requires stricter measures.

Bangladesh discovered a "dramatic change" in the distribution of coronavirus variants after a new South African strain appeared, Dhaka-based health research organization icddr,b said in a report.

IMF projects Pakistan's fiscal adjustment at Rs 1.7 trillion

THE IMF HAS projected Pakistan's fiscal adjustment at a staggering Rs 1.7 trillion (\$11 billion) in the next two fiscal years, aiming to contain a highly unsustainable public debt at current levels, a route that could address structural economic issues but seems politically unpopular, according to a media report on Thursday. In its Global Fiscal Monitor report, the International Monetary Fund (IMF) has given a glimpse of what the cash-trapped government led by Prime Minister Imran Khan must do to control the country's yawning public debt. —PTI

Quick View

11 killed as Myanmar protesters fight troops with firebombs

ANTI-COUP DEMONSTRATORS in Myanmar fought back with handmade guns and firebombs against a crackdown by security forces in a town in the northwest but at least 11 of the protesters were killed, domestic media reported on Thursday. Initially, six truckloads of troops were deployed to quell protesters in the town of Taze, the Myanmar Now and Irrawaddy news outlets said. When the protesters fought back with handmade guns, knives and firebombs, five more truckloads of troops were brought in.

BMW and Mercedes start year with sales records

GERMAN LUXURY-CAR MAKERS' bleakest period in decades, business has never been better. BMW AG on Thursday joined rival Mercedes-Benz in reporting record first-quarter vehicle deliveries, driven largely by explosive demand in China. Both are also getting big boosts from newly introduced plug-in hybrid and fully electric vehicles.

Panasonic bets on Tesla 'Beer Can' battery for EVs

PANASONIC IS PREPARING to manufacture a difficult-to-produce next-generation 4680 battery championed by Tesla. The battery will make it possible for Tesla to produce EVs that sell for \$25,000.

Chinese EV maker XPeng setting up third plant

XPENG IS SETTING up its third production base with annual capacity of 100,000 units in the city of Wuhan as the Chinese carmaker taps into surging demand in the world's largest market for electric vehicles. XPeng didn't disclose a timeline for commencing production or proposed investment for the new plant, which will also house powertrain facility.

Scientists call for new probe into origins of Covid-19: With or without China

REUTERS
 Shanghai, April 8

A JOINT CHINA-World Health Organization (WHO) study into Covid-19 has provided no credible answers about how the pandemic began, and more rigorous investigations are required, with or without Beijing's involvement, a group of international scientists and researchers said on Wednesday.

The joint study, released last week, said the likeliest transmission route for SARS-CoV-2, the virus that causes Covid-19,

involved bats and other wildlife in China and southeast Asia. It all but ruled out the possibility it had leaked from a laboratory.

In an open letter, 24 scientists and researchers from Europe, the United States, Australia and Japan said the study was tainted by politics.

"Their starting point was, let's have as much compromise as is required to get some minimal cooperation from China," said Jamie Metzl, senior fellow at the Atlantic Council think tank, who drafted the letter. The letter said the study's conclusions were based on unpublished Chi-

nese research, while critical records and biological samples "remain inaccessible".

WHO Director General Tedros Adhanon Ghebreyesus said last week China had withheld data.

Liang Wannian, China's senior Covid-19 expert, denied this and appeared to rule out any further joint investigations in China, saying the focus should shift to other countries.

Metzl said the world might have to "revert to Plan B" and conduct an investigation "in the most systematic way possible" without China's involvement.

—REUTERS

Asia's rising coronavirus cases a worry as vaccine doubts cloud campaigns

REUTERS
 Singapore, April 8

INDIA, SOUTH KOREA and Thailand faced mounting coronavirus infections on Thursday, undermining cautious hopes that Asia might be emerging from the worst of the pandemic as worries about safety threatened to delay vaccination drives

India reported a record 126,789 new cases, the third day this week tallies have surged to more than 100,000, catching by surprise authorities who have blamed crowding and a reluctance to wear masks as shops and offices reopen.

More infectious variants of the virus may have played a role in India's surge, some epidemiologists say, with hundreds of cases found of variants first detected in Britain, South Africa and Brazil.

The alarming numbers have led to New Zealand putting a temporary ban on anyone arriving from India, even for the first time blocking New Zealand citizens from

coming home, for about two weeks. "We are temporarily suspending entry into New Zealand for travellers from India," Prime Minister Jacinda Ardern told a news conference in Auckland.

New Zealand, which has virtually eliminated the virus within its borders, recorded 23 new cases at its border on Thursday, 17 from India.

Two other countries that managed to largely keep the coronavirus under control during the first year of the pandemic were

also grappling with new waves, though smaller than India's.

South Korea reported 700 new cases on Thursday, its highest daily figure since early January, and the prime minister warned that new social distancing rules would likely be needed.

Thailand, which has been planning a cautious re-opening of its tourist industry, reported a rise in new daily infections to 405 on Thursday, taking its total number of infections to 30,310, with 95 deaths.

Adding to Thai worries, it has detected 24 cases of a highly contagious virus variant first detected in Britain, its first reported domestic transmission of the variant.

Cases are also rising in parts of Europe but South America is the most worrying region of the world for infections, with cases mounting in nearly every country, the director of the Pan American Health Organization (PAHO) said in a statement on Wednesday.

Continuing claims for ongoing state

benefits fell to a one-year low of 3.73 million in the week ended March 27. Applications for Pandemic Unemployment Assistance for self-employed and gig workers totalled 151,752 last week, a decrease from the prior week.

On an adjusted basis, initial claims rose by almost 39,000 in California and increased by more than 15,700 in New York. About half of all states and U.S. territories posted declines last week. Ohio and Alabama led states with the biggest decreases. The Ohio Department of Job and Family Services said in a news release that from March 28 through April 3, it received 44,985 first-time jobless claims, of which about 3,700 are suspected to be fraudulent.

The increase in claims shows the labour market still has a long way to go to recover the millions of jobs lost during the pandemic.

Initial claims in regular state programs increased by 16,000 to 744,000 in the week ended April 3, Labour Department data showed Thursday. Economists in a Bloomberg survey estimated 680,000 claims. The prior week's data was revised up to 728,000. California and New York led states with the biggest increases in unadjusted claims.

The increase in claims shows the labour market still has a long way to go to recover the millions of jobs lost during the pandemic.

Still, companies are poised to ramp up hiring in the coming months as vaccinations accelerate and business restrictions ease. Claims data have been volatile during the pandemic amid backlogs, fraud and new programmes.

Continuing claims for ongoing state

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The company also said on Thursday it was nominating six people, including Cohen, to stand for election to its board at the annual meeting of stockholders on June 9.

Shares of GameStop were up over 30% in premarket trading, snapping a three-day losing streak.

The announcement comes after GameStop on Monday increased the value of the new stock it may sell to \$1 billion from \$100 million, as it seeks to capitalize on a surge in its shares from the Reddit-driven rally.

—REUTERS

Toyota Motor unveils new models in advanced driver-assist technology push

REUTERS
 Tokyo, April 8

TOYOTA UNVEILED ON Thursday new models of Lexus and Mirai in Japan, equipped with advanced driver assistance, as competition heats up to develop more self-driving and connected cars.

Toyota's latest launch comes as automakers, electric car startups and tech giants invest heavily in so-called active safety features.

The Japanese carmaker's new driving assist technology, or Advanced Drive, features a level 2 autonomous system that helps driving, such as limiting the car in its lane, maintaining the distance from other vehicles and changing lanes under the driver's supervision on expressways or other motor-vehicle only roads.

The luxury sedan Lexus LS will be on sale from Thursday, costing between about 16.3 million yen (\$148,627.70)



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A level 2 autonomous system helps limit the car in its lane, maintaining the distance from other vehicles and changing lanes under the driver's supervision

17.9 million yen, while the second-generation Mirai hydrogen fuel cell car will be offered on April 12 at between 8.4 million and 8.6 million yen. The new models are

Toyota's first products brought to the market that provide over-the-air updates and utilise AI technology centred on deep learning, said Toyota executive James

Kuffner, who is also the head of Toyota's research unit Woven Planet. "This is really an important first step in our journey towards software-first development," he said at an online briefing on Thursday, adding that the company has tried to design the software to be truly global and to provide re-usability. In the future, software features on cars will be "upgradable" and "more customisable" much like how people personalise their smartphones, Kuffner added.

Fully self-driven cars are still likely to be years away, but rival General Motors early this year made a splash at the virtual Consumer Electronics Show with a fully-autonomous all-electric flying Cadillac concept, while Chinese search engine operator Baidu unveiled a partnership with local car brand Geely. Toyota's domestic competitor, Honda Motor, last month unveiled a partially self-driving Legend sedan in Japan.

—REUTERS

BrandWagon

FRIDAY, APRIL 9, 2021

INTERVIEW: VARUN ALAGH

Co-founder and CEO, Honasa Consumer

'For new brands, our strategy will always be digital-first'

Honasa Consumer, the company that owns internet-first personal care brand Mamaearth, has set its sights on the offline channel to scale up. The company plans to add over 30,000 retail touchpoints over the next one year. Varun Alagh talks to Devika Singh about creating visibility and demand for Mamaearth in stores, its new brand The Derma Co., and the market for niche personal care products in India.

As you build your offline presence this year, will the focus be on general trade stores? We will be focussing on shopper footprint rather than general trade (GT) or modern trade (MT). Now that Mamaearth has reached a certain scale online, we believe there is a large opportunity in the offline segment. There are consumers who shop in the category but don't purchase from us because we have a limited presence in physical stores.

For the past one and a half years, we have been trying to understand the

formats and stores that work for us; we will be scaling up our presence now. For example, stores like Health & Glow and Wellness Forever will be relevant for us. Similarly, self-service GT stores

We are creating mass awareness through television campaigns so that consumers seek our products, and store owners entertain our calls. We are also trying to increase visibility in stores, and offering assisted selling and good trade incentive to store owners



and premium chemist shops will also be critical. We also plan to pilot some exclusive brand outlets in Delhi-NCR this year; and after evaluating their performance, we might launch more next year. Our offline expansion is going to be a strong lever of growth for the next year.

Despite being present in over 10,000 retail points, off-line contributes only 20% to our revenue...

The first challenge is to convince the store owner to stock our products. It is fairly easy for large companies like HUL and P&G to get their new products stocked in these stores as they have been working with them for years. We are creating mass awareness through television campaigns, so that consumers seek our products, and store owners entertain our calls. The second challenge is to ensure that our products sell out from stores. For this, we are trying to increase visibility in stores, and offering assisted selling and good trade incentive to store owners.

How big is the market, especially offline, for niche products like face masks and hand creams in India? We are very clear that while we can service the long tail in the online channel, certain products and categories are far more relevant for the offline channel, such as face washes, shampoos, oils and baby care. We also strongly believe that

some of the categories that are small today will become large in the future, and companies that have a strong play in those today will build strong businesses over time. For instance, in India, face masks are just 0.5% of the overall personal care category; whereas in China, they command an 8% share.

What is your go-to-market strategy for the recently launched The Derma Co.? For any new brand, our strategy will always be digital-first. We would like to initially tap D2C and then launch these products on marketplaces such as Nykaa and Amazon. Once the brand matures, we will take it to the offline channel. We are already seeing a good response for The Derma Co. and are quite confident that, by next year, it will cross ₹100 crore in sales.

Several new-age brands offering 'organic', 'cruelty-free' products have sprung up in the market. Is this segment headed for consolidation?

In the next 18-24 months, a lot of acquisitions will happen in this space, and larger companies will take over some of the smaller brands. We are also open to acquiring companies in the beauty and health category, and are evaluating some offers.

Though your revenue for FY20 grew to ₹112 crore, losses, too, increased to ₹5.9 crore. What's your FY21 projection? We are projecting a revenue of ₹500 crore for FY21. If you look at it year-on-year, in terms of percentage, while the business grew 600% in FY20, the loss has grown only 60-70%. Our business has strong unit economics, and we are not worried about profitability, as our focus remains on growth.

BLOGGER'S PARK

The future of OTT viewership

Streaming platforms may now have to create more family-friendly content



Sunil Doshi

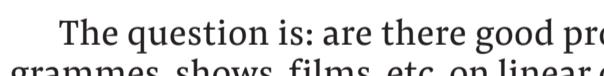
WHILE PERSONAL VIEWING had recently gained prominence on OTT platforms, with subscriber numbers going North, the government of India tightened its control over digital news media and OTT video streaming platforms by introducing a three-tier mechanism, calling it a "soft-touch regulatory architecture". While the first two tiers bring in place a system of self-regulation by the platform itself and by the self-regulatory bodies of content publishers, the third calls for an oversight mechanism by the Centre.

The introduction of these guidelines is likely to accelerate co-viewing or family viewing and, thus, necessitate OTT platforms to create comfort-viewing content. I predict creative departments of the streamers working overtime to read through and greenlight ideas for shows likely to facilitate a family viewing experience.

Watching together

In fact, this shift from personal viewing to community viewing has already started to take shape with leading OTT players adding co-viewing features such as 'Group Watch' (for up to seven subscribers) which enable viewing the content in sync while sharing reactions via a pre-set selection of emojis. More OTT players are joining the bandwagon. While the young generation prefers to socialise online over meeting in real life, the drift of watching content together is becoming a big part of online hangouts.

I predict the rise of remote-control co-viewing behaviour, and technology companies along with television manufacturing companies collaborating to amplify co-viewing habits amongst family members. Additionally, with technology enabling access to content anywhere, at any time and on any platform, co-viewing has become more critical. With co-viewing, we are in a position to sensitise our children that media is made by people, it is made for commercial reasons, it is socially, culturally and politically important, and that different people will react differently to media. And also that the medium a story is told in, affects its meaning.



The question is: are there good programmes, shows, films, etc, on linear or non-linear platforms and the content ecosystem around us? My answer is 'not enough'.

Comfort over crime

Most OTT platforms are currently the default destination for dark, crime or horror genres. The streaming company's priority is to grow subscribers and minimise churn, as opposed to building the next Game of Thrones for kids. There is not enough content that would cater to age groups beyond their target group of 18-40 year-olds. This would be the best time to expand and cater to young adults (12-17) and those falling in the 45+ age group, especially given the reappropriated life we are currently living in together. It's the time to make content that reflects the world we live in and to shine the spotlight on those who don't always get it. In our own universe of storytelling, there is no dearth of great, pre-existing characters that have the potential to become franchise material.

There is immense opportunity to create inclusive and diverse content for families to sit back and engage with together. There is a crying need for content that enables comfort viewing. Otherwise, I am afraid, young adults will migrate in larger numbers to YouTube, Twitch, TikTok, and other sports and gaming platforms with an element of interactivity.

Co-viewing will undoubtedly grow significantly as some sense of fatigue is setting in among the Indian audiences watching season after season of murder mysteries across platforms. Co-viewing is social, emotional and educational, enabling families to bond and spend time together.

The author is director, Manzar Studios

Personal Finance

LIFE INSURANCE

Term plan with return of premium unviable

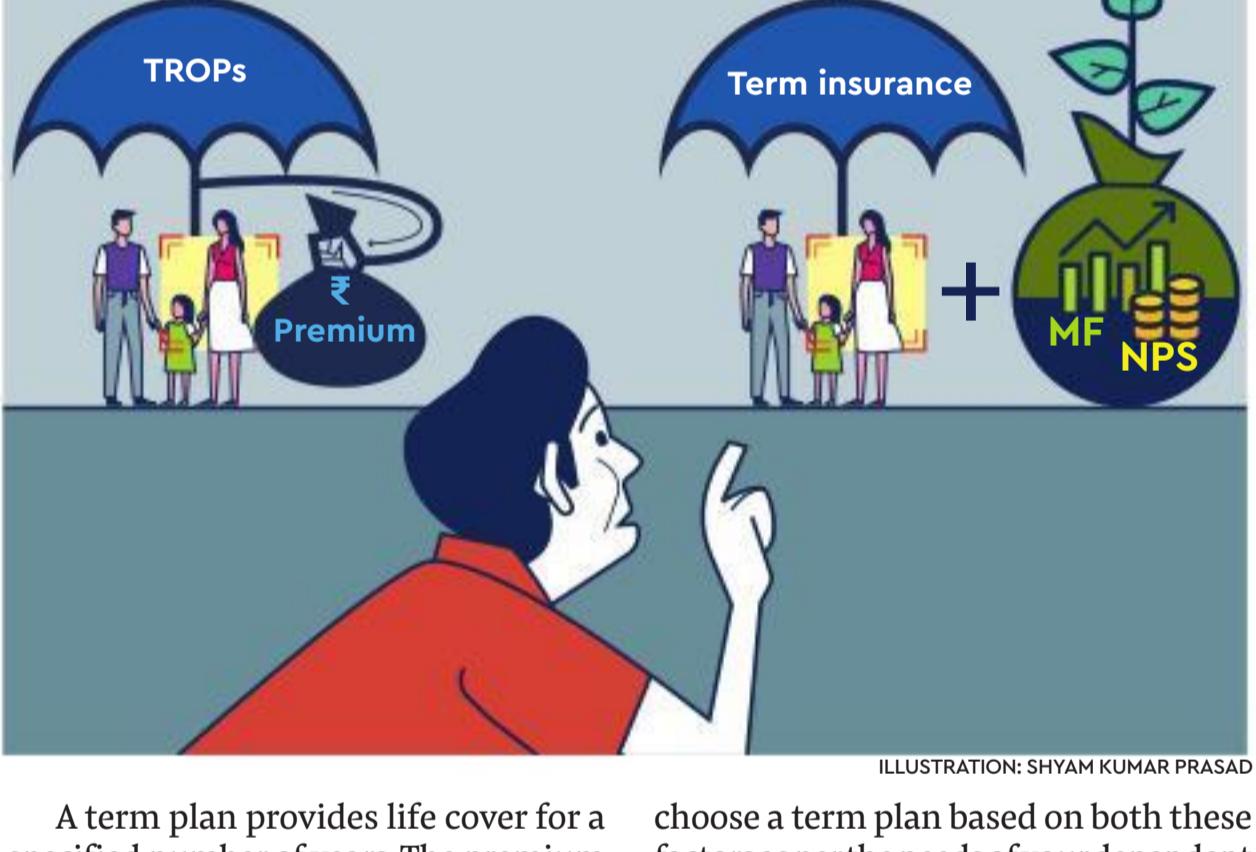
It might be better to buy a standard term insurance product for an adequate sum assured at lower premiums and invest the excess funds elsewhere

ADHIL SHETTY

HAVING ADEQUATE LIFE insurance protection in place is a necessity in today's day and age. It ensures that the dependent family members are not left in the lurch in case of the policyholder's sudden disability or demise. That said, it's always wiser to keep insurance and investment separate. As such, it might be a better idea to go with a standard term insurance policy than traditional life insurance products like endowment plans that offer relatively lower sum assured at higher premiums. The funds saved by opting for a term insurance policy can be invested according to one's returns expectations and risk tolerance to earn higher overall returns.

However, term insurance products themselves can be of different types. There are plain vanilla term plans and also a few variants that return the premium at the end of the policy tenure. So, should you go for them? Let's discuss the features of a term plan and a return of premium term plan (TROP) to find the answer.

Term plan & term plan with return of premium



A term plan provides life cover for a specified number of years. The premium for a term plan is determined based on the age of the insured and the policy covers size among other factors. These premiums are usually lower than most other life insurance products as there are no maturity benefits or investment expenses for the insurer involved. Term plans come in different variants based on the type of premium and claim pay-outs.

Typically, you can choose the premium payment frequency to be monthly, quarterly, yearly, lump-sum at one time or for a certain period. Similarly, there are different pay-out plans too, like a fixed monthly pay-out plan, increasing monthly pay-out plan, lump-sum payment, etc. You may

choose a term plan based on both these factors as per the needs of your dependent family members. You can also include rider options to your term plan at the time of purchase to make it more comprehensive, though this could make it more expensive.

A term plan with return of premium (TROP), on the other hand, is a term plan with an additional feature of a survival benefit. This implies that if you, as the insured, survive till the maturity of the TROP, you will get back the entire premium. You may also get a loan against a TROP policy depending on its paid-up value and subject to applicable terms and under the policy—something which is not possible with a standard term plan.

You can also pay the premiums for a

TROP in instalments or at one shot at the beginning of the policy. However, the premium for a TROP is higher than a standard term plan for the same sum assured. This is because the cost associated with the TROP, be it the cost of investing the premiums or administering the policy, is higher than a vanilla insurance policy.

Which one should you opt for?

The TROPs are often advertised as "free life policies" to attract buyers by showing that the insured doesn't need to pay anything if he survives the policy tenure. However, the reality could be slightly more complicated. In fact, TROPs usually involve much bigger premium obligations than a term plan of identical cover size. Also, the actual value of the premium amount returned at the end of the policy term under a TROP will be much lesser due to inflation. As such, the difference in premiums for a term plan and a TROP with equal sum assured could instead be invested in instruments aligned with the insurer's risk appetite to build a much bigger corpus.

It is not uncommon for people to invest in TROPs as a last-minute tax-saving measure without putting much thought into it. It might be a better idea to purchase a standard term insurance product for an adequate sum assured at lower premiums. The excess funds can be invested in ELSS mutual funds, tax-saving FDs, PPF, NPS or VPF in line with your risk appetite and liquidity requirements to build a bigger corpus while also helping you to exhaust the tax-deduction benefits at your disposal.

The writer is CEO, BankBazaar.com

Know how equated monthly instalments are calculated

In a floating rate mortgage, new EMI is influenced by unscheduled decline in the outstanding principal and the new interest rate on the mortgage

YOUR MONEY

SUNIL K. PARAMESWARAN

MORTGAGE LOANS ARE known as Amortized Loans. The equal instalments are computed for the remaining duration of the loan at the start of a period, typically the month. Most mortgage loans are repaid by way of equal periodic instalments at equally spaced intervals in time.

This is where the terms Equated Monthly Instalments (EMIs) comes from. Every payment will consist of an interest component and a principal component. Thus, outstanding principal and interest component of the instalment will decline with each instalment. However, since the

instalment is fixed, the principal component will increase.

In practice, we have fixed rate and floating rate mortgages. In the case of the former the interest rate remains fixed for the duration of the loan. However, in the case of floating rate mortgages, the rates are typically reset at the beginning of every year. Whenever the rate is reset, the principal outstanding at that point of time will be re-amortized over the remaining term to maturity. If the interest rate has declined, so will the EMI. Else, if the interest rate has increased the EMI will go up.

One practical issue with loans is the possibility of a pre-payment. This is a principal payment at the end of the month that is over and above the scheduled principal. If the interest rate is constant, future EMIs will come down because of the prepayment, which serves to reduce the outstanding principal. In the case of a floating rate mortgage, the new EMI will be influenced by two factors, the unscheduled decline in the outstanding principal, and the new interest rate on the mortgage.

Pre-payment rates or pre-payment speeds are critical for projecting the cash



rate is $r\%$ per month and the EMI is A . The principal component of the EMI is $A \cdot rL$. Thus the scheduled outstanding at the end of the month is $L - A(1+r)^{-1} = L(1+r)^{-1} - A$. If the SMM is $m\%$, the prepayment for the month is $m[L(1+r)^{-1} - A]$. Actual outstanding principal at month end is the scheduled outstanding minus the prepayment. The actual outstanding principal will then be re-amortized over the remaining term to maturity, based on the prevailing rate of interest. EMI for the next month, and its division into an interest component and a principal component, is based on actual principal at the beginning of the month. The scheduled principal at the end of the month is used solely for computing pre-payment amount at the end of the month.

The annual prepayment speed is called Conditional Pre-payment Rate (CPR). One minus the CPR is equivalent to one minus the SMM taken to the power of 12. Thus, that pre-paying at the rate of SMM 12 times a year is equivalent to pre-paying once at the end of the year at the CPR.

The writer is CEO, Tarheel Consultancy Services

flows from a mortgage loan. The Single Month Mortality or SMM is the percentage of the scheduled outstanding principal at the end of the month that is prepaid. Assume the outstanding amount at the beginning of the month is L . The interest

Markets

FRIDAY, APRIL 9, 2021

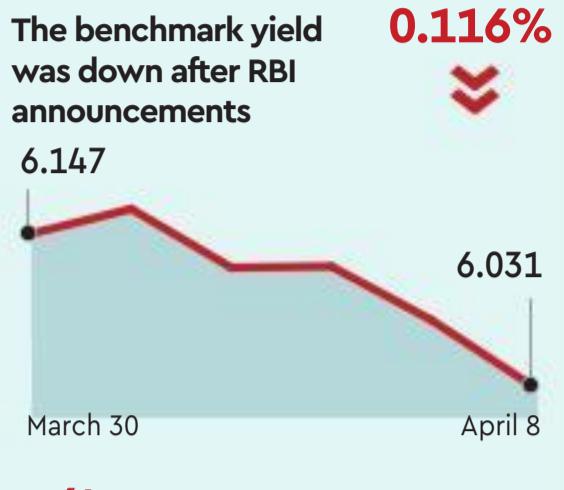
EXPERT VIEW

Q4 earnings season has started and the market is expected to have a stock-centric rally in coming days.

—Vinod Nair, head of research, Geojit Financial Services

Money Matters

10-year GILT



The rupee was down amid buying in the equity market



The Euro strengthened 1.4082% against the dollar



SLIPPERY SLOPE

NBFCs to face fresh challenges due to Covid surge: Analysts

FE BUREAU

Mumbai, April 8

INDIA'S NON-BANKING FINANCIAL companies (NBFCs) face renewed asset quality and liquidity risks as the country battles a fresh surge in coronavirus infections, analysts said. There could be a fall in securitisation volumes, as was seen in H1FY21, affecting non-bank lenders adversely.

The economic impact of various restrictions imposed by states will depend on their duration and severity. Expanded curbs could derail the fragile recovery in India's NBFC sector since a nationwide lockdown was gradually relaxed from mid-2020, rating agency Fitch said on Thursday.

"SMEs (small and medium enterprises), commercial vehicle operators, microfinance and other wholesale borrowers remain at greater risk of stress in this environment, particularly as financial buffers would have narrowed after the severe economic shock over the past year. Production and supply chains remain susceptible to labour shortages if the large-scale urban-to-rural labour migration in 2020 recurs," Fitch said in a note.

At the same time, regulators appear keenly aware of the credit and liquidity implications of any broad, extended movement curbs, while NBFCs' day-to-day operations are also likely to be able to continue under the latest rules.

A resurgence in asset-quality pressure for NBFCs could lead to renewed funding strains for the sector, particularly as many government schemes that provided funding relief to NBFCs in 2020 have expired. These include the partial credit guarantee scheme supporting asset-backed securiti-



FITCH & ICRA VIEWS

■ Expanded curbs could derail the fragile recovery in India's NBFC sector since a nationwide lockdown was gradually relaxed from mid-2020, rating agency Fitch said

■ Icra Ratings said due to the Covid pandemic and resultant nationwide lockdowns, securitisation volumes had seen an unprecedented fall in H1FY21 after two successive years of healthy volumes close to ₹2 lakh crore each

sation and special liquidity scheme providing government-guaranteed short-term funding relief. Meanwhile, the extension of the Emergency Credit Line Guarantee Scheme (ECLGS) for SMEs till June 2021 will offer such borrowers further breathing space.

Icra Ratings said that due to the Covid-

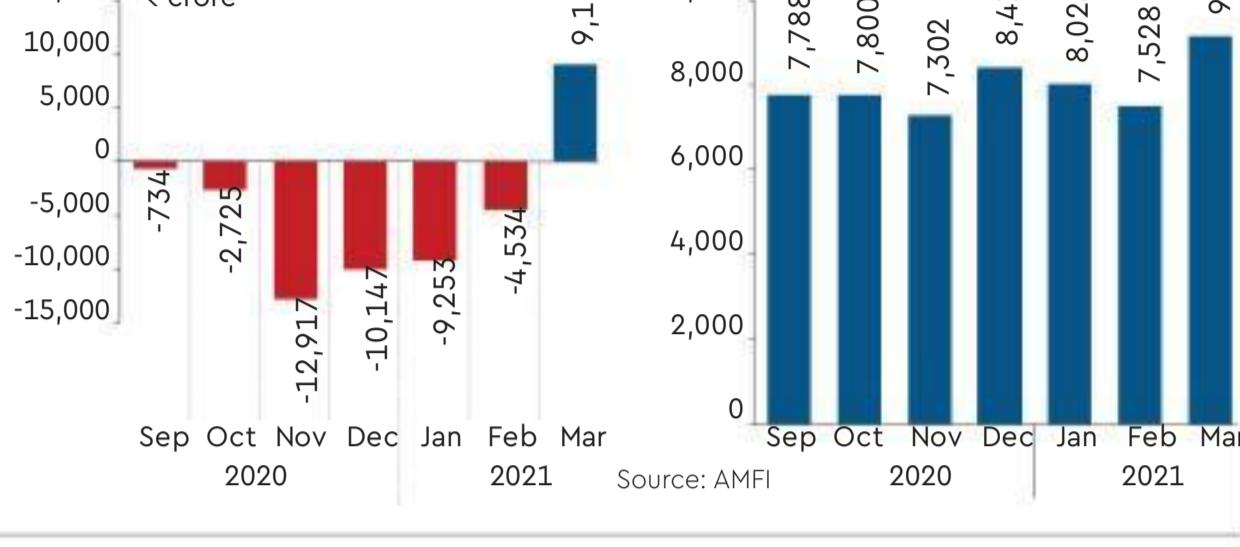
19 pandemic and resultant nationwide lockdowns, securitisation volumes had seen an unprecedented fall in H1FY21 after two successive years of healthy volumes close to ₹2 lakh crore each. As economic activity gradually resumed and loan disbursements gained momentum, even reaching pre-Covid levels for some NBFCs, the securitisation market saw a healthy uptick in volumes during H2FY21. As per the rating agency's estimates, the securitisation volumes for FY21 were at about ₹85,000–90,000 crore, of which volumes in Q4 contributed nearly 45%.

Abhishek Dafria, vice-president and head - structured finance ratings, Icra, said that the rising Covid cases may again create uncertainty among investors. While the lockdowns announced so far are less restrictive in comparison to the nationwide lockdown seen last year, an unabated increase in Covid cases is likely to bring about fears of harsher lockdowns which could impact the asset quality of retail loans. "This in turn would impact the fundraising ability of the NBFCs and HFCs through securitisation of their assets. Successful implementation of the vaccination programme and ability of government agencies to arrest the rising infections would remain critical in the near term," Dafria said.

Among its rated issuers, Fitch views IIFL Finance as the most vulnerable to recent developments due to its exposure to affected states and to higher-risk developers, SMEs and microfinance. Shriram Transport Finance Company is also relatively exposed because of its concentration in commercial vehicle finance, although essential goods volumes could provide an offset in affected areas.

After 8 months, equity MFs witness inflows

Flows into open ended equity MF schemes



Source: AMFI

FE BUREAU
Mumbai, April 8

AFTER SEEING NET outflows for eight straight months, equity mutual funds in March saw investors re-allocating funds to equity schemes. Open-ended equity schemes saw net inflows of ₹9,115.12 crore, shows data from Association of Mutual Funds (Amfi).

Mutual funds have also seen sharp growth in assets under management for FY21 with the MF Industry AAUMs at historic high at ₹32.17 lakh crore in March 2021, jumping 30% as compared to ₹24.70 lakh crore in March 2020. NS Venkatesh, chief executive, AMFI, said, "Mutual Funds continue to be preferred investment vehicle to build long-term goal-based wealth creation, as is reflected from the number of unique investors across mutual fund schemes increasing in the last one year, by 10% from 2.08 crore as on March 31, 2020 to 2.28 crore as on March 31, 2021."

The most notable trend in March was the reversal of outflows and the return of retail investors to equity-oriented mutual fund schemes. Equity schemes had been witnessing outflows over the last few months, after investors decided to book profits as markets touched all-time highs. According to experts, investors have mostly booked their profits and are now allocating to equity schemes for long-term investment. Additionally, higher gross sales and lower redemptions also contributed to the

inflows in equity mutual funds. The funds that saw the maximum inflows were sectoral or thematic funds, ELSS, and Midcap fund at ₹2009.35 crore, ₹1,552.25 crore, and ₹1,502.53 crore, respectively. Akhil Chaturvedi, head of sales and distribution, Motilal Oswal AMC, said, "We have seen a reversal in trend of negative sales for past several months into positive sales for the month of March 2021. Higher gross sales and lower redemptions for the month is clearly an outcome of faith in subsiding the fear of Covid-19-led slowdown in economy to V-shaped recovery in many sectors across the economy."

Experts believe that lower interest rates and lack of better investment options will certainly bring appetite for the equity asset class back and this perhaps could be the turning point for equity mutual funds. Moreover, the contribution of SIPs also jumped in March at ₹9,123 crore which is higher than ₹7,528.14 crore. S Krishnamurthy, former CIO - equities, Sundaram Mutual Fund, said, "SIP contributions have increased in March which points out that the middle class which was sort of holding back has started once again investing into MFs and there are new investors that have entered the market."

However, the total inflows into the mutual fund industry remain negative, thanks to the redemptions witnessed in open-ended debt funds. They saw an outflow of ₹52,528.07 crore after corporates decided to redeem in order to fulfill their tax mandates.

ANALYST CORNER

Maintain 'buy' on Indian Hotels with target price of ₹160

HSBC GLOBAL RESEARCH

BUY, OVERSOLD ON worries; growth strategy plausible. Increase in Covid-19 cases could extend demand weakness, but strategic growth looks set to strengthen the equity story. Permanent reduction in costs and new revenue initiatives should improve profit margin. Buy rating, ₹160 TP, and forecasts unchanged; stock looks oversold and tailwinds seem to have been ignored.

Increase in Covid-19 cases could have an impact on demand; IHCL looks set to benefit from strong brand: Due to an increase in Covid-19 cases, the government has imposed travel restrictions across many states in India, which could have an impact on demand.

Some states require a negative RT-PCR report for entry by any mode of transport. Yet, some leisure traffic and the lower end of corporate traffic continues. However, most customers now prefer hygiene over pricing and that should benefit Indian Hotels.

Strategic growth set to strengthen the equity story: We highlighted previously that the industry has seen some exits, primarily in the non-branded category, with only few in the branded space. The likely extended weakness in

demand could result in a few more consolidations (or exits) in the branded space, too, over the next few quarters. Property prices remain depressed and Indian Hotels has used this opportunity to grow by acquiring assets at depressed price. While this reflects management's confidence, it also reflects a good strategy of maintaining an asset light model. The company acquired seven new properties in FY21, but all were on management contracts.

Cost restructuring should improve profit margins: Indian Hotels has been restructuring its cost significantly. It cut operating costs by almost 30-40% during the first nine months of FY21. The company has also been redeploying some of its manpower from existing to new hotels, reducing its staff-to-room ratio from 1.53 in April to 1.14 in December. Some of these costs will return to the business as soon as demand returns and businesses reopen. However, some costs should be out of the business on the permanent basis, improving profitability post the Covid-19 pandemic.

New revenue initiatives set to create value: Indian Hotels launched new revenue initiatives earlier last year, including food delivery, staycation packages, and chambers membership.

Maintain 'buy' on APSEZ, firm reports 11% volume growth

EDELBWEISS SECURITIES

DESPITE THE PANDEMIC playing havoc in FY21, Adani Ports & SEZ (APSEZ) managed to report 11% volume growth (2% organic growth). In our view, this is a strong manifestation of internal drivers like market share gains (500bps in FY21 in Container), new shipping lines, cargo diversification, improved hinterland, and cargo stickiness, among others; & external factors such as the rise in business trade.

The firm acquired a 25% stake in Krishnapatnam port (KPTL) for a value of INR28bn (20% higher than initial deal) in FY21. This is likely to add ~INR18/share to SoTP. We expect APSEZ's FY22 volumes to stay robust led by the acquisition of KPTL.

Maintain 'BUY'. Fourth quarter marks one of best quarters; container volume spikes. APSEZ reported volumes of 26MT (up 40% YoY) in Mar-21. Adjusting for KPTL, volume growth is 18-19%, although on a favourable base. Even so, a strong

sequential recovery is encouraging. For Q4FY21, volumes stood at 73MT, up 27% YoY (organic growth of ~10%). APSEZ recorded cargo of 247MT (up 11% YoY) for FY21. This comes after a 27% YoY dip in volumes in the first quarter, which implies a strong volume recovery of ~25% over the balance nine months. We reckon KPTL recorded ~20MT in cargo in H2FY21, which implies APSEZ logged 2-3% organic volume growth. While the volume mix isn't available, container volumes (7.2mn TEUs) up 18% YoY.

Acquisition of 25% stake at slight premium, but value-accretive. APSEZ has acquired the remaining 25% stake in KPTL; it now owns 100%. The acquisition value is ₹28bn, which puts the KPTL equity value at ₹110bn as against ₹80bn earlier. Nevertheless, it adds ₹5.65mn TEUs, up 18% YoY. APSEZ has turned around KPTL in less than 12 months with a strong 1,500bp EBITDA margin improvement and a reduction in debt cost.

Quick View

Macrotech Developers IPO subscribed 35% on second day

THE INITIAL PUBLIC offering of Macrotech Developers was subscribed 35% on Thursday, the second day of subscription. The ₹2,500-crore issue received bids for 1,26,56,070 shares against 3,64,18,219 shares on offer, according to an update on the NSE. The qualified institutional buyers (QIBs) category was subscribed 65%, non-institutional investors 19% and retail individual investors by 25%. The price range for the offer was at ₹483-486 per share.

Avanti Finance raises \$26 m in debt & equity

BENGALURU-BASED MICROCREDIT-FOCUSSED AVANTI Finance has raised \$26 million (₹195 crore) in debt and equity from a funding round led by Oikocredit, Nomura and Bill and Melinda Gates Foundation. Technology entrepreneur and philanthropist Pratul Shroff and the existing investor NRJN Trust of Ratan Tata, have also participated in the latest funding round, the non-banking finance company (NBFC) said in a statement on Thursday.

U Gro Capital ties up with SBM to launch credit cards

NON-BANK LENDER U Gro Capital on Thursday said it is hoping to sell up to 15,000 small businesses-focused credit cards launched through a tie-up with SBM Bank India in the next few years. Eligible customers identified by U Gro will have to open a fixed deposit with SBM and the credit limit is fixed at 90% of the FD amount.

Dhanlaxmi Bank's advances grow 4.75% in March qtr

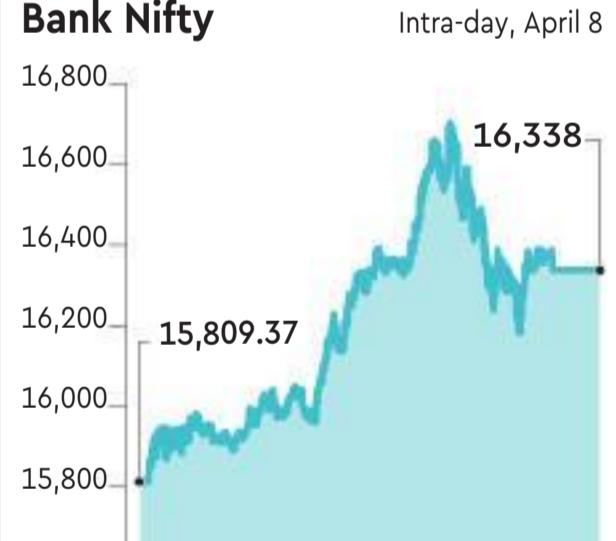
FE BUREAU
Kochi, April 8

DHANLAXMI BANK ON Thursday said its advances increased 4.75% year-on-year (y-o-y) during the fourth quarter of the previous fiscal, while deposits increased of 7.29% during the same period.

The Thrissur-based lender's gross advances touched ₹7,121.94 crore as on March 31, 2021, against ₹6,798.89 crore as on March 31, 2020, its said in a regulatory filing.

Total deposits at the end of the forth quarter stood at ₹11,699.15 crore, against ₹10,904.07 crore in the year-ago period.

Meanwhile, the gold loan portfolio recorded a year-o-year increase of 48.13% during the fourth quarter. Sequentially, gold loan advances grew 5.6%. Dhanlaxmi reported a 44.5% year-on-year decline in its third quarter net profit to ₹11.8 crore, primarily because of higher wage bill and lower interest income.



at Reliance Securities.

"Expectations of steady 4QFY21 earnings and weakening rupee continued to attract investors' interest towards IT stocks," he said.

Global markets remained buoyant after minutes of the US Federal Reserve's last policy meeting reiterated the central bank's dovish outlook.

Elsewhere in Asia, the bourses in Shanghai, Hong Kong and Seoul ended on a positive note, while Tokyo was in the red.

Foreign institutional investors were net buyers in the capital markets as they purchased shares worth ₹227.42 crore on Wednesday, according to exchange data.

Broader BSE midcap and smallcap indices climbed up to 0.73%.

Domestic equities, despite trading positively for most of the session, gave up a large portion of gains towards the end of the day as concerns of rising COVID-19 cases continued to weigh on investor sentiment, said Binod Modi, head – strategy

and research at Geojit Financial Services.

Sectorally, BSE metal, basic materials, consumer durables, industrials, IT and tech rallied as much as 4.44%, while power, utilities, bankex and finance indices fell up to 1.04%.

Broader BSE midcap and smallcap indices climbed up to 0.73%.

Domestic equities, despite trading positively for most of the session, gave up a large portion of gains towards the end of the day as concerns of rising COVID-19 cases continued to weigh on investor sentiment, said Binod Modi, head – strategy

and research at Geojit Financial Services.

However, in the West Asia, the company witnessed a decline of approximately 20%

"The vast majority of our growth in the

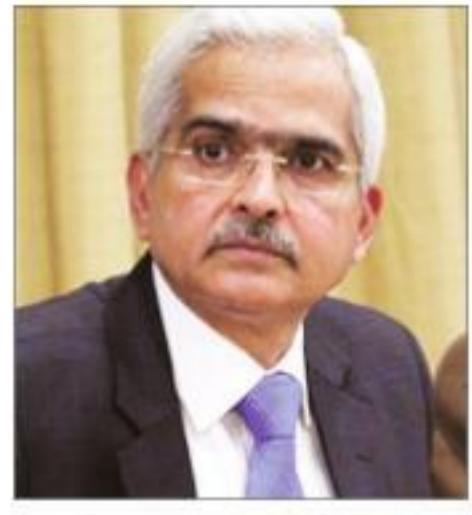
recent quarter was same store sales driven, as only two stores were opened during the last one year. We believe a significant driver of our recent revenue growth momentum in India has been a meaningful shift in consumer demand from the unorganised to the organised segment, which has been evident in the increase in footfalls we have seen across our store network," the company said in the filing.

The growth in India was broad-based across geographies, although the south India fared better compared with other parts.

However, the gross margin in the latest quarter was adversely impacted

G-Sec purchase of ₹25,000 cr under G-SAP 1.0 on Apr 15

PRESS TRUST OF INDIA
Mumbai, April 8



RBI governor Shaktikanta Das

THE RESERVE BANK of India on Thursday said the first purchase of government securities (G-Sec) worth ₹25,000 crore under the G-sec Acquisition Programme (G-SAP 1.0) will be done on April 15 with a view to enabling a stable and orderly evolution of the yield curve.

After the Monetary Policy Committee meeting on Wednesday, governor Shaktikanta Das announced that the RBI will conduct open market purchase of government securities (G-Secs) of ₹1 lakh crore under the G-SAP 1.0 in the first quarter of this financial year.

The first purchase of government securities for an aggregate amount of ₹25,000 crore under G-SAP 1.0 will be conducted on April 15, 2021," the central bank said in a statement.

On April 15, the RBI will purchase five government securities of different maturities amounting to Rs 25,000 crore. There will be no security-wise notified amount.

On Wednesday, the RBI had said it will put in place a secondary market government securities acquisition programme or G-SAP 1.0 for this

fiscal to enable an orderly evolution of the yield curve.

The central bank said the endeavour through the programme will be to ensure congenial financial conditions for the economic recovery to gain traction.

Under the programme, which will be for 2021-22, the RBI will commit "upfront to a specific amount of open market purchases of government securities with a view to enabling a stable and orderly evolution of the yield curve amidst comfortable liquidity conditions," Das had said.

G-SAP will run alongside RBI's regular operations, including liquidity adjustment facility, open market operations and Operation Twist, deputy governor Michael Debabrata Patra had said.

Srei Equipment Fin receives EoIs from global PE players for up to \$250-m infusion

FE BUREAU
Kolkata, April 8

SREI EQUIPMENT FINANCE, a wholly owned subsidiary of Srei Infrastructure Finance, on Thursday said it has received expressions of interest (EoIs) from international private equity investors for up to \$250-million capital infusion. The PE funds are Arena Investors of the US and Singapore's Makara Capital Partners.

SEFL's strategic coordination committee, chaired by independent director Malay Mukherjee, will coordinate, negotiate and conclude discussions with the PE investors to bring the capital into the business and advise the management, Srei Infrastructure Finance said in a stock exchange filing. Ernst & Young will be advising the committee on the proposed fund-raising exercise.

"The SCC is running an independent process for investor identification and has received expression of interest from Arena Investors and Makara Capital Partners. This process is being carried out in parallel to the debt realignment plan. The SCC will engage in discussions with the potential investors to raise fresh capital for the business, which will provide cushion against the pandemic-induced stress..." the statement said.

Srei has a consolidated debt of around ₹20,000 crore from Indian banks and around ₹10,000 crore through bonds and from other financial institutions.

Interestingly, Brickwork Ratings (BWR) has downgraded the long-term ratings of SIFL on the innovative perpetual debt instrument to 'BWR D' from 'BWR BB'/credit watch with negative implications. "The rating downgrade is on account of continuous delays in meeting the debt repayment obligations by SEFL and on applicability of BWRs cross default policy which is in line with Sebi guidelines," the rating agency said.

ICICI Prudential Asset Management Company Limited
Corporate Identity Number: U99999DL1993PLC054135

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness sessions across the country. Schedule for upcoming "Chat Show" webinar is as below:

Date	Timings	For Registration
9th April, 2021	11:00 am onwards	https://www.dinamalar.com/webinar/

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

TEJAS NETWORKS LIMITED

Registered and Corporate Office: J.P. Software Park, Plot No. 25, Sy. No. 13, 14, 17 & 18, Konnapana Agrahara Village, Begur Hobli, Bengaluru-560 100, Karnataka, India. Corporate Identity Number: L72900KA2000PLC026980 Tel: +91 80 4179 4600 Fax: +91 80 2852 0201 E-mail: corporate@tejasnetworks.com Website: www.tejasnetworks.com

NOTICE

NOTICE is hereby given that, pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a meeting (01/2021-22) of the Board of Directors of Tejas Networks Limited, is scheduled to be held on **Wednesday, April 21, 2021**, to consider and approve inter alia the Audited Financial Results (Standalone & Consolidated) of the Company under IND-AS for the quarter and year ended March 31, 2021.

The intimation is also available on Company's Website: www.tejasnetworks.com and Stock Exchange Website: www.bseindia.com; www.nseindia.com

For Tejas Networks Limited
Sd/-
N. R. Ravikrishnan
General Counsel,
Chief Compliance Officer
& Company Secretary

Dated : April 08, 2021
Place : Bengaluru

Union Mutual Fund

Union Asset Management Company Private Limited

Investment Manager for Union Mutual Fund

Corporate Identity Number (CIN): U65923MH2009PTC198201

Registered Office: Unit 503, 5th Floor, Leela Business Park,

Andheri Kurla Road, Andheri (East), Mumbai - 400059

• Toll Free No. 1800 2002 268/1800 5722 268; • Non-Toll Free. 022-67483333;

• Fax No: 022-67483401; • Website: www.unionmf.com; • Email: investorcare@unionmf.com

NOTICE TO ALL INVESTORS / UNITHOLDERS

NOTICE is hereby given to the Investors / Unit Holders of all the Scheme(s) of Union Mutual Fund that, in accordance with the provisions of Regulation 59(A) of SEBI (Mutual Funds) Regulations, 1996 read with SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/92 dated June 05, 2018, **Union Asset Management Company Private Limited ("the AMC") has hosted a soft copy of the Half Yearly Portfolio Statements** of all the Schemes of Union Mutual Fund for the period ended March 2021 on its website viz www.unionmf.com and on AMFI's website viz www.amfindia.com. The Investors/Unitholders can view and download the Half Yearly Portfolio Statements from the website of the AMC and AMFI.

Unit holders may also request for a physical or electronic copy of the Half Yearly Portfolio Statements by writing to the AMC at the email address investorcare@unionmf.com or calling the AMC on the toll free number 18002002268 / 18005722268 or submitting a written request at any of the official points of acceptance of Union Mutual Fund.



For Union Asset Management Company Private Limited
(Investment Manager for Union Mutual Fund)

Place: Mumbai

Date: April 08, 2021

Sd/-
Authorised Signatory

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

Statutory Details: Constitution: Union Mutual Fund has been set up as a Trust under the Indian Trusts Act, 1882; **Sponsors:** Union Bank of India and Dai-Ichi Life Holdings, Inc.; **Trustee:** Union Trustee Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198198], a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union Asset Management Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198201], a company incorporated under the Companies Act, 1956 with a limited liability.

Copy of all Scheme Related Documents can be obtained from any of our AMC offices/ Customer Service Centres/ distributors as well as from our website www.unionmf.com.

OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE SHAREHOLDERS OF LLOYDS STEELS INDUSTRIES LIMITED (CIN: L28900MH1994PLC081235)

Registered Office: Plot No A-5/5, MIDC Industrial Area, Murbad, Thane-421401, Maharashtra, India
Contact No.: +91 2524 222 271 / +91 95455 54196; E-Mail ID: infoengg@lloyds.in; Website: www.lloydsengg.in

This advertisement is issued by Mark Corporate Advisors Private Limited ("Manager to the Offer") for and on behalf of Shree Global Tradefin Limited (hereinafter referred to as "Acquirer"), pursuant to Regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011" "Regulations"), in respect of the Open Offer to acquire upto 23,36,61,600 Equity Shares of ₹1 each of Lloyds Steels Industries Limited ("LSIL"/"Target Company") representing 26% of the Equity Share Capital/Voting Capital of the Target Company. The Detailed Public Statement ("DPS") with respect to the Offer was published on February 04, 2021 (Thursday) in the following newspapers:

Publication	Language	Edition(s)
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	Mumbai Edition

1) The Committee of Independent Directors ("IDC") of the Target Company has issued recommendation (relevant extract) on the Offer, which was published on April 07, 2021 (Wednesday) in the above mentioned newspapers and the same are as under:

Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable.
Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) The Public Announcement ("PA") dated January 28, 2021 in connection with the Offer issued on behalf of the Acquirer (b) The Detailed Public Statement ("DPS") which was published on February 04, 2021 and (c) The Letter of Offer ("LoF") dated March 26, 2021. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹1 (Rupee One only) per Equity Share offered by the Acquirer (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified. However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter.

- 2) There was no Competitive Bid.
- 3) Bigshare Services Private Limited, Registrar to the Offer, has confirmed that the Letter of Offer to the shareholders of the Target Company whose names appear as on the Identified Date i.e. March 25, 2021 (Thursday) have been dispatched by April 05, 2021 (Monday). However, accidental omission to dispatch or non-receipt of this LoF to or by any eligible shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. Additionally, the Letter of Offer is also dispatched through electronic mode to those Public Shareholders who have registered their email id with the depositories.
- 4) As on date, the Target Company is fully compliant with the listing requirements and there has not been any penal/punitive action taken by the Stock Exchanges, except for fines imposed for delay in appointment of 6th director on the board of the Target Company beyond April 01, 2020. Subsequently, BSE Limited, Mumbai ("BSE") has waived off the fine vide their e-mail dated February 16, 2021 and the matter is still under consideration at National Stock Exchange of India Limited, Mumbai ("NSE").
- 5) The Target Company has confirmed that it is not on the list of wilful defaulters issued by bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI pursuant to Regulation 2 (1) (ze) of the Regulations.
- 6) The Target Company has confirmed that it is not declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulations 2 (1) (ja) of Regulations.
- 7) The eight (8) days delay in filing Annual Disclosure by the outgoing Promoters/Promoter Group for FY 2017-2018 may warrant action by SEBI if necessary.
- 8) Pursuant to the Board Meeting of the Target Company held on March 24, 2021, Mr. Ashok Tandon will be retiring from the position of Managing Director w.e.f. March 31, 2021 on account of superannuation. Further, he has been appointed as Additional Non-Executive Non-Independent Director w.e.f. April 01, 2021.
- 9) The Letter of Offer had been dispatched to all the Public Shareholders of the Target Company (through electronic mode or physical mode), whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form or physical form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date i.e. March 25, 2021 (Thursday).
- 10) A copy of the LoF is also available on the website of SEBI.
- 11) The Final Observation Letter from SEBI was received on March 23, 2021 (Tuesday) and the comments have been duly incorporated in the Letter of Offer.
- 12) In the event, Selling Broker of the Public Shareholder is not registered with BSE Limited, Mumbai ("BSE") then that Shareholder can approach the Buying Broker and tender his/her Equity Shares through the Buying Broker viz. S W Capital Private Limited to tender his/her Equity Shares under the Offer.
- 13) We have incorporated Form of Acceptance cum Acknowledgement in the Letter of Offer and updated its reference in various sections of the Letter of Offer.

- a) **In the case of Equity Shares held in physical form:** Eligible Person(s) may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions as set out in the LoF. They can participate by submitting an application to their Broker/Selling Broker or the plain paper giving details regarding their Shareholding and requisite documents as mentioned in the LoF. They have to deliver Physical Share Certificates and other relevant documents along with the Transaction Registration Slip to the Registrar to the Offer by Registered Post/Speed Post/Courier/Hand Delivery so as to reach to the recipient within two (2) days from the Closing of the Offer.
- b) **In case of Equity Shares held in dematerialized form:** The Seller Member would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. (Clearing Corporation) for the transfer of Equity Shares to the Special Account of the Clearing corporation before placing the bids/order and the same shall be validated at the time of order entry. The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular issued by BSE/Clearing Corporation.

14) Schedule of Activities:

The Schedule of Activities has been revised and the necessary changes have been incorporated in the LoF. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations, 2011 and the same is as under:

Nature of Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Date of the PA	January 28, 2021	Thursday	January 28, 2021	Thursday
Date of publishing the Detailed Public Statement	February 04, 2021	Thursday	February 04, 2021	Thursday
Last date for filing of Draft Letter of Offer with SEBI	February 11, 2021	Thursday	February 11, 2021	Thursday
Last date of a competing offer	February 26, 2021	Friday	February 26, 2021	Friday
Latest date by which SEBI's observations will be received	March 05, 2021	Friday	March 23, 2021	Tuesday
Identified Date*	March 09, 2021	Tuesday	March 25, 2021	Thursday
Last date by which the Letter of Offer will be dispatched to the Shareholders (Except the Acquirer, the related entities of the Acquirer and the Selling Shareholders) as on the identified date	March 17, 2021	Wednesday	April 05, 2021	Monday
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	March 19, 2021	Friday	April 07, 2021	Wednesday
Last Date for revising the Offer Price/number of shares	March 22, 2021	Monday	April 08, 2021	Thursday
Date of Public Announcement for Opening of the Offer	March 23, 2021	Tuesday	April 09, 2021	Friday
Date of Commencement of the Tendering Period ("Offer Opening date")	March 24, 2021	Wednesday	April 12, 2021	Monday
Date of Closing of the Tendering Period ("Offer Closing date")	April 08, 2021	Thursday	April 28, 2021	Wednesday
Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or credit of unaccepted shares to demat account	April 27, 2021	Tuesday	May 12, 2021	Wednesday

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NOTICE BOARD

CORPORATE ASSOCIATE DIARY

APPOINTMENTS, MOVEMENTS, CELEBRATIONS, HONOURS

**VISIT - DFCCIL**

KS Ramuwalia, Principal Director of Audit, Railway – Commercial, visited DFCCIL Corporate office & had a discussion with MD RK Jain, Directors & sr. officials. He exhibited a deep interest in the functioning of DFC & shared his insights.

**PERFORMANCE – NTPC**

NTPC recorded its highest ever group generation of 314 BU in FY 21, a growth of 8.2% compared to previous year. On a standalone basis, NTPC generated 270.9 BU in FY 21, an increase of 4.3% over the previous year.

**PERFORMANCE – CWC**

CWC has posted the highest ever income Rs.2101 cr and PBT Rs.574 cr for the FY 2020-21, achieving a YoY growth of 21.60% & 40% respectively. CWC has paid the highest ever interim dividend of Rs.116 cr for FY 2020-21.

**LAUNCH - TRIFED**

TRIFED has recently launched "Sankalp se Siddhi" - Village & Digital Connect Drive to cover 1500 villages in the country in the next 100 days to activate the Van Dhan Vikas Kendras in these villages.

**MEET – CENTRAL BANK OF INDIA**

Central Bank of India, ZO Delhi, organized a Forex Customer Meet recently, wherein around 30 valued Importers/Exporters attended the meet. V Wahi, ED of the Bank presided over the meeting.

**INAUGURATION - NBCC**

Dr. GR Chintala, Chairman, NABARD inaugurated the College Annex Building in Bapatla, Andhra Pradesh built by NBCC, in presence of KK Babu, Minister for Agriculture and Cooperation, Govt. of AP, and others.

**INAUGURATION - DFCCIL**

For ensuring a harmonious work-life balance among its employees and stakeholders, a Yoga and meditation facility in the DFC Corporate office was inaugurated by Seema Jain in the presence of RK Jain, MD, DFCCIL, Directors, senior officials and staff.

**CSR - BRPL**

As part of its CSR initiative, BRPL has energized a Water ATM in Meera Bagh, Paschim Vihar, to provide 20 litres of pure & affordable drinking-water daily to over 1500 families living in that area.

**PARTICIPATION - KAI INDIA**

Koji Endo, CEO & President, KAI Group, participated in the 2020 Tokyo Olympic Torch Relay, marking a new beginning for the global manufacturing giant, as the motto for this Olympic is "United by Emotion."



GAIL In a bid to support the Start-Ups operating in identified Focus Areas, GAIL announced its plans to invest in such companies through its Start-Up initiative 'Pankh'. GAIL has now opened a fresh Round for Solicitation of Investment Proposals from the Start-Ups operating in the Focus Areas, which mainly include natural gas, petrochemicals etc.

APPOINTMENTS

ONGC Director (Finance) Subhash Kumar has assumed the additional charge of the post of CMD of ONGC on 1 April 2021 at New Delhi. Kumar assumed the said charge consequent upon the superannuation of Shashi Shanker on 31 March 2021. Kumar is an industry veteran with over 36 years of experience in diverse activities across the E&P value chain. He joined ONGC in 1985 as a Finance and Accounts Officer and served in different capacities. After growing up along the hierarchy in ONGC, he had a long stint at ONGC Videsh, the overseas arm of ONGC.



AAI Sanjeev Kumar, an IAS officer of 1993 batch, Maharashtra Cadre, recently took over as Chairman of AAI. In his new role, Kumar will lead efforts to achieve AAI's organizational goals of providing world-class airport infrastructure, top-of-the-line facilities and leading air navigation services in the world. Prior to this, Kumar was working as State Commissioner – GST, Government of Maharashtra. With rich experience in the field of Infrastructure and Finance, Kumar has served in various ministries and departments of the Government of Maharashtra viz. Water Supply & Sanitation Department, Energy and Industries Department.



ICAI CA Mukesh Kumar Jain has joined as Secretary of ICAI recently. Previously, Jain was heading Oriental Bank of Commerce as MD & CEO. He was also holding positions as Director in Oriental Insurance Co. Ltd., besides being a Member of Governing Council Board of Indian Institute of Banking & Finance and Member in IBA Management Committee. Jain, a Chartered Accountant and Post Graduate from Delhi School of Economics, started his career in Banking in 1986. He has a wide experience and many Awards and Accolades to his credit.

CONCOR Inspired by the Atmanirbhar Bharat vision of PM Modi, CONCOR recently organized a webinar on "Indigenous Manufacturing of Containers", against the backdrop of container shortage in the country. Minister for Railways Piyush Goyal delivered the Keynote address in the webinar. CONCOR has also floated an Expression Of Interest (EOI) with the aim of preparing and showing the way forward for prospective Indigenous Container Manufacturers for the forthcoming Competitive Bidding Process. As per this EOI, CONCOR plans to place developmental orders of a minimum of 1000 Containers each on a maximum of six (6) vendors.

PNB had recently organized an "Exporters Meet" at New Delhi, which was presided over by CH. SS Mallikarjun Rao, MD & CEO, PNB, in the presence of SK Saha, ED of the Bank; Vibha Aren, GM of International Banking Division; Corporate GMs and other senior officials from the Bank's Delhi zone. More than 65 leading exporters from the Delhi NCR region attended the event. During the meet, PNB announced new initiatives for the exporters, such as launching an online portal named "Trade Finance Redefined" and "Video Conference with Executives".

NFL has, once again, recorded the highest-ever total Fertilizer Sale of 59.36 Lakh MT in 2020-21 beating its previous best of 57.04 Lakh MT achieved during 2019-20. This includes the sale of the company's own Urea, imported Urea and other P&K fertilizers. On the production front, the company produced 37.99 Lakh MT of urea in its plants recording a capacity utilisation of 117.6% despite severe restrictions of Covid19 and other dispatch related challenges due to farmers' agitation in Punjab.

SAIL has recorded its best ever quarterly performance in both production and sales during Q4 FY'21. Despite the volatility in the market during the year, the determined efforts by the Company to improve its volumes saw it clock its best ever annual sales at 14.87 MT, a growth of 4.4% over 14.23 MT during FY'20. In line with its focus on reducing the borrowings, the company has reduced its gross debts by around Rs. 16150 crore to stand at Rs. 35330 crore (provisional) as on 31st March 2021 vis-a-vis Rs. 51481 crore as on 31st March 2020.

EVENTS, ANNOUNCEMENTS, LAUNCHES, CSR INITIATIVES, APPOINTMENTS, MOVEMENTS, CELEBRATIONS

Classifieds

CHANGE OF NAME

I, OMMyaya W/o Sushil Keshi R/o 196 Pitampura Village, Delhi – 110095, Smt. Chagan Malai Jain was the sole owner of the said property when she rechristened her name as Om Maya Keshi permanently.

0040569160-1

PUBLIC NOTICE

This Notice is regarding the property bearing no. 1426, Outram lines, Delhi – 110009. Smt. Chagan Malai Jain was the sole owner of the said property when she rechristened her name as Om Maya Keshi permanently.

0040569160-1

Canara Bank

(A GOVT. OF INDIA UNDERTAKING)

**BRANCH OFFICE : SURKHAB CHOWK
SIRSA MAIN (1403)****POSSESSION NOTICE [SECTION 13(4)]**

The undersigned being the Authorised Officer of the Canara Bank under Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice, asking respective borrowers and guarantors to deposit the dues in their accounts within 60 days of notice, in the following accounts of the respective Branch on the dates mentioned against them.

The borrowers having failed to repay the amount, notice is hereby given to the borrowers and guarantors in particular and the public in general that the undersigned has taken possession of the property described here in below in exercise of powers conferred on him under section 13(4) of the SARFAESI Act read with rule 8 & 9 of the Security Interest (Enforcement) Rules, 2002 on the dates mentioned against each account.

The borrowers and guarantors in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the CANARA BANK, Sirsa for an amount detailed below.

Branch Name	Name of the Account Holder, Borrower's/Guarantors	Description of the Property Mortgaged and name of the Owner(s)	Amount of Notice	Date of Demand Notice Issued	Date of Possession
1. SURKHAB CHOWK SIRSA MAIN	M / s Sai Steel Industry (Prop. Sh. Anirudh)	Property measuring 0 Kanal 17 Marlas being share of 50 Kanal 2 Marlas comprised in khetw / khutuni no. 167/221, Sq No. 69, Killa 8/2(3-7), 9/1(3-7), 10/2(3-7), 11/7(12), 12, 13(6-6) Sq No. 84, Killa No. 1/1(6-17), 2/1(1-8), 9/2(1-8), 10/1(6-16) situated at Village Thedi Baba Sawan Singh Tehsil & District Sirsa standing in the name of Sh. Anirudh S/O Sh. Raj Kumar. Boundaries: On the North: Property of Sh. Maninder Singh On the South: Property of Sh. Sagan Lal On the East:- Land of Sh. Sukhinder Singh On the West: Common Road. Date:- 06.04.2021	Rs 23,49,688.61/- (Rupees Twenty Three Lakhs Forty Nine Thousand Six Hundred eighty eight and Paise Sixty One), and interest thereon.	05/01/2021	06.04.2021

Place: Sirsa Authorised Officer, Canara Bank

FRESH & HEALTHY ENTERPRISES LTD.

(A Wholly owned Subsidiary of Container Corporation of India Ltd., A Government of India Enterprise (Under Ministry of Railways) CA Store No. 100, Industrial Estate, RAI, Dist. Sonipat, Haryana, India - 131029, Ph. +91 9717649347)



FHEL invites Open E-Tender (F&H/45761/Handling Tender/2021) in Two Bid mode for the following work:-

S. No.	Description	Contract Period	Last Date & Time for Submission of bids	Date & Time of Opening of bids
1	Professional Services for CA Store Cargo Management at Rai, Sonipat	1+1 years;Initial contract will be for one year, further extendable for one more year as per tender terms	3.5.2021 up to 17:00 hrs.	4.5.2021 at 11:30 hrs.

Estimated Cost = ₹1,05,17,445/- per annum

EMD: EXEMPTED

For brief of NIT, Detailed E Tender document and for Online Submission, log on to www.tenderwizard.com/FHEL. Only the tender document can also be viewed at www.concorindia.com or Central Procurement Portal (CPP). Corrigendum/ Addendum to this Tender, if any, will be published on website www.concorindia.com & www.tenderwizard.com/FHEL. Central Procurement Portal (CPP) only. Newspaper press advertisement shall not be issued for the same.

CEO/FHEL

Phone No.: 011-41222500 (Ext. - 421)

UPSIDAउ.प्र.राज्य औद्योगिक विकास प्राधिकरण,
ए-१/४, लखनऊ, कानपुर

अल्पकालीन ई-निवादा सूचना

एतद्वारा सूचित किया जाता है कि आफीरास कामोरी, नवाबगंज, कानपुर, यूपीएसआईसी औरीसी, मुख्यालय मनन कानपुर एवं एस.सी.आर. कंपनीटर रेजन एवं उ.प. के अन्य औद्योगिक बोर्डों की सुखा हेतु कुशल एवं अनुभवी सुखा एजेंसी की घटन करने हेतु अल्पकालीन ई-निवादा आवंत की जाती है, जो दिनांक 09.04.2021 को पूर्ण 11:00 बजे से दिनांक 15.04.2021 को अपराह्न 5:00 बजे तक अपलोड की जा सकती है। जिन्हें दिनांक 16.04.2021 को पूर्ण 11:00 बजे से खोला जायेगा। निवादा सम्बन्धी विवरण जानकारी निवादा की www.upsida.com पर रिहाइ ई-लिंक एवं यूपीएसी की वेबसाइट <http://etender.up.nic.in> पर देखी जा सकती है।

सम्पर्क अधिकारी
उत्तरांशोऽपि निवादा सूचनाजारी करने वाली अधिकारी, निवादा की वेबसाइट <http://etender.up.nic.in> पर देखी जा सकती है।प्रतिक्रिया सम्बन्धी विवरण जानकारी निवादा की www.upsida.com पर देखी जा सकती है।प्रतिक्रिया सम्बन्धी विवरण जानकारी निवादा की www.upsida.com पर देखी जा सकती है।प्रतिक्रिया सम्बन्धी विवरण जानकारी निवादा की www.upsida.com पर देखी जा सकती है।प्रतिक्रिया सम्बन्धी विवरण जानकारी निवादा की www.upsida.com पर देखी जा सकती है।प्रतिक्रिया सम्बन्धी विवरण जानकारी निवादा की www.upsida.com पर देखी जा सकती है।प्रतिक्रिया सम्बन्धी विवरण जानकारी निवादा की www.upsida.com पर देखी जा सकती है।प्रतिक्रिया सम्बन्धी विवरण जानकारी निवादा की www.upsida.com पर देखी जा सकती है।प्रतिक्रिया सम्बन्धी विवरण जानकारी निवादा की www.upsida.com पर

GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED
 Sardar Patel Vidyal Bhavan, Race Course, Vadodara 390 007
 e-TENDER NOTICE OF GETCO CORPORATE OFFICE, VADODARA

TENDER NOTICE NO.: GETCO/CE/TR/(TR)/EE(Line)/2021/Arc suit
 Chief Engineer (TR) invites "Online Tenders" (e-tendering) for the work "Purchase of Arc retardant suit on firm price basis as per technical specifications" at an estimated cost of Rs. 3,75,76,118.00 with GST
 Interested bidders having qualification as per terms of the tender, may please visit our website www.getcogujarat.com (for view and download only) and <https://getco.nprocure.com> (For view, download and on line submission) from 07/04/2021 onwards. It is mandatory for all the bidders to submit their tender documents by both form viz. on-line (E-tendering) and physically in schedule time. "**NO COURIER SERVICE OR HAND DELIVERY**" will be allowed.

Interested bidders are also requested to be in touch with our above web site for any amendment till the last date of receipt of tender document.

"Energy Saved is Energy Generated" Chief Engineer (TR)

SOUTH DELHI MUNICIPAL CORPORATION

HORTICULTURE DEPARTMENT(HQ)
 E BLOCK, 3rd FLOOR, DR. S.P.M. CIVIC CENTRE
 J.L. NEHRU MARG, NEW DELHI-110002

NOTICE INVITING TENDER
 Online Open Tenders are invited under single stage-Two Bid system from experienced and financially sound eligible Contractors/Firms/Companies as per Tender Nos. 2021_SDMC_75318, 2021_SDMC_75319, 2021_SDMC_75322 & 2021_SDMC_75321 issued by Horticulture Dept. (HQ) in New Delhi. DDH/HQ/SDMC/2021-22/D2/NUT No.1 Dt. 08.04.2021 Tender Cost Rs 1000/- Each. Estimated Amt. is Rs 6.00 lacs for each work. Date of Download & Bid Submission is w.e.f. 09.04.2021 to 20.04.2021 upto 03.00PM. Opening of Technical Bids 22.04.2021 at 03.30 P.M. After getting tenders registered (if not registered earlier for e-tendering) Bidding Documents with detailed terms & conditions can be downloaded from the website - <https://etenders.gov.in/eprocure/app> OR visit SDMC website www.mcdonline.nic.in/SDMCPortal/Tenders/CCP-ENDERS For Online tender the helpdesk Nos. are 011-23227413 & 011-23227414 or mail to : MCD-ITHELPDESK@mcd.nic.in. All details of these Tenders, Revisions, Clarifications, Corrigendum, Addendum, Time Extension etc., if any, in respect of above tenders will be uploaded on SDMC website only and will not be published in newspaper(s) separately. Interested Bidders should regularly visit the website to keep themselves regularly updated in respect of these tenders.

DY.DIRECTOR(HORT),HQ
 011-23225334

PROCLAMATION REQUIRING ATTENDANCE OF DEFENDANT
 (ORDER V, RULE 20 of the Code of Civil Procedure)

IN THE COURT OF SH. SANJAY SHARMA-I, DISTRICT JUDGE

(COMMERCIAL COURTO-01, ROOM NO. 12, KARKAROOOMA DELHI)

ROOM NO. 12

CASE NO CS (COMM) 447/2019

TITLE: Corporation Bank (Now Union Bank Of India) Vs. Santosh Kumar Suman TO

Santosh Kumar Suman (Borrower) C-28, Gali No. 22, NR. Parwana Road, Govindpura Krishna Nagar, Delhi-110051.

Sunita Kumar (Co Borrower) C-28, Gali No. 22, NR. Parwana Road, Govindpura Krishna Nagar, Delhi-110051

Super City Developers Pvt. Ltd. through its Director having its regd. office At: 6th block colony, 1st Floor, Preet Vihar, Opp. Metro Pillar No.- 73, Vikas Marg, Delhi-110092,

and Also at its site office At: Mayfair residency Plotno. GH-07B, Sector-Techzone IV, Greater Noida U.P.

WHEREAS above named PLAINTIFF has instituted a suit against you.

You are hereby summoned to appear before this court in person or by pleader on 30.04.2021 at 10:00 AM to answer the same.

Take notice that, in default of your appearance on that day before mentioned, the suit will be heard and determined in your absence.

Given under my hand and the seal of the Court, this 12th day of March, 2021

BULANDSHAHAR BRANCH OPPOSITE AZAD WELDING NEAR LALLA BABUCHAURAH BULANDSHAHAR 203001

NOTICE TO THE BORROWER INFORMING ABOUT SALE (30 DAYS NOTICE) (RULE 6(2)(B)(6) OF SECURITY INTEREST (ENFORCEMENT) RULES 2002) from:

AUTHORISED OFFICER

Union Bank of India (under Act 54 of 2002)

Regional Office

Ghaziabad

To:

M/S Royal Motors through its proprietor, Mr Surendra Pal Singh Chauhan, S/O Late Padam Singh Chauhan, Office at NH-91, Delhi Road, Village Chanderi, District Bulandshahar

Major Surendra Pal Singh Chauhan (Proprietor) S/O Late Padam Singh Chauhan Resident of NH-58, 766 Dauri Roorkee Road, Meerut Mr. Sauroob Singh Chauhan (Guarantor) S/O Mr. Surendra Pal Singh Chauhan, Resident of NH-58, 766 Dauri Roorkee Road, Meerut Mr. Gaurav Singh Chauhan (Guarantor) S/O Mr. Surendra Pal Singh Chauhan, Resident of NH-58, 766 Dauri Roorkee Road, Meerut Sub: Sale of property belonging to you for realization of amount due to erstwhile Andhra Bank, now Union Bank of India, under the SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT (ACT 54 OF 2002).

Whereas you have defaulted 10 pay the amount due from you inspire of demand made me/Bank through Demand Notice U/s 13(2) dated 17.09.2007

I, in exercise of the powers conferred under the above Act, took possession of the belt mentioned property on 24.02.2009

Even after taking possession of the property, You have not Paid the amount due from you erstwhile Andhra Bank, now Union Bank of India. As such, it has become necessary to sell to below mentioned property above the Reserve Price of Rs. 89,00,000/- (Rupees Eighty Lakhs Only) by inviting e-auction after 30 days from the date of this notice.

The date and time of auction and the details of the service provider shall be informed through a Sale Notice which shall be issued separately, and the Property would be sold to the person who offers highest price.

Since, the property may be sold by Private also or obtaining quotations from the persons also, subject to terms and conditions acceptable to the Bank and Intending purchaser.

If you have any such proposal of selling the property to any person by private sale or by getting quotation, the same may be communicated to me within 7 days from the date of receipt of this Notice.

Falling which, it will be construed you have no such proposal and I will proceed with sale of property by inviting quotations/tenders/public auction/e-auction/private treaty.

Please take notice that if you pay the amount due as specified in the Demand Notice dated 17.09.2007 with subsequent interest thereon along with cost and expenses incurred by the bank till date 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 secured assets, no further action shall be taken for sale of the property mentioned in the schedule. (Right of redemption is available as per section 13 (8) of the Act)

SCHEDULE OF PROPERTY

All that part and parcel of the property consisting of EM of factory land and building at part of Khasra no. 803, 804, 751, 752 (old) 898 (New) village Chanderi, Sikandrabad Road, Pargana/Tehsil Sikandrabad District Bulandshahar owned by Major Surendra Pal Singh S/O Late Thakur Padam Singh and bounded by

East : Boundary wall and gram sabha

West : Boundary wall, Masjid and other's land

North : Boundary wall and other's land

South : Delhi Road

Date: 05.04.2021

Place: Ghaziabad

Sd/-
 Authorised Officer
 Union Bank of India

Date : 08.04.2021 | Place : New Delhi

IN THE COURT OF THE EXCLUSIVE MOTOR ACCIDENT CLAIMS TRIBUNAL, TIRUPUR, TAMILNADU.
 MCP. No. 1756/2018

M.PRABHAKARAN (32 Years),
 S/o, Muthraj, No. 100, Jeeva Nagar,
 Perumagur, Peruvurani,
 Thanjavur 641 612.Petitioner
 ...Vs...

D.KRISHNA UPADHYAY
 Slo. Dham Dev Upadhyay, Ward No. 04,
 Malwar, Rohtsa, Malwar, Bihar 821 113.
1st Respondent

NOTICE TO 1st RESPONDENT

The above case due to R.T.A. is posted on 09.07.2021. The first respondent is directed to appear the above mentioned court on the date at 10.30 a.m. If any objection, failing which the case is said to be exparte.

-/ By Court Order -

R.LAWRENCE, M.A.,B.L.,
 Advocate, Tirupur,
 Tirupur District, Tamilnadu.

PUBLIC NOTICE

General Public is hereby informed that Bank of Baroda having its branch at Sector 12, Dwarka, New Delhi-110078 has sanctioned home loan to borrower (Mr. Vikas Gupta S/o Sh. Bhopinder Kumar Gupta and Mrs. Deepika Gupta W/o Mr. Vikas Gupta, both R/o plot no. 18, situated in Block D, sector 47, Noida, Gautam Budh Nagar, UP-201301). To secure the same home loan, the borrowers have proposed to mortgage residential plot no. 18 (area measuring 450.00 sq. mtr.), situated in Block D, sector 47, Noida, Gautam Budh Nagar, UP-201301, owned by them vide Transfer Cum Sale Deed dt. 17.07.2017 in volume no. 7399 document no. 4861 registered in office of Sub Registrar 1, Noida, UP-General Public at large is therefore informed that if they have any objection regarding title/ownership/interest/right in the above mentioned property/ any charge of their on the above mentioned property in any way, the same may be informed to Chief Manager, Bank of Baroda, Sector 12 branch, Dwarka, New Delhi-110078, within 7 days of this notice publication.

Thanks & Regards
 Chief Manager
 Dwarka Branch : K. M. Chowk, Sector-12,
 Dwarka, New Delhi-110078
 Tel.No.011-28031306, 28031107
 e-mail : dwark@bankofbaroda.co.in

FORM NO. URC-2
 Advertisement giving notice about registration under Part I of Chapter XXI of the Act
 [Pursuant to section 374(b) of the Companies Act, 2013 and rule 41] of the companies (Authorised to Register) Rules, 2014]

1. Notice is hereby given that in pursuance of section (2) of section 366 of the Companies Act, 2013, an application is proposed to be made after fifteen days hereafter but before the expiry of thirty days hereinafter to the Registrar of Companies, Delhi to change its name to "COUNTRY FOOD AND BEVERAGES" a Partnership firm may be registered under Part I of Chapter XXI of the Companies Act, 2013, as a company limited by shares,

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

1. To carry on the business of process, produce, mix, pack, preserve, freeze, extract, refine, manufacture, import, export, buy, sell, trade and deal in processed foods, food products, food, foodstuffs, packed foods, poultry products, sea foods, fast foods, milk products, tea and coffee, vegetables, fruits, jams, jellies, pickles, soups, sandwiches, nutrient, health and diet foods /drinks, edentated foods, confectionery items, sweets, cereals products and other food products in and outside

2. To carry on the business of processing, farming, manufacturing, distribution, agency, factors, stockholders, importer and otherwise deal in all kinds of organic and inorganic foods products and drinking products, mineral water, soft drinks, aerated mineral water, snacks bar, restaurant, catering, fruit drinks, artificial flavoured drinks, condensed milk and drinking products of all kinds and other consumable provision of every description for human consumption.

3. A copy of the draft Memorandum and Articles of Association of the proposed company may be inspected at the office at E-558, Palam Ext. Near Ramphal Chowk, Sector-7, Dwarka, New Delhi 110077.

4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 6, 7, 8, Sector 5, IMT Manesar, Distt Gurgaon, Haryana, Pin Code- 120205 within twenty one days from the date of publication of this notice, with a copy to the company at its registered office.

Dated 09/04/2021
 Place: New Delhi
 For The Country Food and Beverages
 Mohit Bansal
 Partner

FORM NO. INC-26
 [Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]

Advertisement to be published in the newspaper for change of registered office of the company from one state to another.

Before The Central Government The Regional Director, Northern Region, New Delhi

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

AND

In the matter of having its Registered Office at House No. 175, Plot No. 11, Sector-7, Papankalan, Dwarka, New Delhi - 110075

Email : ikcp.tlcher@gmail.com

FORM NO. INC-26
 [Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]

Advertisement to be published in the newspaper for change of registered office of the company from one state to another

Before The Central Government Northern Region Director, Northern Region, New Delhi

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AND

In the matter of having its Registered Office at House No. 175, Plot No. 11, Sector-7, Papankalan, Dwarka, New Delhi - 110075

Interest of His Honor the Regional Director, Northern Region, New Delhi

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

AND

In the matter of having its Registered Office at House No. 175, Plot No. 11, Sector-7, Papankalan, Dwarka, New Delhi - 110075

Interest of His Honor the Regional Director, Northern Region, New Delhi

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"IMPORTANT"
Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.



ICICI BANK LIMITED

CIN-L65190GJ1994PLC021012

Registered Office: ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007 **Ph:** 0265-6722286
Corporate Office: ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051
Ph: 022-26538900, **Fax:** 022-26531228, **Website:** www.icicibank.com, **Email:** investor@icicibank.com

NOTICE TO SHAREHOLDERS[For transfer of equity shares of the Bank
to Investor Education and Protection Fund (IEPF)]

This Notice is published pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") notified by the Ministry of Corporate Affairs effective September 7, 2016 and subsequent amendment thereto. Pursuant to applicable provisions of the Companies Act, 2013 read with the Rules and amendment thereof, the shares in respect of which dividend has not been paid or claimed for seven consecutive years are now required to be transferred by ICICI Bank Limited ("the Bank") to IEPF.

In compliance with the requirements set out in the Rules, the Bank has communicated individually to the concerned shareholders whose shares are liable to be transferred to the IEPF under the said Rules for taking appropriate action(s) on or before July 10, 2021 failing which the shares will be transferred to IEPF in adherence to the procedures prescribed under the Rules.

The Bank has also uploaded the details of such shareholders and shares due for transfer to the IEPF on its website www.icicibank.com. Shareholders are requested to access the web-link: <https://www.icicibank.com/aboutus/invest-relations.page> and click on the drop down titled "Unpaid/Unclaimed Dividend" to verify the details of unencashed dividends and the shares liable to be transferred to the IEPF account.

Shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF including all benefits accruing on such shares, if any, can be claimed from the IEPF Authority after following the procedure prescribed in the Rules.

The concerned shareholders holding shares in physical form and whose shares are liable to be transferred to the IEPF, may note that the Bank would be issuing duplicate share certificate(s) in lieu of the original share certificate(s) held by them for the purpose of transfer of shares to the IEPF as per the Rules and upon such issue, the original share certificate(s) which stand registered in their name will stand automatically cancelled and be deemed non-negotiable. Concerned shareholders holding shares in dematerialised form may note that the Bank shall inform the depository by way of corporate action for transfer of shares in favour of the Demat account of the IEPF.

The shareholders may further note that the details uploaded by the Bank on its website shall be regarded and be deemed as adequate notice in respect of issue of duplicate share certificate(s) by the Bank for the purpose of transfer of shares to the IEPF pursuant to the Rules.

In case the Bank does not receive any communication from the concerned shareholders by July 10, 2021 the Bank shall with a view to complying with the requirements of the Rules, transfer the shares to the IEPF on or before such date as may be prescribed as per the procedure set out in the Rules.

For any queries on the above matter, shareholders are requested to contact the Bank's Registrar and Share Transfer Agents, M/s. 3 Infotech Limited (Equity), Tower #5, 3rd Floor, International Infotech Park, Vashi Railway Station Complex, Vashi, Navi Mumbai 400 703. Tel. No.: 022-71238000, Fax No.: 022-71238099, E-mail: investor@icicibank.com.

For ICICI Bank Limited
Sd/-
Ranganath Athreya
Company Secretary

Place : Mumbai
Date : April 8, 2021

Sd/-
Bijimol Mani
Sr. Business Manager
For SS Group Private Limited

Raigarh Champa Rail Infrastructure Private Limited

(Under Corporate Insolvency Resolution Process)

Extension of Timeline for Submission of Expression of Interest

Notice for inviting "Expression of Interest" (EOI) from prospective Resolution Applicants for submitting Resolution Plans in the matter of Raigarh Champa Rail Infrastructure Private Limited ("RCRIPL") was published in "Financial Express" and other regional newspapers, on 17th March 2021, in terms of provisions of Section 25(2)(h) of Insolvency and Bankruptcy Code, 2016.

Last date of receipt of EOIs from the prospective resolution applicants is extended till 6:00 PM IST on 24th April 2021.

The updated Form G and "EOI process document" has been uploaded on the Company website [<http://www.ksk.co.in/RCRIPL>]. Updated Form G shall also be published on the IBBI website [<https://ibbi.gov.in/resolution-plans>].

For any clarification or further information, kindly write to:

cirp.rcrip@gmail.com

Sd/-
Sumit Binani

Resolution Professional of

Raigarh Champa Rail Infrastructure Private Limited

Reg. No.: IBBI/PA-001/IP-N00005/2016-17/10025

4th Floor, Room No. 6, Commerce House

2A, Ganesh Chandra Avenue, Kolkata- 700 013.

**SOUTH DELHI MUNICIPAL CORPORATION**

OFFICE OF ADDL. DHA (M&TB)

18th Floor, Dr. S.P.M. Civic Centre, J.L. Nehru Marg, New Delhi-110002

NOTICE INVITING TENDER

Department Tender No. 01

Online Tender ID: 2021_SDMC_75131_1

Online tenders are invited under two bid system (Technical & Financial) from Authorized chemist / drug dealers / medicine retailing business / whole seller / manufacturer / distributor in drugs and medicine business for identification chemist / drug supplier for supply of medicine and consumable pensioner health facility for the period of two years from the date of award of contract.

The cost of Tender is Rs. 1000/- and EMD is Rs. 4.6 Lakh.

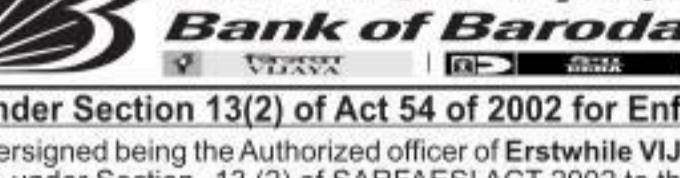
The date of Tender becoming live is 07.04.2021 at 03:00 PM and closes on 03.30 PM of 14.04.2021. The Tender will be opened on same day i.e. 14.04.2021 at 04:00 PM (The Tender will be opened the next working day if the last date of receipt is declared a holiday). The details of tender, terms & Conditions, detailed specifications and Schedule of Tender are available in the website www.mcdonline.nic.in.

Tender documents can be downloaded from e-Tendering site: ETENDER.GOV.IN

Subsequent clarification, addendum etc. if any will be notified on website only.

RO No.: 01/DIP/S/2021-22

(Dr. Alka Gupta)
Addl. DHA (M&TB)

**DEMAND NOTICE****Notice Under Section 13(2) of Act 54 of 2002 for Enforcement of Security Interest**

Whereas the undersigned being the Authorized officer of Erstwhile VIJAYA BANK Now Bank of Baroda Issued Demand Notices under Section 13 (2) of SARFAESI ACT 2002 to the Borrower/s/Guarantor/s herein below mentioned. Consequent upon the dispatch of such Notices through Post And returned Bank undelivered from the Borrower/s/Guarantor/s addresses. Through this Publication they are hereby called upon to repay the amount within 60 days from the date of publication of said notice failing which the bank will take the possession of the immovable and movable property will sell it through the process in exercise of powers conferred under section 13(12) read with rule 8 & 9 of the security interest (Enforcement) Rules 2002.

Sl. No	Name & Address of the Borrower(s)/ Guarantor(s)/Date of Demand Notice	Outstanding Amount	Description of the Immovable Property
1.	Borrower : 1. M/s. Global Enterprises, Proprietor Mr. Jitendra Kumar Sonkar, R/o House No. 3/31, Sector B, Priyadarshini Colony, Sitapur Road, Lucknow. 2. Mr. Jitendra Kumar Sonkar S/o Late Sri Babu Ram, R/o House No. 3/31, Sector B, Priyadarshini Colony, Sitapur Road, Lucknow. Guarantor : Mr. Priyank Deep S/o Mr. Deep Chand Sonkar, R/o House No. 475/24, Kadam Rasool, Daliganj, Lucknow, Uttar Pradesh -226012 Date of Demand:- 01.02.2021	Rs. 18,36,296/- + interest w.e.f. 01.06.2019	Equitable Mortgage of residential House No. 3/31, Sector B, Priyadarshini Colony, Sitapur Road, Lucknow. Owned by Jitendra Kumar Sonkar, Bounded as: East: Plot No. 3/30 A, West: 6.00 mtr wide road, North: 7.50 mtr wide road, South: Plot No. 3/32 & 3/33
2.	Borrower : M/s Ashirwad Garments Prop. Mr. Naveen Kumar S/o Late Narendra Kumar Bisaria, Shop No. 9, In front of Om Sweets, Dandia Bazar, Aliganj, Lucknow -226024, Residence : SS-II, D-1, 1749, LDA Colony Kanpur Road, Lucknow -226012 Guarantor : 1. Mr. Praveen Kumar S/o Late Narendra Kumar Bisaria 2. Mrs. Manju Bisaria W/o Late Narendra Kumar Bisaria, Both P/o ED-II/243, LDA Colony, Kanpur Road, Near Parag Dairy, Lucknow, Uttar Pradesh -226012 Date of Demand:- 01.02.2021	Rs. 15,00,000/- + interest w.e.f. 01.09.2019	EMTD of property standing in the name of Mr. Praveen Kumar and Mrs. Manju Bisaria bearing House No. 551, Gha/499, situated at Mohalla- Nathkhera Nand Nagar, Lucknow, measuring plot area 119.052 sq.mt., Bounded as: East: House of Shekh Buddhu, West: Road 03 feet and House of Ram Prasad and Khushiram, North: Rasta 6 feet, South: Road 12 feet wide

Date: 09.04.2021 Place: Lucknow Authorised Officer, Bank of Baroda



Circle SASTRA Centre: East Delhi, Pocket-E, Mayur Vihar Phase-II, Delhi-110091,

E-mail: cs8075@pnb.co.in, Ph.: 011-22779758, 22785289

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

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

SCHEDULE OF SALE OF THE SECURED ASSETS

Sr. No.	Name of the Branch	Date of Demand Notice U/s 13(2) of Sarfesi Act 2002	Description of Immovable Properties	RESERVE PRICE (Last date of deposit EMD) Bid Increase Amount	DATE/ TIME OF E-AUCTION	Details of the encumbrances known to the secured creditors Name & contact no. of authorized officer
Name of the Account	Name and Addresses of the Borrower/Guarantors Account	Nature of Possession Symbolic / Physical/ Constructive				
1	Anand Vihar, Delhi (3980) M/s Arkin Creations Pvt. Ltd. (Borrower) Add : I-45, Sector-32, DLF Industrial Area Phase-I, Near NHPC Chowk, Faridabad, Haryana-121003. Also at: H-127, 1st Floor, Residency Greens, Greenwood City, South City-1, Jharsa, Gurgaon, Haryana-122001 Also at: D-64, Road No. 5, Ghaziapur Dairy Farm Delhi-110096 & Also at: 94, DLF Industrial Area, Faridabad, HR Also at: E-007, Gaur Green Avenue, Abbay Khand-II, Indirapuram, Ghaziabad, UP-201010 Mr. Manoj Jha (Director Cum Guarantor Cum Mortgagor) Add: E-07, Gaur Green Avenue, Abbay Khand-II, Indirapuram, Ghaziabad, UP-201010. Also at: H-127, 1st Floor, Residency Greens, Greenwood City, South City-1, Jharsa, Gurgaon, Haryana-122001, Smt Neeta Jha (Director Cum Guarantor Cum Mortgagor) Add : E-07, Gaur Green Avenue, Abbay Khand-II, Indirapuram, Ghaziabad, UP-201010. Mrs. Richa Jha (Director Cum Guarantor) Add: E-07, Gaur Green Avenue, Abbay Khand-II, Indirapuram, Ghaziabad, UP-201010. Ms. Snigdh Jha (Director Cum Guarantor) Add: E-07, Gaur Green Avenue, Abbay Khand-II, Indirapuram, Ghaziabad, UP-201010	23.08.2019	Residential Unit Bearing No.127 In Block- H, First Floor, Residency Green Complex, Colony-Greenwood City, Village-Jharsa, Distt-Gurgaon (Hr) In The Name Of Sh. Manoj Kumar Jha & Smt. Neeta Jha Having Built -Up Area 143.16 Sq. Mtrs	Rs. 127.13 Lakh	12-05-2021 11:00 AM to 04:00 PM	NOT KNOWN Mr. Kamal Singh (M. No. 9818090199) Authorised Officer Circle Sastra East Delhi
2	Asaf Ali Road, Delhi (012700) Late Smt. Mukta Sharma W/o Sanjay Sharma (Borrower Cum Mortgager) Through Legal Heirs: (1) Sh. Sanjay Sharma S/o Sh. Mohan Lal Sharma (2) Ananya Sharma (3) Bhavay Sharma Add : Plot No-C-90, 3rd Floor Block-C, DDA Colony New Jafrahd, Shahdara, New Delhi-110032. Also at: H. No. 1/10150, Street No.1 West Gorkh Park, Shahdara New Delhi-110032. Sh. Sanjay Sharma (Borrower) Add : Plot No-C-90, 3rd Floor Block-C, DDA Colony New Jafrahd, Shahdara, New Delhi-110032. Also at: H.No-1/10150, Street No-1 West Gorkh Park, Shahdara New Delhi-110032. Also at: 5-C, DDA Flat Pocket-B, Gorakhpur Park, Shahdara, New Delhi-110032.	30.11.2019 Rs. 14.03 Lakhs + Further Interest, Other Charges And Expenses Till The Date Of Full Final Payment	Plot No. C-90, Block-C, Third Floor With Root Rights, Dda Colony, New Jafrahd, Residential Scheme Ilqaqia Shahdara, New Delhi-110032 In The Name Of Late Mukta Sharma W/o Mr. Sanjay Sharma, Area Measuring 56 Sq.Yds.	Rs. 17.64 Lakh Rs. 1.76 Lakh [11.05.2021]	12-05-2021 11:00 AM to 04:00 PM	NOT KNOWN Mr. Kamal Singh (M. No. 9818090199) Authorised Officer Circle Sastra East Delhi
3	Patparganj Ind Area (490400) M/s Hisense Global Foodz Pvt Ltd (Previously Named Hisense Global Trades Pvt Ltd) (Borrower) Add: 188, Patparganj Industrial Area, Near Dda Market, Delhi 110092. Also At Plot No. 204-206, Phase 1, Eldeco Sidcul Industrial Park, Sitarganj, Uttrakhand-262405. Aseem Bhatnagar (Guarantor) Add: Old Iti, Bareilly Road, Haldwani, Uttrakhand-263139. Arpan Bhatnagar (Guarantor) Add: Old Iti, Bareilly Road, Haldwani, Uttrakhand-263139. Swati Arpan Bhatnagar (Guarantor) Add: Old ITI, Bareilly Road, Haldwani, Uttrakhand-263139. Also at: Khet No 296, Haldwani, Zila Nainital, Uttrakhand-263139. Vatsal Bhatnagar (Guarantor) Add: Old ITI, Bareilly Road, Haldwani, Uttrakhand-263139. Also at: Khet No 296, Haldwani, Zila Nainital, Uttrakhand-263139 M/s Krishna Stone Industries Pvt Ltd (Guarantor					



REGIONAL STRESSED ASSET
RECOVERY BRANCH
75/1, MANGAL PANDEY
NAGAR, MEERUT

E-AUCTION - SALE NOTICE

E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE ASSETS UNDER THE
SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND
ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH PROVISO RULES
8(6) AND 9 OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002.

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES "APPENDIX- IV-A [See proviso to Rule 6 (2) & 8 (6)]

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 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, possession of which has been taken by the Authorised Officer of Bank of Baroda, Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" for recovery of below mentioned account/s. The details of Borrower/s/Guarantor/s/Secured Assets/Dues/Reserve

Price/e-Auction date & Time, EMD and Bid Increase Amount are mentioned below -

Sr. No.	Name & address of Borrower/s / Guarantor/s	Description of Property Nature of Property	Total Dues	Date & Time of E-auction.	Reserve Price EMD and Bid Increase Amount.	Status of Possession (Constructive or Physical)	Property Inspection Date & Time.
1.	BRANCH: Roorkee Road, Muzaffarnagar Borrower: M/s Kisan Atta Product (Proprietor Mr. Billu Singh S/o Mr. Raghuveer Singh) Guarantor/Mortgager: (1) Mr. Billu Singh S/o Mr. Raghuveer Singh (Mortgager) (2) Mrs. Rubi W/o Mr. Upendra Kumar (Guarantor/Mortgager) (3) Mr. Naresh Kumar S/o Sh. Surendra Pal Singh (Guarantor)	All the part and parcel of land & building admeasuring 167.20 sq. mts., situated at Khasra No 102/1 Vill-Kookra (Baha Hadood) near Evan Hospital, Bhopa Road Pargana Tehsil and Distt Muzaffarnagar. In the name of Mrs. Rubi W/o Mr. Upendra Kumar. Bounded as: East: Plot of Ashok Kumar & others, West: Rasta 20' wide , North: Plot No 39 of Satya Kumar, South: Plot No 41 of Ashok Kumar and others.	1) Cash Credit Limit- Amount Rs. 379913.00 + further interest & Other charges w.e.f. 30.08.2017 2) Term Loan- Rs. 1953922.00 + further interest & Other charges w.e.f. 30.08.2017	28.04.2021 between 02.00 PM to 06.00 PM	Rs. 12.95 lacs EMD Rs. 1.29 lacs Bid Rs. 20,000.00	Physical Possession	15.04.2021 between 01.00 PM to 02.00 PM

For detailed terms and conditions of sale, please refer to the link provided in <https://www.bankofbaroda.in/e-auction.htm> and <https://ibapi.in>. Also, prospective bidders may contact the authorized officer on Mobile : 9105917184, 6399690790

Date: 09.04.2021 Place: Meerut

Brijesh Kumar Pathak, Authorised Officer Bank of Baroda

FORM NO. 5 DEBTS RECOVERY TRIBUNAL, LUCKNOW

600/1, University Road, Near Hanuman Setu Mandir, Lucknow 226007
(Area of Jurisdiction - Part of Uttar Pradesh)

Ref Date: 08.03.2021
(Summons for filing reply & appearance by Plaintiff)
(Summons to defendant under Section 19(3) of the Recovery of Debts due to Banks and Financial Institution Act, 1993 read with Rules 12 and 13 of the Debts Recovery Tribunal Procedure And Rules, 1993).

Original Application no. 1546 of 2018

STATE BANK OF INDIA VERSUS APPLICANT

M/S ABHISHEK ENTERPRISES AND OTHERS DEFENDANT(S)

To,
1. M/s Abhishek Enterprises, through its proprietor-Navneet Jain, Registered Office-UGF-03, Omaxe Arcade, Gol Link, Phase-I, Greater Noida-201301 Alt. Address - 239-R Ganga Puri Road, Panipat, State of Haryana and its Branch Office-T-34, Ground Floor Eldeco Residency Green, Sector-P-I, Greater Noida, State of U.P.- 201308

2. Mr. Navneet Jain, S/o Mr. Tarsem Jain, R/o Flat No. 11, Madhav Kunj, Apartments, Plot No. 31/1, Sector-9, Rohini, Delhi-110085

3. M/s Vijay Cotton Mills, through its proprietor-Mr. Tarsem Jain, Office at FF-03 Parsvanath Rishab Plaza Alfa-I, Commercial Belt, Greater Noida-201308

4. Mr. Tarsem Jain, S/o Desh Raj Jain, R/o Flat No. T-12, Ground Floor, Eldeco Green Residency, Sector-07, Greater Noida, 201301

In the above noted application, you are required to file reply in the Paper Book form in two sets along with documents and affidavit (if any), personally or through your duly authorized agent or legal practitioner in the Tribunal, after serving copy of the same on the applicant or his counsel/duly authorized agent after publication of the summons, and thereafter to appear before the Tribunal on 19.07.2021 at 10.30 A.M., failing which the application shall be heard and decided in your absence.

Debt Recovery Tribunal, Lucknow

Registrant



(Regional Office South Delhi Tamil Sangam Building, Sector 5, R K Puram, New Delhi-110022. Ph-011-26173268, 26173273 Email : rosdelrec@canarabank.com

E-Auction of Property 23-04-2021 Last date of EMD : 21-04-2021

E-AUCTION SALE NOTICE

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described movable/immovable property mortgaged/hypothecated charged to the Secured Creditor, the possession of which has been taken by the Authorised Officer of the **Canara Bank**, will be sold on "As is where is", "As is what is", and "Whatever there is" basis on 23-04-2021 through E-Auction under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8(6) of the Security Interest (Enforcement) Rules, 2002

For detailed terms and conditions of the sale please refer the link "E-Auction" provided in M/s Canbank Computer Services Ltd., J P ROYALE, 1st Floor, # 218, 2nd Main, Sampige Road, (Near 14th Cross) Malleswaram, BANGALORE- 560003 - website - www.cscsl.co.in and <https://indianbankseauction.com> Contact person Mr Pratap Kanjilal / Mr. D.D. Pakhare - MOB: 9832952602/8898418010 Land Line 080-23469665 email: cscleauction@gmail.com or cscsl@cscsl.co.in or Canara Bank's website www.canarabank.com

EMD amount of 10% of the Reserve Price is to be deposited by way of Demand draft in favour of Authorized Officer or shall be deposited through RTGS/NEFT/Fund Transfer to credit of account of Canara Bank as below mentioned dates.

The property can be inspected, with Prior Appointment with Authorized Officer, on 21.04.2021 between 10.00 A.M to 4.00 P.M.

Sr. No.	Name of the Branch	Borrower / Guarantors / Mortgagor Name & Address	Details of movable / immovable property and status of possession	Total Dues	a. Reserve Price (Rs) b. EMD (Rs) c. Incremental Bid (Rs) d. Date of Sale Notice	Account Number & IFSC Code	Date & Time of Auction (With unlimited extensions of 5 minutes duration each)	Last Date & Time of Submission of EMD
1	East of Kailash Branch New Delhi - 110065	1. Ram Tirth Handa, 5A/166 Gali No 6 WEA Karol Bagh Delhi 110005 2. M/s Mini International, I/93 Lajpat Nagar 1 New Delhi- 110024 3. Sh. Gaurav Handa, 5A/160 WEA Karol Bagh 110005 4. M/s Reva Collection, A/165-166 Gali No 6 WEA Karol Bagh 110005 5. Ms. Neetu Handa, 5A-165 Gali No 6 WEA Karol Bagh, New Delhi- 110005	EMT of land and building at 36, Community Centre, East of Kailash, New Delhi in the name of Mr Ram Tirath Handa (Symbolic Possession)	Rs. 92,88,901/- as on 31.03.2021 and interest at applicable rates from 01.04.2021	a. 6,53,00,000/- b. 65,30,000/- c. 50,000/- d. 07-04-2021	A/c No 026296000001 IFSC Code: CNRB0000268	23.04.2021 between 11:30 AM to 12:30 PM	21.04.2021 up to 04.00 p.m.

Intending bidders may contact Shri Sanjeev Kumar, Mobile No 9560030268, Chief Manager, Canara Bank East of Kailash Branch, New Delhi - 110065 Land Line No. 011-26431761 during office hours on any working day for other details and inspection of properties.

Date : 07-04-2021, Place : New Delhi

Authorised Officer, Canara Bank

AU SMALL FINANCE BANK LIMITED (A SCHEDULED COMMERCIAL BANK)

Regd. Office :- 19-A, Dhuleswar Garden, Ajmer Road, Jaipur-302001, (CIN : L36911RJ1996PLC011381)

APPENDIX IV [SEE RULE 8(1) POSSESSION NOTICE]

Whereas, The undersigned being the Authorized Officer of the AU Small Finance Bank Limited (A Scheduled Commercial Bank) under the "Securitization 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 [rule 3] of the Security Interest (Enforcement) Rules, 2002, issued demand notice dated 25-Oct-19 Calling upon the Borrower PREM CHAND (Borrower), LAHORI RAM (Co-Borrower & Mortgagor), SMT. PREMA (Co-Borrower), DHIRAJ (Co-Borrower) (Loan Account No. - LSDW/M02716-1705714 (L001060100743323) to repay the amount mentioned in the notice being Rs.1973507/- (Rs. Nineteen Lac Seventy Three Thousand Five Hundred Seven 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 6 Day of April 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.1973507/- (Rs. Nineteen Lac Seventy Three Thousand Five Hundred Seven only) as on 17-Oct-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 House No. 16/472-I, Ground Floor Rear Side Portion, Military Road, Bapa Nagar, Karol Bagh, New Delhi. Admeasuring 675 Sq. Ft. Owned By LAHORI RAM, Which is having four boundaries:-

East : OTHER PROPERTY West : PART OF PLOT
North : PLOT NO. 16/471 South : PLOT NO. 16/473

-sd- Authorised Officer

Au Small Finance Bank Limited

E-Auction of Properties 12-05-2021 Last date of EMD : 11-05-2021



Recovery Section, Central Regional Office, 6th Floor, Ansul Tower, 38, Nehru Place, New Delhi - 110019 Ph: 011-26281530, 26414751, Email - rocrecdel@canarabank.com

E-AUCTION SALE NOTICE

E-Auction sale notice for sale of movable/immovable property under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 read with proviso to rule 6(2) & 8(6) of the security interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described movable/immovable property mortgaged/charged to the Secured Creditor, the possession of which has been taken by the Authorised Officer of the **Canara Bank**, will be sold on "As is where is", "As is what is", and "Whatever there is" basis on 12.05.2021 between 12.30 P.M. and 1.30 P.M. (With auto extension clause in case of bid in last 5 minutes duration each till the conclusion of sale) for recovery its dues to the Bank from the parties concerned.

Full description of the movable/immovable properties, reserve price, EMD, Liabilities and Known encumbrance(s), if any are as under.

Sr. No.	Name of the Branch	Borrower / Guarantors/Mortgagor Name & Address	Details and status of possession of movable/immovable property	Total Dues	a. Reserve Price (Rs) b. EMD (Rs) c. Incremental Bid (Rs) d. Date of Sale Notice	Account Number & IFSC Code
1	(e- Syndicate) Chandni Chowk Branch, New Delhi - 110006	1. M/s. ESS AAR Industries (Partnership Firm) 2912, Satalis Ghara, Kinari Bazar, Chandni Chowk, Delhi-110006	EMT of Commercial Shop without roof rights on ground floor, part of property bearing no 2912 situated at Satalis Ghara, Kinari Bazar, Chandni Chowk, Delhi-110006 (21.84 Sq. Mtrs) (Physical Possession)	Rs. 30,12,12,18 up to 30.06.2020 plus further interest at applicable rate from 01.07.2020 a long with expenses, other charges, etc.	a. 58,50,000/- b. 58,55,000/- c. 50,000/- d. 05-04-2021	A/c No 9003320000130 IFSC Code: SYNB0009003
2	(e- Syndicate) I.P. Estate Branch, New Delhi - 110002	1. M/s. Grand Hira Resor Pvt. Ltd., Address of Office: NH-8, Near Rajkot Flyover, Rajkot, New Delhi-110038. Address of Factory / Unit: Khasra No 303, 827 to 830, 832 to 834, Village-Hamijapur (Urban Area Bhiwadi) - NH - 8, Tehsil-Distt. Alwar, Rajasthan in the name of M/s Grand Hira Resort P Ltd, (Director Sh. Randhir Yadav S/o Sh. Brahm Singh Yadav) (Symbolic Possession)	All that part and parcel of the property consisting of the Khasra Nos 303, 827 to 830 & 832 Village-Hamijapur (Urban Area Bhiwadi) - NH - 8, Tehsil-Distt. Alwar, Rajasthan in the name of M/s Grand Hira Resort P Ltd, (Director Sh. Randhir Yadav S/o Sh. Brahm Singh Yadav) (Symbolic Possession)	Rs. 5,63,06,162.90 up to 19.02.2020 plus further interest at applicable rate from 20.02.2020 a long with expenses, other charges, etc.	a. 289,000 Lacs b. 290,000 Lacs c. 1,00,000/- d. 05-04-2021	A

OLD RIVALRY

US Senate moves ahead with major effort to counter China

It is intended to address economic competition with China, but also humanitarian and democratic values

PATRICIA ZENGERLE & DAVID BRUNNSTROM
Washington, April 8

THE US SENATE Foreign Relations Committee has scheduled a meeting on April 14 to consider major bipartisan legislation to boost the country's ability to push back against China's expanding global influence, Senate sources said on Thursday.

The draft measure, seen by Reuters and titled the Strategic Competition Act of 2021, mandates a range of diplomatic and strategic initiatives to counteract Beijing, reflecting hard-line sentiment on dealings with China from both Democrats and Republicans in Congress.

The bill is intended to address economic competition with China, but also humanitarian and democratic values, such as the treatment of the minority Muslim



Uighurs, suppression of dissent in Hong Kong and aggression in the South China Sea.

It stressed the need to "prioritise the military investments necessary to achieve United States political objectives in the Indo-Pacific."

It called for spending to do so, saying Congress must ensure the federal budget is "properly aligned" with the strategic imperative to compete with China.

It calls for an enhanced partnership with Taiwan, calling the democratic self-governed island "a vital part of the

United States Indo-Pacific strategy" and saying there should be no restrictions on the ability of US officials to interact with Taiwanese counterparts. China considers Taiwan to be a breakaway province.

The bill also says Washington must encourage allies to do more to check Beijing's "aggressive and assertive behaviour." And it calls on every federal department and agency to designate a senior official to coordinate policies with respect to strategic competition with China.

"The United States must

ensure that all Federal departments and agencies are organised to reflect the fact that strategic competition with the PRC is the United States top foreign policy priority," the draft said, using the acronym for the People's Republic of China.

Another clause would limit assistance to countries hosting Chinese military installations, saying Beijing uses its so-called Belt and Road Initiative to advance its security interests and facilitate greater military access.

Introduced by Senators

Bob Menendez, the committee's Democratic chairman, and Jim Risch, its ranking Republican, the draft bill is 283 pages long. It was released to committee members overnight to allow a markup, a meeting during which the panel will discuss amendments and vote, in a week.

The measure is the Foreign Relations panel's contribution to a fast-track effort in the Senate announced in February by Democratic Senate Majority Leader Chuck Schumer to write legislation to counter China.

The effort is supported by Democratic President Joe Biden's administration.

The Senate Commerce Committee announced on Wednesday that it would hold a hearing on April 14 on its bipartisan measure to bolster US technology.

That bill, titled the Endless Frontier Act, was first proposed in 2020 and calls for \$110 billion over five years to advance US technology efforts. Separately on Thursday, the US Commerce Department said it was adding seven Chinese super-computing entities to an economic blacklist for assisting China's military.

—REUTERS

Saudi \$7 trn investment goal puts spotlight on oil prices

DAVIDE BARBUSCA
Dubai, April 8

IN ORDER TO wean Saudi Arabia off its dependency on crude the kingdom needs higher oil prices.

A multi-trillion dollar spending push designed to diversify the economy's sources of income will require state companies to cut the dividends they pay the government to boost capital spending, Crown Prince Mohammed bin Salman has said.

It is not clear how much companies like oil group Saudi Aramco — whose \$75 billion dividends last year were vital to support state revenues — would cut their dividends, but any reduction would likely be compensated by higher oil prices, analysts say.

"If dividends are lowered, a higher oil price would boost Aramco transfers to the sovereign through taxes and royalties instead," Jean-Michel Saliba, MENA economist at Bank of America, said in a research note.



This leaves crude revenues at the centre of the kingdom's strategy targeting 27 trillion dollars (\$7.2 trillion) in domestic spending by 2030.

The scale of the investment plan means Opec leader Saudi Arabia may need to curb supply over the coming years to boost oil prices. This was already visible in early 2021 with the kingdom implementing unilateral production cuts and keeping output steady for April, said Monica Malik, chief economist at Abu Dhabi Commercial Bank.

"Saudi Arabia has managed to keep cohesion in the Opec+ group so far, though there were some signs of greater internal and external pressure to raise group output from May," she said. Opec and its allies including Russia are known as Opec+.

The fiscal benefits of higher oil prices can outweigh the impact on the economy of lower oil production.

A finance ministry spokesman said the kingdom and Opec+ have immediate and longer term views on maintaining stable oil prices "for the benefit of all concerned", and will continue to respond to global events and supply and demand issues in line with this objective.

—REUTERS

Australia stops use of AstraZeneca vaccine for most people under 50

ASSOCIATED PRESS
Canberra, April 8

AUSTRALIA ON THURSDAY became the latest country to restrict use of the AstraZeneca vaccine by recommending that it not be given to people under age 50.

The announcement came after Australian drug regulators held a series of urgent meetings earlier in the day. The recommendation came after the European Medicines Agency said it had found a "possible link" between the shot and the rare blood clots, though regula-

tors in the United Kingdom and the European Union emphasised that the benefits of receiving the vaccine continue to outweigh the risks for most people.

Prime Minister Scott Morrison said he'd received a series of recommendations from an advisory group on Thursday night, and that chief among them was that the Pfizer vaccine should now be adopted as the preferred vaccine for people aged under 50.

The Australian Technical Advisory Group on Immunisation also recommended that people under 50 who had already received their first AstraZeneca shot should proceed with getting their second shot, as the medical advice indicated the rare blood clots only develop after the first dose.

which have mostly been associated with younger people.

"We've been taking the necessary precautions based on the best possible medical advice," Morrison said. "It has not been our practice to jump at shadows."

The Australian Technical Advisory Group on Immunisation also recommended that people under 50 who had already received their first AstraZeneca shot should proceed with getting their second shot, as the medical advice indicated the rare blood clots only develop after the first dose.

Morrison said the recommendations were made with an abundance of caution due to the rare but serious side effects,

EV shift becomes life-or-death risk for auto cos

BLOOMBERG
April 8

THE SHIFT TO electric vehicles won't happen like the flip of a light switch.

The global auto market for the next two decades will be driven by a "mosaic" of propulsion systems, including battery power, hydrogen power, gas-electric hybrids and century-old, petroleum-powered internal-combustion engines.

That's the finding of a comprehensive study of the developing electric-vehicle market by consultant KPMG titled, "Place Your Billion-Dollar Bets Wisely."

It posits the \$200 billion automakers are pouring into EVs now — more than what KPMG estimates NASA spent adjusted for inflation to put a

man on the moon — is chasing sales that will represent 24% to 37% of the global auto market by 2030.

The fate of automakers will be determined by how executives balance the decline of the internal-combustion engine with the rise of battery power, along with other drivetrains.

If electric vehicles achieve 30% market share by 2030, that will leave the auto industry with 40 million vehicles of excess capacity for gas-powered cars — the equivalent of 200 unneeded factories.

"The stakes could not be higher," the study says. "New dominant positions will be built, and old empires may fall." The changeover to electric will result in "massive structural change" in the auto industry, and there is no easy formula for success.

AstraZeneca worries complicate bid to vaccinate the world

JAMES PATON, TIM LOH & TODD GILLESPIE
April 8

GROWING WORRIES THAT AstraZeneca's Covid-19 vaccine causes rare blood clots

could hinder immunisation campaigns across the world, from London to Seoul.

Reviews by UK and European Union regulators finding potential links to the unusual side effects are another blow

Apple reveals line of attack in app store trial against Epic

MALATHI NAYAK & VLAD SAVOV
April 8

APPLE PLANS TO argue at a trial that developers and consumers will suffer if Epic Games succeeds in upending how the iPhone maker's app marketplace is run.

Apple presented a California federal judge on Thursday with a road map of how it will push back against Epic in a high-stakes antitrust fight over how much the App Store charges developers. The filing comes ahead of a May 3 trial before the judge with no jury.

In a summary of its legal arguments, Apple contends the 30% commission it charges most developers isn't anticompetitive as it's a typical fee across other mobile and online platforms. Moreover, the company argues taking a share of the revenue is justified by the

for the shot, a cheaper and easier-to-deploy product that many nations are counting on in a bid to end the pandemic.

Safety concerns could shake confidence in the injection, even though regulators reiter-

ated that its benefits outweigh the risks. Many regions are turning their attention to vaccines from Johnson & Johnson and developers in China, Russia and elsewhere, but they're still in a difficult position with

demand for doses far outstripping supply. "Better Astra than nothing," said Michael Kinch, a drug development expert and associate vice chancellor at Washington University in St. Louis.

—BLOOMBERG

saying Apple's conduct harms innovation and allows it to profit at the expense of independent developers.

The games publisher wants no restrictions on apps, whether on technology or content, accessed through the App Store, Apple said in its filing. But Epic overlooks the benefits of Apple's app review process — such as protecting users' privacy and controlling malware attacks on the platform — that have helped developers and consumers, Apple said.

The Fortnite maker has earned more than \$700 million in revenue from iOS customers during the two years that the game was available on the App Store, according to Apple. There is nothing preventing Epic Games from developing web apps for the iPhone and allowing users to access them via the browser, the company added.

—BLOOMBERG

billions of dollars it has invested in developing the proprietary infrastructure that underpins its App Store, including software development kits and application programming interfaces.

Epic has benefited handsomely from its contractual relationship with Apple, the court submission said. "Epic has used Apple's proprietary SDKs, and thousands of propri-

etary APIs to develop games for iOS users."

The maker of Fortnite, which Apple removed from its store last year, accuses the iPhone maker's app store of being an illegal monopoly because developers are barred from making their iPhone and iPad apps available through their own websites. On Thursday, the game studio laid out its own arguments in the dispute,

between the shot and the rare blood clots, though regula-

—REUTERS

millions with "blank vaccine cards" openly hawking the items.

Selling fake vaccination cards could break federal laws that forbid copying the CDC logo, legal experts said. If the cards were stolen and filled out with false numbers and dates, they could also violate identity theft laws, they said.

But profiteers have pressed ahead as demand for the cards has grown from anti-vaccine activists and other groups.

Airlines and other companies have recently said they may require proof of Covid-19 immunization so that people can safely travel or attend events.

The cards may also become central to "vaccine passports," which offer digital proof of vaccinations. Some tech companies developing vaccine passports ask people to upload copies of their CDC cards.

Los Angeles also recently began using the CDC cards for its own digital proof of immunisation.

The coronavirus has made opportunists out of many people, like those who hoarded bottles of hand sanitiser at the start of the pandemic or those who cheated recipients out of their stimulus checks. Now online scammers have latched onto the latest profit-making initiative: the little white cards that provide proof of shots.

Online stores offering counterfeit or stolen vaccine cards have mushroomed in recent weeks, Khalifah said. The efforts are far from hidden, with Facebook pages named "vax-cards" and eBay

listings with "blank vaccine cards" openly hawking the items.

—NYT



SHEERA FRENKEL
San Francisco, April 8

ON ETSY, EBAY, Facebook and Twitter, little rectangular slips of paper started showing up for sale in late January. Printed on card stock, they measured three-by-four inches and featured crisp black lettering. Sellers listed them for \$20 to \$60 each, with a discount on bundles of three or more. Laminated ones cost extra.

All were forgeries or falsified copies of the Centers for Disease Control and Prevention vaccination cards, which are given to people who have been inoculated against Covid-19 in the United States.

"We found hundreds of online stores selling the cards, potentially thousands were sold," said Saoud Khalifah, the founder of FakeSpot, which offers tools to detect fake listings and reviews online.

The coronavirus has made opportunists out of many people, like those who hoarded bottles of hand sanitiser at the start of the pandemic or those who cheated recipients out of their stimulus checks. Now online scammers have latched onto the latest profit-making initiative: the little white cards that provide proof of shots.

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—NYT



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UTTAM 95, Patparganj Industrial Area 9810907071

GALAXY Shalimar Plaza, Outer Ring Road, N. Rohini 9599788514, 400 11 111

MGF Mega City Mall, M.G. Road, Gurugram 9810987328, 0124-4415566

UTTAM 39, Milestone, Delhi-Jaipur Highway, NH-8 9810907071

GURUGRAM MGF Mega City Mall, M.G. Road, Gurugram 9810987328, 0124-4415566

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