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EDITORIAL

Keeping yields low when inflation is rising is quite risky

Getting Big Tech to pay newspapers for content, through Australia-style deals, can only be good news

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COVID GRAPH

India's health sector overcame trial by fire during pandemic: PM

INTERNATIONAL, P8

CRYPTO FALL

Elon Musk loses $15 bn in a day after bitcoin warning

NEW DELHI, WEDNESDAY, FEBRUARY 24, 2021

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IN THE NEWS

Airtel to tie up with Qualcomm for 5G rollout

BHARTI AIRTEL AND Qualcomm will be collaborating for the rollout of 5G network in India, reports **fe Bureau** in **New Delhi**. Airtel said it will utilise Qualcomm's open RAN-based platform to roll out virtualised networks. Airtel recently demonstrated 5G over a live commercial network in Hyderabad.

China back as top India trade partner even as ties sour

CHINA REGAINED ITS position as India's top trade partner in 2020, as New Delhi reliance on imported machines outweighed its efforts to curb commerce with Beijing after a bloody border conflict, reports **Bloomberg**. Trade between the two stood at $77.7 billion last year.

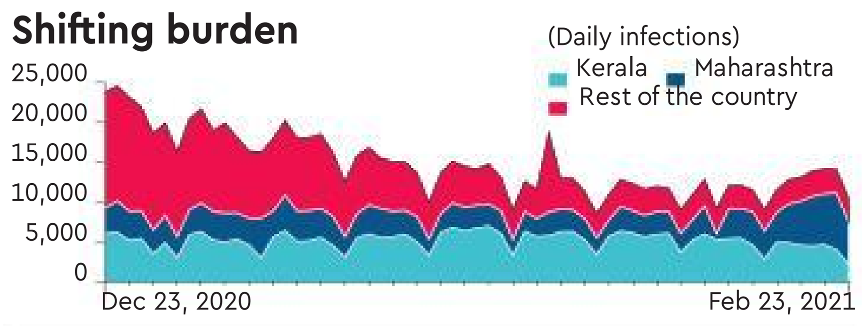
NCLT rejects pleas seeking copy of Jet resolution plan

THE NCLT ON Tuesday rejected applications filed by various parties seeking a copy of the resolution plan submitted by winning bidder Kalrock-Jalan consortium for Jet Airways, reports **PTI**. It had also rejected applications of five employee unions who had appealed for the same.

COVID SURGE

Rise not due to UK or SA strains: Govt

Shifting burden



FE BUREAU
New Delhi, February 23

WHILE 187 CASES of the UK strain, six of the South African (SA) and one of the Brazilian one — all contain the E484K mutation as well — have been detected in India, Niti Aayog's member health VK Paul said it was unlikely the recent surge in cases in the country, especially in states like Maharashtra and Kerala, was related to them.

Speaking of the E484K strain along with the N440K one that has been detected in Kerala and Telengana, Paul said, "The three variants (UK, South Africa and Brazilian strains) as well as the N440K and E484 variants have been detected, but there is no reason for us today to believe, based on scientific information present with us, that these variants are responsible for the upsurge in the outbreak that we see in some districts of Maharashtra as also Kerala."

Paul's statement on the two strains — the mutation causes a change to the spike protein structure of the virus — was based on a pool of 3,500 viruses sequenced from patient samples by the Indian SARS COV-2 Genomic Consortium, which comprises 10 laboratories that are under ICMR/CSIR/department of biotechnology/health ministry.

Continued on Page 2

US crosses half a million deaths

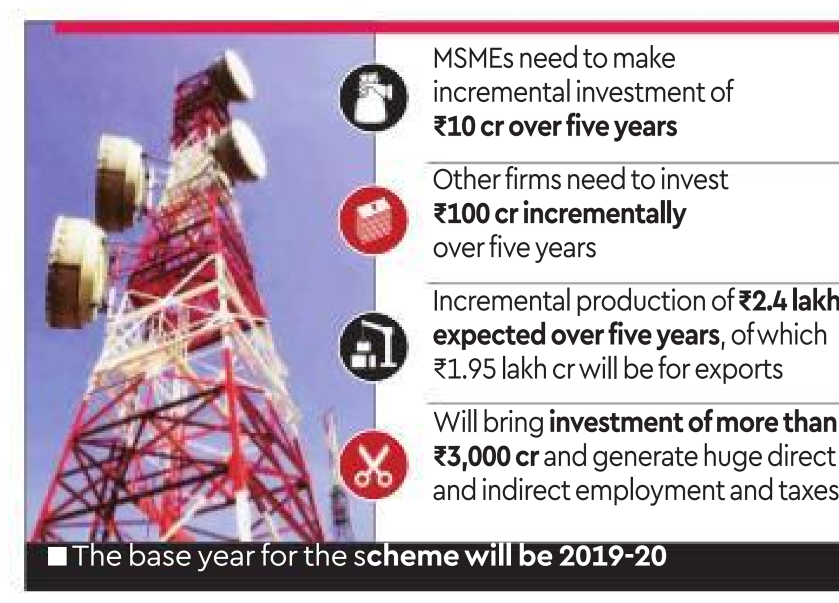
AFTER A YEAR that has darkened doorways across the US, Covid surpassed the 500,000 milestone on Monday, a stark confirmation of the virus's reach into all corners of the country, reports **AP**. Experts warn that about 90,000 more deaths are likely in the next few months, despite a massive campaign to vaccinate people. ■ Page 8

WAITING FOR GUIDELINES

Global, local majors line up for telecom gear PLI

Cisco, Ericsson, Nokia among global and Tejas, HFCL among local firms likely to apply

KIRAN RATHEE
New Delhi, February 23



LEADING GLOBAL TELECOM equipment manufacturers Cisco, Nokia, Ericsson and Jabil, and contract manufacturers Flex and Foxconn are likely to apply for the ₹12,195-crore production-linked incentive scheme for the sector, announced by the government last week.

Industry sources said formal applications from these manufacturers were likely once the department of telecommunications announces the final guidelines. Tejas Networks and HFCL are among the local players that have evinced interest; the government is expecting more to follow suit.

The guidelines will specify how many global and local players would be selected. For the mobile phones PLI scheme, five global and five local companies have been chosen.

The PLI scheme for telecom equipment is designed to offer incentives, to the chosen firms, for incremental production over the base year.

Continued on Page 2

GAIL ups Dabhol stake by swapping Ratnagiri shares with NTPC

State-run energy firms NTPC and GAIL swapped their respective shares in Ratnagiri Gas and Power (RGPPL) and Konkan LNG (KLL) with each other, effectively increasing GAIL's shareholding in KLL to 84% while NTPC's ownership in the 1,967 MW gas-based power plant rises to 86.5%, reports **fe Bureau** in **New Delhi**.

KLL owns the liquefied natural gas (LNG) assets of the Ratnagiri project, including the five million tonne per annum gas import and regasification terminal in Dabhol. According to sources, there was no financial transaction involved in the share swapping.

Rise in KLL ownership is seen to increase GAIL's operational flexibility in gas business in terms of sourcing, regasification and trading of LNG. ■ Page 4

ASSET MONETISATION

Mop-up of over ₹2L cr seen by '24

Medium-term road map under preparation

BANIKINKAR PATTANAYAK
New Delhi, February 23

THE GOVERNMENT WILL soon firm up a pipeline of infrastructure assets belonging to various departments and state-run entities for monetisation over the next three years, junking the practice of drawing up short-term or annual road maps, a senior official told *FE*.

The assets that would be up for grab by 2024 could easily exceed ₹2 lakh crore, although a precise estimate will be firmed up once the drive to identify them is over, said another official. The medium-term pipeline will enable investors to choose from a wider pool of assets and allow them more time for due diligence. The Centre has zeroed in on a clutch of assets, including pipelines of Indian Oil and GAIL and select assets of Indian Railways, Delhi and Kolkata Metro rail systems and the Dedicated Rail Freight Corridor.

Garnering resources

Value of assets that will be put on the block could exceed
₹2 lakh crore

■ Infra departments asked to **identify assets** in co-ordination with Niti Aayog

■ Govt wants a pipeline up to 2024, instead of an **annual road map, to enable investors** to choose from a larger pool of assets

■ Niti had earlier submitted **two lists of core assets**, including highway bundles to raise **₹60k cr**

Continued on Page 2

BPCL, AI deals to conclude by July-Aug

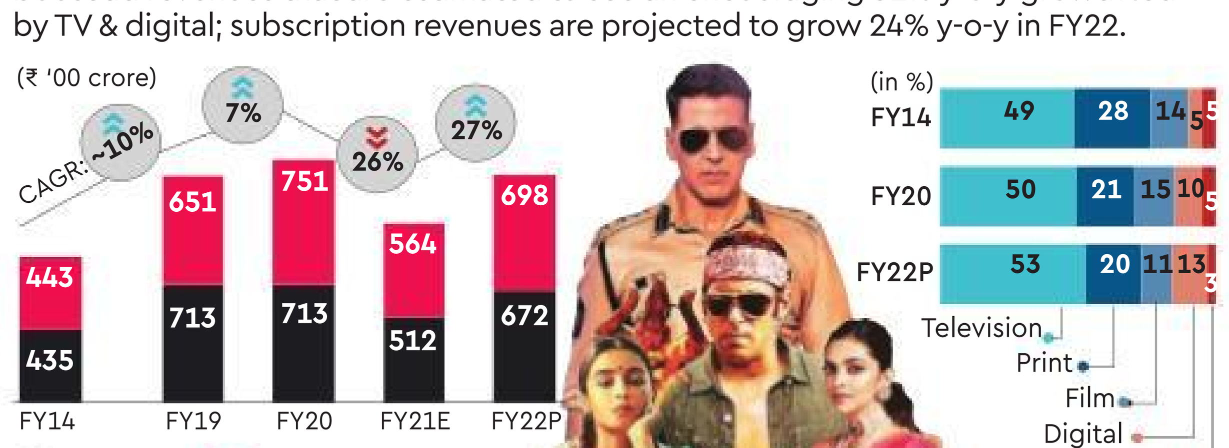
THE SHORTLISTED BIDDERS for BPCL and Air India are likely to be asked to submit their financial bids in a couple of months, as the Centre intends to complete the two deals latest by July-August if not early, an official source told *FE*, reports **Prasanta Sahu** in **New Delhi**. Even though Dipam had set a target to complete the transactions by June-end, the Centre may have to give shortlisted bidders a little bit of extra time if needed to complete their due diligence of the companies and their assets. ■ Page 2

Showtime

FE BUREAU

M&E revenue to script a turnaround next fiscal

Media & entertainment revenues are expected to script a strong 27% rebound to ₹1.37 lakh crore in FY22 after contracting 26% this fiscal. Economic recovery should boost ad revenues that are estimated to see an encouraging 31% y-o-y growth led by TV & digital; subscription revenues are projected to grow 24% y-o-y in FY22.



Revenue trend in the M&E sector

Source: Industry, Crisil Ratings

MPC MINUTES

Bonds rise as RBI remains supportive

KARTIK GOYAL
Mumbai, February 23

INDIA'S BONDS ADVANCE by the most in more than a week after the central bank minutes signaled policy makers intend to extend their accommodative stance, even while flagging concern about growing inflation pressures.

The sentiment is also being supported by a change in method of auction for a security at the weekly sale on Friday. Yields on benchmark 5.85% 2030 bonds fell 3 basis points, the most since February 11, to close at 6.17% after climbing 7 bps on Monday amid a global bond selloff.

"Consistent with the accommodative stance of the monetary policy, the Reserve Bank of India remains committed to ensure the availability of ample liquidity in the system to foster congenial financial conditions for the recovery to gain traction," governor Shaktikanta Das was cited as saying in the minutes published after markets closed on Monday.

Also in the minutes, deputy governor Michael Patra said core inflation remains stubborn and will warrant close monitoring amid rising international commodity prices, which he termed as "worrisome".

Continued on Page 2

QuickPick

Nadella bats for global regulation on data privacy

DESCRIBING PRIVACY as a human right, Microsoft CEO Satya Nadella on Tuesday said he is hoping for a global regulation on safety and privacy of data that would make sure that tech products and services are safe to use, reports **PTI**. In a virtual interactive session with Telangana IT and Industries Minister KT Rama Rao in BioAsia 2021, Nadella said the pandemic across the globe accelerated digital transformation. PAGE 4

UNLOCKING VALUE

RIL outlines plan for O2C business spin-off

FE BUREAU
Mumbai, February 23

RELIANCE INDUSTRIES (RIL) on Monday announced that it is carving out its oil-to-chemical (O2C) business into an independent subsidiary with a $25-billion loan from the parent. The move is directed towards unlocking value in the business with possible stake sales — to global investors like Saudi Aramco — and embarking on the next level of investment cycle with eye on clean energy. With approvals from the Sebi and stock exchanges in place, RIL will seek a nod from shareholders and creditors in the first quarter of FY22.

RIL to put **oil-to-chemical businesses** into a separate subsidiary

Will **transfer refining, petrochemicals and marketing assets** to O2C entity

■ O2C will avail $25-billion loan from parent RIL

■ Move will enable unlocking of value and potential stake sale to Saudi Aramco

■ No dilution of earnings, no change in shareholding

Continued on Page 2

MEDIA LAWS

Facebook 'refriends' Australia after changes

BYRON KAYE & COLIN PACKHAM
Canberra, February 23

FACEBOOK SAID ON Tuesday it will restore Australian news pages after negotiating changes with the government to a proposed law that forces tech giants to pay for media content displayed on their platforms.

Australia and the social media group have been locked in a standoff for more than a week after the government introduced legislation that challenged Facebook and Alphabet's Google's dominance in the news content market. Facebook last week blocked Australian users from sharing and viewing news content on its site.

Australia and social media group have been locked in a **standoff for more than a week**

Oz introduced law challenging **Facebook and Google's** dominance in news content market

Facebook last week **blocked Australian users from sharing and viewing news content**

■ But after a series of talks between, a **concession deal has been struck**

■ Australian news expected to return to the **social media site in coming days**

Continued on Page 2

Microsoft teams up with EU publishers

MICROSOFT AND EUROPEAN media groups on Monday urged EU regulators to require online platforms to seek arbitration in disagreements over how to share revenues with news publishers, a sticking point in the spat between Facebook and Australia, reports **Reuters**. ■ Page 8

Economy

WEDNESDAY, FEBRUARY 24, 2021

DRUG INNOVATIONS

Amitabh Kant, Niti Aayog CEO

I personally think that the PLI (production-linked incentive) scheme should lead us to self-sufficiency in API (active pharmaceutical ingredient), but it should lead us for a big boost in innovative drug development.

Quick View

'GDP may turn positive at 1.3% in Dec quarter'

INDIA'S GDP MAY turn positive at 1.3% in the third quarter of 2020-21, having witnessed contraction in the previous two quarters due to the coronavirus pandemic, as the number of cases is falling and public spending has started rising, according to a report. The government will release the GDP numbers for the October-December quarter of the current fiscal on Friday.

NHAI to carry out periodic quality audit

THE NATIONAL HIGHWAYS Authority of India on Tuesday said it has decided to carry out periodic quality audits and independent inspection of its projects in order to ensure quality construction. In this regard, 51 projects have been identified in the first stage.

Cochin Shipyard bid lowest for contract

COCHIN SHIPYARD ON Tuesday said it has emerged as the lowest bidder for a ₹10,000-crore contract by the Indian Navy, to build Next Generation Missile Vessels.

DISINVESTMENT

BPCL, Air India deals to conclude by July-Aug

PRASANTA SAHU
New Delhi, February 23

THE SHORTLISTED BIDDERS for fuel retailer-cum-refiner BPCL and national carrier Air India (AI) are likely to be asked to submit their financial bids in a couple of months, as the government intends to complete the two transactions latest by July-August if not early, an official source told *FE*.

Even though the department of investment and public asset management (Dipam) had set a target to complete the transactions by June-end, the government may have to give shortlisted bidders a little bit of extra time if needed to complete their due diligence of the companies and their assets.

"Covid-19 has affected travel, especially from overseas. Some bidders may need to bring in experts from overseas for valuation of the assets and/or physical verification of plants and equipment to assess their real worth," the official said.

On November 16, three bidders showed interest for BPCL buyout — Vedanta, Apollo Global Management and Think Gas.

After failing to conclude most of the big ticket deals including BPCL sale in FY21 and pared the target to just ₹32,000 crore from initial estimate of an ambitious ₹2.1 lakh crore, the Centre is serious about achieving ₹1.75-lakh-crore target for FY22.

The value of the Centre's 53% stake in BPCL, which was down 35% to ₹39,000 crore as on October 16, 2020, from ₹60,000 crore in November 2019 (around the time the stake sale proposal was approved by the Union Cabinet), has recovered to a little over ₹50,000 crore as on Tuesday. However, the actual receipts will depend on valuation and consideration of a premium.

BPCL operates four refineries in India, Mumbai Refinery (1955), Kochi Refinery (1966), BORL-Bina Refinery (2011) and Numaligarh Refinery (1999) with a combined crude oil refining capacity of 38.3 MMTPA (766 KBPD). BPCL's stake in Numaligarh refinery will be sold to another CPSE oil firm separately.

The officials are optimistic of the AI deal going through this time. The bids for AI are likely to be under ₹20,000 crore. The Centre could get about ₹3,000-crore cash. With Covid-19 hitting the aviation sector hard, Air India has estimated that its cash losses would rise 80% on year to ₹6,000 crore in FY21. Air India CMD Rajiv Bansal had said that the carrier's losses could be around ₹8,000 crore in FY21.

Besides BPCL and AI, strategic disinvestment pipeline for this fiscal includes Shipping Corporation of India, Container Corporation of India, IDBI Bank, BEML and Pawan Hans – are all expected to be completed in FY22. Additionally, privatisation of two public sector banks and one general insurance company are to be taken up in FY22.

The IPO of LIC was the second biggest component of the budgeted disinvestment target for this fiscal. While the valuation of the insurer – which often plays White Knight to the government – will be known closer to the listing, it is believed to be worth ₹8-11.5 lakh crore, meaning a 10% IPO could fetch the government ₹80,000-110,000 crore.

TN envisages modest rise in budget in FY22, refrains from populism

Revenue projections seem optimistic

FE BUREAU
Chennai, February 23

Tamil Nadu deputy chief minister and finance minister O Panneerselvam presents the interim budget in the assembly in Chennai on Tuesday PTI

THE ELECTION-BOUND TAMIL Nadu government on Tuesday presented the interim budget for 2021-2022, with no populist measures and big-ticket announcements, while revealing the Covid-19 battered finances of the state and pegging the fiscal deficit for the year at 3.94% of the gross state domestic product (GSDP).

The fiscal deficit for 2020-21 has been revised sharply to 4.99% as against 2.84% budgeted initially, an inevitable fall-out of the pandemic. The deficit rose as a result of a sharp revenue shortfall, Covid-19-related additional spending and a thrust given to capex.

The state, however, chose to be fiscally responsible and announced a glide path for consolidation – the fiscal deficit to GSDP ratio is estimated to be 3.49% in 2022-23 and 2.99% in 2023-24.

The state's 2021-22 Budget size (total expenditure) is projected to be ₹3,03,580 crore, up just 6.7% from the Revised Estimate (RE) for 2020-21. Budgetary capital expenditure is seen to be ₹43,171 crore in 2021-22 compared with ₹37,734 crore in 2020-21 (Revised Estimate).

The total revenue receipts in the Interim Budget Estimate for 2021-22 are estimated at ₹2,18,992 crore, which means an optimistic 21% growth over the 20120-21 RE.

Revenue expenditure for the next fiscal year is pegged at ₹2,60,409 crore, leaving a revenue deficit of ₹41,417 crore.

O Panneerselvam, the deputy chief minister, who is also holding the finance portfolio presenting the interim budget, said the elevated level of the fiscal deficit in the current financial year was unavoidable and this deficit has to be brought down gradually to ensure there is no adverse impact on the economy. Even the 15th Finance Commission has recommended that a higher fiscal deficit of 4% of GSDP should be permitted to states in 2021-22. Accordingly the fiscal deficit in 2021-22 has been contained to ₹84,202 crore which is 3.94% of GSDP, he said.

A provision of ₹5,000 crore has been made the crop loan waiver scheme announced by the state government recently and a provision of ₹11,983 crore has been made for agriculture. The other major focus has been education, health care, infrastructure, public distribution system, industries and development of local bodies, among others.

The government, over the next few years, will procure 12,000 buses of which 2,000 would be electric buses. In the first instance, with KfW financial assistance, 2,200 BS VI buses and 500 electric buses at a cost of ₹1,580 crore will be procured. An amount of ₹624 crore has been provided for the implementation of the project.

The overall debt outstanding as on March 31, 2021, is estimated to be ₹4,85,503 crore and as on March 31, 2022, it is estimated to be ₹5,70,189 crore.

The debt-GSDP ratio of Tamil Nadu as on March 31, 2021, will be 24.98% and as on March 31, 2022, will be 26.69% of GSDP, which is well within the norms prescribed by the 15th Finance Commission, the state finance minister said.

The state's own tax revenue is expected to be at ₹1,09,969 crore in the revised estimates for 2020-21 which represents a drop of 17.64% against Budget Estimate. The aggregate revenue receipts in the Revised Estimates 2020-21 are estimated to be ₹1,80,701 crore which represents a decline of 17.63% from the Budget Estimate.

India's health sector overcame trial by fire during Covid: PM

PRESS TRUST OF INDIA
New Delhi, February 23

The prestige of India's health sector and trust in it has increased manifold across the globe after it successfully overcame the trial by fire during the COVID-19 pandemic last year, Prime Minister Narendra Modi said on Tuesday and asserted that time has come to take accessibility and affordability in healthcare to the next level.

Addressing a webinar on effective implementation of the Union Budget's provisions in the health sector, he said the budget allocated to health this year is unprecedented and shows the government's commitment to provide better health care.

Modi said his government is taking a holistic approach to healthcare and is not just focused on treatment but also wellness.

To keep India healthy, the government is working on four fronts simultaneously -- prevention of illness and promotion of wellness, providing cheap and effective treatment to the poorest of the poor,

Modi warns against dangers of climate change

PRESS TRUST OF INDIA
Kharagpur, February 23

WARNING AGAINST THE dangers of climate change and natural disasters like the one in Uttarakhand recently, Prime Minister Narendra Modi Tuesday asked the IITs to develop disaster resilient infrastructure that can withstand their effects.

Addressing the 66th convocation of IIT (Kharagpur), the oldest of Indian Institutes of Technology, he gave the students the mantra of "Self-3" "self-awareness, self-confidence and selflessness" in order to become startups for bringing about a change in the lives of people.

He also spoke of the need for making available safe, affordable and environment friendly energy to people through initiatives like the International Solar Alliance.

From the Front Page

Global, local majors line up for telecom gear PLI

Through such incentives, the government is aiming to reduce imports, boost domestic production, increase employment and export competitiveness.

The scheme, which would be operational from April 1, would lead to incremental production of around ₹2.4 lakh crore with exports of around ₹1.95 lakh crore over five years. Sources in the government said the scheme is expected to create 40,000 jobs, revenues of around ₹8,500 crore in direct taxes and ₹8,700 crore in indirect taxes like GST. It is expected to bring in investments of over ₹3,000 crore.

Telecom equipment that would be covered includes core transmission equipment, 4G/5G next generation radio access network and wireless equipment, access and customer premises equipment (CPE), Internet of things (IoT) access devices, other wireless equipment and enterprise equipment like switches, routers etc.

The scheme is expected to offset huge imports of telecom equipment worth more than ₹50,000 crore and reinforce it with Made in India products both for domestic markets and exports.

The selected companies would be eligible for incentives subject to achievement of a minimum threshold of cumulative incremental investment and incremental sales of manufactured goods. The incentive structure ranges between 4 and 7% for different categories and years. For MSMEs, 1% higher incentive is proposed in year 1, year 2 and year 3. Financial Year 2019-20 will be treated as the base year for computation of cumulative incremental sales of manufactured goods net of taxes. Fiscal 2021 has not been taken as a base year because of lower production during the year due to the pandemic.

The minimum investment threshold for MSMEs has been kept at ₹10 crore and for others at ₹100 crore.

The upcoming 4G tender of BSNL would provide a perfect opportunity for the firms to expand their manufacturing capacity in India. The government has already decided that core network for BSNL's network would be provided by an Indian company.

Covid surge: Rise not due to UK or SA strains, says govt

This was done as per a tracking protocol formalised when the consortium was announced.

While speaking of the 3,500 strains that have been sequenced so far, Paul added, "when we are doing sequencing, we are looking for any abnormal shift in the virus character".

The number of new Covid-19 cases reported in the country dropped on Tuesday to 10,584 after rising to 14,264 on February 21; it was marginally lower at 14,199 on February 22. At the beginning of the month, India had 11,427 cases and this fell to 8,635 on February 2. This has sparked fears of a second wave, and one possibly due to the more infectious UK and South African strains. Two states, Maharashtra and Kerala, contribute three fourths of the active infections in the country.

The health ministry, on Tuesday, said that the Centre has send or is in the process of sending teams of experts, including in public health and epidemiology, to assess the situation in states and Union territories—Kerala, Maharashtra, Punjab, Chhattisgarh, Madhya Pradesh, and Jammu & Kashmir—where there has been a rising trend so as to advise the state governments on what containment steps need to be taken.

With the government saying the UK and South African mutations are not responsible for the surge in Maharashtra and the high absolute numbers in Kerala, the focus is back on the failure to observe Covid-appropriate behaviour. After local-train services resumed in Mumbai on February 2, the municipal and Railways authorities had reported close to 5,000 people being fined for not wearing masks in the train in the first two weeks itself. Following the rise in numbers, the Maharashtra government has imposed several restrictions in high-incidence districts, while the chief minister has said that the trend of Covid-19 spread will be observed over the next 8-15 days to see if the state will need to go for a lockdown.

Asset monetisation: Mop-up of over ₹2L cr seen by 2024

The idea is to boost the non-debt capital receipts, which are currently raised solely via disinvestment of government stakes in central public sector undertakings (CPSEs). In parallel, the government has also adopted a policy of aggressive privatization of CPSEs, as it seeks to make up for the low tax revenue buoyancy in the short term.

All infrastructure ministries have been directed to zero in on potential assets for monetisation. Niti Aayog chief executive Amitabh Kant is driving this initiative. A dash board, along the lines of the one for the ₹111-lakh-crore National Infrastructure Pipeline, will be set up where the assets can be viewed by potential investors.

Earlier, Niti Aayog had identified two lists of core assets, including 12 lots of highway bundles of 6,000 km to raise up to ₹60,000 crore. Power Grid will offer transmission lines worth a total of ₹20,000 crore in phases. Even private sector participation in the running of about 150 passenger trains and redevelopment of 50 railway stations also featured in the government's agenda.

A core group of secretaries for asset monetisation (CGAM), headed by the cabinet secretary, reviews the progress of this initiative.

In the Budget for FY22, finance minister Nirmala Sitharaman announced that National Highways Authority of India and Power Grid Corporation each have sponsored one InvIT to draw investors. Five operational roads, with an estimated value of ₹5,000 crore are being transferred to the NHAI InvIT. Similarly, transmission assets worth ₹7,000 crore will be transferred to the PGCIL InvIT, she said. The next lot of airports will be monetised for operations and management concession.

Earlier, NITI Aayog had also recommended the monetisation of special assets such as stadiums and tourism/mountain railways lines. The CGAM last year reviewed progress on monetisation of Jawaharlal Nehru Sports Stadium in New Delhi and three stadiums of railways (Karnail Singh Stadium, Waltair Stadium and Railway Indoor Sports Stadium) and four tourism/mountain railways at Darjeeling, Nilgiris, Kalka Simla and Matheran.

The Airports Authority of India is the only entity to have completed monetisation of six identified airports (Ahmedabad, Mangalore, Lucknow, Thiruvananthapuram, Jaipur and Guwahati) and is now gearing up for the next round.

FE had earlier reported that the shipping ministry was in the process of recycling 11 assets, including 10 berths and International Cruise Terminal at Goa Port.

As for the assets of central public-sector enterprises (CPSEs), while the government would retain 100% of the proceeds from monetisation of non-core assets of units identified for strategic sale and enemy properties, it could share a large chunk of the proceeds with CPSEs in case operational core assets are monetised. The proceeds to the Centre from asset monetisation would be counted as disinvestment receipts, which so far only included receipts from equity sales in CPSEs and other entities.

RIL outlines plan for O2C business spin off

The company proposes to transfer all its refining, petrochemicals and marketing assets to the O2C entity, which includes the 51:49 fuel marketing joint venture with BP, 74.9% elastomer JV with Sibur, Recron/RP Chemicals Malaysia, trading subsidiaries, ethane pipeline and all other related assets. The O2C scheme becomes effective with appointed date of January 1, 2021.

The company will transfer $40 billion of long-term assets, $2 billion of net working capital and $5 billion of non-current liabilities to the O2C entity for a consideration of $25 billion of long-dated loan and $12 billion of equity from RIL, it said in a presentation. RIL expects the separation to be completed by September.

RIL's rationale behind creating a standalone company is to let the new entity pursue opportunities across O2C value chain through self-sustaining capital structure and dedicated management team. "(It) facilitates value creation through strategic partnerships and attract dedicated pools of investor capital," it said.

The management control of O2C will continue to be with RIL, while there will be no dilution of earnings or any restriction on cash flows and the company expects to retain its investment grade international and domestic credit ratings. O2C re-organisation results in no change in shareholding of RIL and no impact on consolidated financial position, the company said.,

RIL's consolidated balance sheet as on appointed date of January 1, 2021 has $122 billion of long term assets and cash and equivalents of $30 billion. Total equity stands at $88 billion, non-controlling interests at $13 billion, total borrowings at $35 billion, non-current liabilities of $11 billion and net working capital of $5 billion.

While the O2C demerger is not expected to have any impact on consolidated numbers, it should improve outlook on stake sale in O2C business. "The loan of $25 billion to O2C at floating interest rates (linked to SBI's 1-year MCLR) will make up-streaming of potential stake sale in O2C more tax efficient," analysts at Nomura observed.

The separation of the O2C business to a subsidiary also facilitates a potential stake sale to Saudi Aramco, which, Sweta Patodia, analyst (corporate finance group) at Moody's Investors Service observed will enable a further reduction in RIL's net debt.

In the past, RIL had considered a potential 20% stake sale in O2C to Saudi Aramco at a valuation of $75 billion, which would have resulted in potential receipt of $15 billion. "A higher loan of $25 billion indicates that Reliance could consider even more than 20% stake sale to strategic investors and dedicated PE investors," analysts at Nomura said.

Media laws: Facebook 'refriends' Australia after changes

It drew criticism from publishers and the government.

But after a series of talks between Treasurer Josh Frydenberg and Facebook CEO Mark Zuckerberg, a concession deal has been struck, with Australian news expected to return to the social media site in coming days.

The issue has been widely watched internationally as other countries including Canada and Britain consider similar legislation.

"Facebook has refriended Australia, and Australian news will be restored to the Facebook platform," Frydenberg told reporters in Canberra on Tuesday.

Frydenberg said Australia had been a "proxy battle for the world" as other jurisdictions engage with tech companies over a range of issues around news and content.

While Big Tech and media outlets have battled over the right to news content in other jurisdictions, Australia's proposed laws are the most expansive and seen as a possible template for other nations.

"Facebook and Google have not hidden the fact that they know that the eyes of the world are on Australia, and that's why they have sought I think to get a code here that is workable," Frydenberg said. Australia will offer four amendments, which include a change to the proposed mandatory arbitration mechanism used when the tech giants cannot reach a deal with publishers over fair payment for displaying news content.

'Untested'

Facebook said it was satisfied with the revisions, which will need to be implemented in legislation currently before the parliament. "Going forward, the government has clarified we will retain the ability to decide if news appears on Facebook so that we won't automatically be subject to a forced negotiation," Facebook Vice President of Global News Partnerships Campbell Brown said in a statement online.

She said the company would continue to invest in news globally but also "resist efforts by media conglomerates to advance regulatory frameworks that do not take account of the true value exchange between publishers and platforms like Facebook." —REUTERS

MPC minutes: Bonds rise as RBI remains supportive

The central bank is signaling its intent to support growth — through rates and liquidity — and that is a supporting sentiment, says Debendra Dash, head of fixed income at AU Small Finance in Mumbai. The RBI changing its auction method is also slightly positive for bonds, supported by some amount of value buying after the recent selloff. The government plans to sell ₹24,000 crore of bonds on Friday, the RBI said.

—BLOOMBERG

US' SPOT DISPLACED

China back as top India trade partner even as relations sour

KARTHIKEYAN SUNDARAM & ARCHANA CHAUDHARY
February 23

CHINA REGAINED ITS position as India's top trade partner in 2020, as New Delhi's reliance on imported machines outweighed its efforts to curb commerce with Beijing after a bloody border conflict.

Two-way trade between the longstanding economic and strategic rivals stood at $77.7 billion last year, according to provisional data from India's commerce ministry. Although that was lower than the previous year's $85.5 billion total, it was enough to make China the largest commercial partner displacing the US — bilateral trade with whom came in at $75.9 billion amid muted demand for goods in the middle of a pandemic.

While Prime Minister Narendra Modi banned hundreds of Chinese apps, slowed approvals for investments from the neighbour and called for self-reliance after a deadly clash along their disputed Himalayan border, India continues to rely heavily on Chinese-made heavy machinery, telecom equipment and home appliances. As a result, the bilateral trade gap with China was at almost $40 billion in 2020, making it India's largest.

Total imports from China at $58.7 billion were more than India's combined purchases from the US and the UAE, which are its second- and third-largest trade partners, respectively. Heavy machinery imports accounted for 51% of India's purchases from its neighbour.

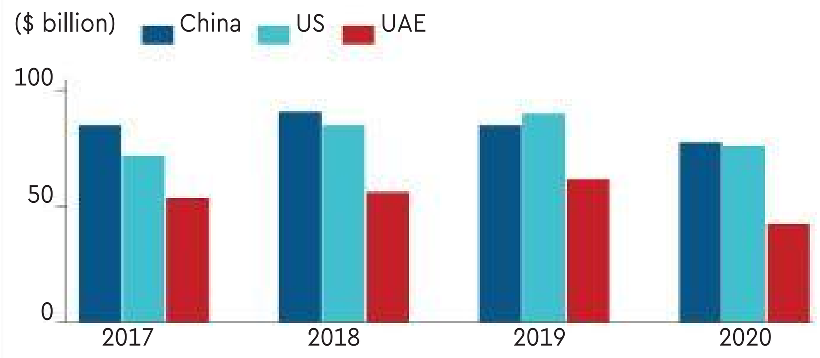
That said, India did manage to lower imports from its Asian neighbor amid demand disruptions caused by the coronavirus pandemic. The South Asian nation also managed to increase its exports to China by about 11% from a year ago to $19 billion last year, which makes any further worsening of ties with Beijing a threat to New Delhi's export revenue.

The tense relations are already weighing on India's ambitions to bolster its manufacturing capabilities. New Delhi has been slow to issue visas to Chinese engineers needed to help Taiwanese companies set up factories under a so-called production-linked incentive program, or PLI, to promote local manufacturing.

"Still a very long way to go" is how Amitendu Palit, an economist specializing in international trade and investment at the National University of Singapore, described New Delhi's efforts to wean itself away from Beijing. **—BLOOMBERG**

Dragaon returns

China displaces the US to regain India's top trade partner slot in 2020



Source: India's Ministry of Commerce, Bloomberg Note: Data for 2020 is provisional

COVID CAUTION

Punjab orders fresh curbs on indoor, outdoor gatherings

PRESS TRUST OF INDIA
Chandigarh, February 23

THE PUNJAB GOVERNMENT on Tuesday ordered curbs on both indoor and outdoor gatherings from March 1 and authorised deputy commissioners (DCs) to impose night-curfew in Covid-19 hotspots in their districts if needed.

Chairing a virtual review meeting of the COVID-19 situation in Punjab, chief minister Amarinder Singh issued orders to limit indoor gatherings to 100 people and outdoor events to 200 attendees from March 1, an official statement said. He also directed that face masks and social distancing norms be strictly enforced, it said.

The move comes amid growing concerns over an upswing in the number of coronavirus cases in the state. Singh authorised DCs to adopt micro-containment strategies and impose night-curfews in Covid-19 hotspots if needed, and directed the police to ensure that people wear masks.

A BMC health worker with protective gears takes a swab sample of a girl for the Covid-19 test at Dharavi, in Mumbai on Tuesday PTI

Pandemic under control in Raj, but need to be very careful: Gehlot

PRESS TRUST OF INDIA
Jaipur, February 23

CHIEF MINISTER ASHOK Gehlot appealed to the people on Tuesday to follow all protocols related to coronavirus as cases surge in some states and new strains were detected, saying the pandemic was under control in the Rajasthan, but caution was needed.

India has recorded a steady rise in the COVID-19 active cases over the past few days, sparking fears of a second wave and prompting the Centre to direct them to refocus on strict surveillance, containment and RT-PCR-testing.

"Corona cases are rapidly increasing in Maharashtra, Kerala and Madhya Pradesh," Gehlot tweeted. "Cases of new strains from South Africa and Brazil have also been found in the country apart from the UK strain of corona."

Gehlot pointed out that cases of the pathogen had started increasing in the country at the same time last year, underlining the need for the people to follow all the safety protocols. "The corona pandemic is under control in Rajasthan so far, but there is a need to stay very careful," he said.

The chief minister asked people to get tested and isolated if there were any symptoms, saying a bit of carelessness could cause trouble for everyone.

The virus has so far claimed 2,785 lives in the state and 3,20 lakh people have have 3,19,626 tested positive till Monday. The number of active cases is 1,206.

Drive against GST fraud: 12 arrested, including CA

FE BUREAU
New Delhi, February 23

THE DIRECTORATE GENERAL of GST Intelligence (DGGI) and the C-GST Commissionerates arrested 12 persons including a chartered accountant on Tuesday in connection with fake-invoices frauds. The authorities have stepped up the drive against such frauds since mid-November last year and this, along with the use of data analytics to detect tax evasion, has resulted in a sharp increases in GST collections.

GST collections came in at an impressive ₹1.15 lakh crore in December 2020 and rose further to ₹1.20 lakh crore in January 2021. The tax department expects similar higher collection trend to continue in the month of February 2021 as well.

The chartered accountant arrested, one Abhishek Singhal, was involved in running fake firms to issue fraudulent invoices. He is the 10th CA arrested so far who have been involved in bogus firms and/or issuance of fake invoices to fraudulently avail and pass on ITC without actual supplies of goods/services. Sources said that out of the 329 persons arrested so far, at least four persons have been booked under Cofeposa while the GST intelligence and CGST authorities have booked more than 3,200 cases against 9600 fake GSTIN entities as of now.

Also, the authorities have recovered more than ₹1,000 crore from these fraudsters.

According to Sources, the GST authorities have been using deep data analytics, integrated data-sharing and AI & ML tools along with BIFA to unearth the input tax credit (ITC) utilisation frauds via fake invoicing and bogus firms. The technology has enabled the GST ecosystem and intelligence authorities to identify layer-by-layer activities of these fake entities and their networking without any overreach and able to pinpoint the fraudsters with specific inputs to take targeted actions and further investigations against them.

Of the 329 arrests so far there are 131 masterminds, 113 proprietors, 46 director/managing directors, 17 partners, 5 CEOs/CFOs/CMDs, 10 chartered accountants, 4 accountants and one each of company secretary, broker, and GST practitioner.

MPEDA, NCDC join hands to boost marine exports

FE BUREAU
New Delhi, January 23

IN A BID to improve exports of marine products, the state-run Marine Products Export Development Authority (MPEDA) has signed an MoU with the National Cooperative Development Corporation (NCDC).

Under this arrangement, MPEDA-related entities and NCDC will jointly formulate programmes to boost infrastructure created for primary production and post-harvest management of marine products for exports.

MPEDA and its societies will share a list of all clusters in various states with NCDC, which may help them achieve scale and aggregation. It would also facilitate exports by the cooperatives assisted or identified by NCDC. The MoU comes at a time when marine exports have come under pressure in the aftermath of the Covid-19 outbreak. Marine exports dropped almost 17% on year between April and December to $4.5 billion, at a slightly faster pace than the fall in overall merchandise exports in the wake of the pandemic, showed the commerce ministry data.

Petrol nears ₹91/litre mark in Delhi, above ₹97 in Mumbai

PRESS TRUST OF INDIA
New Delhi, February 23

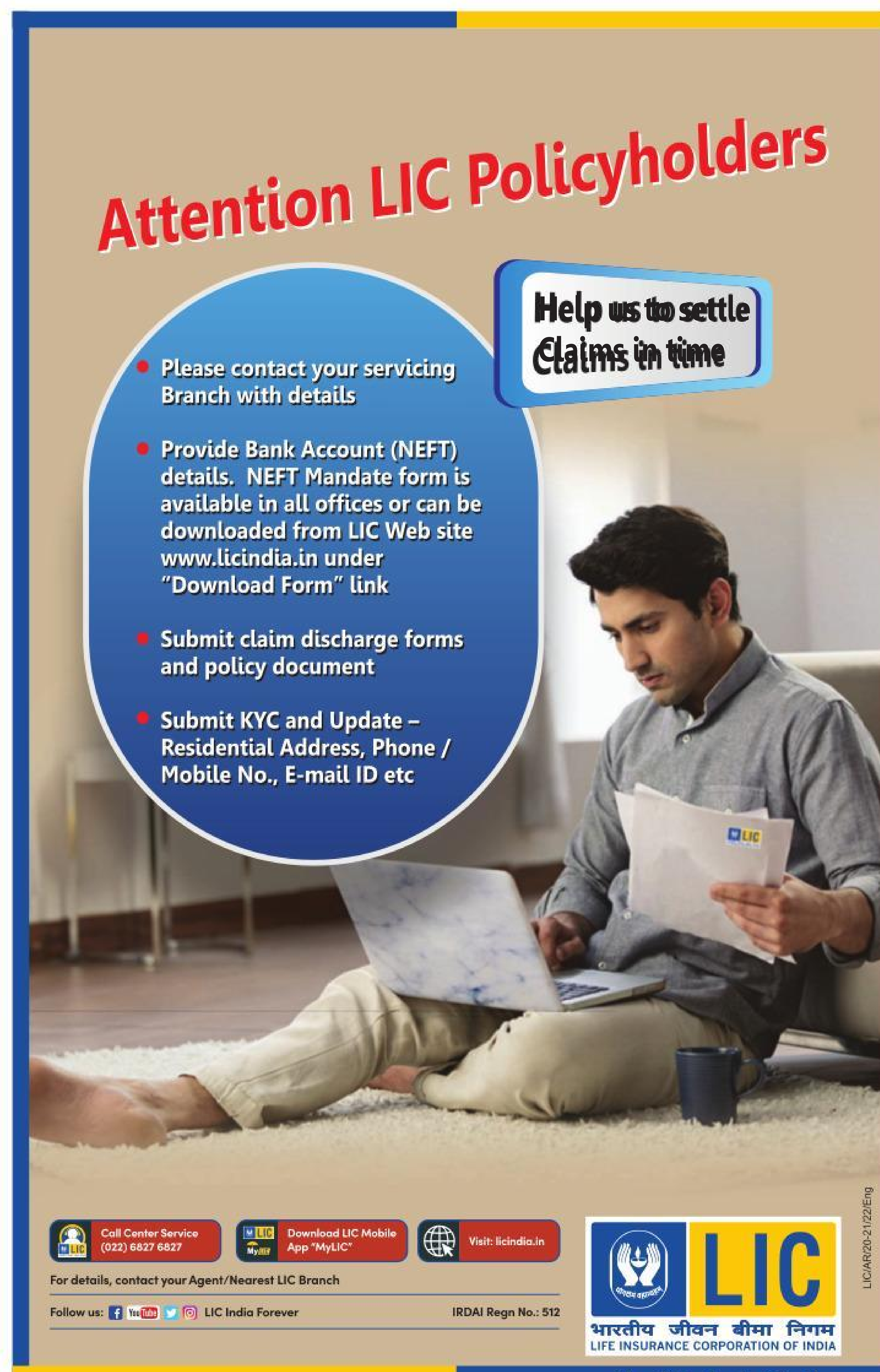
PETROL PRICE ON Tuesday neared the ₹91 per litre mark in the national capital and diesel crossed ₹81 a litre, as fuel prices were hiked again after a two-day pause.

Petrol and diesel prices were raised by 35 paise per litre each, sending retail rates to an all-time high, according to a price notification of state-owned fuel retailers.

The increase pushed petrol price to ₹90.93 a litre in Delhi and to ₹97.34 in Mumbai.

Diesel - the most consumed fuel in the country - now comes for ₹81.32 a litre in the national capital and for ₹88.44 in Mumbai.

Fuel prices had risen for 12 straight days before hitting a two-day pause button on February 21 and 22. The increase follows a spurt in oil prices in the international market, on which India is dependent to meet its 85% of crude oil needs.



Companies

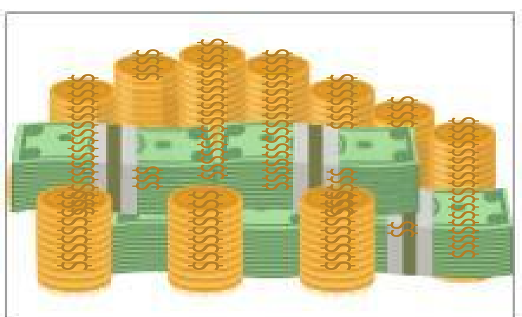
WEDNESDAY, FEBRUARY 24, 2021

SPREADING WINGS

Ajay Singh, SpiceJet CMD

We are delighted to commence scheduled freighter operations to Singapore. This would strengthen air trades between the two countries by providing faster and seamless logistics solutions. This move would help SpiceXpress build its network in Southeast Asia.

Quick View



NTPC raises ₹900 crore via debentures

STATE-RUN POWER GIANT NTPC on Tuesday said it has raised ₹900 crore through issuance of unsecured, redeemable, taxable, listed, rated non-convertible debentures. It has issued 9,000 unsecured, redeemable, taxable, listed, rated non-convertible debentures worth ₹900 crore on February 23, 2021, a BSE filing stated.

USL to go for strategic review of brands

DIAGEO-CONTROLLED UNITED SPIRITS (USL) on Tuesday said it is initiating a strategic review of select popular brands as part of its strategy to continue "long-term profitable growth" through premiumising its portfolio. Its popular portfolio comprises around 30 brands, said a company statement.

Mercer Mettl sees 2021 as year of strong growth

ONLINE ASSESSMENT FIRM Mercer Mettl on Tuesday expects 2021 to be a year of strong growth. The company's support to corporate for online assessments for hiring and other activities was impacted during the pandemic, but growth in the education vertical covered up the adverse impact, Mercer Mettle CEO Siddhartha Gupta said.

TVS Motor hires Timothy Prentice as VP-design

TVS MOTOR COMPANY on Tuesday announced the appointment of Timothy Prentice as vice president, design to oversee design solutions for future mobility. Prentice is among the most acclaimed motorcycle designers globally, with significant milestones and accolades to his credit.

Piaggio launches fixed battery electric vehicles

TWO- AND THREE-WHEELER maker Piaggio Vehicles has launched fixed battery electric vehicles in both cargo and passenger segment. Diego Graffi, CMD of Piaggio Vehicles, said the company had started production of the Ape' Electrik FX range of electric vehicles from their plant in Baramati.

Eurokids International adds Kurien to board

EUROKIDS INTERNATIONAL, BACKED by global investment firm KKR, has announced the addition of Bijou Kurien as a new board member to the EuroKids International Group. Kurien is highly credited for his contribution to the development of the Indian retail sector.

VerSe acquires Bengaluru AI provider Cognirel

VERSE INNOVATION ANNOUNCED it has acquired Cognirel Technologies, a Bengaluru-based AI solutions provider. VerSe will bring on board Cognirel founder Ram Prakash to head its newly instituted AI Lab.

Delhi's Sardar Bazaar now goes online

MASONIC ECOM HAS launched an online marketplace sadar24.com where multiple sellers from Delhi's Sardar Bazaar have listed products across categories. for customers. The website aims to bring Sardar Bazaar to the homes of millions of people.

Infiniti appoints Aditya Harkauli as new CBO

MSME LENDING PLATFORM Indifi Technologies has appointed Aditya Harkauli as its Chief Business Officer. Harkauli will be responsible for scaling up operations and driving growth through new products, customer segments and digital marketing and service initiatives.

Fisdom acquired tax return platform Tax2win

WEALTH-TECH COMPANY FISDOM has acquired Jaipur based online income tax return filing platform, Tax2win.in for an undisclosed amount. This move marks Fisdom's entry into tax solutions segment.

O-RAN OPPORTUNITIES

Airtel joins hands with Qualcomm for 5G rollout

FE BUREAU
New Delhi, February 23

BHARTI AIRTEL AND Qualcomm Technologies will be collaborating for the roll-out of 5G network in India. Airtel said it will utilise Qualcomm's open RAN-based platform to roll out virtualised networks.

Airtel recently demonstrated 5G over a live commercial network in Hyderabad.

The telecom operator said that as a board member of the O-RAN Alliance, it is committed to driving the success of O-RAN and is working with Qualcomm Technologies to explore and implement the open radio network approach for India. The flexible and scalable architecture of O-RAN will create new opportunities for small and medium-sized businesses to become viable players in the deployment of 5G networks, it said.

In addition, Airtel and Qualcomm will partner for 5G fixed wireless access that is designed to deliver broadband connectivity at gigabit speeds to homes and businesses. The collaboration also aims to allow a faster rollout of broadband services in a cost-effective and expeditious manner across India for last mile connectivity challenges, it said.

Airtel 5G solutions will be able to deliver multi-gigabit internet speeds wirelessly to customers. The ultra-fast and low latency of 5G will allow gigabit size file downloads in seconds and 4K video streaming on the go across smartphones and computing devices.

Randeep Sekhon, CTO, Bharti Airtel, said, "Airtel has been a pioneer of new technologies and our networks are fully ready for 5G. We are delighted to have Qualcomm Technologies as a key technology provider in our journey to roll out world-class 5G in India."

Rajen Vagadia, president, Qualcomm India said, "This collaboration is expected to play a critical role in Airtel's plans to add 5G network coverage and capacity where and when it is needed the most."

GAIL swaps Ratnagiri shares with NTPC, raises Dabhol LNG stake

FE BUREAU
New Delhi, February 23

STATE-RUN ENERGY FIRMS NTPC and GAIL swapped their respective shares in Ratnagiri Gas and Power (RGPPL) and Konkan LNG (KLL), effectively increasing GAIL's shareholding in KLL to 84% while NTPC's ownership in the 1,967 mega-watt (MW) gas-based power plant rose to 86.5%.

KLL owns the liquefied natural gas (LNG) assets of the Ratnagiri project, including the five million tonne per annum (MTPA) gas import and regasification terminal in Dabhol. According to sources, there was no financial transaction involved in the share swapping.

KLL was formed to own the LNG assets at Ratnagiri after a demerger scheme for RGPPL was approved by the NCLAT in February 2018. The increase in KLL ownership is seen to increase GAIL's operational flexibility in the gas business, in terms of sourcing, regasification and trading of LNG.

The Dabhol terminal is currently operating only during non-monsoon months, utilising only 1.9 MTPA capacity as there is no breakwater facility.

The under-construction breakwater is likely to be commissioned in mid-2022, enabling it to operate throughout the year. Currently, the LNG terminal has a total cargo capacity of 30 ships per year, which is expected to increase to 80 ships per year from FY24.

GAIL infused ₹2,700 crore in KLL in FY20, which was used to settle the latter's loan of ₹3,813 crore under a debt resolution plan. This had increased GAIL's equity shareholding in KLL from 40.92% to 69.06%.

RGPPL was set up in 2005 to take over and revive the assets of the beleaguered Dabhol power project. The plant has a power purchase agreement with Indian Railways for supply of 500 MW for five years since the start of FY18.

The plant operated at only 13.6% capacity utilisation in the April-January period. As on FY20-end, NTPC had an investment of ₹834.6 crore in the equity shares of RGPPL.

Vedanta mulls bond sale ahead of open offer for India unit

BIJOU GEORGE & AMEYA KARVE
February 23

VEDANTA RESOURCES HAS mandated banks to arrange investor meetings ahead of a potential bond sale, as the firm conducts an open offer for its main listed unit.

Vedanta Resources Finance II, a subsidiary of the London-based Vedanta Resources, has hired the five banks to arrange credit investor calls from February 23, and a possible dual-tranche dollar note issue may follow, according to a person familiar with the matter who asked not to be identified.

The potential deal comes after the firm announced in January that it planned to buy as many as 371.75 million shares, comprising 10% of the outstanding equity of its India unit Vedanta, at ₹160 per share. At that price, the consideration for the deal would be about ₹59.5 billion ($822 million).

Vedanta has jumped in the equity market this month, helped by rising global commodity prices. Its shares were at about ₹206.3 per share at 9:45 am.

— BLOOMBERG

Zomato raises fresh $250m; valuation now at $5.4 bn

FE BUREAU
New Delhi, February 23

ZOMATO HAS RAISED a fresh $250 million in funding from a clutch of investors led by Kora Management at a post-money valuation of $5.4 billion, shareholder Info Edge said in a late evening stock exchange filing on Monday.

This is the first fundraise by Zomato in this calendar year as it prepares to file for an initial public offering later in the year. The Gurgaon-based company closed a $660 million financial round backed by 10 new investors at a post-money valuation of $3.9 billion last year.

In the latest funding round, Kora Management infused $115 million in the company. Fidelity Management & Research Company and Tiger Global Management backed the firm with investments of $55 million and $50 million respectively. Bow Wave Capital Management and Dragoneer Investment Group collectively invested $30 million.

Info Edge said its effective stake in Zomato now stands at 18.4%.

Analysts at Kotak Institutional Equities estimate the online food delivery industry gross merchandise value (GMV) to increase to $9 billion in FY25 and further to $27 billion by FY30 from a projected $3 billion in FY20 on the back of the Covid-led growth. The segment, which has about 15 million transacting users at present, is expected to widen its customer base to as many as 80 million going ahead.

"The immediate opportunity for food delivery companies is the 110-120 million online shopper base; these customers are already aware of transacting online, making online payments," the analysts said.

Zomato claims to have clocked a nearly 60% higher GMV on New Year's Eve 2020 over the previous year. To put this in perspective, it translates into a GMV of ₹75 crore in a single day. Peak orders per minute touched a rate of 4,254 on the day.

In a report published in July last year, Zomato had said it estimated its monthly burn rate to "land under $1 million". "While Covid-19 has impacted the size of our business, it has accelerated our journey to profitability," the company had said.

Amazon to deploy Mahindra Electric EVs in delivery fleet

FE BUREAU
New Delhi, February 23

AMAZON INDIA ON Tuesday announced its partnership with Mahindra Electric to deploy the auto company's electric three-wheelers in its fleet of delivery vehicles. The e-commerce firm has inducted the Mahindra Treo Zor vehicles in seven cities so far, including Bengaluru, New Delhi and Hyderabad.

Last year, Amazon India had announced that its fleet of delivery vehicles will include 10,000 electric vehicles by 2025.

The Mahindra Treo Zor, designed and developed in India, was launched in October 2020. It provides an advanced lithium-ion battery and ease of charging, allowing delivery partners to charge the vehicles in various locations.

"We are confident that the government's efforts to encourage the adoption of electric vehicles in the country and steps taken towards setting up of infrastructure backed by policy measures will help more companies adopt e-mobility," Nitin Gadkari, minister of road transport & highways said.

Microsoft's Nadella hopes for global regulations on data privacy, safety

PRESS TRUST OF INDIA
Hyderabad, February 23

"One thing that I would hope for is that we don't fragment. We are able to whether on privacy or safety, bring together a set of global rules that will allow all of us to both comply and make sure that we know what we build is safe to use," Microsoft CEO Satya Nadella said

DESCRIBING PRIVACY AS a human right, Microsoft CEO Satya Nadella on Tuesday said he is hoping for a global regulation on safety and privacy of data that would make sure that tech products and services are safe to use.

In a virtual interactive session with Telangana IT and Industries Minister KT Rama Rao in BioAsia 2021, Nadella said the Covid-19 pandemic across the globe accelerated digital transformation.

"So I look forward to a world where we do have, just after all we have food safety laws, we have drug safety laws, there will be similarly I think rules and regulations (on data). Hopefully there is a global norm around," he said, replying to query on whether the security and privacy concerns can be regulated.

"One thing that I would hope for is that we don't fragment. We are able to whether on privacy or safety, bring together a set of global rules that will allow all of us to both comply and make sure that we know what we build is safe to use," Nadella said.

He said regulations are in place and initiatives such as General Data Protection Regulations (GDPR) are spreading worldwide.

He suggested that companies should design and build products keeping in mind the privacy of the user and no lackadaisical attitude in this regard should be tolerated.

Citing data pertaining to patients healthcare data, he said it should ultimately benefit the infirm.

On the post-pandemic working conditions, he said the situation has pushed for more flexibility in terms of work sites and collaboration.

"I think collaboration, learning and well-being are fundamentally the things that are going to transform how we think about work while giving people lot more flexibility," he said.

The start-up category has already shown tremendous potential in bringing in digital enablement in the medical industry and it is not just benefiting any specific segment but every possible individual in the country across cities and villages, he added.

Full Cloud Service Provider empanelment for Google

PRESS TRUST OF INDIA
New Delhi, February 23

GOOGLE CLOUD HAS achieved a full Cloud Service Provider empanelment, successfully completing the STQC audit from the Ministry of Electronics and IT (MeitY), a top official said on Tuesday.

Google Cloud India Managing Director Bikram Singh Bedi, in a blogpost, said the empanelment will enable the Indian public sector to deploy on Google Cloud, including government agencies at the central and state level, and PSUs across sectors like power, BFSI (banking, financial services and insurance), transportation, oil and gas, and public finance.

"The next phase of our commitment to customers in India sees us working to deliver on the needs of public sector organisations. And so it gives me great pleasure to announce our achieving a full Cloud Service Provider (CSP) empanelment, successfully completing the STQC (Standardisation Testing and Quality Certification) audit from the Ministry of Electronics and Information Technology," Bedi wrote in the blog titled 'Solving for the Indian Public Sector with Google Cloud'.

Designed, built, and operated with security at its core, Google Cloud, strives to help enterprises digitally transform to better serve their customers, and empower their employees.

"Google Cloud is designed, built, and operated with security at its core...As we continue to invest in further evolving our infrastructure and expanding our reach into regulated industries; public sector organisations in India can now leverage the power of the cloud to accelerate digital services and to drive innovation," he said.

Many large Indian organisations including Wipro, Sharechat, TVS ASL, ICICI Prudential, Nobroker.com, Cleartrip, and others use Google Cloud.

Digital tools helping clients save 15%: Ashok Leyland

PRESS TRUST OF INDIA
New Delhi, February 23

HINDUJA GROUP FLAGSHIP Ashok Leyland on Tuesday said its customers have been able to reduce overall cost by 15% by utilising the company's digital initiatives.

The commercial vehicle maker's digital integration across its business began in 2017, with the launch of a digital marketplace which included a host of solutions like iALERT, Service Mandi, Leykart and eDiagnostics.

The company has added other digital solutions like iALERT 3.0 — an advanced connected vehicle platform, uptime solution centre and AL Care— a one-stop app for customers to manage customers' vehicle needs.

These transformational initiatives have increased the proliferation of connected digital solutions towards the total cost of ownership reduction, the company said.

"As a leading player in the commercial vehicle space, our focus has always been to deliver the lowest total cost of operationa nd thereby the highest profit to our customers. Our Digital Nxt Solutions consisting of iALERT 3.0, Uptime Solution Center & AL Care, helps us to deliver on this promise," Ashok Leyland Managing Director and Chief Executive Officer Vipin Sondhi said in a statement.

Reliance reorganisation credit neutral: Fitch

PRESS TRUST OF INDIA
New Delhi, February 23

"RIL ... will continue to hold businesses like textiles and upstream oil and gas, and will act as an incubator for new growth businesses," Fitch said

THE PROPOSED REORGANISATION plan by Reliance Industries to transfer its refining, marketing and petrochemical (oil-to-chemicals) businesses to a wholly-owned subsidiary is a step towards facilitating participation by strategic investors in the unit, Fitch Ratings said on Tuesday.

The reorganisation of the business in Reliance O2C Limited (O2C) "will have a neutral impact on RIL's credit metrics and rating," it said in a statement.

The transfer will be on a "slump sale basis", subject to attaining the requisite approvals. The consideration for the transfer will be in the form of long-term interest-bearing debt of $25 billion to be issued by O2C to RIL; RIL's external debt is proposed to remain with RIL only.

"As RIL moves its oil refining, petrochemical and 51% stake in a fuel retail subsidiary — among other businesses — to O2C, it will continue to hold businesses like textiles and upstream oil and gas, and will act as an incubator for new growth businesses," Fitch said.

The proposed reorganisation, it said, eases the formation of strategic partnerships and stake sales to potential investors focussed on investments in oil-to-chemicals businesses.

RIL has been in ongoing discussions with Saudi Arabian Oil Company (Saudi Aramco) to sell a minority 20% stake in its O2C businesses, which, if successful, should lead to further deleveraging of RIL.

"Following the reorganisation, the risk of any cash-flow subordination should be mitigated by RIL's significant majority control in its key subsidiaries along with its strong liquidity, minimal external debt at the subsidiaries' levels, and overall low consolidated leverage position," Fitch said.

RIL holds 67% in its digital services and 85% in its retail business subsidiaries and aims to maintain a significant majority stake in O2C.

AMTEK AUTO TAKEOVER

SC drops contempt case against DVI with rider

INDU BHAN
New Delhi, February 23

THE SUPREME COURT on Tuesday dropped the contempt proceedings initiated by lenders of bankrupt Amtek Auto against US-based hedge fund Deccan Value Investors (DVI) on the condition that it does not raise the 'force majeure' clause before the National Company Appellate Law Tribunal (NCLAT).

The NCLAT is hearing DVI's appeal against approval granted to its bid for takeover of the auto parts maker.

The apex court also rejected DVI's application for rectification, terming it to be "an attempt to renege from the resolution plan which it submitted and to resile from its obligations. This is a devious attempt which must be disallowed," it said.

> **The SC said DVI "shall not set up a plea for force majeure in the proceedings which are pending before the NCLAT..."**

Amtek Auto's lender wanted DVI to be prosecuted for trying to wriggle out of its obligation to acquire the bankrupt auto parts maker after emerging as the successful resolution applicant. DVI's ₹12,700-crore bid was approved by NCLT, Chandigarh, on July 9, 2020. However, the US firm had challenged it in the NCLAT by invoking the force majeure clause during the pandemic, which had drastically altered the financial calculations that formed the basis for its previous offer.

In 2019, UK-based Liberty House, which had been the successful bidder, had backed out citing technical reasons.

A bench led by Justice DY Chandrachud, while dismissing the contempt petition filed by the Committee of Creditors, held that "it is not expedient in the interest of justice to pursue the contempt proceedings, which stand dismissed" subject to the condition that DVI "shall not set up a plea for force majeure in the proceedings which are pending before the NCLAT in appeal against the order of the NCLT approving the resolution plan".

Amtek Auto, which owes ₹12,800 crore to banks and others, featured on the first list of 12 companies referred by the RBI to initiate insolvency proceedings in 2017.

NCLT rejects pleas seeking copy of Jet resolution plan

PRESS TRUST OF INDIA
Mumbai, February 23

THE NATIONAL COMPANY Law Tribunal (NCLT) on Tuesday rejected applications filed by various parties seeking a copy of the resolution plan submitted by winning bidder Kalrock-Jalan Consortium for grounded Jet Airways.

The pleas were dismissed by the Mumbai bench of NCLT chaired by Mohammed Ajmal and V Nallasenapathy. On Monday, the tribunal had also rejected applications of five employee unions to see the resolution plan.

In January, the Jet Airways Aircraft Maintenance and Engineers Workers Association had filed an application in the NCLT to expedite the insolvency process of the grounded airline. The application had urged the tribunal to hear applications it deems necessary to complete the Corporate Insolvency Resolution Process, the delay of which will cost further loss to the company.

Closure notice to UPL plant in Gujarat after fire, blast kill 2

FE BUREAU
Ahmedabad, February 23

THE GUJARAT GOVERNMENT issued a closure notice to UPL's plant in Bharuch district late on Tuesday after a fire and explosion at the plant.

The incident occurred in the early hours of Tuesday at Unit 5 of UPL's Jhagadia plant in Bharuch district. As per official sources, at least two people died, 20 were injured and five are still missing.

A closure notice for the entire plant has been issued, said an official with the Director Industrial Safety and Health, adding that operating the plant is a safety risk.

UPL said in a statement said that there was a fire followed by an explosion at approximately 1:35 am at one of its plants. The plant had been shut since February 5 for its annual boiler inspection.

'IT sector sees sequential growth in hiring in Jan'

PRESS TRUST OF INDIA
Mumbai, February 23

INDIA'S IT SECTOR is experiencing a sequential growth in hiring since the lockdown in 2020, witnessing 39% growth in job postings in January compared to the previous month, according to a report.

The IT sector was followed by BPO (10% growth) and banking (6%), according to the report by job site SCIKEY.

Job postings have seen a significant rise in several metro cities, including Bengaluru, Hyderabad, Pune and Delhi, accounting for more than 50% jobs in the sector in January 2021, it added.

The report by SCIKEY Market Network has analysed data from over 15,000 job postings across India.

Further, the report revealed that Bengaluru and Hyderabad are the highest paying cities for IT jobs in India for the salary bracket of ₹25 lakh or more.

THE WATERBASE LIMITED

Regd Office : Ananthapuram Village T P Gudur Mandal, Nellore, Andhra Pradesh -524 344.
Ph: +91-9100018037 E-mail : investor@waterbaseindia.com
Website : www.waterbaseindia.com CIN : L05005AP1987PLC018436

NOTICE is hereby given that the following share certificates issued by the company are stated to be transferred and the registered holders of the shares have applied to the company for transfer of share certificate.

TRANSFER OF SHARE CERTIFICATES

Transferor	Transferee	Folio No.	Certificate No.	Distinctive Nos.	Shares
Credit Capital Venture Fund India Ltd, New Delhi	Rama Khandelwal Rajasthan	00060519	98717	20456601 - 20456700	100
		00060519	98718	20456701 - 20456800	100
		00060519	98719	20456801 - 20456900	100
Kotak Mahindra Finance Ltd, Mumbai	Ajay Jain, Ghaziabad	00060006	69470	17531901 - 17532000	100
Manon Kanta Sharma, Delhi	Raj Kumar Sharma HUF, Delhi	00066674	76508	18235701 - 18235800	100
Rajeev C Patel, Mumbai	K Jyothi, Hyderabad	00066407	98739	20458801 - 20458900	100

Any person who has a claim in respect of the abovementioned shares, should lodge such claim with the Company at its Registered Office within 30 days from this date along with appropriate documentary evidence thereof in support of such claim, else the Company will proceed to transfer the securities in favour of the above mentioned persons without any further intimation.

By order of the Board
R. Achuthan
Company Secretary & Compliance Officer

Place : Chennai
Date : 23 February, 2021

BNP PARIBAS MUTUAL FUND

Investment Manager: BNP Paribas Asset Management India Private Limited (AMC)
Corporate Identity Number (CIN): U65991MH2003PTC142972

Registered Office: Crescenzo, 7th Floor, G-Block, Bandra Kurla Complex, Bandra - East, Mumbai - 400 051.
Website: www.bnpparibasmf.in • **Toll Free:** 1800 102 2595

NOTICE CUM ADDENDUM NO. 06/2021

Notice cum Addendum to the Statement of Additional Information (SAI) of BNP Paribas Mutual Fund (the Fund):

Investors are requested to note that Ms. Jyothi Krishnan, Head – Compliance, Legal & Secretarial, BNP Paribas Asset Management India Private Limited (AMC) has ceased to be associated with the organisation and Key Personnel of the AMC with effect from February 24, 2021.

Note: This Notice cum addendum forms an integral part of the SAI of the Fund. All other terms and conditions mentioned in the SAI remain unchanged.

For BNP Paribas Asset Management India Private Limited
(Investment Manager to BNP Paribas Mutual Fund)

Sd/-
Authorised Signatory

Date : February 23, 2021
Place : Mumbai

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

IDBI mutual

IDBI Asset Management Limited

CIN: U65100MH2010PLC199319
Registered Office: IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400005
Corporate Office: 4th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400005
Tel: (022) 66442800 **Fax:** (022) 66442801 **Website:** www.idbimutual.co.in **E-mail:** contactus@idbimutual.co.in

NOTICE CUM ADDENDUM NO. 28/2020-21

Change in address of Official Point of Acceptance

Investors are requested to take note of the change in address of the official point of acceptance ("POA") of the schemes of IDBI Mutual Fund as under:

Location	Current Address	New Address	Effective Date
Ananthapur	KFin Technologies Pvt. Ltd., Plot No: 12-313, Balaji Towers, Suryanagar, Ananthapur Village, Anantapur - 515001	KFin Technologies Pvt. Ltd., #13/4, Vishnupriya Complex, Beside SBI Bank, Near Tower Clock, Ananthapur - 515001	March 01, 2021

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

For **IDBI Asset Management Limited**
(Investment Manager to IDBI Mutual Fund)
Sd/-
Company Secretary and Compliance Officer

Place : Mumbai
Date : February 23, 2021

Statutory Details: IDBI Mutual Fund has been set up as a trust sponsored by IDBI Bank Limited with IDBI MF Trustee Company Limited as the Trustee ("Trustee" under the Indian Trusts Act, 1882) and with IDBI Asset Management Limited as the Investment Manager.
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

POST OFFER ADVERTISEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

MEHTA HOUSING FINANCE LIMITED

IN TERMS OF REGULATION 18(12) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF.

Registered Office: 004, Law Garden Apartment, Opp. Law Garden, Ellisbridge, Ahmedabad –380006, Gujarat, India.
Tel. No. : +91-79- 26565566;
E-mail: mehtahousingfinanceltd@gmail.com; **Website:** www.mehtahousing.com
Corporate Identification Number : L65910GJ1993PLC020699

This Post Offer Advertisement is being issued by Kunvarji Finstock Private Limited (**'Manager to the Offer'**) on behalf of Mr. Pankajkumar Ranchhoddas Ruparel (**"Acquirer 1"**), Mr. Vishal Ruparel (**"Acquirer 2"**), Mr. Ruparel Shyam Pankajbhai (**"Acquirer 3"**) and M/s. Ruparel PankajKumar Ranchhoddas (HUF) (**"Acquirer 4"**) in connection with the Open Offer made by the Acquirers to acquire 8,01,320 Equity Shares of Face Value of Rs. 10/- each (**"Equity Shares"**) of the Target Company at Rs. 10/- per Equity Share, representing 26% of the Equity Share Capital of the Target Company (**"Offer"**), in compliance with Regulation 18 (12) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof. The Detailed Public Statement (**'DPS'**) with respect to the aforementioned Open Offer was made on November 12, 2020, Thursday in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Financial Express (Gujarati) (Ahmedabad Edition) and Pratahkal (Marathi) (Mumbai Edition). Subsequently, a Pre Offer Advertisement and Corrigendum to the Detailed Public Statement was published on Thursday, January 21, 2021 ("Corrigendum") in the same newspapers in which the DPS was published.

1.	Name of the Target Company :	Mehta Housing Finance Limited
2.	Name of the Acquirers :	▸ Mr. Pankajkumar Ranchhoddas Ruparel (**"Acquirer 1"**); ▸ Mr. Vishal Ruparel (**"Acquirer 2"**); ▸ Mr. Ruparel Shyam Pankajbhai (**"Acquirer 3"**) and ▸ M/s. Ruparel PankajKumar Ranchhoddas (HUF) (**"Acquirer 4"**). There are no PACs in respect of this Offer with the Acquirers.
3.	Name of the Manager to the Offer :	Kunvarji Finstock Private Limited
4.	Name of the Registrar to the offer :	Purva Sharegistry (India) Pvt. Ltd.
5.	Offer details a.) Date of opening of the offer : b.) Date of closing of the offer :	 January 22, 2021, Friday February 05, 2021, Friday
6.	Date of Completion of Payment of Consideration and communication of Rejection/Acceptance :	February 22, 2021, Monday
7.	Details of Acquisition:	

Sr. No.	Particulars	Proposed in the Letter of Offer		Actual	
7.1.	Offer Price (in Rs.)	Rs. 10 (Rupee Ten only)		Rs. 10 (Rupee Ten only)	
7.2.	Aggregate number of Shares tendered	8,01,320 Equity Shares*		1700 Equity Shares	
7.3.	Aggregate number of Shares accepted	8,01,320 Equity Shares*		1400 Equity Shares	
7.4.	Size of the Offer (Number of Equity Shares multiplied by Offer Price per Equity Share)	Rs. 80,13,200/- (Rupees Eighty Lakhs Thirteen Thousand Two Hundred only)		Rs. 14,000/- (Rupees Fourteen Thousand only)	
7.5.	Shareholding of the Acquirers before Public Announcement • Number • % of Equity Share Capital	NIL N.A.		NIL N.A.	
7.6.	Shares agreed to be acquired by way of Share Purchase Agreement ('SPA') • Number • % of Equity Share Capital	22,35,614 72.54 %		22,35,614 72.54 %	
7.7.	Shares acquired by way of Open Offer • Number • % of Equity ShareCapital	8,01,320 * 26.00%*		1400 0.05%	
7.8.	Shares acquired after Detailed Public Statement ('DPS') • Number • % of Equity ShareCapital • Price of the Shares acquired	Nil Nil Not Applicable		Nil Nil Not Applicable	
7.9.	Post Offer Shareholding of the Acquirer	No. of Shares	% of Equity Share Capital	No. of Shares	% of Equity Share Capital
		30,36,934*	98.54%*	22,37,014	72.58%
7.10.	Pre & Post offer Shareholding of the Public	Pre Offer	Post Offer	Pre Offer	Post Offer
	• Number • % of Equity Share Capital	8,46,386 27.46%	45,066* 1.46%*	8,46,386 27.46%	8,44,986 27.42%

*Assuming full acceptance in the Open Offer.

8) The Acquirers accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under Regulations.

9) A copy of this Post Offer Advertisement will be available on the websites of SEBI and BSE Limited.

Capitalized terms used in this advertisement, but not defined herein, shall have the same meanings assigned to such terms in the Letter of Offer dispatched on January 15, 2021.

Issued by the Manager to the Offer on behalf of the Acquirers

MANAGER TO THE OFFER

KUNVARJI
SINCE 1960
Driven By Knowledge

KUNVARJI FINSTOCK PRIVATE LIMITED
Block B, First Floor, Siddhi Vinayak Towers,
Off S. G. Highway Road, Mouje Makarba,
Ahmedabad, Gujarat - 380051
SEBI Reg. No. : MB/INM000012564
Email Id : trusha.thakkar@kunvarji.com;
Website: www.kunvarji.com
Contact Person: Ms. Trusha Thakkar;
Tel. No. : 079 - 66669000

For and on behalf of the Acquirers*

Sd/-
Mr. Vishal Ruparel

Sd/-
Mr. Ruparel Shyam Pankajbhai

*All the other Acquirers namely Mr. Pankaj Kumar Ranchhoddas Ruparel and M/s. Ruparel Pankaj Kumar Ranchhoddas (HUF) have given Power of Attorney dated November 05, 2020 to Mr. Vishal Ruparel and/or Mr. Ruparel Shyam Pankajbhai for all matters related to this Open Offer.

Date: February 24, 2021
Place: Ahmedabad

BURGER KING INDIA LIMITED

(Formerly known as Burger King India Private Limited)
Registered and Corporate Office: Unit Nos. 1003 To 1007, 10th Floor, Mittal Commercia, Asan Pada Rd., Chimatpada, Marol, Andheri (E), Mumbai, Maharashtra - 400 059; **Tel:** +91 22 7193 3000
E-mail: investor@burgerking.in; **Website:** www.burgerking.in
Corporate Identity Number: U55204MH2013FLC249986

NOTICE OF POSTAL BALLOT/ E-VOTING

Members are hereby informed that pursuant to Section 110 read with Section 108 of the Companies Act, 2013 ("the Act"), Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards on General Meeting ("SS-2") issued by the Institute of Company Secretaries of India (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), General Circular No. 14/2020 dated April 08, 2020 read with General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020 issued by Ministry of Corporate Affairs, Government of India ("MCA Circulars"), the Company is seeking approval of its members by way of Postal Ballot Voting (only through remote e-voting) for the business as set out in the Postal Ballot Notice dated February 09, 2021 together with the Explanatory Statement thereto.

The Company is pleased to offer its members the facility to cast their vote by electronic means through e-voting facility provided by Link Intime India Private Limited (hereinafter referred to as "LIIPL") in compliance with Sections 108 and 110 of the Act read with the Rules framed thereunder and Regulation 44 of the SEBI Listing Regulations.

The Company has on Tuesday, February 23, 2021 sent the Postal Ballot Notice only by e-mail to those members who have registered their e-mail address with their Depository Participant(s) ("DPs") or with LIIPL and whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") as on Wednesday, February 17, 2021 ('Cut-off date').

In accordance with the aforesaid MCA Circulars, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the members for this Postal Ballot and the members are required to communicate their assent or dissent through the remote e-voting system only.

Members who have not registered their e-mail address and in consequence could not receive the procedure of e-voting/postal ballot notice may temporarily get their e-mail addresses registered with LIIPL by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their website www.linkintime.co.in at the Investor Services tab by choosing the e-mail registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail ID (For the members who hold shares in demat form) and Name, Folio Number, Certificate Number, PAN, mobile number and e-mail ID and also upload the image of share certificate in PDF or JPEG format (upto 1 MB) (For the members holding shares in physical form). In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in. On submission of the shareholders details, an OTP will be received by the shareholder which needs to be entered in the link for verification.

The e-voting period commences on Wednesday, February 24, 2021 at 10:00 A.M. and ends on Thursday, March 25, 2021 at 5:00 P.M. The remote e-voting module shall be disabled for voting thereafter. During this period, the members of the Company holding shares, as on the cut-off date, being Wednesday, February 17, 2021, may cast their vote by electronic means. Any recipient of the Postal Ballot Notice who was not a member of the Company as on the cut-off date should treat the Postal Ballot Notice for information purpose only.

The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date.

The Postal Ballot Notice, and manner of e-voting process can be downloaded from the Company's website www.burgerking.in and also on the website of Link Intime India Private Limited www.linkintime.co.in.

The Board of Directors has appointed Ms. Ashwini Inamdar or failing her Mr. Atul Mehta, Partner, M/s. Mehta & Mehta, Practicing Company Secretaries, as a Scrutinizer to scrutinize the postal ballot and e-voting process in a fair and transparent manner.

The results of the voting by Postal Ballot will be announced on or before Saturday, March 27, 2021. The said result of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the Company's website (www.burgerking.in) and also on the website of Link Intime India Private Limited (www.linkintime.co.in) and shall be communicated to the Stock Exchanges where the Company's shares are listed i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) in accordance with the provisions of the SEBI Listing Regulations. The result of the Postal Ballot will also be displayed at the Registered Office of the Company.

Resolutions passed by the members through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the members convened in that behalf. The resolution if approved by the requisite majority of members by means of Postal Ballot, shall be deemed to have been passed on the last date of voting, i.e. Thursday, March 25, 2021.

In case shareholders/ members have any queries regarding Postal Ballot through remote e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at https://instavote.linkintime.co.in, under Help section or can contact Mr. Rajiv Ranjan, Assistant Vice President - e-Voting, Link Intime India Private Limited, C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083 at +91 22 - 4918 6000 Extn - 2540 or at +91 22 - 4918 6000 Extn - 2505 or send an e-mail to enotices@linkintime.co.in

For **Burger King India Limited**
(Formerly known as Burger King India Private Limited)

Madhulika Rawat
Company Secretary and and Compliance Officer

Place : Mumbai
Date : February 23, 2021

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

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

ITI MUTUAL FUND
Long-term wealth creators

NOTICE CUM ADDENDUM No. 06/2021

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

(i) **Appointment of Key Personnel of the ITI Asset Management Limited:**

Notice is hereby given that, Mr. Rohan Korde has been appointed as the Co-Fund Manager and Key Personnel of ITI Asset Management Limited (ITIAML) with immediate effect. His brief profile & work experience is given below:

Name, Designation & Age	Educational Qualification	Assignments held during last 10 years
Mr. Rohan Korde Co-Fund Manager Age: 42 years	Masters in Management Studies (Finance), Bachelor of Commerce	He has joined ITI Asset Management Limited (ITIAML) in June 2019 and has over 17 years of work experience in capital markets. His focus has been on fundamental research on investment ideas across various sectors and industries. Past Experience: September 2017 – May 2019 with BOB Capital Markets as Vice President Research February 2015 – August 2017 with Prabhudas Lilladher as Vice President Research February 2009 – February 2015 with Anand Rathi Share & Stock Brokers as Vice President Research

(ii) **Penalties, Pending litigation or proceedings, findings of inspections or investigations for which action may have been taken or is in the process of being taken by any regulatory authority:**

Investors are requested to note that the existing point no. 3 of Section VI viz. "Penalties, Pending litigation or proceedings, findings of inspections or investigations for which action may have been taken or is in the process of being taken by any regulatory authority" in the SID of all the schemes of ITI Mutual Fund be and are hereby modified to read as follows, with immediate effect:

"3. Details of all enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustee /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party. The details of the violation shall also be disclosed.

Securities and Exchange Board of India (SEBI) issued a show-cause notice dated May 19, 2020 ("SCN") to inter alia, Mr. Sudhir V. Valia (an Associate director on the Board of ITI Mutual Fund Trustee Private Limited) (the "Noticee"), in his capacity as Whole Time Director of Sun Pharmaceutical Industries Ltd ("SPIL") for the alleged non-compliance with the provision of Regulations 4(2)(f), 23(2) and 23(4) of SEBI (LODR) Regulations, 2015.

In this regard, a settlement Application was filed with SEBI by the Noticee proposing the settlement amount of ₹ 37,41,000/- without admission or denial of the finding of the facts and conclusion of law in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2018 in respect of the SCN.

In connection with the above, after receipt of the proposed settlement amount, SEBI has issued a Settlement Order (Order No. SO/VV/AA/2020-21/4165 dated February 11, 2021) and has disposed off the aforesaid adjudication proceedings initiated against the Noticee."

This Notice cum Addendum shall form an integral part of the SAI, SID and KIM of schemes of ITI Mutual Fund, as amended from time to time. All other terms and conditions as mentioned in the SAI, SID & KIM shall remain unchanged.

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

Place : Mumbai
Date : February 23, 2021

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

Opinion

WEDNESDAY, FEBRUARY 24, 2021

MEDICINAL BENEFITS

Prime minister Narendra Modi

Production Linked Incentives are given for production of medicines and medical equipment in the country. Likewise, mega parks for Medicines and Medical devices are being set up

Keeping yields low when inflation is rising is risky

RBI risks losing credibility if it tries to keep bond yields low while, to contain inflation, it will be tightening policy

THE RESERVE BANK of India (RBI) may be the government's debt manager, but the central bank must be pragmatic and play fair. If the government wants to borrow large sums to fuel its spending plans, it must pay the asking rate. Doesn't every other borrower—a firm, an individual, a bank, an intermediary—pay the market price? Like every lender, the bond markets, too, are justified in asking for a better rate for their money. The central bank has been seeking their cooperation in seeing through the government's borrowing programme, but the bond markets seem unwilling to give up their fair share of returns. Of late, the sell-off in the markets has intensified, pushing up the yield on the benchmark bond up by some 14 basis points (bps) in one week and a chunky 6bps on Monday, to levels of 6.20%. RBI has been hoping to rein in the yield at 6% to try and ensure that the government's interest bill remains in check. However, the responses to the auctions of government securities have been lukewarm with large devolvements. It shouldn't be surprising if the yield nudges 6.5%, as some experts believe they will, in the next few months given the supply of paper; the Centre plans to borrow a mammoth ₹12 lakh crore in FY22 on the back of ₹14 lakh crore in FY21 and in addition, there is the supply of bonds from state governments.

So far, the large surplus liquidity—averaging about ₹4 lakh crore so far this fisc—has helped support government borrowings. The liquidity results from RBI buying dollars to boost reserves and deposits growing at a fast clip at a time when loan growth has been slow. But, as the economic recovery progresses and demand for credit grows, banks are likely to lend more to earn better returns and invest less in SLR securities. For now, RBI can try and stem the yield by buying more bonds—it has bought ₹3 lakh crore of bonds in FY21 so far—but how much more can it buy when, to control inflation, it will need to move away from the more-than accommodative liquidity stance. This is not the first time RBI has tried to control yields, but the fundamental conflict between RBI's role as the government's debt manager and its inflation-targeting goal gets shown up the most when inflation is rising as it is now; how can RBI be seen as trying to target inflation when, at the same time, it is trying to keep the 10-year yield low?

The bond markets cannot afford to ignore the writing on the wall. The sharp spike in prices of key commodities, like crude oil, is expected to stoke inflationary pressures. Even if oil prices taper off globally, in India, the high duties will keep prices of auto fuels elevated; little wonder RBI Governor Shaktikanta Das has called upon the central and state governments to address this issue by cutting their levies. Apart from the issue of RBI's credibility, leaving yields at artificially depressed levels at a time when the economy is expanding could also be harmful in the medium-term. Real interest rates, especially at the shorter end, have been negative for far too long, favouring borrowers and hurting savers.

A better deal for media

Getting BigTech to pay newspapers for content is good news

IT IS NOT clear if, and how, the deal that the Australian government is working out for its traditional media—newspapers, radio and television—in the fight against BigTech giants like Google and Facebook will get replicated in other countries, including India, but there can be little doubt it is good news. Traditional media has been under threat the world over, with stagnant or declining readerships and, as a result, with revenue streams dwindling. In countries like India, the threat has been made worse by the advertisement-driven nature of revenues though some newspapers are trying to make up by hiking the cover price of their offerings. While declining or static readerships made things tough for smaller organisations, the move towards digital subscriptions made things worse. Going digital, there is little doubt, increased newspaper readership, but the bulk of online advertisement accrues to the BigTech giants like Google and Facebook; so, while the advertiser has shifted from traditional media to online media, those generating the news are getting a smaller share of the pie.

This is what the Australian deal hopes to change since BigTech will now be forced to pay traditional media for the use of its content. How much is not clear since firms like Google and Facebook also contribute to the revenues of traditional media by driving more readers to their sites. Indeed, the referrals generated for traditional media were the reason cited by Facebook for not paying Australian media firms for using their content; Facebook has, since, changed its mind and agreed to pay for what it uses.

It is, of course, worrying that the final deal that traditional media is able to get depends upon the goodwill of the government. To begin with, each government will have to formulate rules such as the one Australia has. And, if the Australian model is replicated, an arbitral panel will mediate on the offers made by BigTech firms and what traditional media firms want. Given the government will be driving the policy, chances are the panel will also be selected by the government. Since the credibility of the media often depends upon it not buying the government line and in presenting the true facts to the reader, it is not clear how this conflict is to be negotiated. For now, though, the possibility of getting paid their due is a big win for traditional media which should exhort their government to join Australia in taking on BigTech firms.

DisclosingINFLUENCE

ASCI's disclosure norms for influencer-promotions will help 'followers' tell a paid promotion from a genuine one

MORE OFTEN THAN not, celebrity endorsement of a product has a multi-lakh, if not multi-crore, deal behind it, though the endorsement of charities, government endorsement, causes, etc, may be done out of public mindedness. But, with the rise of social media, the 'influencer' phenomenon has grown, and whether there is commerce behind the leveraging of one's social (media) capital for a product/firm is something that has stayed hidden from the masses. Merit or money, what made X on YouTube with so-many-million subscribers or Y on Instagram with so-many-million followers promote, say, brand M wallpaper—you are left wondering. The issue becomes more problematic in the case of product reviewers; in the absence of disclosures, they can push the sales of any product online by giving it good reviews. Thus, the Advertising Standards Council of India has done well to prescribe rules on the labelling of such ads or promotions in online content.

The draft rules comprehensively outline disclosure norms for 'material connections' that a promotion may have. A "material connection or payment" has been defined as free products including those received unsolicited, direct monetary exchange, trips or hotel stays, media barters, coverage, awards, with the expectation—explicit or implied—that a promotion or inclusion of the advertiser's products in a post occurs immediately or eventually." More important, the ASCI rules are not limited to just influencers but apply to all media owners and digital media companies. The rules also state influencers can only use the five labels—#ad, #collab, #promo, #sponsored and #partnership—to distinguish such promotion, and lay down how they are to be displayed. While these will have to be visible on an Instagram photo post, for short videos (below 15 seconds), they should be shown for a minimum of two seconds. The guidelines state that "for videos longer than 15 seconds, but less than two minutes, the disclosure label stays for 1/3rd the length of the video. For videos which are 2 minutes or longer, the disclosure label must stay for the entire duration of the section in which the promoted brand or its features, benefits, etc, are mentioned...". From use of 'filters' to verifying a company's claims, rigorous regulation will not only help the viewer discern paid content from a genuine review or promotion but it will also help get an idea of the particulars of the influencer economy.

SHOT IN THE ARM

THE LIMITED DATA AVAILABLE SUGGESTS THE COVID-19 VACCINES WILL AT LEAST PARTLY REDUCE TRANSMISSION, AND THE STUDIES TO DETERMINE THIS WITH MORE CLARITY ARE UNDERWAY

Yes, the vaccines will stop the spread

ANGELA L RASMUSSEN

Virologist at the Center for Global Health Science and Security at Georgetown University Medical Center

THE PURPOSE OF the Covid-19 vaccines is to prevent death and serious health complications that strain our overburdened health care system. All the vaccines authorised for emergency use do this, and their safety and effectiveness in clinical trials have surpassed expectations.

But most people, quite understandably, want to know something more: Will being vaccinated stop the spread of Covid-19 so they can socialize outside their bubbles and dine indoors with abandon?

Eventually, yes.

Many scientists are reluctant to say with certainty that the vaccines prevent transmission of the virus from one person to another. This can be misinterpreted as an admission that the vaccines do not work. That's not the case. The limited data available suggests the vaccines will at least partly reduce transmission, and the studies to determine this with more clarity are underway.

There should be more data within the next couple of months. Until then, precautionary measures like use of masks and distancing in the presence of unvaccinated people will remain quite important.

It is true that, according to the clinical trial data, both the Pfizer-BioNTech and Moderna vaccines are highly effective at preventing Covid-19, the disease, but it's unknown how well they prevent infection with SARS-CoV-2, the virus.

Although Covid-19 and SARS-CoV-2 are often used interchangeably, they are fundamentally different. You can't have the disease without the virus, but you can have the virus without the disease—as many asymptomatic people already know. It is possible that vaccinated people are protected against Covid-19 themselves, but still spread SARS-CoV-2 to others who are not vaccinated yet.

Why would scientists make vaccines that protect against only a disease rather than the virus that causes it? They don't set out to do that, but it is the result, in part, of the exigencies of clinical trials. Practically, clinical trials can be completed more quickly if the endpoint of the trial—the main scientific question the trial is investigating—is something that can be easily observed.

> There should be more data within the next couple of months. Until then, masking and distancing in the presence of unvaccinated people will remain quite important

If SARS-CoV-2 infection were the trial endpoint, participants in the clinical trials would need to be tested at least weekly. It's easier to identify participants who develop Covid-19 symptoms and then swab them to confirm. So for efficiency's sake, the primary endpoint of the clinical trials was whether the vaccines protect against Covid-19 symptoms.

This study approach also makes sense from a public health perspective. Most people who are infected with SARS-CoV-2 will not die, but many will become very sick and require medical care. This fills up hospitals and places significant strain on the health care system. Vaccines that can transform what would normally be a severe illness into something mild and manageable relieve this burden, saving lives and improving their quality.

When scientists develop a vaccine against a novel virus, it's difficult to predict whether vaccination will completely prevent infection—what's called sterilising immunity. If the Covid-19 vaccines do not provide sterilising immunity, it means a vaccinated person can still inhale enough of the SARS-CoV-2 virus to develop an infection, and it will be swiftly cleared from the body before becoming Covid-19, but that person could still pass the infection to another person.

There are many vaccines that do not provide fully sterilising immunity but nonetheless have huge public health benefits. Every year, the flu vaccine saves lives and keeps people out of the hospital despite the fact that it doesn't prevent infection altogether.

From everything we know so far, it's highly unlikely that vaccines that are 95 percent effective at preventing symptomatic disease would have no impact whatsoever on infection. Data from animal studies and vaccine trials suggests that vaccination reduces asymptomatic infection, as well as the amount of virus produced in people who are infected.

In Israel, where a substantial portion of the population has been vaccinated, there has been a significant decline in cases since vaccination began in December, with a 49 percent decrease observed in people over age 60, according to a preliminary report. Studies to better determine the impact of vaccines on transmission are ongoing, and in the meantime, if precautions like masking are paired with increasing immunization, SARS-CoV-2 cases should plummet.

Historical evidence shows that vaccines that do not prevent virus infection can still stop epidemics in their tracks.

The polio vaccine developed by Dr. Jonas Salk, which does not provide sterilising immunity, resulted in the rapid elimination of polio in the United States beginning in the 1950s. People lined up eagerly to receive the vaccine to protect their children and themselves. The Salk vaccine was highly protective against the devastating impact of the disease and also worked to reduce spread of the virus because so many people were vaccinated and could clear their infection.

These Covid-19 vaccines are as much a victory for public health now as the Salk vaccine was then. We would do well to remind ourselves of the transformative power of vaccines that prevent disease without completely preventing infection when enough people take the vaccine. The sooner we reduce spread in the community and protect as many people as possible through vaccination, the sooner we'll be able to relax.

NYT

Testing policy influencers & leaders

Business leaders, lawmakers, bureaucrats, judges—anybody who has a bearing on policy—should be tested periodically to determine fitness for their roles

AKHIL GUPTA

Vice chairman, Bharti Enterprises and Author of 'Some Sizes Fit All'. *Views are personal*

IN MANY COUNTRIES, every time a driving licence comes up for renewal, the applicant is subjected to a fresh test to ensure that she is physically and mentally fit to drive. Similarly, whenever a passport comes up for renewal, invariably, fresh police verification is done. The applicant is put to series of questions to ensure that she is 'fit' to have an authorisation by the government to travel to a different port. In every sport, the players are subjected to thorough tests each season and sometimes every time they take the field—dope test. In militaries and police forces across the world, periodic tests are mandatory for one and all. Astronauts, seamen and commercial pilots are also routinely tested to ensure their fitness and preparedness. There are innumerable other cases where people performing any public activity or playing a responsible role affecting other people would be, as a matter of rule and good practice, tested periodically to ensure that they are fit and proper for their job.

Thus, it is surprising, rather striking, to note that globally there are no such 'tests' prescribed for some of the most important people in public life whose actions, inactions, policies, strategies, and sayings seriously affect the lives of the general public. I am referring to chairmen, MDs, directors and CEOs of private and public sector companies and organisations, bureaucrats at all levels in the government, politicians at all levels (particularly elected representatives to assemblies and Parliament's Lower and Upper Houses and ministers in governments who are responsible for a very important task: legislation), people in judicial positions, from magistrates to session court judges, high court judges and judges in the Supreme Court, who are supposed to deliver justice by interpreting law and judge actions of parties involved on the basis of neutrality, fairness, without fear or favour and exercising 'balance' between various viewpoints on serious matters that come up to them for decision. I am sure that again as we look around, there would be many more people in positions of power and authority with different levels of responsibilities to be fulfilled, who carry on in their positions without any periodic tests to determine fitness for their roles.

I feel that the need for re-evaluation or test for individuals in this category becomes even more significant today because of rapid changes taking place in society spurred by breathtaking technological evolution, which brings global knowledge and thereby practices closer. Look at the rapid growth and adoption of digital platforms for social media, e-commerce, e-services, other numerous applications touching every sphere of our day to day living and fast-growing use of AI to have greater efficiencies, quality of work and decision making. The technological advancements leading to such digital transformations are cases in point that have seriously impacted and changed our way of living and working. These changes, in turn, bring commensurate legislative changes—sometimes, so many and so quick that it would take a supercomputer to fully absorb the impact of all of them. In India itself, some of the recent changes, eg, direct tax code, Companies Act, labour laws, the introduction of GST, IBC, constitutional amendments affecting the application of Article 370, Citizen Amendment Act 2019 (CAA), major changes in Accounting Standards of India (IAS), various laws and rules relating to data privacy in view of the explosion of social media/digital platforms and laws relating to cybersecurity, to list a few, bear testimony to serious disruption in rules, laws and ways of working in our day to day life at a pace which was unimaginable before.

> It has become imperative for all people in positions of authority and responsibility to mandatorily undergo periodic refresher courses with respect to (a) developments directly related to their work and (b) generic developments and advancements

In light of such major changes, I feel it has become imperative for all people in positions of authority and responsibility (some of them listed above) to mandatorily undergo periodic refresher courses with respect to (a) developments directly related to and concerning their work and direct responsibilities and (b) generic developments and advancements as illustrated above. For generic developments, it may be desirable for recognised institutions like IIMs, for instance, to release common study materials periodically, which could be used by everyone. Such 'retrainings' could be, to begin with, left to each institution itself—whether public, private, legislative, executive or judicial—so as to have better and easier acceptability. Similarly, the 'certifications' with respect to such training courses could also be left to the respective institutions. It may also be desirable that for such 'retrainings' become 'best practices', suitable disclosures at relevant places (e.g. in Annual Reports for the company's senior executives and directors) be made mandatory.

I have no doubt that such 'refreshed' individuals will be able to discharge their responsibilities with significantly better quality than what we unfortunately see today in some cases. The absence thereof, on the other hand, could leave many 'experienced' professionals out of sync with ground realities and make them redundant, irrelevant and 'unfit' to discharge their responsibilities.

LETTERS TO THE EDITOR

The fight for Puducherry

The Congress-led government in Puducherry fell after chief minister V Narayanasamy submitted his resignation to newly appointed Lieutenant-Governor Tamilisai Soundararajan, who as headed the BJP in Tamil Nadu, as it became apparent that he had lost the confidence of the House. The Union territory appears headed for President's rule as the opposition parties are not keen on forming the government, with the election just two months away. Addressing reporters after tendering his resignation, Narayanasamy blamed the Centre and not his party members who resigned, putting his government in crisis. The former chief minister said that the Speaker did not agree with their view that only members elected by the people have voting rights. The blame game will continue till the elections. It is indeed horses for courses in the Indian political scenario.

— Jayanthy Subramaniam, Mumbai

Fueling inflation

Apropos "Time for centre/ states to cut taxes on petrol & diesel" (*FE*, Feb 23), petrol and diesel retail rates in the country have sharply increased after the latest round of fuel price hike by the oil marketing companies. The continuous and historic increase in fuel prices will have a widespread impact on citizens and the overall economy, that is still recovering from the Covid-induced crisis. The rising fuel prices will also have a cascading effect on businesses. This can also fuel inflation, at a time when the risks to consumption are many. Even when international crude oil prices plummeted in 2020 due to lower demand, Indians kept paying higher petrol and diesel rates due to the various taxes levied. The government needs to find a speedy solution to the fuel price crisis.

— Sanjay Chopra, Mohali

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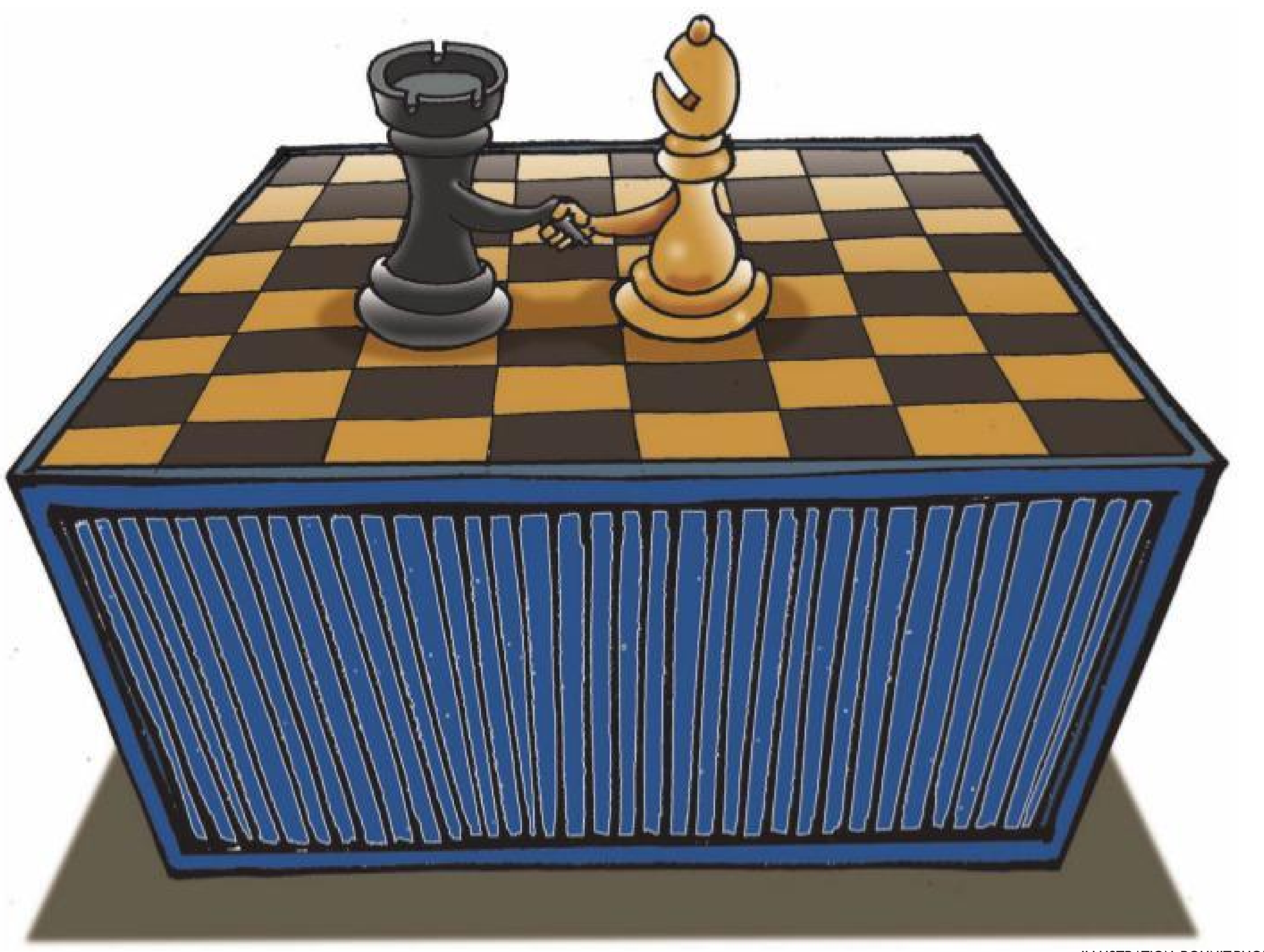

ILLUSTRATION: ROHNIT PHORE

AUGUSTINE PETER

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Priorities the new WTO DG must have

Bridging the broken trust amongst members of the WTO and updating the rules to meet the 21st century realities are the priorities of Ngozi Okonjo-Iweala. MC12 needs urgent attention, as does the moribund state of the Appellate Tribunal

THE WORLD TRADE Organisation (WTO) has 164 members and 22 countries are in the process of acceding to it, making it a veritably universal multilateral institution. However, as it turned 25, the WTO has found itself in distress on many counts. Its Director General (DG) bowed out prematurely on August 31, 2020. Unilateral actions by some members resulted in trade-war-like situations. The WTO has been found wanting on all its major mandates: (a) it failed as a negotiating forum, with the Doha round of trade negotiations launched in 2001 not making much headway; (b) governance remains under stress with many members seriously concerned at the poor notification regime and compliance; and (c) the jewel in the WTO's crown, the Dispute Settlement System, is in shambles with the US succeeding in singlehandedly blocking appointment of judges to the Appellate Body. To top it all, the Covid-19 pandemic struck the globe, with a large number of members turning to protectionism and export restrictions. Global trade registered a steep decline. The 12th Ministerial Conference (MC12) has been delayed at least until end-2021.

The change of guard at Washington on January 20, 2021, has come as a welcome relief to the multilateral system in general and to trade multilateralism in particular. One of the first decisions of President Joe Biden was to re-join the Paris climate agreement. Biden also conveyed strong support to the candidature of Ngozi Okonjo-Iweala, former finance minister of Nigeria and a former World Bank senior executive of 25 years, leading to her appointment as the DG of the WTO with effect from March 1, 2021.

The task before the new DG is unenviable. The chorus against vaccine nationalism and for free vaccine and removal of intellectual property (IP) restrictions on vaccine distribution is loud. The joint paper by India and South Africa is still under discussion in the TRIPS Council. The new DG in her first address to the General Council after her selection as DG revealed her mind: addressing the issue of vaccines and containing the pandemic, and "making WTO stronger, more agile and better adapted to the realities of today." Having been the board chair of Gavi, The Vaccine Alliance, she understands the importance of access to vaccine by developing countries. She was of the view that relaxing WTO rules on IP is one way to address the issue. Licensing, as has been done by AstraZeneca to the Serum Institute in India, is a more viable idea and here the IP issues are not coming in the way.

> While the new DG will try and set the WTO house in order, India can chip in and ensure that trade multilateralism, which is close to India's heart, succeeds

Bridging the broken trust among members of the WTO and updating the rules to meet the 21st century realities are obviously her priorities. MC12 needs urgent attention. The US-China trade issues continue in spite of the Dispute Settlement Body (DSB) ruling against the US trade restrictions. The good tidings from the US is a great positive. However, will she be able to build the trust by remaining in Geneva and interacting with the ambassadors? Most probably not. She would need to move around the capitals and convey the urgency. She needs to use her persuasive skills and draw on the abundant goodwill as the first African and first woman DG in the GATT-WTO history.

Next on her priority would be the MC12. While the Doha agenda remains unaddressed in any substantial way, there are serious efforts for rulemaking on new issues. In the absence of consensus on multilateral negotiations, plurilateral route has been initiated by a section of the WTO membership for discussions on issues like domestic regulation on services, e-commerce, investment facilitation for development, and MSMEs. Many members are joining the discussions. It has also been clarified that the WTO members that did not participate in the process could join at any later stage and that any negotiated deal would be available to all the WTO members on MFN basis.

MC12 would be the test of the new DG's mettle. She needs to show results: at least on fisheries subsidies and vaccine issues, besides some forward movement on agriculture. In her early statements she had spoken of the need to have an agreement on a permanent solution to the issue of public stockholding programmes for food security purposes and also agreement on cotton, at MC12.

The moribund state of the Appellate Tribunal needs urgent attention. The new DG, naturally, places hope in the support of the Biden administration for addressing this issue. The proposed arbitration arrangement based on Article 25 of the Dispute Settlement Understanding (DSU) would not serve the purpose on a permanent basis. Solutions have to be found within the dispute settlement framework as it exists now.

The issue of laxity of compliance of notification requirements is a major concern of many members, including the US and the EU. The main target is obviously China's subsidy programmes. This requires a medium-term strategy by the DG.

Graduation of so called 'self-designated' developing countries to developed country status so that they cease to avail of the Special and Differential Treatment (S&DT) provisions in WTO agreements is another area of conflict at the WTO, with a strident US stand under the Donald Trump administration. The target again is China, and also India. Meanwhile, South Korea (per capita income over 16 times that of India) and Brazil (per capita income 3.45 times that of India) have declared that they would not avail of the S&DT provisions under WTO agreements. The EC has struck a rather conciliatory note and has argued for substitution of blanket flexibilities to developing countries with mechanisms of 'graduation'. The EC holds that S&DT should be targeted, needs-driven and evidence-based. India does not need to have concern on this count as any criteria applied would invariably have India continuing as a developing country, with the per capita income of China and the US 5.77 times and 34 times, respectively, higher than that of India.

While there is going to be a serious effort by the new DG to set the WTO house in order, how can India chip in and ensure that trade multilateralism which is close to India's heart succeeds? India had thrown her weight at the Doha and Cancun ministerial conferences (2001 and 2003) and had her way on Singapore issues and also in ensuring flexibility under the TRIPS agreement for public health. Since 2001, two decades have passed. The Indian economy grew to being the fifth largest. However, it is doubtful if she enjoys the same clout now as in Doha, at the multilateral trade forum. This is largely because India remained less flexible in the multilateral trade discussions even as the world has been changing fast. Digital economay and e-commerce have taken centre stage. This is an opportunity to save trade multilateralism, and the course open to India is to recognise the changed realities in the global economy and consider being open to discussions on new issues like e-commerce and investment promotion for development so that the issues of India's concern in agriculture, fisheries subsidies, etc, can also be taken forward. At initial interactions the new DG referred to India along with the US, China and the EU for taking the WTO process forward at this critical juncture. India should not lose this opportunity to chip in her positive best for the cause of trade multilateralism so close to her heart.

UNION BUDGET FY22

Decoding the customs laws

RAJAT BOSE & NEELADRI CHAKRABARTI

Bose is partner and Chakrabarti is consultant, Shardul Amarchand Mangaldas & Co

Making Indian customs a future-proof, interactive and self-reliant regime

THE UNION BUDGET FY22 has made some interesting changes with respect to customs laws. While some have been made in light of forthcoming commitments to the adoption of international customs conventions (like the HS 2022) which is the seventh edition of the Harmonized System of Nomenclature coming into force from January 1, 2022, others include facilitating ease of doing business by pushing greater electronic adoption in filing customs documents and executing amendments in documents on record. Others are the Agriculture Infrastructure and Development Cess, which is packaged and imposed as a 'cess' and not a duty of customs, and the sun-setting of exemption notifications in a period of two years from the date of notification.

Ease of Doing Business: It has become the go-to initiative of the government of India. Innovative steps in this regard have been taken from time to time including faceless assessment scheme, electronic filing of import general manifest and sea customs rules, E-Sanchit single-window system for expedited clearance of import goods, etc. The Budget this time has proposed innovative steps to carry forward this message and facilitate customs trade across ports in India.

A common complaint from the trade has been the delay in filing and processing amendments to documents which are already in process in the Indian Customs EDI System (ICES). A reason for this delay was often the lack of availability of a proper officer with access to the relevant ICES module, lack of technical awareness to operate the correction module and other systemic 'ghosts in the machine'. This Budget has attempted to address this problem by allowing specific amendments on a self-assessment basis by the concerned importers or exporters, without waiting for a manual approval from the concerned officer. This automated machine-enabled approval will go a long way in clearing up cobwebs in the system and the trade will possibly no longer have to wait at the mercy of a technically competent officer at a customs port to move documents along the system.

To encourage paperless processing, and possibly to shoehorn the Indian Customs Electronic Gateway (IceGate) portal—provides e-filing, registration and payment services to exim trade—into a more interactive avatar, the Common Customs Electronic Portal (CCEP) has been proposed. The CCEP is to be the next step for seamless interaction between the trade and customs authorities, and if considerate integration with the GSTN, DGFT and other electronic gateways can be achieved, it will be a major step towards furthering paperless processing. The intent of rationalisation of the First Schedule to the Customs Tariff Act with effect from January 1, 2022 (351 items are proposed to be rationalised), is an indicator of the commitment of Indian customs to the global HSN convention of the World Customs Organisation.

To scrap dwell time at customs ports, it has been proposed to allow importers to file a Bill of Entry at least one day prior to the arrival of cargo. This is a limited step taken to adopt standards followed across the world. While some importers are given the facility to file deferred Bill of Entry in India, the accepted standard globally ranges at a time gap for advance Bill of Entry from 7-14 days. Given that our electronic systems are notorious for being 'not-available' at crucial times, mandatory filing of one day in advance will help in moving cargo faster through the system rather than waiting for the process to start once the goods arrive at a port.

It has been proposed that notifications that grant conditional exemptions (not general exemptions) will have a set sunset period of two years from the date of notification. In case renewal of exemption is required, the trade would automatically be alert and can represent their case to the government pre-emptively to extend the time limit of exemption notification. This would help facilitate a participatory approach within the trade and industry. But existing notifications have been allowed to continue till March 31, 2023.

On the customs front, this has been an interesting Budget, one which shows that considerable thought has been put into evolving the customs regime into a future-proof, interactive and self-reliant regime. However, there is always the need for more improvement, especially in introducing trade-facilitation measures, which will further strengthen this call of ease of doing business and support the industry.

A tale of two countries

Venezuela's experience with socialism has very important lessons for India

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DESPITE EXPLANATIONS offered by the Prime Minister and even the IMF Chief Economist, the manufactured tussle between farmers and the Centre shows no signs of abating, nor does the oft-repeated argument that farm laws are going to open our agricultural sector to the corporations and that these 'big-fat-greedy-capitalist-imperialist-pigs' will eat our farmers alive. Protestors on my university campus play the same refrain *ad nauseam*. This will happen, they argue, by corporations having an iron control over supply chains, bereft of farmers, thereby causing artificial shortages and inflation. This is nothing but a complete fallacy.

When was the last time Amazon refused to sell oranges to cause artificial shortages and, thereby, inflation? Amazon knows that should that happen, consumers will simply turn to another source (BigBasket or just the local bazaar). Upon resuming business, they will still have to sell oranges at the market rate, just like everyone else. Neither will Apple hoard the latest iPhone because Samsung and Motorola will create something more advanced in another six months, making the current iPhone model redundant. Shortages and shortage-induced inflations have historically happened not when there are multiple channels of production-distribution, but when there is just one.

Besides, hoarding food, a perishable commodity, will lead to depreciation of the very product for which they have made those investments. This does not make sense, especially when they will have to pay their monthly electricity bills and their employees' salaries. Will you pay ₹10 for a paracetamol tablet that expires in six months, or ₹30 for that which is expiring in one month? ₹10 for a fresh tomato or ₹30 for a six-month old one from cold storages? Compelled to sell one's products at the right time, no agritech company would strain their storages unnecessarily.

If private players have to be avoided come what may, and the state should control all goods and services, then why only stop at the collection and distribution of food? Why not extend these practices to the very production of agricultural commodities? Let us then go back to Stalin's Collectivisation and abolish private property, redistributing landholdings equally. And why only agriculture? If state control is indeed such a panacea for economic growth, then why not allow the government to tightly control every sector of the economy: from clothing to electronics! Practices like these, when implemented, wreaked havoc in countries as geographically dissimilar as the USSR and Tanzania. People simply lost the incentive to invest and produce, causing acute shortages.

Should the suggestions of protestors (for example, continuation of MSP, state-control of collection and distribution of produce) be brought to fruition, it won't be the first time in global economic history that this happens. These ideas have been implemented in socialist countries to disastrous effects throughout the world (the USSR, Cuba and East Germany, to name a few). Recently, Venezuela, once the richest Latin American country and home to the largest oil reserves in the world, adopted a socialist-centralised economy and went from riches to rags in less than 15 years.

Venezuelan leader Hugo Chavez echoed the sentiments of our anti-farm law protestors. 'Venezuela is a nation of great wealth, but it's being stolen from its citizens by evil capitalists and corporations.' Like our anti-farm law protestors, Chavez too received massive support from Hollywood celebrities. During his regime, he completely eliminated private players and nationalised agriculture, electricity, water, healthcare, telecommunications, finance—everything. He summarily dismissed the few multinational oil and gas companies that were then bringing in precious FDI, and took the oil sector completely under the state's wings.

Like our MSP, these nationalised entities were funded by taxpayer's money—until, of course, the Venezuelan government simply ran out of money they could confiscate. Venezuela's nationalised industries, including the state-owned oil company, being the only players in the 'market', continued guzzling money coming from foreign aid (Venezuela's public debt was about $150 billion by 2018) and oil exports (contributing 95% to the country's revenue in 2012), while giving zilch results and incurring losses. With private enterprise missing, Venezuela was not exporting anything else either. Plummeting oil prices in June 2014 and the creditors' refusal to lend Venezuelans any more money dealt the final blow.

Subsidies—and not free markets—incentivised hoarding and shortages. Inevitably, government officials hoarded themselves and asked for bribes, resulting in black marketing, rationing and violence. The state-owned shops simply pocketed their stipulated monthly government pay cheques. This bears an uncanny resemblance to India: It is the government PDS that has been caught hoarding, by UPA-2's finance minister P Chidambaram himself ('Hoarding government, starving people,' *The Indian Express*, 26 Apr 2020). His party even promised repealing the APMC Act in their 2019 Lok Sabha Election manifesto. Verghese Kurien had similar observations to make when asked to oversee Delhi, Bombay and Calcutta Milk Schemes in 1960s, and remarked 'the subsidies have to stop, first of all.'

Agricultural production in Venezuela shrank by 75% even as the population grew by 33% in less than 20 years. Infant mortality rates were as high as 50%; as the government scrambled to somehow import the basic necessities of food, milk, medicines, toothpastes and rice. The government sought to wriggle out by just printing more money, and inflation reached 13,000%, causing more than 25% people to flee the country.

Chavez, while taking on presidentship of Venezuela in 1999, had screamed 'socialism or death!' Luckily for him, he did not live to see he had successfully delivered on both. India does not have a choice. Recently, Venezuela and Cuba—another country that contributed massively to Venezuela's economic collapse—took feeble steps to relinquish state control of companies to private investors. Ironically, in India, it is the government that wants to give up state control, and the people seem to not want it! Farm reforms are the need of the hour, as the then finance minister Manmohan Singh remarked in 1991, 'no one can stop an idea whose time has come.'

International

WEDNESDAY, FEBRUARY 24, 2021

RELAXING COVID-19 GUIDELINES

Anthony Fauci, US top infectious disease official

I believe you're going to be hearing more of the recommendations of how you can relax the stringency of some of the things, particularly when you're dealing with something like your own personal family, when people have been vaccinated.

AMERICAN TRAGEDY

Half a million dead, confirming virus's reach

Experts warn that about 90,000 more deaths are likely in the next few months, despite a vaccination campaign

The toll recorded by Johns Hopkins University is already greater than the population of Miami. It is akin to a 9/11 every day for nearly six months FILE PHOTO

ASSOCIATED PRESS

FOR WEEKS AFTER Cindy Pollock began planting tiny flags across her yard - one for each of the more than 1,800 Idahoans killed by Covid-19 - the toll was mostly a number. Until two women she had never met rang her doorbell in tears, seeking a place to mourn the husband and father they had just lost.

Then Pollock knew her tribute, however heartfelt, would never begin to convey the grief of a pandemic that has now claimed 500,000 lives in the US and counting.

"I just wanted to hug them," she said. "Because that was all I could do."

After a year that has darkened doorways across the US, the pandemic surpassed a milestone Monday that once seemed unimaginable, a stark confirmation of the virus's reach into all corners of the country and communities of every size and makeup.

"It's very hard for me to imagine an American who doesn't know someone who has died or have a family member who has died," said Ali Mokdad, a professor of health metrics at the University of Washington in Seattle. "We haven't really fully understood how bad it is, how devastating it is, for all of us."

Experts warn that about 90,000 more deaths are likely in the next few months, despite a massive campaign to vaccinate people. Meanwhile, the nation's trauma continues to accrue in a way unparalleled in recent American life, said Donna Schuurman of the Dougy Center for Grieving Children & Families in Portland, Oregon.

At other moments of epic loss, like the 9/11 terrorist attacks, Americans have pulled together to confront crisis and console survivors. But this time, the nation is deeply divided. Staggering numbers of families are dealing with death, serious illness and financial hardship. And many are left to cope in isolation, unable even to hold funerals. "In a way, we're all grieving," said Schuurman, who has counselled the families of those killed in terrorist attacks, natural disasters and school shootings.

In recent weeks, virus deaths have fallen from more than 4,000 reported on some days in January to an average of fewer than 1,900 per day.

Still, at half a million, the toll recorded by Johns Hopkins University is already greater than the population of Miami or Kansas City, Missouri.

Nasa releases Mars landing video: 'Stuff of our dreams'

ASSOCIATED PRESS
Cape Canaveral, February 23

NASA ON MONDAY released the first high-quality video of a spacecraft landing on Mars, a three-minute trailer showing the enormous orange and white parachute hurtling open and the red dust kicking up as rocket engines lowered the rover to the surface.

The footage was so good, and the images so breathtaking, that members of the rover team said they felt like they were riding along.

"It gives me goose bumps every time I see it, just amazing," said Dave Gruel, head of the entry and descent camera team.

The Perseverance rover landed last Thursday near an ancient river delta in Jezero Crater to search for signs of ancient microscopic life. After spending the weekend binge-watching the descent and landing video, the team at Jet Propulsion Laboratory in Pasadena, California, shared the video at a news conference.

"These videos and these images are the stuff of our dreams," said Al Chen, who was in charge of the landing team.

Six off-the-shelf colour cameras were devoted to entry, descent and landing, looking up and down from different perspectives. All but one camera worked. The lone microphone turned on for landing failed, but Nasa got some snippets of sound after touchdown: the whirring of the rover's systems and wind gusts.

Flight controllers were thrilled with the thousands of images beamed back, and also with the remarkably good condition of Nasa's biggest and most capable rover yet. It will spend the next two years exploring the dry river delta and drilling into rocks that may hold evidence of life 3 billion to 4 billion years ago.

The core samples will be set aside for return to Earth in a decade.

NASA added 25 cameras to the $3 billion mission, the most ever sent to Mars. The space agency's previous rover, 2012's Curiosity, managed only jerky, grainy stop-motion images, mostly of terrain. Curiosity is still working.

So is Nasa's InSight lander, although it's hampered by dusty solar panels.

They may have company in late spring, when China attempts to land its own rover, which went into orbit around Mars two weeks ago.

Deputy project manager Matt Wallace said he was inspired several years ago to film Perseverance's harrowing descent when his young gymnast daughter wore a camera while performing a backflip.

Some of the spacecraft systems - like the sky crane used to lower the rover onto the Martian surface - could not be tested on Earth.

Images from video made available by Nasa shows steps in the descent of the Mars Perseverance rover as it approaches the surface of the planet. AP

Philippines offers nurses in exchange for vaccines

THE PHILIPPINES WILL Let thousands of its healthcare workers, mostly nurses, take up jobs in Britain and Germany if the two countries agree to donate much-needed coronavirus vaccines, a senior official said on Tuesday.

The Philippines, which has among Asia's highest number of coronavirus cases, has relaxed a ban on deploying its healthcare workers overseas, but still limits the number of medical professionals leaving the country to 5,000 a year.

Alice Visperas, director of the labour ministry's international affairs bureau, said the Philippines was open to lifting the cap in exchange for vaccines from Britain and Germany, which it would use to inoculate outbound workers and hundreds of thousands of Filipino repatriates.

Nurses are among the millions of Filipinos who work overseas, providing in excess of $30 billion a year in remittances vital to the country's economy. **—REUTERS**

UK optimistic about fully reopening in June

REUTERS
London, February 23

BRITISH PRIME MINISTER Boris Johnson said on Tuesday that he was very optimistic that all Covid-19 restrictions in England would end on June 21, and added that the government would hold a review into the use of vaccine certificates.

Johnson unveiled a map out of lockdown for England on Monday that would keep some businesses shuttered until the summer, saying caution was necessary to ensure there were no reversals on a "one-way road to freedom".

"I'm hopeful, but obviously nothing can be guaranteed... I'm very optimistic that we'll be able to get there," Johnson told broadcasters when asked about the June 21 date earmarked to end restrictions.

With almost 130,000 fatalities, Britain has suffered the world's fifth-highest official death toll from the pandemic and its economy has seen its biggest crash in more than 300 years. But in two months it has already managed to provide an initial vaccine dose to more than a quarter of the population, the fastest rollout of any big country, making it a test case for governments worldwide hoping to return life to normal.

Some in Johnson's Conservative party have questioned whether the timetable for re-opening could have been quicker, given the success thus far of Britain's vaccine rollout.

Earlier, health minister Matt Hancock said safety was the priority.

"We're all absolutely determined to come out of this as fast as safely possible, but no faster," Hancock said on Sky News.

MAPPING THE VIRUS

Cases exceed
111.8 million

Deaths pass
2.47 million

Recoveries
87,351,248

- Face-mask skepticism fades in Sweden as infection rates rise
- Japan eyes emergency end outside Tokyo
- More than 209 million shots given worldwide
- Vaccine delays threaten economies hardest hit by pandemic
- Fauci says he sees US CDC relaxing some Covid-19 guidelines soon
- One in four in Lagos may have had Covid

Japan is planning to lift the state of emergency outside the Tokyo area a week earlier than planned, with falling numbers of cases easing the strain on hospitals, local media reported Tuesday.

UK holidaymakers have begun showering airlines with summer bookings after Prime Minister Boris Johnson outlined a roadmap for air travel to return.

Hong Kong will allow public gatherings of up to four people starting Wednesday at midnight, according to a government statement. The current limit is two people.

A European Medicines Agency panel will evaluate Gilead Sciences's application to extend the use of Veklury, also known as remdesivir, to include treating adults with Covid-19 who don't require supplemental oxygen.

AstraZeneca's antibody cocktail has proved effective against variants of the virus in early testing, a potentially key development for vulnerable populations unable to receive vaccines.

Argentina's government released the names of dozens of officials and allies who secretly got vaccinated against Covid-19 in an apparent violation of the country's guidelines, attempting to contain a growing political scandal.

Quick View

HSBC curbs profit and payout ambitions, bets on Asia wealth

HSBC HOLDINGS LOWERED its long-term profitability target on Tuesday and unveiled a revised strategy focused mainly on wealth management in Asia after the Covid-19 shock saw its annual profit drop sharply. Citing the low interest rate environment and tough market conditions, HSBC ditched its goal of achieving a return on tangible equity of 10 to 12%, and said instead it will aim for 10% over the medium term.

No quarantine if tourists to Thailand vaccinated

THAILAND MAY SCRAP its two-week mandatory quarantine for foreign visitors with proof of Covid-19 vaccination as the Southeast Asian nation seeks to revive its pandemic-hit tourism industry. Prime Minister Prayuth Chan-Ocha said on Tuesday his government will consider allowing visitors who can produce a vaccination certificate to skip the quarantine and authorities will come up with a plan to track them during their stay in the country.

UK's Prince Philip to stay in hospital: Edward

PRINCE PHILIP WILL remain in hospital for several days where he is responding to treatment, Buckingham Palace said on Tuesday, while he is getting "a lot better" his son Prince Edward told Sky News.

US consumer confidence rises in February

US CONSUMER CONFIDENCE increased in February, likely lifted by declining new Covid-19 cases. The Conference Board said on Tuesday its consumer confidence index rose to a reading of 91.3 this month from 88.9 in January.

Elon Musk loses $15 billion in a day after Bitcoin warning

BLOOMBERG
February 23

ELON MUSK IS no longer the world's richest person after Tesla shares slid 8.6% on Monday, wiping $15.2 billion from his net worth.

Tesla's biggest decline since September was fuelled in part by Musk's comments over the weekend that the prices of Bitcoin and smaller rival Ether "do seem high." His message, via his favoured medium of Twitter, came two weeks after Tesla announced it added $1.5 billion in Bitcoin to its balance sheet.

The cryptocurrency, which has surged more than 400% over the past year, tumbled for a second day on Tuesday, at one point slipping below $50,000 on skepticism over the durability of its rally. Tesla shares also continued their slide in early trading in New York, falling 5.2% to

$677.50 at 8.09 am.

Musk also tweeted earlier Monday that the company's Model Y Standard Range SUV would still be available "off the menu," backing up reports from electric vehicle news site Electrek that the model had been removed from its online configurator.

Musk drops to second on the Bloomberg Billionaires Index of the world's 500 richest people with a net worth of $183.4 billion, down from a peak of $210 billion in January.

Bitcoin plummets as doubts grow over valuation

BITCOIN PLUMMETED AS much as 17% on Tuesday as investors grew nervous at sky-high valuations, triggering the liquidation of leveraged bets and sparking a sell-off across cryptocurrency markets. The cryptocurrency was facing its biggest daily drop in a month, falling to as low as $45,000. In choppy trading, it was last down 15.6%.

The drop took its losses to over a fifth from a record high of $58,354 hit on Sunday, though it is still up around 60% this year."The kinds of rallies we've been seeing aren't sustainable and just invite pullbacks like this," said Craig Erlam, senior market analyst at OANDA. **—AGENCIES**

Tesla rival Lucid Motors to go public in $24-bn SPAC deal

REUTERS
February 23

LUXURY ELECTRIC VEHICLE maker Lucid Motors on Monday agreed to go public by merging with blank-check firm Churchill Capital IV in a deal that valued the combined company at a pro-forma equity value of $24 billion.

Lucid, run by an ex-Tesla engineer, is the latest firm to tap the initial public offering market, with investors rushing into the EV sector, spurred by the rise of Tesla and with emissions regulations toughening in Europe and elsewhere.

The deal, which has a transaction equity value of $11.75 billion, includes a $2.1 billion cash contribution from CCIV and a PIPE (private investment in public equity) investment of 2.5 billion from investors.

Other prominent players in the sector went public through mergers with so-called special purpose acquisition companies (SPACs) last year. While some deals such as Fisker have delivered well, others such as Nikola have given up short-term gains. Reuters was first to report last week that Michael Klein had launched a financing effort to back the Lucid deal.

The publicly traded shares of CCIV fell nearly a third to $40.35 in volatile extended trading, giving the merged company a market capitalization of about $64 billion. By comparison, General Motors Co is worth about $76 billion.

Lucid said it is on track to start production and deliveries in North America in the second half of this year with Lucid Air, its first luxury sedan. It had previously said it planned to start its deliveries in spring of 2021.

Western countries step up pressure on Myanmar junta

REUTERS
February 23

THE LEADER OF Myanmar's junta has called for energetic efforts to revive an ailing economy, state media reported on Tuesday, as Western countries considered more sanctions to press the generals to shun a violent crackdown on democracy protests.

The call for focus on the economy came after a general strike shut businesses on Monday and huge crowds gathered to denounce the military's February 1 coup and demand the release of elected leader Aung San Suu Kyi, despite a warning from authorities that confrontation could get people killed.

The Group of 7 rich countries on Tuesday condemned intimidation and oppression of those opposing the coup. "Anyone responding to peaceful protests with violence must be held to account," group foreign ministers said in a joint statement.

Protesters gathered again on Tuesday though in much smaller numbers. There were also small marches in favour of the military, media reported.

There were no reports of violence.

Military chief General Min Aung Hlaing, in a meeting with his ruling council on Monday, called for state spending and imports to be cut and exports increased.

"The council needs to put its energy into reviving the country's ailing economy. Economic remedy measures must be taken," state media quoted him a saying.

The call for focus on the economy came after a general strike shut businesses on Monday FILE PHOTO

'Huawei 2020 revenue ticks up despite US sanctions'

HUAWEI TECHNOLOGIES SAW slight revenue and profit growth in 2020, in line with its expectations, its rotating chairman said on Tuesday, even as Washington toughened up sanctions against the Chinese telecom equipment maker.

The company was put on an export blacklist by former US President Donald Trump in 2019 and barred from accessing critical technology of US origin, affecting its ability to design its own chips and source components from outside vendors. Huawei has repeatedly denied it poses a security risk. "Huawei was confronted with some extraordinary difficulties last year," rotating Chairman Ken Hu said in Shanghai.

Earlier this month, the company's founder and CEO Ren Zhengfei said he hoped the Biden administration would "harbour an open policy" towards US firms doing business with Huawei in his first comments to the media in about a year. **—REUTERS**

Microsoft teams up with EU publishers amid FB's Oz spat

REUTERS
February 23

MICROSOFT AND EUROPEAN media groups on Monday urged EU regulators to require online platforms to seek arbitration in disagreements over how to share revenues with news publishers, a sticking point in the spat between Facebook and Australia.

The EU's 2019 overhauled copyright rules, which force Alphabet unit Google and other online platforms to sign licensing agreements with musicians, authors and news publishers to use their work, are not sufficient, Microsoft and the publishers said.

"This initiative is a logical next step," Microsoft Vice President Casper Klynge said, adding that the company already shares revenues with publishers via its product Microsoft News.

Facebook last week imposed a news ban in Australia in its protest against a forthcoming law that would require online platforms to reach deals to pay news outlets for content, or agree on a price through arbitration.

The call by Microsoft, the European Magazine Media Association, European Newspaper Publishers Association, European Publishers Council and News Media Europe comes as EU lawmakers limber up for talks with the European Commission and EU countries on rules to rein in U.S. tech giants.

"Even though press publishers have a neighbouring right, they might not have the economic strength to negotiate fair and balanced agreements with these gatekeeper tech companies, who might otherwise threaten to walk away from negotiations or exit markets entirely," they said in a statement.

Personal Finance

WEDNESDAY, FEBRUARY 24, 2021

ON EQUITY MARKET
Jitendra Gohil, Head, India Equity Research, Credit Suisse Wealth Management, India

Equity market has been pricing in many positives, and it will consolidate in the near term. Investors should buy on dips with a preference for cyclical sectors.

LIFE INSURANCE

Five reasons to buy a term plan at a young age

Buying a term life plan at a young age lays a strong financial foundation that not just helps you in achieving your life goals in time but also protects against uncertainties in life

ADHIL SHETTY

IS THERE A right time to secure the financial interests of your dependents? 'As early as possible' is likely to be the correct answer to this question. Life has never seemed more important in these pandemic times when getting an adequate life insurance cover has become an irrefutable necessity.

Now, many purchase traditional life insurance products such as an endowment plan to not just secure the financial future of their dependents but also to take advantage of the policy's survival benefits. However, despite the advantages, these plans can also provide insufficient life coverage while offering lower returns than other investment instruments. As such, it might be a better idea to separate investments and insurance, and instead purchase a plain vanilla insurance product like a term plan. Doing so could ensure you are able to get the desired life cover (that should ideally be at least 10 times your current annual income) at an affordable cost. Here are a few reasons why you should consider purchasing a term plan at an early age.

To save in premium obligation

The premiums of a term insurance plan typically remain the same throughout the policy tenure. However, the premium amount is determined based on multiple factors including the age at which the policy is purchased. The premium amount for the same sum assured will be much more if you purchase it at a later stage in life.

While a 25-year-old individual would need to pay just ₹8,855 per year for a ₹1 crore term plan with a policy tenure of 35 years, the same policy would cost ₹16,423 annually for a 35-year-old individual and ₹35,925 for a 45-year-old person. The premium cost would double if policy purchase is delayed by 10 years and quadruple if purchased after 20 years.

The difference in premiums to increase the policy tenure by 10 years (i.e. from 25 years to 35 years) would be just ₹1,573 for a 25-year-old insured. But this same difference would increase to ₹3,768 for a 35-year-old individual and ₹8,792 for a 45-year-old individual. As such, purchasing a term plan at a young age allows you to get the desired cover at an affordable cost, especially if you want to continue the policy for a long tenure —something that you ideally should.

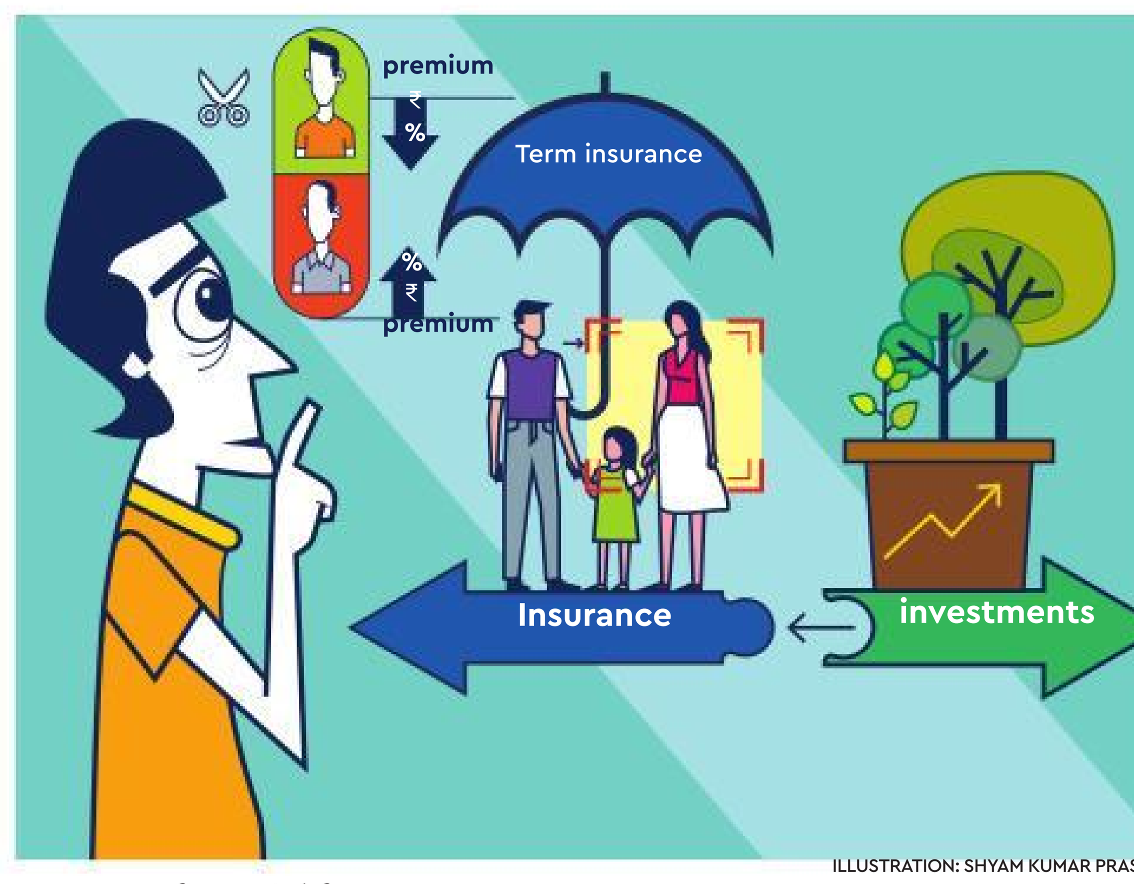


ILLUSTRATION: SHYAM KUMAR PRASAD

To secure financial future dependents

A delay in purchasing a life insurance policy could expose your family members to tremendous financial risks, especially if you are the sole breadwinner. Also, as pointed out above, it will cost you much more if you purchase a life plan at a later stage. As such, you can have peace of mind by purchasing the relatively cheaper term plans at a young age.

To minimise chances of policy rejection

We become susceptible to new medical conditions or diseases as we grow old. The insurance risk could increase if you delay the purchase of life insurance and develop medical conditions in the meantime—things that could increase the premium cost further or lead to a rejection of policy (based on your condition). To avoid all this, it's better to start your insurance journey at a young age when chances of developing medical conditions are usually less and the premium cost is also very low.

To save tax

Premiums paid towards life insurance policies qualify for tax deduction benefit of up to ₹1.5 lakh under Section 80C of the I-T Act. As such, term plans offer an excellent tax-saving opportunity for young individuals who often find it difficult to maximise the tax benefits at their disposal.

To lay a strong financial foundation

It's always wiser to have adequate insurance protection before starting a big-ticket long-term loan like a home loan so that the dependents are not left in the lurch in case the borrower dies during the loan tenure. On many occasions, term life cover could also work as collateral for big-ticket loans. Also, if you are able to get a term life plan for a high sum assured at affordable premiums, you will be left with more money to meet other critical financial goals like building an adequate emergency fund through regular savings allocation or raising the down payment fund for a home or car purchase through smart and consistent investments. Buying a term life plan at a young age lays a strong financial foundation that not just helps you in achieving your life goals in time but also in effectively protecting against uncertainties.

The writer is CEO, BankBazaar.com

YOUR MONEY

KRISHNAN RAMACHANDRAN

Overcoming the challenges in the health insurance sector

WITH THE WORLD grappling with the coronavirus pandemic, there is renewed focus on health and health insurance. However, even today, very few Indians have health insurance. India has one of the world's highest rates of out-of-pocket spending in healthcare. Even among the growing number of the middle class, for whom health insurance would be a worthwhile investment, very few comprehend the value of an insurance plan. But that could be changing— a recently conducted Max Bupa Covid-19 survey revealed that before the pandemic, only 10% of those surveyed were keen to buy health insurance but post the pandemic, this number is 71%—people who now consider health insurance as a necessity. However, intent aside, there are other facets that the industry needs to address to revitalise its growth. Here are some of them.

Expanding coverage

Digital health is here to stay as we are likely to see a rise in telemedicine and online video consult services along with remote chronic care management. These services are expected to become a part of health insurance offerings in future. Further, business done virtually will be the new normal, whether through digital channels or some of the more traditional channels becoming digitally enabled. In the future, we should see a disproportionate growth in both assisted and unassisted buying on company owned websites and through aggregators.


ILLUSTRATION: SHYAM KUMAR PRASAD

Digital technologies including automation, AI, and data analysis are emerging as potent tools to help create better offerings and improve processes. Technology is also affecting other aspects of the industry including diagnostics, hospital care, care delivery mechanisms, analytics, risk-assessment etc. As more companies enter the domain and drive more innovation and competition, healthcare prices will come down and drive greater momentum towards achieving the goal of universal health coverage for all.

Creating industry standards

New Insurance Regulatory and Development Authority of India (Irdai) norms mandate that health cover will now come with wellness and preventive measures and policyholders can get rewards for adhering a healthy wellness regime are boosters for the sector. This is expected to drive growth in health insurance products while benefiting customers. Insurers can now reward customers in various ways – from discounted outpatient consultations or treatments, medicines, health check-ups and diagnostics, redeemable vouchers for health supplements to membership in fitness centres, sports clubs, etc.

> By the industry's own assessment, consumers end up paying almost 25 - 30% of the total cost of treatment from their own pockets despite being insured

New diseases contracted after buying the policy (other than those prescribed by Irdai) cannot be excluded. Treatment for mental illness, stress or psychological and neurodegenerative disorders have been brought under the purview of health insurance.

The next step

Developing new standards also means that current underwriting and risk assessment methods need to change. Products need to be restructured to ensure more comprehensive coverage and minimal deductions. By the industry's own assessment, consumers end up paying 25-30% of the total cost of treatment from their own pockets despite being insured. Providers therefore need to do a better job with balancing the interest of price v/s margin, to enable the sector to overcome existing challenges and expand outreach.

The writer is MD and CEO, Max Bupa Health Insurance

YOUR QUERIES


Chirag Nangia

Non-residents with no income from business to show India salary in ITR2

• I am a seafarer. I had completed my Non-Resident External account days during FY2019-20. I received my salary in my NRE account. Which ITR form should I file to claim TDS deducted from NRO account?

—Vagesh Chhabra

Non-residents, not having income from business or profession, may declare India-sourced income in ITR-2. Any excess of TDS over the final tax liability shall be refunded by the income tax department after processing the return.

INCOME TAX

• I am a regular ITR filer. In 2018-19, I sold a flat for ₹72 lakh. The buyer deducted TDS of ₹72,000 and it is reflecting in my ITR. As the property was sold for loss after indexation, the IT department refunded this amount. AY2020-21 prefilled ITR2 form shows the IT return inclusive of this TDS amount. My total income will increase because of the refund. Is this correct? Or can I show this amount as carry forward loss?

—Ramadoss Sekar Chandrasekaran

In the absence of facts, we shall not be able to guide you as to the inclusion of the amount of refund in the pre-filled form. However, note that the pre-filled ITRs have been provided by the I-T Department to make filing easier for taxpayers. The same may not be error-free. One must match all particulars of income, exemptions, etc. with the actual information and make corrections, if any, before submission of ITR form. Seek the services of a tax practitioner to ensure that correct particulars are submitted to the department.

• How can I get tax benefits on education loans for my son's higher education abroad?

—A K Pandey

As per Section 80E, anyone taking loan from any financial institution or approved charitable institution for pursuing higher education, whether in India or abroad, can claim deduction equivalent to the entire amount of interest paid on the borrowed sum for a consecutive period of eight years, beginning from the assessment year in which the individual has started paying the interest on loan or until the assessment year in which the interest is paid by the individual in full, whichever is earlier. The loan can be taken for the education of self, spouse, children or the student for whom the individual is the legal guardian.

The writer is director, Nangia Andersen India. Send your queries to fepersonalfinance@expressindia.com

eFE

INTERVIEW: **KHALID WANI,** Director-Sales, India, Western Digital

We power and enable data of all types

System downtime can cost companies quite a bit of money, both in the long and short term. Recently, some giant tech companies faced operating downtime due to load time issues and limited storage quota. In short, it is time for enterprises to understand the importance of the right storage infrastructure and solutions as per their customised requirements to ensure efficient data management, security, and reduce operational cost, says ***Khalid Wani****, director–sales, India, Western Digital. In 2020, many enterprises accelerated adoption of hybrid storage and cloud, restructured storage operations and took several other steps to be resilient and operational. "Many of these changes are likely to persist in 2021 and continue to impact even after the situation normalises," he tells* ***Sudhir Chowdhary*** *in a recent interaction. Excerpts:*

> We are continuously working to offer better performance, higher capacity and easier to use data storage solutions across consumer and enterprise market

Which are the data storage trends of 2020 that are likely to shape up in 2021?

The year 2020 saw rapid digital transformation, resulting in tremendous growth in data. From using storage solutions like Hard Disk Drives (HDDs) to Solid State Drives (SSDs) and cloud storage, consumers and businesses have embraced new solutions to meet their needs.

With any technological transition, there is a quest for higher performance and a better experience. As a result, SSDs are becoming mainstream among consumers as well as in data centres. Newer technology such as NVMe is gaining traction, across the spectrum. We are also seeing uptake in hybrid cloud storage. Moreover, denser storage from high-capacity enterprise HDDs can store more data, hence help produce more revenue, given a constrained data centre footprint.

In December 2019, we announced shipping the industry's highest-capacity HDD samples to enterprise OEMs and hyperscale customers worldwide. The 20TB Ultrastar DC HC650 SMR HDDs and 18TB Ultrastar DC HC550 CMR HDDs were first previewed in June 2019, and announced in September 2019.

What kind of growth do you see in the storage solutions space?

According to IDC estimates, the amount of data created by endpoints, the edge, and at the core will reach 143 zettabytes by 2024. We are witnessing an increase in the requirement of data storage solutions due to a large amount of data being generated on the back of emerging innovative technologies to enable remote connectivity. The pandemic started trends like remote working and e-learning, a massive uptake in gaming and home entertainment, smart videos and video security, etc. People and businesses have recognised the importance of these trends and these will see an uptick in the years to come.

What are your observations in terms of storage technology that has been adopted by large enterprises post the pandemic?

Enterprises are witnessing a digitalisation wave, and are opting for cloud and hybrid cloud solutions to address the humongous data growth. This trend is heralding robust growth in the Indian data centre market.

What are the latest/innovative technologies that help reduce data centre costs to enterprises?

The next generation of data centres has the priority to improve designs, reduce operational cost and build efficiencies. A game-changer for data centres and applications, especially for emerging technology workloads, Internet of Things (IoT), and real-time analytics is NVMe, which is designed to maximise flash storage benefits over SATA and SAS, and delivers high performance and low latency. Another important technology is software-defined-Storage (SDS) that enables organisations to respond to digital demands quickly and easily. Western Digital's range of JBODs and storage servers provide the best building blocks for enterprises to build their CEPH based open stack SDS infrastructure.

How is Western Digital addressing the evolving needs of infrastructure and data management?

Creating environments for data to thrive is our core focus. We power and enable data of all types: big data, fast data, data in the cloud, data at the edge, data at the device level, and more. We are continuously working to offer better performance, higher capacity and easier to use data storage solutions across consumer and enterprise market. We also focus on software in our storage solutions that help users to manage data efficiently.

CYBERSECURITY

Protecting the perimeter is no longer enough

Cybersecurity awareness measures should be practical, relevant and applicable in real life outside of the working environment, says a Kaspersky report

FE BUREAU

REMOTE WORK WILL catalyse a shift from the corporate perimeter concept to micro-office security certification. Outsourcing of IT and cybersecurity functions will be crucial to solve expertise shortages and save budgets. To coordinate managed service providers along with using multiple cloud services, cloud security and management skills will become a 'must have'. These and other cybersecurity challenges and trends will be among those that businesses will have to manage this year, according to a new Kaspersky report.

The recent Kaspersky report, "Plugging the gaps: 2021 corporate IT security predictions" suggests advice for each role related to cybersecurity, including CEOs or business owners, CISOs, SOC team leads and IT managers. Here are some of the main trends:

■ Protecting the perimeter is no longer enough: Home office assessment and certification will be needed. There should be tools to scan the level of security in a workplace— from the presence of software vulnerabilities to connecting to an unreliable or unprotected Wi-Fi hotspot. It will also require wider adoption of VPN, privileged access management, multifactor authentication systems, stricter monitoring and updating of existing contingency plans.

■ Transition to a service model will enable required levels of IT and IT security with lower investments. According to Kaspersky's survey, seven-in-10 (79%) businesses in the APAC region already plan to use a managed service provider (MSP) or managed security service provider (MSSP) in the next 12 months.

■ Training for internal IT security specialists should incorporate management skills. Cybersecurity professions split into very narrow specialisations, meaning that hiring staff for each specific role may be too expensive. This is where outsourcing can help plug the gap. However, businesses still need to focus on developing management skills for in-house teams to handle outsourced functions.

■ There will be an increased reliance on cloud services, making dedicated management and protection measures necessary. The survey showed that in 2020, employees in 95% of enterprises and 94% of SMBs used non-corporate software and cloud services such as social networks, messengers or other applications.

"We have seen two important changes in what customers expect from corporate cybersecurity offerings. Firstly, the quality of protection is no longer up for discussion - now it's a 'must have'. Another major trend is that deep integration between various components of corporate security, ideally from a single vendor, now plays a bigger role. Now, organisations are looking for a more unified approach with maximum integration between different security technologies," says Alexander Moiseev, chief business officer at Kaspersky.

Markets

WEDNESDAY, FEBRUARY 24, 2021

EXPERT VIEW

Supported by favourable capital markets outlook and strong transactions volumes, the brokerage industry is expected to post a record performance.
—Icra report

Money Matters

G-SEC

Benchmark yield fell due to buying support **0.027%**

₹/$

The rupee ended marginally higher amid muted stocks and a strong dollar **0.050%**

€/$

The euro fell against the dollar **0.016%**

2020 RESULTS

HSBC India pre-tax profit rises 1.8%

In India, commercial banking and wealth & personal banking verticals saw an increase in profit before tax

FE BUREAU
Mumbai, February 23

HSBC'S INDIA OPERATIONS on Tuesday reported a 1.8% year-on-year (y-o-y) rise in profit before tax in 2020 to $1.024 billion.

India is the third-largest contributor to the global banking major's profits, after Hong Kong and mainland China.

In the India business, the global banking & markets and corporate centre divisions reported a drop in profits, while the commercial banking and wealth & personal banking verticals saw an increase in profit before tax.

As on December 31, 2020, HSBC had a total workforce equivalent to 2.26 lakh full-time employees compared with 2.35 lakh at the end of 2019 and 2.29 lakh at the end of 2018. Of these, 39,000 people were employed in the India business, which houses the bank's second largest workforce after the UK.

Noel Quinn, group chief executive, said that in 2020, the bank's employees delivered an exceptional level of support for its customers in very tough circumstances, while its strong balance sheet and liquidity gave reassurance to those who rely on the bank.

"The growth plans we are announcing today aim to establish HSBC as a dynamic, efficient and agile global bank with a digital-first mindset, capable of providing a world-leading service to our customers and strong returns for our investors. We intend to deliver them at pace," Quinn said.

HSBC's reported revenue was down 10% y-o-y to $50.4 billion, primarily due to the progressive impact of lower interest rates across its global businesses, in part offset by higher revenue in the global markets segment. Adjusted revenue fell 8% to $50.4 billion.

The net interest margin (NIM) stood at 1.32% in 2020, down 26 basis points (bps) from 2019, due to the impact of lower global interest rates.

Reported ECL was up $6.1 billion to $8.8 billion, mainly due to the impact of the Covid-19 outbreak and the forward economic outlook.

Allowance for ECL on loans and advances to customers rose to $14.5 billion on December 31, 2020 from $8.7 billion as on December 31, 2019. Reported operating expenses were down 19% to $34.4 billion, mainly due to the non-recurrence of a $7.3 billion impairment of goodwill.

Adjusted operating expenses down 3% to $31.5 billion, as cost-saving initiatives and lower performance-related pay and discretionary expenditure more than offset the growth in investment spend.

During 2020, deposits grew by $204 billion on a reported basis and $173 billion on a constant currency basis, with growth in all global businesses. The common equity tier 1 (CET1) ratio stood at 15.9%, up 1.2 percentage points from 14.7% as on December 31, 2019.

In its outlook, HSBC said that it recognises a number of fundamental changes, including the prospect of prolonged low interest rates, the significant increase in digital engagement from customers and the enhanced focus on the environment, and it has aligned its strategy accordingly.

"We intend to increase our focus on areas where we are strongest, increase and accelerate our investments, and continue to progress with the transformation of our underperforming businesses. As part of our climate ambitions, we have also set out our plans to capture the opportunities presented by the transition to a low-carbon economy," the bank said.

In FY22, Federal Bank eyes double-digit growth

FE BUREAU
Kochi, February 23

FEDERAL BANK EXPECTS to grow by 8% this fiscal and achieve double-digit growth in FY22 with the economy picking up.

Shyam Srinivasan, MD & CEO of Federal Bank, told *FE* that growth is broad-based and advances are seen increasing in all sectors except large corporate loans.

"So far this fiscal we have grown around 6%. Products like gold loans have done extremely well. Business and commercial banking is growing and home loans have started picking up in Q3. Auto loans have done well in select geographies," he said.

"Only in large corporate loans, we have seen a de-growth in Q3. Going into Q4 and as the economy picks up we see opportunities in this sector. Normally we have grown by 1.6-1.8 times the industry average, and if India grows meaningfully next fiscal, we should grow by 16-18 % in FY22," he added.

The Kerala-based lender had reported that in Q3 total advances grew by 6%, while large corporate loans of ₹25 crore and more reported a decline of 7% year-on-year (y-o-y). Retail advances grew by 16% y-o-y in Q3, while agri loans reported a growth of 24 %.

The bank reported a third-quarter net profit of ₹404.10 crore.

On the asset quality, the lender said that the proforma slippage for the whole fiscal would be as normal as any business year.

'The pro forma slippage for the first three quarters is ₹1,000 crore and for the fourth quarter, it would be around ₹400 crore. Total slippage of ₹1,400 crore is normal in a year," he said.

Federal Bank also reported that restructuring will be lower at ₹1,500 crore as against the earlier estimate of ₹3,500 crore with most customers doing better and not opting for it.

"We thought earlier that restructuring would be much higher due to the Covid impact. Thankfully it is at a much lower level. If the customers service their dues in the next 2-3 years, the Covid impact will be sorted out. We have also provisioned adequately for it," he added.

> We thought earlier that restructuring would be much higher due to the Covid impact. Thankfully it is at a much lower level. If the customers service their dues in the next 2-3 years, the Covid impact will be sorted out
> — SHYAM SRINIVASAN, MD & CEO, FEDERAL BANK

The bank increased the provision coverage ratio by 1245 bps to 77.10%. The provision coverage ratio including the proforma slippages would have been 66.12%.

Regarding branch expansion, Srinivasan said that the bank has plans to remain branch light and distribution heavy.

"In the last five years, we have added only 20 branches, while in my first five years we added 700 branches. We have added a lot of distribution in the likes of relationship managers and digital distribution," he said. The bank has 1284 branches.

"Federal bank is a high-quality digital franchise and we are working towards achieving consistency in delivery. We want to be a bank which is a consistent performer in the long-run like Dravid and Roger Federer," he added.

The bank is likely to raise capital in the second half of 2021 and is also planning to come out with a credit card of its own.

Quick View

SBI Card raises ₹550 cr via bonds

SBI CARDS AND Payment Services on Tuesday said it had raised ₹550 crore by issuing bonds on a private placement basis. The Stakeholder Relationship Committee of the company has approved the allotment of 5,500 non-convertible debentures aggregating to ₹550 crore on private placement basis, SBI Card said.

LIC launches new plan Bima Jyoti

LIFE INSURANCE Corporation has introduced a new plan which is a non-linked, non-participating, individual, savings plan offering a combination of protection and savings. Bima Jyoti provides a guaranteed lumpsum payment on maturity and financial support to the family in case of untimely death of the policyholder.

Punjab & Sind Bank to allot ₹5,500-cr share to govt

PUNJAB & SIND Bank will allot preferential shares to the government next month in lieu of ₹5,500 crore capital infusion into the bank. An extraordinary general meeting of the shareholders of the bank is scheduled on March 25, 2021 for preferential issue of shares to the government up to ₹5,500 cr, the bank said in a filing.

Jain Irrigation lenders staring at 30% haircut in ₹4k-cr debt

ANKUR MISHRA
Mumbai, February 23

JAIN IRRIGATION LENDERS are staring a 30% haircut on ₹4,000 crore debt restructuring plan presented by the promoters, which is expected to be implemented by the end of March. Of the ₹4,000 crore debt, ₹2,800 crore will be converted into a sustainable portion, payable at 9% interest to lenders. The remaining ₹1,200 crore unsustainable debt will be converted into debentures, payable after eight years at 0.01% interest. The lenders will also get a 15% stake in Jain Irrigation after the restructuring, said sources. State Bank of India (SBI) is the lead creditor to Jain irrigation.

The management of Jain Irrigation is expecting the resolution process to be completed by the end of March. In an interaction with analysts after December quarter earnings (Q3FY21), Anil Jain, vice chairman and managing director (MD) of the company said, "As we speak, the plan is to take this through board of the banks of the lenders, which is supposed to happen let's say end of February, early March. And then the resolution plan gets signed after that. So, based on our discussions with the lenders, everybody is targeting that we should get done by March 31 2021."

Lenders had earlier signed an inter creditor agreement (ICA) for resolving Jain Irrigation in accordance with a June 7, 2019 circular of the Reserve Bank of India (RBI). Rating firms had downgraded the company due to delay in servicing debt. Last year, S&P had downgraded it to 'D' (default grade) for missing interest payments due on February 1, 2020. Similarly, Care Ratings had downgraded Jain Irrigation to 'D' in 2019 due to a delay in servicing debt.

According to the resolution plan, which is expected to be implemented by March end, ₹2,800 cr of debt will be converted into a sustainable portion, payable at 9%, and the remaining ₹1,200 cr will be converted into debentures, payable after eight years at 0.01% interest

Cash-strapped Jain Irrigation Systems narrowed its loss during the December quarter (Q3FY21) to ₹123 crore, compared to ₹284 crore in the same quarter last year. Earnings before interest, taxes, depreciation and amortisation (EBITDA) moved into the black at ₹122 crore in Q3 FY21 from negative ₹82 crore in Q3 FY20. Consolidated revenues rose 10% y-o-y (year-on-year) to ₹1,428 crore from ₹1,300 crore in the comparable period last year.

'Not fit and proper' case against brokers: NSEL gets relief from SC

THE SUPREME COURT on Tuesday restored the appeal by the National Spot Exchange Ltd (NSEL), a part of 63 Moons Technologies (formerly known as Financial Technologies India Ltd), before the Securities Appellate Tribunal in a case related to 'not fit and proper' entities in the ₹5,600-crore NSEL payment scam.

However, it imposed cost of ₹20,000 on the exchange for delay in refiling its appeal before the tribunal. A bench led by Justice RF Nariman while condoning the delay in refiling of the appeal by NSEL asked it to deposit ₹20,000 with the SC legal aid service committee.

NSEL had moved the apex court seeking a direction to the SAT to hear its appeal in the 'not fit and proper' case against leading brokers. While senior counsel P Chidambaram appeared for a top broker, NSEL was represented by senior advocate Mukul Rohtagi.

Sebi in 2019 had declared around five leading NSEL brokers — Anand Rathi Commodities, Motilal Oswal Commodities, India Infoline Commodities, Phillip Commodities and Geofin Comtrade — 'Not Fit and Proper' to function on the commodities exchange due to their role in the NSEL settlement crisis of 2013.

While these brokers moved the SAT against Sebi's order, NSEL also filed its appeal on the grounds that the market regulator had failed to consider all the allegations and materials. However, SAT had rejected the appeal on the technical ground of delay. —FE BUREAU

ANALYST CORNER

Maintain 'buy' on Dilip Buildcon with TP of ₹810

NOMURA

DIVERSIFICATION INTO coal MDO and rail appears synergistic; significantly de-risking future sales mix; new ₹810 TP DBL's diversification into related sectors leads to semi-annuity type revenue stream over the next five years; maintain Buy with TP of ₹810 (62% increase) DBL management has stated its intent to diversify from roads and highways to other sectors. We note the company's significant and synergistic progress in the direction, with its entry into railways and also into coal mining development and operations (MDO). We believe that benefits from this will be visible in the longer run. Coal MDO operations secured by DBL can lead to sustainable OCF of ₹2.4- 2.7bn/pa in steady state. DBL has secured Siarmal MDO, with peak production level of 50mntpa, for a concession period of 25 years. This contract carries production risk while price risk is on the client, i.e. Coal India. With land compensation already paid and clearances in place, we expect limited operational risks.

We estimate annual OCF (operating cash flow) of ₹2.4-2.7bn and revenues at ₹15-18bn/pa during peak production phase. With cost escalation clauses in the contract, we expect limited commodity cost risks. We see significant MDO opportunities ahead. DBL's entry into rail can be linked to its strong presence in roads, as well as presence in metros. DBL is taking up composite civil works contracts from RVNL. DBL, with its experience in highway earthworks, sub-base construction, and having large stone crushing operations, can operate in this segment in a synergistic manner.

We expect de-leveraging at the standalone level, driven by early cash realization from asset sales: Under new regulations, DBL can exit the hybrid annuity model assets earlier, leading to inflows of ₹20bn over FY22-23F. This can cover equity needs for projects and allow further uptake of new projects.

Trading at ~9x FY23F EPS of ₹65.6 (underlying EPC P/E at ~7x). We value the stock at 11.0x (vs 8.5x earlier, based on strong infra prospects) FY23F EPS (based on a sustainable long-term ROE of 17.5%) and add BOT/HAM investments at book value (FY22F) to arrive at a higher TP of ₹810, implying ~39% upside, and maintain 'buy' rating. Key risks are slowdown in ordering, WC deterioration and weak execution levels.

'Hold' on Hindalco with revised TP of ₹306

ICICI SECURITIES

HINDALCO MANAGEMENT delineated the company's capital allocation strategy. FCF guidance stands at $1bn-1.2bn post normal working capital and maintenance capex; cumulative FCF (pre growth-capex) is guided at $5bn-6bn over the next five years. Management targets deleveraging of $2.9bn over the same period — of which $2.6bn will be in Novelis and $0.3bn in Hindalco (India). Growth capital has been earmarked at $2.5bn-3bn over the next three years. This does not leave much room for return to shareholders (amounts to ₹3-4/share based on 8-10% of FCF). Also, to underline the deleveraging efforts, it translates to ₹20/share pa. Thus the company reinstated status quo and strategic continuum. Maintain 'Hold' with a revised target price of ₹306/share (earlier: ₹270) at 0.9xFY23E P/B.

No incremental capex announced. Organic growth capex is $1.5bn for Novelis and $1.1bn for Hindalco India, over the next five years.

Most of the Novelis capex announced will complete by FY22, with some amount left as future optionality. Domestic capex will be along expected lines for the next five years focusing on downstream aluminium and copper. Domestic strategy toes familiar lines with no inclination towards Indian aluminium upstream and remains to us the most compelling and attractive factor of the strategy.

Higher downstream capex can improve consolidated RoE. Also reducing contribution of upstream Aluminium business along with reducing consolidated debt will reduce earnings volatility to Aluminium price fluctuations and significantly reduce loss probability. As and when Novelis earnings normalises (management continues to guide for $475-500/te EBITDA guidance for Novelis), consolidated RoE of 9-10% is possible. Maintain 'hold'.

INTERVIEW: **KAMLESH RAO,** MD & CEO, Aditya Birla Sun Life Insurance

'Our new products contributed to 20% to 25% of total biz'

Irrespective of the performance of the capital markets, people have been putting their money in insurance products and the sector has been doing well, says ***Kamlesh Rao****, MD & CEO, Aditya Birla Sun Life Insurance (ABSLI). In an interview with* ***Mithun Dasgupta****, Rao says ABSLI does not need to raise capital right now as it had raised sub-debt of about ₹150 crore two months ago. Excerpts:*

How are your individual life insurance and group life insurance businesses performing?

For individual business for the private players it is de-growing by 6%. For Aditya Birla Sun Life Insurance, we are growing by 6-8%. We are better than the industry. For the group business, the private industry is growing by 15% and our company is growing by 50%. So, that's the broad view. Industry is getting better as you look at the first quarter, where the de-growth was close to 40%. So, from there, if you look at the year-to-date (YTD) numbers for nine months since then, the de-growth has come down to about 6%.

What are the reasons for the very high growth in group business?

So on the growth side, our fund performance has been very, very good. The group is a more corporate business. Our performance for the last 18 -24 months has been very good. And therefore, when we are going out and looking for opportunities, people are investing their money. So that's sort of larger reason for group business going up.

For individual business premium, I think we have done a lot of new stuff, launched at least three main products last year amidst the Covid crisis. And I would like to talk about the new product that we have launched recently, which is the DigiShield plan. It is a hyper-personalised term plan with 10 different variants catering to all kinds of protection needs of the customer. All our new products that we launched are successful and have contributed to our business growth in the last nine months. Our new products put together have contributed to roughly about 20% to 25% of the total business that we have done.

What percentage of your new business comes from group insurance?

It depends on year to year. Basis our AUM, our group business is close to 30%. This year the contribution would be around 50%.

On the products side, what are the products that are very much in demand now?

We always want to have a balanced mix, that's what gives us the right margins in the individual business that we do. And, the two products which are doing well in the market are basically guaranteed savings products and protection products, which is pure term. In the last nine months, we've launched three products in the guaranteed savings plans and all of them have been successful for us.

During the current bull-run in the markets, are you attracting the desired kind of money for your savings plans compared to mutual funds?

The markets are doing well. But, you know, if you look at the data of how many people are active in the capital markets, that's hardly any number, I don't think the depth of retail in the capital markets is that high. Irrespective of the performance of the capital markets, people have been putting their money in insurance products and the sector has been doing well. I don't think there's a correlation between the two. It's possible that if the markets are good, more money may come in, and if the markets are not that good then may be a little less money may come in. But basic growth will come out of the fixed allocation. People have realised that some amount of money should be attributed to insurance— both in life and health — and that evolved mindset is helping to get more money in the insurance sector. I don't think it'll be a function of how the markets will do going forward.

Is there any need for capital raising on your part?

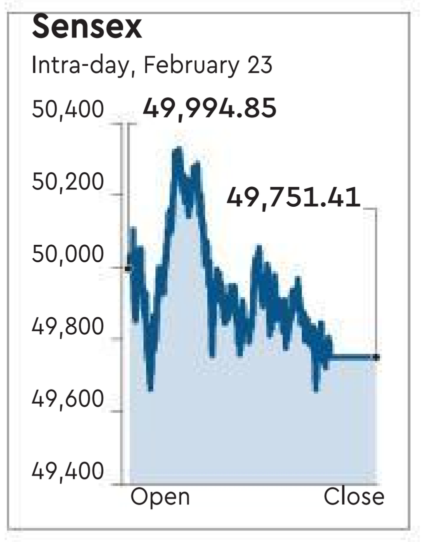
Capital is always something as you keep growing you need to look at. We don't need anything right now. We raised sub-debt of about ₹150 crore in the month of December. We thought we should get some currents of sub-debt, also interest rates were pretty low so it was a good opportunity to raise the sub-debt at a lower rate of interest. So, we are not doing any equity infusion right now. As and when the growth will demand either raising more sub-debt or getting more equity infusion, we will definitely look at it. We have debt limit of ₹550 crore, we will first use that before looking at equity.

Market snaps five-day losing streak, Nifty holds 14,700-level

FE BUREAU
Mumbai, February 23

THE BENCHMARK INDICES just about ended the day in the green on Tuesday. After tumbling 5% in the previous five trading sessions, the 50-share Nifty rose 32.1 points (0.22%) to close at 14,707.8, while the Sensex gained 7.09 points (0.01%) during the day's trading session closing at 49,751.41.

The markets remained volatile and made gains on the expectations of a strong global recovery on rising commodity prices but their gains were capped by subdued sentiments on account of rising bond yields globally. Metal stocks rallied on account of surging commodity prices globally. The prices of metal stocks were pushed higher after the demand for metals has risen amid a supply crunch of metals. Stocks of Tata Steel and Hindalco rallied by 7.23% and 5.73% respectively.



Siddhartha Khemka, head -- retail research, Motilal Oswal Financial Services, said, "Nifty metal index advanced the most, amid a rally in commodity prices fuelled by hopes of a recovery in demand." On the other hand, energy stocks also joined the rally on account of rising crude oil prices with Brent crude trading at $64.48 per barrel. Additionally, the announcement of the formation of a separate company for Reliance Industries' O2C business also contributed to the buying of energy stocks. Shares of Reliance Industries rose by 0.9% on Tuesday.

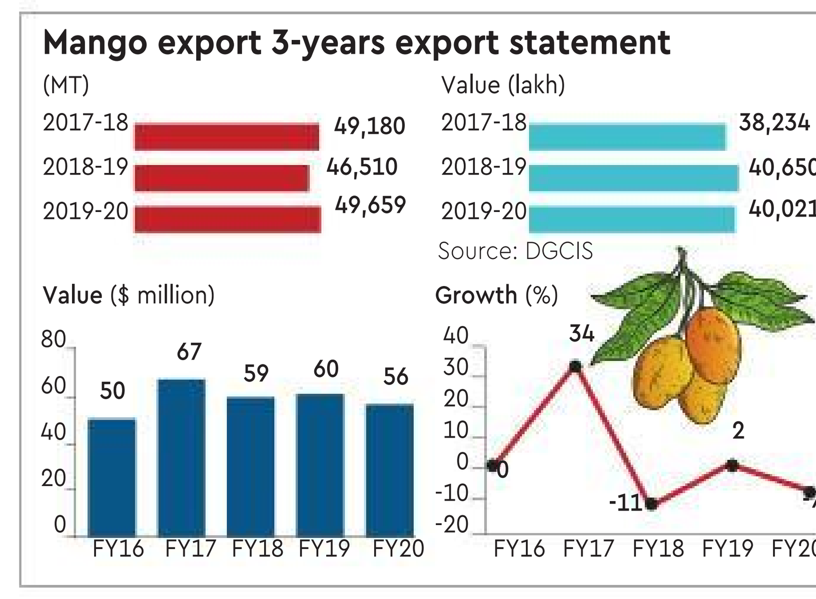
The gains made by metal and energy stocks, however, were offset by the selling in the financial stocks with the Nifty Bank declining by 0.4%. While the medium-term prospects of the Indian markets continue to remain strong according to foreign financial services firms such as Nomura, the threat to the Indian equity rally in the near-term stems from the surge in Covid-19 cases, higher commodity prices adversely impacting near-term margins for companies, the rise of trade and current account deficit and potential concern of twin deficits, along with the rise in bond yields impacting equity valuations.

Rupee closes at 72.46/$

The rupee slipped from the day's highest level but managed to eke out a marginal gain of 3 paise at 72.46 against the US dollar on Tuesday, tracking muted domestic equities and stronger greenback against key rivals. *(With PTI inputs)*

Malaysia, Argentina emerge as new markets for Indian mango

FE BUREAU
Pune, February 23



AFTER A DIFFICULT season last year, mango growers in India are looking at higher exports this year. Malaysia and Argentina have emerged as the new markets for the Indian mango this season with exports to the Middle East expected to commence next month onwards, senior officials of the Maharashtra State Agriculture Marketing Board (MSAMB) said.

Australia, the USA, Europe, UK New Zealand, Japan and South Korea are other potential markets for the Indian mango. India normally exports around 50,000 tonnes of the Alphonso and Kesar varieties of mangoes every year. Maharashtra is the largest mango exporter in the country and accounts for nearly 80% of the total export of the country.

At least 13,603 mango orchards have registered on MangoNet — an online traceability system in the current season. This includes 5000 Kesar growers and 9000 mango growers. MangoNet has been established by APEDA to register mango growers and exporters and enable importers and supermarkets in the EU to check complete details of their shipments — on the lines of 'GrapeNet' established for grapes. Last year only 8,700 orchards were registered on MangoNet.

Officials from MSAMB, the state marketing board in Maharashtra, said they have been working at a frantic pace to ready all facilities for export. MSAMB has prepared its vapour heat treatment plant at Vashi, Navi Mumbai, irradiation facility at Baramati and export facilitation centre at Ratnagiri, precooling storage facilities, ripening chambers and packhouse for export.

Sunil Pawar, MD, MSAMB, said around 600 tonnes was sent to the USA and Australia after irradiation in the 2018-19 season. "US sends an inspector to India to oversee the irradiation process. But last year, no exports happened to the US because the Inspector did not visit India due to the Covid outbreak. Discussions are still in process with the US officials," Bhaskar Patil, Manager in charge of mango exports, MSAMB said.

Japan has been importing mangoes from Indian since 2006 and sends inspectors to oversee the vapour heat-treatment process. However, last year because of the Covid-19 outbreak, the inspectors could not be sent to Mumbai.

Instead, the Japanese government had permitted the Directorate of Plant Protection, Quarantine & Storage to oversee the necessary procedures, he said, adding it could be the same this season as well. High freight charges could be another damper that may affect exports, he said. It costs ₹300 per kg to transport mangoes by air, he added.

Kerala Finance Corp loan assets cross record ₹5,000 crore

STATE-RUN KERALA Financial Corporation (KFC) has surpassed the historic milestone of ₹5,000 crore in loan assets.

As on December 31, the loan assets stood at ₹5,022 crore, with a whooping 176% increase from the previous year figure of ₹2,838 crore.

"KFC has achieved the highest growth among the Government owned State Financial Corporations (SFCs) in India. This important achievement was facilitated by fresh loan sanctions of ₹3,385 crore so far in the current financial year," said Tomin J Thachankari, CMD of KFC.

Total loan disbursalof ₹798 crore during the previous year has elevated to ₹2,935 crore during the current year.

—PTI

'Brokerages' revenue growth to moderate in FY22'

AFTER TOUCHING A record high in 2020-21, the brokerage industry's revenue growth will moderate in 2021-22, Icra said on Tuesday.

High interest shown by both foreign portfolio investors and retail investors in the markets will lead the domestic broking industry's revenue to clock a 30-35% growth to ₹27,500-28,500 crore in 2020-21, Icra said in a report. It is expected to moderate to 7-8% growth in 2021-22 to ₹29,500-30,500 crore, it added. In comments that come amid concerns over a disconnect between the surging markets and the contracting economy, the agency said domestic capital markets seem to have "bucked the overall economic outlook and pandemic blues."

The market traction has been supported by strong FPI investment inflows, optimism related to a recovery after the graded reopening of the economy, and steady retail investor momentum, it said. —PTI

THE STATE TRADING CORPORATION OF INDIA LIMITED

(A Govt. of India Enterprise)
(CIN: L74899DL1956GOI002674)
Regd. Office : Jawahar Vyapar Bhawan, Tolstoy Marg, New Delhi-110001

Notice Inviting Tender

1. **Tender No. STC/CO/EWASTE/2021 dated 19.02.2021** regarding Disposal of E-waste items closing on 04.03.2021 (12:00 hrs IST).
2. **Tender No. STC/CO/GAD/BLD/1264/2021 dated 19.02.2021** regarding Disposal of Miscellaneous items closing on 08.03.2021 (12:00 hrs IST).

For details and regular updates, if any, please visit websites: **www.stclimited.co.in** and E-Procurement Portal **(eprocure.gov.in/epublish/app).**

HIRA AUTOMOBILES LIMITED

Regd. Office : # 598, Sector 18-B, Chandigarh | CIN:- L50101CH1989PLC009500
Tel:0172-2743462 | Email : hiraaccounts@gmail.com | www.hiraautomobiles.com

Extract of Un-Audited Standalone Financial Results for the quarter and Nine months ended on 31st December, 2020. (Rs. In Lakhs except EPS data)

S. N.	Particulars	Quarter ending 31.12.2020 unaudited	Nine months ending 31.12.2020 unaudited	Quarter ending 31.12.2019 unaudited
1	Total Income from operations	7027.94	13139.30	8036.52
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	60.45	(58.21)	(29.04)
3	Net Profit/(Loss) for the period before tax (after Extraordinary items and/or Extraordinary items)	60.45	(58.21)	(29.04)
4	Net Profit/(Loss) for the period after tax (after Extraordinary items and/or Extraordinary items)	60.45	(58.21)	(29.04)
5	Equity Share Capital	275.34	275.34	275.34
6	Reserves(excluding Revaluation Reserve as shown in the Balance Sheet of Previous Year)	815.10	815.10	873.31
7	Earnings Per Share before extraordinary items)(of Rs 10/-each)			
	Basic:	2.20	(2.11)	(1.05)
	Diluted:	2.20	(2.11)	(1.05)

Note: The above is an extract of the detailed format of quarterly Financial Results for quarter and Nine months ended **31st December, 2020** filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of above Results is available on the websites of Companyat www.hiraautomobiles.com and BSE Limited at wwwbseindia.com.

For Hira Automobiles Ltd.
Rahulinder Singh Sidhu
(Director)
DIN-00447452

Place : Chandigarh
Date : 13.02.2021

पावरग्रिड POWERGRID

POWER GRID CORPORATION OF INDIA LIMITED

(A Govt. of India Enterprise)
Northern Region Transmission System-II, Grid Bhawan, Rail Head Complex, Jammu-180012 Tel.: 0191-2473469, CIN: L40101DL1989GOI038121

Invitation for Bids (IFB) under Single Stage Two Envelope (SSTE) Bidding Procedure through e-Tendering (Funding: Domestic)

POWERGRID invites online bids through e-tendering portal https://etender.powergrid.in/ **(Rfx - 5002001552)** for the following package:

Package No.	Package Description Details / Site	Downloading of Bid Documents / Cost of Bid Documents (₹)	Deadline of Bid submission Soft Copy Part / Hard Copy part
N2JM/ C&M/ MM/ 34(20)	"Procurement of 03 Nos. Light Bullet Proof Vehicles for Wagoora and New Wanpoh Substation"	upto 09/03/2021 (1100Hrs) / 5,000/-	09/03/2021 upto 1100Hrs / 11/03/2021 upto 1100Hrs

1. For further details including addendum / changes in bidding program, if any, please visit e-tendering portal **https://etender.powergrid.in/**
2. The cost of bid document shall be in the form demand draft in favor of **Power Grid Corporation of India Ltd.,** payable at **Jammu.** Alternatively, nonrefundable fee towards the cost of Bidding documents can be submitted as online payment through POWERGRID ONLINE PAYMENT UTILITY - **https://epay.powergrid.in,** a link of which is provided on the POWERGRID website **www.powergridindia.com,** receipt of which is to be submitted along with submission of Integrity Pact (wherever applicable) etc. in physical form (Paper / Hard part of bid) as specified in the Bidding Documents or can be submitted in soft copy along with the bid.
3. The First Envelope (Techno-Commercial Part) of the bid shall be opened online 30 minutes after the deadline of bid submission of Hard copy part of the bid.
4. The complete Bidding Documents are also available on our website **http://www.powergridindia.com** for the purpose of reference only.

No.N2JM/PR/QUANTUM/22.03/01

POWERGRID: INTEGRATING THE NATION THROUGH WIRE AND PEOPLE

UFO

CINE MEDIA NETWORK

UFO MOVIEZ INDIA LIMITED

CIN: L22120MH2004PLC285453
Regd. Office: Valuable Techno Park, Plot #53/1, Road #7, MIDC, Marol, Andheri (E), Mumbai – 400093, India.
Tel: +91 22 40305060 Fax: +91 22 40305110
Email – investors@ufomoviez.com Website: www.ufomoviez.com

NOTICE OF POSTAL BALLOT

NOTICE is hereby given that pursuant to and in compliance with Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("**Rules**") (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**") and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("**MCA**") for holding general meetings/conducting postal ballot process through e-voting vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020 in view of COVID-19 pandemic ("**MCA Circulars**"), the payment of remuneration to Mr. Sanjay Gaikwad (DIN: 01001173) as Managing Director and payment of remuneration to Mr. Kapil Agarwal (DIN: 00024378) as Joint Managing Director are proposed as Special Resolutions for the approval of Members of UFO Moviez India Limited ("**Company**") through postal ballot by way of electronic voting ("**Postal Ballot**").

The Postal Ballot Notice dated February 19, 2021 alongwith explanatory statement is available on the website of the Company i.e. www.ufomoviez.com and on the website of KFin Technologies Private Limited , the Company's Registrar and Share Transfer Agent ("**KFin**") i.e. https://evoting.kfintech.com and at relevant sections of the websites of National Stock Exchange of India Limited i.e. www.nseindia.com and BSE Limited i.e. www.bseindia.com

Members are hereby informed that:

1. The Company has completed the dispatch of Notice through e-mails to the members on Tuesday, February 23, 2021.
2. The Cut- off date for the purpose of reckoning the voting rights and sending Notice is Friday, February 19, 2021 (cut-off date). The member whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut of date shall be entitled to avail the facility of e-voting.
3. In compliance with the MCA Circulars, Notice has been sent only through email to the members whose email addresses are registered with the Company Depository Participant(s) ('DPs'). In view of the limited postal/ courier services and on account of threat posed by COVID-19 pandemic situation, physical copies of the Notice, Postal Ballot Form and pre-paid business reply envelope have not been sent to the members.
4. The detailed procedure/ instructions on the process of e-voting is specified in the Notice. The Company has made temporary arrangements for registration of e-mail addresses and receipt of User ID and password for the members whose e-mail addresses are not yet registered with the Depositories or with KFin. The members can access the said facility by visiting the link https://ris.kfintech.com/clientservices/postalballot/ and follow the process mentioned therein.
5. The Board of Directors of the Company has appointed Mr. Vicky M. Kundaliya, Practicing Company Secretary (CP No. 10989 and Membership No. FCS 7716) or in his absence Mr. Kaushal Dalal, Practicing Company Secretary (CP No: 7512 and Membership No. FCS 7141) as a Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.
6. The e-voting period will commence on Thursday, February 25, 2021 at 9.00 A.M. (IST) and end on Friday, March 26, 2021 at 5.00 P.M. (IST). The e-voting module shall be disabled by KFin for voting thereafter and e- voting shall not be allowed beyond the said date. Once the vote on a resolution is cast by the member, the member cannot modify it subsequently.
7. The result of the Postal Ballot will be announced not later than 5:00 P.M. (IST) on Sunday, March 28, 2021. The results, along with Scrutinizer Report, will be displayed at the registered office of the Company, hosted at the Company's website i.e. www.ufomoviez.com and on the e-voting website of KFin i.e. https://evoting.kfintech.com. The same shall simultaneously be communicated to the BSE Limited and the National Stock Exchange of India Limited, on which the shares of the Company are listed.
8. In case of any query/concern/grievance, Members may refer the (i) remote e-voting user manual or (ii) Help & Frequently Asked Questions (FAQs), available at the downloads section of https://evoting.kfintech.com or contact Mr. B. Srinivas, Manager (Unit: UFO Moviez India Limited), Corporate Registry, KFin Technologies Private Limited at Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, India, at email: einward.ris@kfintech.com; 1-800-3454-001 (toll free)

By order of the Board of Directors
For UFO Moviez India Limited
Sd/-
Sanjeev Aga
Chairman and Independent Director

Date : February 23, 2021
Place: Mumbai

बैंक ऑफ़ बड़ौदा Bank of Baroda — POWER OF 333

Branch: Shastri Nagar, Meerut

POSSESSION NOTICE
{For Immovable Property }

Whereas the undersigned being the **Authorised officer of the Bank of Baroda** under the Securitization & Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (Act. No. 54 of 2002) and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security interest (Enforcement) Rules. 2002 issued demand notice on the borrowers/ guarantors as given below to repay the amount mentioned below within 60 days from the receipt of the said notice. The Borrowers having failed to repay the amount, notice is hereby given to the borrowers/ guarantors and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/ her under Section 13(4) of the said Act read with rule 8 of the said rules. The borrowers/ guarantors in particular and the public in general are hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of the Bank of Baroda for an amount and interest thereon with expenses thereon. **The borrower's attention is invited to provisions of Sub-section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.**

Name of the Borrower & Guarantor	Description of the Immovable Property	Date of Demand Notice	Date of Possession	Amount Outstanding as mentioned in the demand Notice
1. M/s. Shine Cloth Emporium (Through its Proprietor Yousuf) R/O - 19, Purwa Hazi Azaz Ali Meerut 250001, **2. Mr. Yousuf S/o Saleem (Proprietor)** R/o 12/1 Gate Wall Gali, Purwa Azaz Ali,Hasimpura Meerut Cantt 250001 **3. Mrs. Rafikan W/o Mohd. Saleem (Guarantor of M/s Shine Cloth Emporium)** R/o - 19, Gate wali Gali Purwa Azaz Ali Hasimpura Meerut Cantt 250001	Equitable mortgage dated 02-11-2015 of Residential Property situated at house No 19 (old no 15). Purwa Hazi Azaz Ali Shahpeer Gate, Meerut Admeasuring 89 Sq mtrs. In the name of Mrs Rafikan W/o Mohd Saleem **Bounded:** East : 26'4"/ Rasta 12" Wide West : 28'3"/Abchak North : 35' / Property of Sagir and Others South : 35'3" / House of Lala Fakir Chand	10.12.2020	22.02.2021	Rs. 15,82,964.00 as on 10.12.2020 + Interest & other Charges from 11.12.2020

Date : 22.02.2021 Place : Meerut **Authorised Officer**

Punjab & Sind Bank

ੴ ਸ੍ਰੀ ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫ਼ਤਹਿ
(A Govt. of India Undertaking)
Where service is a way of life

Punjab & Sind Bank
2781/1, Lothain Road, Kashmere Gate, Delhi-110006

POSSESSION NOTICE

Notice is hereby given under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice on the date mentioned below in the table and stated hereinafter calling upon them to repay the amount within 60 days from the date of receipt of said notice.

The borrower and guarantor having failed to repay the amount, notice is hereby given to the borrower and guarantor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him / her under section 13(4) of the said Act read with rule 8 of the said Act on the date mentioned below in the table.

The borrower and guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of **Punjab & Sind Bank** for the amount and interest thereon.

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

Name of Borrower and Guarantor	Description of the property mortgaged / charged	Date of Demand Notice / Date of Possession	Amount Outstanding (in Rs.)
Borrower M/s Tripti Tractors spares Proprietor: Sh. Naresh Gupta **Guarantor:** Sh. Rakesh Gupta Sh. Ram Kumar Gupta	**1. 3655/10, First Floor, Property No. 3655, Private Shop No. 10, Shri Ram Tractor Market, Gali Batlan, near HDFC Bank, Mori Gate, Delhi – 110006 belonging to Shri Naresh Gupta & Shri Rakesh Gupta duly registered in Sub-Registrar (I) North Delhi Registration No. 4205 in Book No. 1, Volume No. 7573 on pages 84 to 94 on dated 28.07.1997. 2. First Floor Property No. 3655, Private Shop No. 11, Shri Ram Tractor Market, Gali Batlan, Near HDFC Bank, Mori Gate, Delhi – 110006 belonging to Shri Ram Kumar Gupta duly registered in Sub-Registrar (I) North Delhi Registration No. 104 in Book No. 1, Volume No. 1287 on pages 30 to 34 on dated 06.01.2005.**	11-02-2019 / 22-02-2021	Rs. 5,56,576.70 as on 31/01/2019 plus further interest, expenses & other charges etc. thereon.

Date : 22-02-2021, Place : New Delhi Authorised Officer, Punjab & Sind Bank

DELHI JAL BOARD GOVT OF NCT OF DELHI

OFFICE OF THE EXECUTIVE ENGINEER (EAST)-I
M 16 MAYUR VIHAR PKT E PHASE II NEW DELHI-110091

Stop Corona:
1. Wash Your Hands 2. Wear Mask 3.Maintain Social Distance

PRESS NOTICE TENDER
NIT No. 36/East-I/(2020-21)

Sl. No.	Name of work	Estimated Contract Value (ECV)/ Amount put to tender	Earnest Money (EMD)	Tender Fees	Date of Release of tender in E-Procurement Solution & Tender ID No.	Last Date/ Time of receipt of tender E-Procurement Solution
1.	Re-development /de-silting of M-15 RCC Ranney Well Mayur Vihar Phase-I in AC-55 in East-I	31,31,869.00	Exempted vide Office memorandum No: F.9/4/2020- PPD and DJB endorsement No: DJB/ 20- 21/ Misc-II (PT)/ 971 Dated:23.12.2020	500.00	15.02.2021 2021_DJB_200290_1	06.03.2021 At 03:15 PM

PRESS NOTICE TENDER
NIT No. 37/East-I/(2020-21)

Sl. No.	Name of work	Estimated Contract Value (ECV)/ Amount put to tender	Earnest Money (EMD)	Tender Fees	Date of Release of tender in E-Procurement Solution & Tender ID No.	Last Date/ Time of receipt of tender E-Procurement Solution
1.	Improvement of water supply by replacement of old 100 mm/150 mm dia water lines in 5 lanes of Block 5,23 & old Block Trilokpuri for removal of contamination in AC-55 in East-I	40,45,836.00	Exempted vide Office memorandum No: F. 9/ 4/ 2020- PPD and DJB endorsement No: DJB/ 20- 21/ Misc-II (PT)/ 971 Dated:23.12.2020	500.00	20.02.2021 2021_DJB_200357_3	10.03.2021 At 03:15 PM

Further details in this regard can be seen at **https://govt.procurement.delhi.gov.in**

Sd/-
(Pratap Singh)
EXECUTIVE ENGINEER (EAST)-I

ISSUED BY P.R.O. (WATER)
Advt. No. J.S.V. 432/2020-21)

"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 4(1) of the Companies (Authorized to Register) Rules, 2014]

1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application is proposed to be made after fifteen days hereof but before the expiry of thirty days hereinafter to the Registrar at New Delhi that M/s. Sportzcraft Inc, 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: -To create sports and fitness infrastructure in India and/or abroad, to conduct training programs, to setup and operate in India and/or abroad coaching centres, gymnasiums, health clubs, to promote and market all types of branded and unbranded gears and to do all such other lawful things as are incidental or conducive to the attainment of the above objects.
3. A copy of the draft memorandum and articles of association of the proposed company may be inspected at the office at 550, Double Storey, New Rajinder Nagar, New Delhi-110060.
4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 6,7, 8, Sector 5, IMT Manesar, District Gurgaon (Haryana), Pin Code-122050, within twenty-one days from the date of publication of this notice, with a copy to the company at its registered office.

Dated this ______day of February,2021

Name(s) of the Applicant
1. AnhadSethi
2. Ganga Ram

IDBI BANK

CIN: L65190MH2004GOI148838

IDBI Bank Ltd, NPA Management Group,
IDBI Tower, 7th floor, WTC Complex, Cuffe Parade, Mumbai– 400 005

Show Cause Notice

Borrower: M/s PSL Limited having its registered office at Kachigam , Daman Union Territory of Daman & Diu -396 210

Notice is hereby given to the persons mentioned below that the proceedings for identification of Wilful Defaulters as laid down by RBI Master Circular has been initiated and the Show Cause Notice issued by IDBI Bank has been returned / un served.

Name & Address	Capacity
1.Shri G S Sauhta	Whole Time Director Director
2. Shri Paresh Jaswant Shah 110, Thakkar Palace, Ghod Dod Road, Surat- 395 001 (Gujarat)	Independent Director
3. Shri Harinder H Shourie, 850, Gragmount Avenue, Berkeley , CA 94708-1304, USA	Independent Director
4. Shri Ashok Sharma Vila10, Jumeria Village, Al Wasi Road, Jumeria 1, Dubai,(UAE)	Independent Director

Criteria No.	Criteria for Wilful Default
2.1.3 (b)	**Diversion of funds**
2.2.1 (c)	Transferring funds to the subsidiaries / Group companies or other corporate by whatever modalities.
2.1.3 (c)	**Siphoning off of funds**
2.2.2	The unit has defaulted in meeting its payment /repayment obligations to the lender and has siphoned off the funds so that the funds have not been utilized for the specific purpose for which finance was availed or, not are the funds available with the unit in the form of other assets.

The above person (s), if they desire, may show cause within 15 days from the date of this notice as to why they should not be declared and reported to RBI as Wilful Defaulter.

Place: Mumbai Sd/-
Date: 24-02-2021 Authorised Signatory

SAVE MICROFINANCE PRIVATE LIMITED

Regd. Off.: 604-606, 6th Floor, DLF Towers, Shivaji Marg, Moti Nagar, New Delhi – 110015, India
CIN : U65929DL2016PTC304877; **E-mail Id** : cs@saveind.in

JOINT PUBLIC NOTICE
For Change in Shareholding of NBFC-NDs

This is to inform that M/s. Save Microfinance Private Limited (hereinafter referred as "the Company") (incorporated under the provisions of the Companies Act, 2013 and registered with Reserve Bank of India (RBI) as Non-Deposit Accepting NBFC- MFI vide Certificate of Registration No.:N-14.03377 dated October 05, 2017) has proposed to change in Shareholding i.e. 26% or more in terms of compliance of the Non-Banking financial Companies (Approval of Acquisition or Transfer of Control) Directions 2015, with the prior approval of the Reserve Bank of India, Department of Non-Banking Supervision(DNBS) vide approval letter no.:NDSI 739/C.M.S-VIII/05.19.668/2020-21 dated February 11, 2021.

In order to expand the capital base and considering the necessity of long term capital, the Company proposes to raise the funds by way of issuance of equity shares to its Holding Company named Save Solutions Private Limited, incorporated under the provisions of the Companies Act, 1956 and having its registered office at 607-608, 6th Floor, DLF Towers, Shivaji Marg, Moti Nagar, New Delhi – 110015, India. In accordance with the Reserve Bank of India' (RBI)'s circular (Ref.No.:DNBR. (PD)CC No. 065/03.10.001/2015-16 dated July 9, 2015),the Company will issue equity shares amounting to INR 75 crores to its Holding Company i.e. Save Solutions Private Limited.

Any person including Creditor of the Company having any objection to the proposed change in control & management of the Company may write to the Company through an email to its Director, Mr. Ajeet Kumar Singh at director@saveind.in and to the General Manager of the Department of Non-banking Supervision (DNBS), Reserve Bank of India at 6, Sansad Marg, New Delhi- 110001, India,

This Public Notice is being given pursuant to RBI Circular DNBS (PD) CC No. 11/02.01/99-2000 dated November 15, 1999 as amended by Circular No. DNBS (PD) CC No. 12/02.01/99-2000 dated January 13, 2000 and further amended by Circular No. DNBS (PD) CC No. 63/02.002/ 2005-06 dated January 24, 2006 and DNBS (PD) CC No. 82/03.02.02/2006-07 dated October 27, 2006 and DNBR (PD) CC. No. 065/03.10.001/2015-16 dated July 09, 2015 and other relevant regulations.

Issued By and on behalf of
Save Microfinance Private Limited
Save Solutions Private Limited
Sd/-
Ajeet Kumar Singh
Director
DIN : 01857072

Place : Delhi
Date : 23.02.2021

SCHEDULE I
FORM A
PUBLIC ANNOUNCEMENT
(Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)
FOR THE ATTENTION OF THE STAKEHOLDERS OF MATSUO INDIA PRIVATE LIMITED

S. No.	Particulars	
1.	NAME OF CORPORATE PERSON	**MATSUO INDIA PRIVATE LIMITED**
2.	DATE OF INCORPORATION OF CORPORATE PERSON	31.01.2020
3.	AUTHORITY UNDER WHICH CORPORATE PERSON IS INCORPORATED/REGISTERED	Registrar of Companies, Delhi
4.	CORPORATE IDENTITY NUMBER /LIMITED LIABILITY IDENTITY NUMBER OF CORPORATE PERSON	U50404HR2020PTC085091
5.	ADDRESS OF THE REGISTERED OFFICE AND PRINCIPAL OFFICE (IF ANY) OF CORPORATE PERSON	F-143, Richmond Park DLF, Phase-4 Gurugram -122002, Haryana, India
6.	LIQUIDATED COMMENCEMENT DATE OF CORPORATE PERSON	**19.02.2021**
7.	NAME, ADDRESS, EMAIL ADDRESS, TELEPHONE NUMBER AND THE REGISTRATION NUMBER OF THE LIQUIDATOR	**Name :** DAMODAR PRASAD GUPTA **Address :** FIRST FLOOR,14 RANI JHANSI ROAD, NEAR JHANDEWALAN TEMPLE, NEW DELHI, NATIONAL CAPITAL TERRITORY OF DELHI, 110055 **Email Address :** sgsdel@gmail.com **Contact No. :** 9312207801 **Registration Number :** IBBI/IPA-002/IP-N00997/ 2020-2021/13223
8.	LAST DATE FOR SUBMISSION OF CLAIMS	21.03.2021

Notice is hereby given that the Matsuo India Private Limited has commenced voluntary liquidation on 19.02.2021.

The stakeholders of Matsuo India Private Limited are hereby called upon to submit a proof of their claims, on or before 21.03.2021 to the liquidator at the address mentioned against item 7.

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

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

Name and Signature of the Liquidator :
DAMODAR PRASAD GUPTA
Registration Number : IBBI/IPA-002/IP-N00997/ 2020-2021/13223
Date : 19.02.2021
Place : New Delhi

SALE NOTICE

TRISTAR GLOBAL INFRASTRUCTURE PRIVATE LIMITED (In Liquidation)

Reg. Office: C-207, Sarvodya Enclave New Delhi 110017
Liquidator: Arvind Garg
Liquidator's Address: 302-A, Pal Mohan Plaza, Desh Bandhu Gupta Road Karol Bagh, New Delhi-110 005
Email: arvindgarg31@gmail.com, tristar.arvind@gmail.com
Contact No. 011-47724484/85
E-auction
Sale of Assets under Insolvency & Bankruptcy Code, 2016
Date and Time of Auction: **March 10, 2021 from 3.00 pm to 4.00 pm**
(With unlimited extensions of 5 minutes each)

Sale of Assets of **M/s Tristar Global Infrastructure Private Limited**-in-liquidation by the Liquidator who has been appointed by the Hon'ble National Company Law Tribunal, New Delhi vide order dated October 12, 2020. The sale will be effected by the Liquidator through e-auction platform **https://ncltauction.auctiontiger.net**

S. No.	ASSETS	DETAILS	Reserve Price / Earnest Money Amount / Incremental Price
1	**Plant & Machinery, Stocks & spares and Furniture at Basement and Ground Floor, Kh No 654/1, Zero Number Road, Near Talab Ghitorni, New Delhi – 110030 and Shanidham Road, G-2, Asola Farm, Delhi-110074**	**HAG 328 Power pack (Hyd Unit) (Cedima), Core cutting machine (Cedima), Steel Almirahs, 804 Series clip (for 50mm Joint widh), Vex 155 beige, SS blind rivets size 4.8 mm etc.**	**Rs. 13,10,000/-** / **Rs. 1,30,000/-** / **Rs. 10,000/-**

Detailed "List of assets" can be accessed from website of auction tiger at **https://ncltauction.auctiontiger.net**

Terms and Condition of the E-auction are as under:

1. E-auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS" basis through service provider M/S E-procurement Technologies Limited (Auction Tiger)
2. All the assets shall be sold as a single block of assets. The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the assets of the Company under liquidation at their own expense and satisfy themselves about nature, quality and measurements of assets. Property can be inspected from March 05, 2021 to March 06, 2021 by contacting Mr. Deepak Vashist on +91-85270 89586 and the last date for submission of EMD for the property is March 08, 2021.
3. The complete E-auction process document containing details of the assets, online E-auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on website https://ncltauction.auctiontiger.net
   Contact: Mr. Praveen Thevar at +91-97227 78828, 079-68136841
   E-mail ID: praveen.thevar@auctiontiger.net, nclt@auctiontiger.net

Arvind Garg
Liquidator
IBBI Reg.No. IBBI/IPA-003/IP-N00029/2017-2018/10189
Address: 302A Pal Mohan Plaza Karol Bagh, New Delhi-110005
Email : arvindgarg31@gmail.com, tristar.arvind@gmail.com
Contact No.: 011-47724484/85, +91-8527089586

Date: 24.02.2021
Place: New Delhi

केनरा बैंक Canara Bank

भारत सरकार का उपक्रम
A Government of India Undertaking
सिंडिकेटबैंक SyndicateBank

E-Auction of Properties 26-03-2021

Last date of EMD : 25-03-2021

Recovery Section, Central Regional Office, 6th Floor, Ansal 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 26.03.2021 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 concussion 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	Canara Bank Kashmeri Gate Branch	**1. M/s Aster Crafts (Borrower),** (Proprietorship) 2110, 3rd Floor, Flat No- 54, Turkman Gate, Delhi 110001 **2. M/s Aster Crafts (Borrower)** (Proprietorship) Shop No. 26, First Floor, Omaxe Arcade Commercial Complex, Plot No-P-8, Greater Noida, Distt. Gautam Budh Nagar, Uttar Pradesh-201310 **3. Mohd Nadeem (Proprietor)** 2110, 3rd Floor, Flat No. 54, Turkman Gate, Delhi 110001 **4. Mr. Nafees Ahmad Khan (Guarantor)** S/o Mr. Jamaluddin H No. 2378-G, Chandi Wali, Turkman Gate, Delhi-110001	**Shop No-26, First Floor, Omaxe Arcade Commercial Complex, Plot No-P-8, Greater Noida, Distt. Gautam Budh Nagar (U.P.) in the name of Mohd. Nadeem & Sh. Nafees Ahmad Khan admeasuring 25.118 Sq Mtrs. (Symbolic Possesion)**	**Rs. 46,68,557** up to 30.11.2018 plus further interest at applicable rate from 01.12.2018 along with expenses, other charges, etc.	**a. 18,63,000/- b. 1,87,000/- c. 50,000/- d. 23-02-2021**	**A/c No. 0389295000001 IFSC Code: CNRB0000389**
2	E-Syndicate (Now Canara Bank) G.B Road Branch	**1. M/s. Hari Ram Garvit (partnership Firm)** 4085 Shop, Naya Bazar ,delhi-110006 **2. Mr. Gauri Shankar Bansal (partner),** R/o A-23 Ashok Vihar Delhi-110052 **3. Mrs. Neelam Bansal (partner)** R/o A-23 Ashok Vihar Delhi-110052 **4. Mrs Manjula Bansal (guarantor)** R/o A-23 Ashok Vihar Delhi-110052	**UREM Of Commercial Property Bearing No 684, 692/2, 683, 694 situated in area of Village Siraspur (Samaypur) Near G.T Road, N.H-1, New Delhi-110042 in the name of Smt. Manjula Bansal wife of Shri. Gauri Shankar Bansal. (889.63 Sq. Mts) Symbolic Possession**	**Rs. 2,31,35,816.59** interest up to 30.06.2020 plus further interest at applicable rate from 01.07.2020 along with expenses, other charges, etc.	**a. 1,62,00,000/- b. 16,20,000/- c. 50,000/- d. 19-02-2021**	**A/c No. 90373020000024 IFSC Code: SYNB0009037**
3	E- Syndicate (Now Canara Bank) Karol Bagh, Delhi Branch	**1. M/s. Plutus Industries Pvt. Ltd.,** (Private Limited Firm), Office address at C 14 Ground Floor, Tagore Garden, New Delhi-110027. **2. Anuj Mahajan-(Director),** R/o Plot No. 178 Raja Garden, New Delhi 110027. **3. Akshay Mahajan- (Director),** R/o Plot No. 178 Raja Garden, New Delhi 110027. **4. Mr Dev Raj Mahajan (Director)** R/O Plot No. 178 Raja Garden, New Delhi 110027	**EMT of residential property having Entire first and Second Floor situated at plot no 178 Basai Dara Pur, Raja Garden New Delhi-110015, admeasuring 1190 Sq Ft. Each (Symbolic Possession)**	**Rs. 3,08,19,505.27** (Rs Three Crore Eight lakh Nineteen thousand five hundred five and paisa twenty seven only) up to 06.10.2017 plus further interest at applicable rate from 07.10.2017 along with expenses, other charges, etc.	**a. 260.00 Lakhs b. 26.00 Lakh c. 50,000/- d. 19-02-2021**	**A/c No. 90023170000016 IFSC Code: SYNB0009002**
4	Canara Bank (e- Syndicate) Sadar Bazar Branch,	**1. M/s. Pooja Lacs & Fabrics** (Proprietorship Firm) **2. Mr. Shrikant Yadav (Proprietor) S/o Dhukhi Yadav,** R/o A-41, Gali No 11, West Vinod Nagar, Patparganj Road, Delhi-110092 **3. Mr. Ram Pavitra Paswan (Guarantor) S/o Sita Ram Paswan,** R/o 3948, Third Floor, Gali Barna, Sadar Bazar, Delhi-110006 **4. Mr. Santosh Sharma S/o Bhanwar Lal Sharma,** R/o D-1, 3rd Floor, Gali No. 8, East Azad Nagar, Gandhinagar, Delhi-110031	**EMT of commercial property consisting third floor shop Bearing Pvt. No T-I part build up No. 51952(Old) 3947(new) half portion of property Mpl No. (old) and 3948-3949 A situated at ward no XIV Gali Barna Sadar Bazar delhi 110006 owned by Srikant yadav (Symbolic Possession)**	**Rs. 29,44,171.11** up to 16.12.2019 plus further interest at applicable rate from 17.12.2019 along with expenses, other charges, etc.	**a. 9,00,000/- b. 90,000/- c. 50,000/- d. 19-02-2021**	**A/c No. 90413170000053 IFSC Code: SYNB0009041**
5	Canara Bank (e- Syndicate) I.P Estate Branch,	**1. M/s. Pret Collection,** Office- B-395, Nirmal Vihar, Delhi-110092, Also at: Factory- B-37 Sector-63, Noida, UP-201301 **2. Mrs. Mithlesh Devi W/o Mr. Subhash Chand Dass,** R/O B-395, Nirmal Vihar, Delhi-110092 **3. Mr. Ashwani Dass S/o Mr. Subhash Chand Dass,** R/o B-395, Nirmal Vihar, Delhi-110092 **4. Mr. Subhash Chand Dass,** R/o B-395, Nirmal Vihar, Delhi-110092 **5. Mr. Atul Dass S/o Mr. Subhash Chand Dass,** R/o B-395, Nirmal Vihar, Delhi-110092	**Existing UREM of the two open plots situated at Plot No. 59 and 60 both 450 sq yards each at Anand Enclave, Block –B, Village Lalton Kalan, Ludhiana, Punjab in the name of Mrs. Mithlesh Dass wife of Mr. S C Dass (Physical Possession)**	**Rs. 1,72,30,137.94** up to 05.02.2020 plus further interest at applicable rate from 06.02.2020 along with expenses, other charges, etc.	**a. 81,00,000/- b. 8,10,000/- c. 50,000/- d. 20-02-2021**	**A/c No 90173020000014 IFSC Code: SYNB0009017**
6	Canara Bank (e- Syndicate) Rani Jhansi Road Branch, New Delhi - 110055.	**Mr. Naved Pervez Shaikh (Borrower) S/o Pervez Shaikh** Flat No-306, 3rd Floor, DDA HIG Flats Block No-1, Rani Jhansi Complex Moti A Khan, New Delhi-110055 & Flat No-704 Block 1, 7th Floor DDA, Duplex Flat, Jhandewalan, New Delhi-110055 **Mr. Salim Ahmed (Guarantor)** R/o 26 A SFS DDA Flats, Motia Khan, New Delhi-110055	**Scoda Rapid Active (Petrol) Registration no DL8CAN2696 Model - 2016, Color – White Engine No. – CLS444344 Chassis No. – TMBBDANA3GG010155**	**Rs. 6,69,567.85** + Interest from 31.01.2021 plus other charges / expenses.	**a. 2,50,000/- b. 25,000/- c. 5,000/- d. 23-02-2021**	**A/c No 90233100000015 IFSC Code: SYNB0009023**

Outstanding Dues Rs. ..... of Local Self Government (property tax, water tax, electricity bills etc.) - Not known to bank for any of the above properties.

The EMD should be deposited on or before 25.03.2021 up to 5.00 pm., The property can be inspected on 22-03-2021 to 23-03-2021 between 10.00 A.M to 5.00 P.M.

For detailed terms and conditions of the sale please refer the link "E-Auction" provided in Canara Bank's website **www.canarabank.com or may contact the following during business hours.**

For Sr. No. 1 : Sh. Gopal Prasad, Mobile No 9560080389 Chief Manager, Kashmeri Gate Branch, Canara Bank, Land Line No. 011-23920193, 23910825, email-cb0389@canarabank.com

For Sr. No. 2 : Sh. Yogesh Madan, Mobile No 8528411637 Branch Manager, E-Syndicate Bank (Now Canara Bank) G.B Road Branch, Delhi, Land Line No. 011-23954884

For Sr. No. 3 : Smt. Preeti, Mobile No 9717101238 Senior Manager, E-Syndicate (Now Canara Bank) Karol Bagh Branch, Delhi, Land Line No. 011-25725894

For Sr. No. 4 : SH. Prashant Kumar, Mobile No 7011241765 Senior Manager, E-Syndicate(Now Canara Bank) Pahari Dhiraj, Sadar Bazar, Delhi, Land Line No. 011-23673886

For Sr. No. 5 : Mr. Sunil Kumar, Mobile No 9769411351 Assistant General Manager, E-Syndicate (Now Canara Bank) I.P Estate Branch, Delhi, Land Line No. 011-2312695

For Sr. No. 6 : Mr. Vikash Kumar , Mobile No 9910949550 Chief Manager, E-Syndicate (Now Canara Bank) Rani Jhansi Road Branch, Delhi, Land Line No. 011-23613994, email-cb19023@canarabank.com

Above Bank Officials may be contacted during office hours on any working day.

Service Provider for the above e-Auction.

M/s Canbank Computer Services Ltd., website - www.ccsl.co.in and https://indianbankseauction.com Contact person **Mr Pratap Kanjilal / Mr. D.D. Pakhare - MOB: 9832952602/8898418010 Land Line 080-23469665 email: ccsleauction@gmail.com or ccsl@ccsl.co.in**

Date : 23-02-2021, Place : New Delhi **Authorised Officer, Canara Bank**

RajCOMP Info Services Limited (RISL)

C-Block, 1st Floor, Yojana Bhawan, Tilak Marg, C-Scheme, Jaipur.

RISL invites ebids from the eligible bidders for the following:

NIB No./ Date/ Unique bid no.	Particulars	Estimated Cost/EMD	Start of sale /Last date
14123/ 22.02.2021 (RIS2021SLOB 00056)	Request for Proposal (RFP) document for selection of Agency to provide Services for Implementation and Management of QRate Startup Rating and Accelerating System.	Rs. 04.00 Cr/ Rs. 04.00 Lacs	22.02.2021 06.04.2021

Details can be seen on the websites http://sppp.rajasthan.gov.in, http://risl.rajasthan.gov.in and http://doitc.rajasthan.gov.in. Bids are to be submitted through http://eproc.rajasthan.gov.in.

Raj.Samwad/C/20/10087 SA (Jt. Director)

PUBLIC NOTICE

Notice is hereby given that the Certificate (s) for 20071, 199380, 326705 Distinctive Nos. 917151-7300(150),140621401-1550(150) 574853325-3624 (300) Equity shares of Larsen & Toubro Limited standing in the name (s) of **Harbans Kaur** (deceased), **Lt. Col. Sardool Singh** (deceased) jointly with **Subir Singh Sidhu** has/have been lost or mislaid and the undersigned has/have applied to the Company to issue duplicate Certificate(s) for the said shares. Any person who has any claim in respect of the said shares should write to our Registrar, **KFin Technologies Private Limited**. Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Hyderabad-500032 within one month from this date else the company will proceed to issue duplicate Certificate(s).

Subir Singh Sidhu

DATED: 24.02.2021 Name(s) of Shareholder(s)

Union Bank of India — Regional Office – Delhi South,

Unit No. 602-A, Tower -2, Sixth Floor, Konnectus Tower, Bhavbhuti Marg, Opp. to New Delhi Railway Station, Ajmeri Gate Side, New Delhi – 110 001 Contact No: 011-23218541/ 23218690

PREMISES REQUIRED ON LEASE IN DELHI CANTONMENT

Bank requires a well-constructed commercial premise with carpet area admeasuring 2000 Sq. fts. ± 10% in ready possession, preferably on ground floor and within 2 kms (preferably near existing premises) from our Delhi Cantonment branch. For Further details, please visit bank's website **www.unionbankofindia.co.in/tender.aspx** & Govt. tender portal **www.eprocure.in**. The Last date for submission of tender is **16.03.2021 up to 3:00 PM.** Place of submission & opening of bid is RO – Delhi South at above mentioned address.

Place: New Delhi, Date: 24.02.2021 — **Deputy General Manager, Regional Office, Delhi South**

INDIAN INSTITUTE OF TECHNOLOGY GUWAHATI

Guwahati-781039, Assam

EXPRESSION OF INTEREST

No. IITG/R&D/21/EOI/01 Dtd. 24-02-21

EOI is invited through post/email from Indian firms for **"Fabrication and installation of a customized polymerization pilot plan"**

For Details: www.iitg.ac.in/home/tender/19 AR(R&D)

DEBTS RECOVERY TRIBUNAL, LUCKNOW

600/1, University Road Near Hanuman Setu Mandir Lucknow 226007

E-AUCTION SALE NOTICE

DRC No. 346/2006 Canara Bank VS M S RAJENDRA FLOUR AND ALLIED INDUSTRIES PVT LTD & OTHERS

This publication is in addition to proclamation of sale done on **22.02.2021**. As per my orders the under mentioned property will be sold by public E Auction sale on 26.03.2021 in the matter of **Canara Bank VS M S RAJENDRA FLOUR AND ALLIED INDUSTRIES PVT LTD & OTHERS** under the order of Recovery Officer for recovery of dues payable as per the following details.

The auction sale will be by "Online E Auction through website http://www.Indianbankseauction.com

Date and time of auction 26th March 2021 between 11:00 AM to 01:00 PM

(With Extensions of 5 minutes duration each after 12 noon if required)

No. of Lots	Description of property to be sold within the name of the co owners. the property belongs to the defaulter and any other person as co-owners	Reserve Price	Earnest money 10% (Ten Percent)
DRC No. 346/ 2006 TA No. 455/ 2002 Dated 14.12.2006 RC amount Rs. 65,34,389.70	Property details- **Plot of land bearing no. 270, measuring 0.267 Hects., situated at Village- Majhola, Tehsil and District- Moradabad, bounded as below:-** East: Land of Gata No. 268 (Yes Bank and Rasta Abadi), West: Buddhi Vihar Colony, North: Land of Gata No. 267 owned by Krishna Kant Bindal, South: Buddhi Vihar colony only Admeasuring 0.267 Hectare	Rs. 2,88,00,000/ (Rupees two crore eighty eight lakh)	Rs. 28,80,000/-

The property is being sold on **'as is where is basis whatever there is basis'** and subject to the condition in the second schedule of Income Tax Act, 1961 read with section 25 and 29 of Recovery of Debts & bankruptcy Act, 1993 as amended and rules there under and is subject to public charges, revenue and other encumbrance as per rules. Intending bidders are requested to make physical inspection of the immovable property. The parties interested may inspect the property between 11:00 to 4:00 PM on 22.03.2021 at the site in consultation with CH Bank i.e. **Shri Ajeet Kumar Srivastava, Chief Manager, ARMB, CANARA BANK, Vipin Khand Gomti Nagar, Lucknow. Mobile No. 8173007833**. The intending bidders are advised to satisfy themselves from the appropriate authorities about the right/title/duty and dues payable to them in respect of the immovable property in question and later on no objection of any kind shall be entertained in this regard by the tribunal.

The auction sale will be online 'E Auctioning' through website **http://www.Indianbankseauction.com**

Any person desirous of participating in the bidding process is required to have a valid digital signature certificate issued by the competent authority. It is the sole responsibility of the bidder to obtain the said digital certificate and a computer terminal/system with internet connection to enable him/her to participate in the bidding. Any issue with regard to Digital Signature certificate and connectivity during the course of bidding online shall be the sole responsibility of the bidder and no claims in this regard shall be entertained.

Each bidder shall deposit earnest money (EMD) @10% of the Reserve Price in the form of Bank Draft Payable to Recovery Officer, Debts Recovery Tribunal Lucknow and payable at Lucknow. The said Demand Draft along with duly filled in E-Auction EMD form(Enclosed) should reach through speed post or by hand to **Shri Ajeet Kumar Srivastava, Chief Manager, ARMB, CANARA BANK, Vipin Khand Gomti Nagar, Lucknow. Mobile No. 8173007833** on or before 25.03.2021 at 17:00 Hours positively (Auction Date 26.03.2021). On receipt of EMD the prospective bidders shall receive their User ID/password through their E mail ID, which is mandatory for biding in above E-auction agency M/s Canbank Computer services Ltd. E-mail ID-eauction@ccsl.co.in dealing person Mr. Sathianathan K M/Mr. Ramesh T H, Contract Number 09480691777/8880531165/080-23469661/62/64/65.

The bidder shall improve offer in multiple of 10,000/-(tenThousand Only) for each lot.

The person declared to be the successful bidder shall pay/deposit 25% (Twenty Five percent) of the amount of his purchase price(less EMD) Immediately by way of demand draft favouring Recovery Officer DRT Lucknow by 17:00 hrs on same day to **Shri Ajeet Kumar Srivastava, Chief Manager, ARMB, CANARA BANK, Vipin Khand Gomti Nagar, Lucknow. Mobile No. 8173007833** The successful bidder shall deposit the balance 75% of sale proceed to **Shri Ajeet Kumar Srivastava, Chief Manager, ARMB, CANARA BANK, Vipin Khand Gomti Nagar, Lucknow. Mobile No. 8173007833** with poundage fee @2% upto Rs.1000/- and 1% on the excess of such gross over Rs.1000/- within 15 days from the date of auction date, failing which sale shall not be confirmed and 25% deposit shall be liable to be forfeited.

The unsuccessful bidder shall be refunded the bid amount by speed post/Registered Poston their given address in the E auction EMD form as per the option given by them in their E-Auction EMD form, or in case the demand draft is taken by hand, the original ID proof and the photocopy send with E Auction EMD form has to be brought and EMD Demand Draft be collected from **Shri Ajeet Kumar Srivastava, Chief Manager, ARMB, CANARA BANK, Vipin Khand Gomti Nagar, Lucknow. Mobile No. 8173007833.** The highest bid will be subject to approval of the Recovery Officer. The Recovery Officer has the absolute right to accept or reject any bid or bids or to postpone or cancel the sale without assigning any reasons. No interest shall be paid on EMD amount.

Current Outstanding as on 31.01.2021 is Rs. 34,90,16,566.88 plus interest and other charges.

Details of proclamation of sale and E Auction EMD form can be viewed and downloaded from http://www.tenders.gov.in and form may be obtained from Bank of India **Shri Ajeet Kumar Srivastava, Chief Manager, ARMB, CANARA BANK, Vipin Khand Gomti Nagar, Lucknow Mobile No. 8173007833** Given under my hand and seal at Lucknow on this **23rd day of February 2021.**

(Pradeep Kumar Singh)
Recovery Officer-II
Debts Recovery Tribunal, Lucknow

J&K Bank — Serving To Empower

The Jammu and Kashmir Bank
Technology & Development Department
Corporate Headquarters
M.A.Road, Srinagar 190 001 J&K

e-RFP Notice (e-NIT)

for

Annual Maintenance Contract (AMC) for HSM installed at Bank's DC Noida and DR Mumbai locations

Tender Notice along with Complete tender document outlining the minimum requirements can be downloaded from and BIDs can be submitted on the Banks' e-Tendering Service Provider Portal **https://eauction.auctiontiger.net** w.e.f **February 24, 2021, 16.00 Hrs.** Tender Document can also be downloaded from Bank's Official Website **www.jkbank.com**. Last date for submission of Bids is **March 17 2021, 17.00 Hrs.**

e-RFP Ref. No. JKB/T&D/AMC-HSMs/2021-386
Dated: 22-02-2021

Dedicated Freight Corridor Corporation of India Limited

(A Government of India (Ministry of Railways) Enterprise)

REQUEST FOR PROPOSAL

Name of Work: REQUEST FOR PROPOSAL FOR ALLOTMENT OF SOLE RIGHT FOR OPERATION OF ROLL ON- ROLL OFF (RO-RO) SERVICE BETWEEN NEW PALANPUR AND NEW REWARI SECTION OF WDFC **Tender no.:** HQ/OPBD/BD(PROC)/2/2020/RO-RO/REJN-PNUN, Date 16.02.2021 **Pre-Bid Conference:** 26-02-2021 [Friday], starting at 12:00 hrs.; **Tender Closing date & time:** 18.03.2021 [Thursday], 14:00 hrs.; **Tender Opening date & time:** 18.03.2021 [Thursday], 15:00 hrs.; **Reserve Price:** Reserve Price/minimum Freight Charge [for the operation of one 45 BRN Rake, from New Palanpur Jn. [PNUN] to New Rewari Jn. [REJN] and New Rewari Jn. [REJN] to New Palanpur Jn. [PNUN] -WDFC Section of 636 Route Km in each direction] is Rs. 9,00,000/- (Rupees Nine lakhs) **Online Bidding Portal (website):** www.ireps.gov.in **Availability of Tender:** www.ireps.gov.in www.dfccil.com **Note** : For further addendum/corrigendum/information regarding the tender visit above websites

GM/Operations DFCCIL

Canara Bank — Syndicate Bank

CANCELATION NOTICE

Canara Bank Branch Khurja, District Bulandshahr, Borrowers- Pawan Trading, M S Decorators, M/s Jubair Foods Product, M/s Vishal Atta Chhaki which Sale Notice was published on 23/01/2021 in Financial Express Newspaper. Whose sale date was 26.02.2021. Which is Going to be cancelled due to technical reason.

Authorised Officer, Regional Office Hapur.

Notice for Auction of Assets

NEWGEN SPECIALTY PLASTICS LTD. (in Liquidation)

Reg. Off. Of the Company: A-47 Aruna Park Shakarpur, Near Sanjay Park, East Delhi -110092
Liquidator: CMA Sandeep Kumar Bhatt
Liquidator's Address: 83-B, Pocket-IV, Mayur Vihar Phase-1, Delhi-110091
Email: skbmica@gmail.com | Contact No.-011-43011782, 9971066266

E-Auction - Sale of Assets under Insolvency and Bankruptcy Code, 2016
Date and Time of Auction: 13th March, 2021 from 03.00 PM to 5.00 PM
(With unlimited extension of 5 minutes each)

Sale of Assets & Properties owned by **NEWGEN SPECIALTY PLASTICS LTD. (in Liquidation)** forming part of Liquidation Estate in possession of the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Delhi vide order dated January 07, 2021. The sale of properties will be done by the undersigned through the e-auction platform.

Amount in Rs.

SI No.	Description of Assets	Reserve Price	EMD	Bid Incremental Value
A	LAND & BUILDING			
1.	AT E-24 & 25 Site-C,Surajpur Industrial Area, Greater Noida, Land Area 2000 Sq Mtr {1000 Sq Mtrs- 2 Plots with constructed building}	3,00,00,000	15,00,000	3,00,000
2.	AT F-46, Site-C, Surajpur Industrial Area, Greater Noida, Land Area 800 Sq Mtr	1,40,00,000	7,00,000	3,00,000
3.	AT G-24, Site-IV, UPSIDC Kasna, Greater Noida, Land Area 600 Sq Mtr	3,00,00,000	15,00,000	3,00,000
B	PLANT & MACHINERY, OFFICE EQUIPMENT AND FURNITURE & FIXTURES			
1.	AT E-24 & 25, Site-C, Surajpur Industrial Area, Greater Noida	1,38,31,000	6,91,550	2,00,000
2.	AT F-46, Site-C, Surajpur Industrial Area, Greater Noida	4,52,480	22,624	50,000
3.	AT G-24, Site-IV, UPSIDC Kasna, Greater Noida	4,29,700	21,485	50,000
4.	AT Plot 42 & 43, Ecotech Ext Greater Noida	1,49,66,820	7,48,341	2,00,000
C	INVENTORY Consisting of Powder & Granules used in manufacturing of Plastic Packaging			
	• Powder (2,08,500 KG) • Granules (13,750 KG) • Store (Adhesive Tape) (Situated at above factory locations)	13,94,000	69,700	50,000
D	TRUCKS (5 Nos)			
	Location- Plot 42 & 43, Ecotech Ext G . Noida • TATA Eicher Truck (Reg No. UP16CT0651) (HGV) (Reg Date 17.04.2014 • TATA 1109 Lpt Euro 2 (Regn No. UP16BT3929) (HGV) (Reg Date 23.01.2013) Location- E-24 & 25, Site-C, Surajpur Industrial Area, Greater Noida • TATA Eicher Truck (Reg No. UP16BT3930) (HGV) (Reg Date 23.01.2013) • TATA Ultra 912 (Reg No. UP16CT0684) (MGV) (Reg Date 17.04.2014) • TATA ACE (Reg No. DL1LS1704) (LGV) (Reg Date 10.12.2012)	19,00,000	95,000	50,000
E	CARS (2 Nos)			
	Location- F-46, Site-C, Surajpur Industrial Area, Greater Noida • Honda City (Regn No UP16W6561) (LMV) (Reg Date 09.04.2009) • Corolla Altis (Regn No UP16W6560) (LMV) (Reg Date 09.04.2009)	2,73,000	13,650	15,000

Terms and Conditions of the E-auction are as under

1. E-auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS" BASIS.
2. The Complete E-Auction process document containing details of the Assets, online e- auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on website https://eauctions.org/, Contact: Mr. Ankit (M-9873694065) on Ankit@claim-bridge.com or Liquidator's office.
3. The Last date to apply is **09.03.2021. Date and Time of Auction is 13th March, 2021 from 03.00 PM to 5.00 PM**

Sd/-
Sandeep Kumar Bhatt
Liquidator

Date: 24/02/2021
Place: Delhi
Regn.No.: IBBI/IPA-002/IP-N01064-C01/2017-18/10298

Indian Bank — ALLAHABAD

ZONAL OFFICE DELHI SOUTH 17, PARLIAMENT STREET, NEW DELHI – 110 001

CANCELLATION OF E-AUCTION

E-auction Notice Published on 17.01.2021 in the Financial Express (English) and Jansatta (Hindi) Newspapers, wherein the auction scheduled for 26.02.2021 at 11.00 A.M. to 04.00 PM for the Property at serial No. 7, in account of Mr. Devi Singh Branch : Old Faridabad has been postponed.

other Terms & condition will remain be same.

Date: 23.02.2021 **Authorised Officer**
Place: New Delhi **Indian Bank**

TITAN BIOTECH LIMITED

CIN: L74999RJ1992PLC013387
Reg. Office: A-902 A, RIICO. Indl. Area Phase-III, Bhiwadi, Rajasthan-301019,
Ph.: 011-27674615 | Email: hrd@titanbiotechltd.com | Website: www.titanbiotechltd.com

NOTICE OF LOSS OF SHARE CERTIFICATES

Notice is hereby given that the following share certificates of Titan Biotech Limited issued by the Company are stated to have been lost or misplaced or stolen and the registered holders there of / claimant have applied to Company for issue of Duplicate Share Certificates.

Sr. No.	Name & Folio No.	Cert. No.	Distinctive Nos.	No. of Eq. Shares
1.	Vandana Wadhwa 7990	20999	2080371-2080470	100
2.	Ramesh Chandra Jauhari Vijay Kumar Jauhari 10049	26101	2590571-2590670	100
3.	Swadhin Dash 0014927 0015027	36877-36886 9680 29631	3668171-3669170 948471-948570 2943571-2943670	1000 100 100

Any person(s) who has/ have any claim(s) in respect of such share certificates should lodge such claim(s) in writing with the company within 15 days of Publication of this notice after which no claims will be entertained and the registrars will proceed for issuing duplicate certificates.

For and on Behalf of
TITAN BIOECH LIMITED
SD/-
Charanjit Singh
Company Secretary

DATE : 23-02-2021
PLACE : New Delhi

FORM A
PUBLIC ANNOUNCEMENT

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

FOR THE ATTENTION OF THE STAKEHOLDERS OF NBCC ENGINEERING & CONSULTANCY LIMITED

1.	Name of corporate person	**NBCC Engineering & Consultancy Limited**
2.	Date of incorporation of corporate person	15/12/2015
3.	Authority under which corporate person is incorporated/ registered	Registrar of Companies (NCT of Delhi)
4.	Corporate Identity Number / Limited Liability Identity number of corporate person	U74992DL2015GOI288527
5.	Address of the registered office and principal office (if any) of corporate person	Shop No.25, NBCC Place, Pragati Vihar, South Delhi, New Delhi -110003
6.	Liquidation commencement date of corporate person	19/02/2021
7.	Name and the registration number of the liquidator	Name : Monika Agarwal IBBI Registration No. : IBBI/IPA-001/IP-P01137/2018-19/11866
8.	Address, email address & mobile number of the liquidator	Address: 205, Chopra Complex, 8, Preet Vihar Community Centre, Delhi-110092 Email: liquidator.necl@gmail.com Mobile No.: +91-9873924087
9.	Last date for submission of claims	21/03/2021

Notice is hereby given that the **NBCC Engineering & Consultancy Limited** has commenced voluntary liquidation on 19/02/2021.

The stakeholders of **NBCC Engineering & Consultancy Limited** are hereby called upon to submit a proof of their claims, on or before 21/03/2021, to the liquidator at the address mentioned against item 8.

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

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

Sd/-
Monika Agarwal
Liquidator in the matter of
NBCC Engineering & Consultancy Limited
IBBI Registration No. : IBBI/IPA-001/IP-P01137/2018-19/11866
ADDRESS: 205, Chopra Complex, 8,
Preet Vihar Community Centre, Delhi-110092
Email: liquidator.necl@gmail.com

Date : 23/02/2021
Place: New Delhi

Canara Bank — Syndicate — TAGORE GARDEN BRANCH NEW DELHI

SALE NOTICE

AUCTION SALE NOTICE OF IMMOVABLE PROPERTIES UNDER RULES 8(6) OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002.

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical possession of which has been taken by the Authorized Officer of TAGORE GARDEN, New Delhi of the Canara Bank, will be sold on "As is where is", "As is what is", and " Whatever there is" on 16-03-2021, for recovery of **Rs. 54,76,17,533.10/-** (Rupees Fifty four crore seventy six lacs seventeen thousand five hundred thirty three and ten paise) liability as on 30.11.2020 plus interests and other charges thereon due to the TAGORE GARDEN, New Delhi Branch of Canara Bank from M/s Happy Acoustics Pvt. Ltd. (Borrower).

1. Name and Address of the Secured Creditor	**CANARA BANK, TAGORE GARDEN, NEW DELHI - 110027**
2. Name and Address of the Borrower(s)/ Guarantor(s):	**1. M/S HAPPY ACOUSTICS PVT LTD** Regd office: WZ-15, Ground Floor, Uggarsain Market, Ashok Nagar, New-Delhi-110018 Unit Address : 92/8, Industrial Area, Udyog Nagar, Mundka, New Delhi - 110041 **2. Mr. Amarjit Singh Kalra s/o Surinder Singh Kalra,** C-130 First Floor Mansarovar Garden, New Delhi - 110015 **3. Mrs. Surinder Kaur Kalra w/o Mr. Amarjit Singh Kalra,** C-130 First Floor, Mansarovar Garden, New Delhi- 110015
3. Total liabilities as on 30.11.2020	Rs. 54,76,17,533.10/- (Rupees Fifty four crore seventy six lacs seventeen thousand five hundred thirty three and ten paise) + int & othr charges thereon
a) Date & Time of Auction	16-03-2021, 11.30 am 12.30 pm
b) Mode of Auction	Online
c) Place of Auction	https://indianbankseauction.com
4. Details of Auction service provider	M/s Canbank Computer Services Limited
5. Details of Property/ies	Property comprising of Land measuring 1 Bigha (1008 sq yards) situated at Khasra No. 92/8 min (0-07) & 92/9/1 min (0-13) situated in the revenue estate of village Mundka, Delhi 110041 standing in name of M/S Happy Acoustics Pvt. Ltd. **Boundaries :** EAST: Others Property WEST- Road NORTH- Others Property SOUTH: Road,
6. Reserve Price	Rs. 484,00,000/- (Rupees Four crore eighty four lacs)(For immovable property) and Rs. 2156000/- (Rupees twenty one lacs and fifty six thousand) (For inventory) Total Rs. 5,05,56,000/- (Rupees five crore five lacs and fifty six thousand)
7.Outstanding dues of local self Government	Electricity Bill : Rs. 26200/- as per Electricity bill dated 04.10.2019 Bill No. 10003747647 Property Tax: Demand of Suo Moto assessment order U/s 123-D of DMC Act is Rs. 1,01,24,380/- vide NDMC, Narela Zone letter ref : TZX/NRZ/A&C/2020/514 dated 30.12.2020 Rest others dues if any not in our knowledge

Other terms and conditions:

a) Auction/bidding shall be only through "Online Electronic Bidding" through the website **https://indianbankseauction.com.** Bidders are advised to go through the website for detailed terms before taking part in the e-auction sale proceedings.

b) The property can be inspected, with Prior Appointment with Authorised Officer, on any working day, during working hours.

c) The property will be sold for the price which is more than the Reserve Price and the participating bidders may improve their offer further during auction process.

d) EMD amount of 10% of the Reserve Price is to be deposited by way of Demand draft in favour of Authorized Officer, Canara Bank, TAGORE GARDEN, Branch, New Delhi 110027 OR shall be deposited through RTGS/NEFT/Fund Transfer to credit of account of Canara Bank, TAGORE GARDEN Branch, New Delhi 110027 A/c No 0391295000001, IFSC code CNRB00000391 before submitting bids on or before on or before 14-03-2021, 5:00 pm.

e) Intending bidders shall hold a valid digital signature certificate and e-mail address. For details with regard to digital signature please contact the service provider **M/s Canbank Computer Services Ltd, No.218, J P Royale, 1st Floor, Sampige Road, Malleshwaram, (M)- 9480691777 /8880531165/ 080-23469661/62/64/65, Email:eauction@ccsl.co.in, Website: https://indianbankseauction.com**

f) After payment of the EMD amount, the intending bidders should submit a copy of the following documents/details on or before 14-03-2021, 5pm, to Canara Bank TAGORE GARDEN, Branch, New Delhi 110027 by hand or by email.

i) Demand Draft/Pay order towards EMD amount. If paid through RTGS/NEFT, acknowledgement receipt thereof with UTR No. **(ii)** Photocopies of PAN Card, ID Proof and Address proof. However, successful bidder would have to produce these documents in original to the Bank at the time of making payment of balance amount of 25% of bid amount. **(iii)** Bidders Name. Contact No. Address, E Mail Id. **(iv)** Bidder's A/c details for online refund of EMD.

g) The intending bidders should register their names at portal https://indianbankseauction.com and get their User ID and password free of cost. Prospective bidder may avail online training on E-auction from the service provider **M/s CANBANK COMPUTER SERVICES LIMITED**. The EMD deposited by the unsuccessful bidder shall be refunded to them. The EMD shall not carry any interest. EMD deposited by the unsuccessful bidder shall be refunded to them. The EMD shall not carry any interest.

h) Auction would commence at Reserve Price, as mentioned above. Bidders shall improve their offers in multiplies of **Rs 10,000/-**. The bidder who submits the highest bid (above the Reserve price) on closure of 'Online' auction shall be declared as successful bidder. Sale shall be confirmed in favour of the successful bidder, subject to confirmation of the same by the secured creditor.

i) The successful bidder shall deposit 25% of the sale price (inclusive of EMD already paid), immediately on declaring him/her as the successful bidder and the balance within 15 days from the date of confirmation of sale by the secured creditor. If the successful bidder fails to pay the sale price, the deposit made by him shall be forfeited by the Authorised Officer without any notice and property shall forthwith be put up for sale again.

j) For sale proceeds of Rs. 50 (Rupees Fifty) lacs and above, the successful bidder will have to deduct TDS at the rate 1% on the Sale proceeds and submit the original receipt of TDS certificate to the Bank.

k) All charges for conveyance, stamp duty/GST registration charges etc., as applicable shall be borne by the successful bidder only.

l) Authorized Officer reserves the right to postpone/cancel or vary the terms and conditions of the e-auction without assigning any reason thereof.

m) In case there are bidders who do not have access to the internet but interested in participating the e-auction, they can approach concerned Regional office or Branch that, as a facilitating centre, shall make necessary arrangements.

n) For further details contact Branch Manager, Canara Bank TAGORE GARDEN Branch, New Delhi 110027 contact no. 011 25194172, 25433533 email id: **cb0391@canarabank.com** OR the service **M/s Canbank Computer Services Ltd, No.218, J P Royale, 1st Floor, Sampige Road, Malleshwaram, (M)- 9480691777/8880531165/080-23469661/62/64/65, Email:eauction@ccsl.co.in, Website: https://indianbankseauction.com**

SPECIAL INSTRUCTION/CAUTION

Bidding in the last minutes/seconds should be avoided by the bidders in their own interest. Neither Canara Bank nor the Service Provider will be responsible for any lapses/failure (Internet failure, Power failure, etc.) on the part of the bidder or vendor in such cases. In order to ward off such contingent situation, bidders are requested to make all the necessary arrangements/alternatives such as back –up, power supply and whatever else required so that they are able to circumvent such situation and are able to participate in the auction successfully.

PLACE : DELHI, DATE : 22.02.2021 **AUTHORISED OFFICER, CANARA BANK**

Classifieds

PUBLIC NOTICE

Notice is hereby given that Possession Letter dated 18.10.1998 issued by our Society to Naval Kishore Arora for Flat A-6 has been reported as lost vide FIR LR No: 136800/2021 dated 14.02.2021. The Society hereby invites claims or objections (in writing) for issuance of Duplicate Possession Letter within 15 days from this day. If no claims/ objections are received during this period the Society shall be free to issue duplicate document.

Sd/- **(President / Secretary)**
Shree Balaji CGHS Ltd.
Plot No. 37, Sector 6, Dwarka, New Delhi-110075.

DCB BANK

Branch: 7/56, 3rd Floor, Desh Bandhu Gupta Road
Karol Bagh, New Delhi - 110005
Tel: (011) 45016060 / 45016055 Web: www.dcbbank.com

AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY UNDER RULE 9(1) OF SARFAESI ACT

SALE Notice for sale of Immovable Assets Charged to the DCB BANK UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 read with proviso to 8(6) of the security Interest (Enforcement) Rule,

Notice is hereby given to the public in general and to the borrower, co-borrowers and the guarantors in particular, by the Authorized Officer, that the under mentioned property is mortgaged to DCB Bank Limited. The Authorized Officer of the Bank has taken the physical possession under the provision of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 on 17.12.2020. The property will be sold by tender cum public auction as mentioned below for recovery of under mentioned dues and further interest, charges and cost etc. as per the below details:–

The property will be sold "as is where is", "as is what is" and "Whatever there is" condition.

Name of the Borrower & Guarantors	Reserve Price	Earnest Money Deposit (EMD)	Date & Time of Inspection	Date & Time of Auction	Type of Possession
Sunil Kumar/ M/S Nonu Store And Geeta Devi	Rs. 45,00,000/-	Rs. 4,50,000/-	15-03-2021 11:30 AM To 4:00 PM	27-03-2021 12:30 PM To 4:00 PM	PHYSICAL

Details of Mortgage Property: D-87, Out of Rect No. 27, Killa No. 9, Gali No. 2, New Gobind Pura Shahdara, New Delhi - 110051

Offers are invited in sealed envelope by the undersigned from the intending buyers / bidders for the purchase of the above said property. The interested buyer may send their offer for the above property in the sealed envelope along with Demand Draft in favor of "DCB Bank Limited", New Delhi toward the **"Earnest Money Deposit" at DCB Bank Limited,** 7/56 3rd Floor, Desh Bandhu Gupta Road, Karol Bagh, New Delhi -110005 on or **before 06:00 PM of 26-03-2021.** The sealed offer will be opened on 27-03-2021 at 12:30 PM on the date of auction at above mentioned branch. The EMD is refundable without any interest if the bid is not successful. The intending buyer may inspect the property / asset latest by the date mentioned above for which they may contact **Mr. Pramod Chand or Mr. Shyamsunder Chandhok (9990338759 / (011) 45016060 and (011) 45016055).** For detailed terms and conditions of the auction sale please refer to the link **https://www.dcbbank.com/cms/showpage/page/customer-corner**

Sd/-
Authorized Officer
DCB Bank Limited

Date: 24.02.2021
Place : Delhi

HDFC — WITH YOU, RIGHT THROUGH

HOUSING DEVELOPMENT FINANCE CORPORATION LTD.

Nothern Regn. Office : The Capital Court, Munirka, Outer Ring Road, Olof Palme Marge, New Delhi – 67
Tel.: 011-41115111, CIN L70100MH1977PLC019916, Website: www.hdfc.com

POSSESSION NOTICE

Whereas the Authorised Officer/s of **Housing Development Finance Corporation Limited**, under Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notices under Section 13 (2) of the said Act, calling upon the following borrower(s) / Legal Heir(s) and Legal Representative(s) to pay the amounts mentioned against their respective names together with interest thereon at the applicable rates as mentioned in the said notices, within 60 days from the date of the said Notice(s), incidental expenses, costs, charges etc till the date of payment and / or realisation.

Sr. No.	Name of Borrower (s) / Legal Heir(s) and Legal Representative(s) / Loan Account Nos.	Outstanding Dues	Date of Demand Notice	Date of Physical Possession	Description of Immovable Property(ies)/Secured Asset(s)
1.	MR ALOK KUMAR SHUKLA LOAN ACCOUNT NO. 604395472	Rs. 14,51,498/- (Rupees Fourteen Lakh Fifty One Thousand Four Hundred and Ninety Eight Only) as on 30-NOV-2017*	23-DEC-17	19-FEB-2021 (PHYSICAL)	SF- 3, REAR, LHS, PLOT NO. 8, SHAKTI KHAND- III, INDIRAPURAM, GHAZIABAD-201011 UTTAR PRADESH AND CONSTRUCTION THEREON PRESENT AND FUTURE

*with further interest as applicable, incidental expenses, costs, charges etc incurred till the date of payment and / or realisation.

However, since the borrowers mentioned hereinabove have failed to repay the amounts due, notice is hereby given to the borrowers / Legal Heir(s) and Legal Representative(s) mentioned hereinabove in particular and to the public in general that the Authorised Officer of HDFC has taken **physical possession** of the immovable property / secured asset described herein above in exercise of powers conferred on him under Section 13 (4) of the said Act read with Rule 8 of the said Rules on the dates mentioned above.

The borrower(s) / Legal Heir(s) and Legal Representative(s) mentioned hereinabove in particular and the public in general are hereby cautioned not to deal with the aforesaid Immovable Property / Secured Asset and any dealings with the said Immovable Property (ies) / Secured Asset(s) will be subject to the mortgage of Housing Development Finance Corporation Ltd.

Borrower(s) / Legal Heir(s) / Legal Representative(s) attention is/are invited to the provisions of sub-section (8) of section 13 of the Act, in respect of time available to redeem the secured asset/s.

Copies of the Panchnama drawn and inventory made are available with the undersigned, and the said Borrower(s) / Legal Heir(s) / Legal Representative(s) is / are requested to collect the respective copy from the undersigned on any working day during normal office hours.

Place: Delhi
Date : 23.02.2021

For Housing Development Finance Corporation Ltd.
Sd/-
Authorised Officer

Regd Office: Ramon House, H.T. Parekh Marg, 169, Backbay Reclamation, Churchgate Mumbai-400 020

FORM G
INVITATION FOR EXPRESSION OF INTEREST

(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

RELEVANT PARTICULARS

1. Name of the Corporate Debtor	**PIYUSH IT SOLUTIONS PRIVATE LIMITED**
2. Date of incorporation of Corporate Debtor	22/06/2011
3. Authority under which Corporate Debtor is incorporated / registered	Registrar of Companies, NCT of Delhi and Haryana
4. Corporate identity number / limited liability identification number of Corporate Debtor	U70102DL2011PTC221242
5. Address of the registered office and principal office (if any) of Corporate Debtor	Flat No. 14, Ground Floor, Pul Pehlad Pur, DDA MIG Suraj Apartment, New Delhi-110044, India
6. Insolvency commencement date of the Corporate Debtor	28.10.2020 (Order uploaded at website on 29.10.2020)
7. Date of 'Invitation of Expression of Interest'	24.02.2021
8. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Eligibility criteria is mentioned in the detailed 'Invitation for Expression of Interest' and can be obtained from Interim Resolution Professional by sending an email at: cirp.piyush@avmresolution.com
9. Norms of ineligibility applicable under section 29A are available at:	Available at the website of IBBI (https://ibbi.gov.in/legal-framework) and also given in the detailed 'Invitation for Expression of Interest'
10. Last date for receipt of Expression of Interest	15.03.2021
11. Date of issue of provisional list of prospective resolution applicants	25.03.2021
12. Last date for submission of objections to provisional list	30.03.2021
13. Date of issue of final list of prospective resolution applicants	09.04.2021
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	30.03.2021
15. Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	By seeking the same from Interim Resolution Professional through an Email: cirp.piyush@avmresolution.com Information will be shared in electronic form or by sharing link of virtual data room with the eligible Prospective Resolution Applicants.
16. Last date for submission of resolution plans	29.04.2021
17. Manner of submitting resolution plans to resolution professional	In a sealed envelope by post / by hand as well as digital copy in both editable and non-editable formats in a pen-drive to the Interim Resolution Professional.
18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval	29.05.2021
19. Name and registration number of the resolution professional	Pawan Kumar Singal Registration No. IBBI/IPA-001/IP-P-01172/2018-2019/12229
20. Name, Address and e-mail of the resolution professional, as registered with the Board	Pawan Kumar Singal Address: MP-114, Pitam Pura, Delhi-110034 Email: pawansingal50@gmail.com
21. Address and email to be used for correspondence with the resolution professional	Pawan Kumar Singal C/o AVM Resolution Professionals LLP Address: 8/28, 3rd Floor, W.E.A., Abdul Aziz Road, Karol Bagh, New Delhi-110005 Email: cirp.piyush@avmresolution.com
22. Further Details are available at or with	Can be sought by an email from Interim Resolution Professional
23. Date of publication of Form G	24.02.2021

For **PIYUSH IT SOLUTIONS PRIVATE LIMITED**
Sd/-
(Pawan Kumar Singal)
Interim Resolution Professional Registration No.:
IBBI/IPA-001/IP-P-01172/2018-2019/12229
Registered Address: MP-114, Pitam Pura, Delhi-110034

Date : 24.02.2021
Place: New Delhi

Citi executive pulls James Bond stunts to woo China's rich

BLOOMBERG
February 23

A MAN IN a tuxedo sits at a mountaintop bar. His phone buzzes and he spring into action, stepping into ski boots and racing down the slopes. He is Buckley, Darren Buckley, head of consumer banking for Citigroup China, and also the star of the bank's James Bond-inspired marketing campaign.

In a dozen short videos posted on CitibankChina's official account on Douyin, the Chinese iteration of TikTok, Buckley's 007-style character rides motorcycles, masters kung fu and pulls fire out of thin air

In a dozen short videos posted on CitibankChina's official account on Douyin, the Chinese iteration of TikTok, Buckley's 007-style character rides motorcycles, masters kung fu and pulls fire out of thin air. He's often in pursuit of a glamorous, dark-haired woman, played by Buckley's real-life wife, Aphitchaya Boonkhong.

"We are a highly regulated business, but it doesn't mean we can't be fun," Buckley said in an interview. After doing his first spot in June, "I said, you know what, why don't we play around with this."

Having a senior banking executive star in a dozen online ads marks the most recent unconventional bid for attention by a financial services firm eager to make an impression on China's emerging investor class. Fund managers and research analysts have launched live streams, banks and brokerages have been slashing fees and offering free gifts, all in an effort to stand out in a crowded marketplace.

Citi's marketing team came up with a video to attract the online audience, and Buckley volunteered. The 20-second video posted on June 4 garnered 2.3 million views in a week.

"There were so many comments," said Buckley, including users who complimented Citi and those who said he looked like Bond. During one prolific Saturday, he wrote eight little scripts and sent them to his marketing team.

Citi is one of 100 banks, including foreign rivals like HSBC Holdings and Standard Chartered, pitching Chinese consumers, many of whom already have a card from one of the country's state-owned banks.

As of June, 2020, the top 20 Chinese banks controlled 99% of China's credit card issuance, according to Dong Zheng, an independent researcher who has covered China's credit card industry for over two decades. That leaves the private institutions to scrap over the remaining 1% or to persuade shoppers they need a second or third card.

For Citi, the world's largest credit-card issuer, cards are seen partly as a tool to attract affluent new customers and then to sell them other services. The assets controlled by China's wealthiest people are expected to double from 2019 to 116 trillion yuan ($18 trillion) by 2025, according to UBS Global Research.

"Wealth management is the crucial battleground for financial services firms in China, be it local or foreign," said Zhang Xiaoxi, a Beijing-based analyst at Gavekal Dragonomics. "You need to find your niche and differentiator. Credit cards could be a starting point."

The popularity of phones and social media has also given new reach to overseas institutions, which have only a tiny physical presence compared with China's massive state banks. Across Asia, Citi has issued over 16 million cards, with more than one in three cards acquired digitally. In China, all cards were acquired digitally as the bank no longer had any direct sales, according to Buckley.

Citi's viral videos promote its Prestige Card, which requires applicants to have at least 30,000 yuan of monthly income. Sign-up incentives include more than 500,000 bonus points or fancy carry-on luggage. Those perks are nice, Dong said, but they don't stand out.

"To get their attention, you need the visual elements on social media — which is quick, powerful and widespread in China," he said.

So far, Citi's campaign has gotten plenty of feedback, generating applause online and compliments from customers and institutional clients. Coca Cola's Greater China and Korea president Curt Ferguson joined in for one of the videos. When Buckley spoke at a recent conference in Shanghai, other participants jokingly called him James Bond.

Huawei unveils flagship foldable smartphone for China market

ASSOCIATED PRESS
Beijing, February 23

STRUGGLING UNDER THE US sanctions, Huawei unveiled a folding smartphone with an 8-inch (20-centimeter)— wide screen Monday to show off its tech prowess but said it will be sold only in China.

The Mate X2 highlights the challenges for Huawei Technologies after Washington cut off access to US processor chips and Google services. Last year, Huawei fell from the top-selling global smartphone brand to sixth place.

Huawei says the Mate X2, its third folding phone, has crisper visuals and better sound for movies and games. It runs on Huawei's most advanced processor chip, the Kirin 9000.

The phone offers "a truly immersive experience," the president of Huawei's consumer unit, Richard Yu, said at a launch event broadcast online.

Huawei, China's first global tech brand, was battered by being put on an export blacklist by then-President Donald Trump in 2019 as a security risk, an accusation the company denies. Huawei sold its budget-priced Honor smartphone brand in November to focus resources on higher-end models. The Mate X2 will start at 17,999 yuan ($2,785), according to Yu.

Monday's launch "says a lot about how it still wants to trumpet its advances in technology, even if commercially speaking, its shipments will be severely hampered," said Bryan Ma of IDC in an email.

Executives said earlier Huawei stockpiled chips and other components in preparation for a possible US cutoff. It isn't clear how long those supplies might last.

Huawei designed the Kirin line that powers its most advanced smartphones but relies on outside manufacturers including Taiwan's TSMC to make them.

The Trump administration stepped up sanctions last year by blocking TSMC and other global producers from using US technology to make chips for Huawei, including those designed by the company.

Chinese officials accuse Washington of abusing national security complaints to suppress rising technology competitors. Huawei denies accusations it might facilitate Chinese spying.

Without Google music and other services preinstalled, Huawei's smartphone sales, including Honor, fell 22% last year to 188.5 million, according to Canalys.

Huawei's founder, Ren Zhengfei, said February 9 he didn't expect new US President Joe Biden to lift Trump's sanctions but expressed confidence the company can survive. Huawei, headquartered in Shenzhen in southern China, also is the biggest global maker of switching equipment for phone networks.

Huawei's smartphone unit depends increasingly on its home China market, which accounts for more than 70% of sales, up from 50% in 2019.

'Damage to United Boeing 777 engine consistent with metal fatigue'

REUTERS
Washington, February 23

DAMAGE TO A fan blade on an engine that failed on a United Airlines Boeing 777 flight is consistent with metal fatigue, based on a preliminary assessment, the chairman of the US air accident investigator said on Monday.

The Pratt & Whitney PW4000 engine failed on Saturday with a "loud bang" four minutes after takeoff from Denver, National Transportation Safety Board (NTSB) Chairman Robert Sumwalt told reporters following an initial analysis of the flight data recorder and cockpit voice recorder.

He said it remained unclear whether the incident is consistent with an engine failure on a different Hawaii-bound United flight in February 2018 that was attributed to a fatigue fracture in a fan blade.

"What is important that we really truly understand the facts, circumstances and conditions around this particular event before we can compare it to any other event," Sumwalt said.

The engine that failed on the 26-year-old Boeing Co 777 and shed parts over a Denver suburb was a PW4000 used on 128 planes, or less than 10% of the global fleet of more than 1,600 delivered 777 widebody jets.

In another incident on Japan Airlines (JAL) 777 with a PW4000 engine in December 2020, Japan's Transport Safety Board reported it found two damaged fan blades, one with a metal fatigue crack. An investigation is ongoing.

Not to be sniffed at: Agony of post Covid-19 loss of smell

ASSOCIATED PRESS
Nice (France), February 23

THE DOCTOR SLID a miniature camera into the patient's right nostril, making her whole nose glow red with its bright miniature light.

"Tickles a bit, eh?" he asked as he rummaged around her nasal passages, the discomfort causing tears to well in her eyes and roll down her cheeks.

The patient, Gabriella Forgione, wasn't complaining. The 25-year-old pharmacy worker was happy to be prodded and poked at the hospital in Nice, in southern France, to advance her increasingly pressing quest to recover her sense of smell. Along with her sense of taste, it suddenly vanished when she fell ill with Covid-19 in November, and neither has returned.

Being deprived of the pleasures of food and the scents of things that she loves are proving tough on her body and mind. Shorn of odors both good and bad, Forgione is losing weight and self-confidence.

"Sometimes I ask myself, 'Do I stink?'" she confessed. "Normally, I wear perfume and like for things to smell nice. Not being able to smell bothers me greatly."

A year into the coronavirus pandemic, doctors and researchers are still striving to better understand and treat the accompanying epidemic of Covid-19-related anosmia — loss of smell — draining much of the joy of life from an increasing number of sensorially frustrated longer-term sufferers like Forgione.

Even specialist doctors say there is much about the condition they still don't know and they are learning as they go along in their diagnoses and treatments. Impairment and alteration of smell have become so common with Covid-19 that some researchers suggest that simple odor tests could be used to track coronavirus infections in countries with few laboratories.

Donald Trump may soon have to answer rape allegations under oath

REUTERS
February 23

DURING A DECEMBER visit to New York City, writer E. Jean Carroll says she went shopping with a fashion consultant to find the "best outfit" for one of the most important days of her life - when she'll sit face-to-face with the man, she accuses of raping her decades ago, former President Donald Trump.

The author and journalist hope that day will come this year. Her lawyers are seeking to depose Trump in a defamation lawsuit that Carroll filed against the former president in November 2019 after he denied her accusation that he raped her at a Manhattan department store in the mid-1990s. Trump said he never knew Carroll and accused her of lying to sell her new book, adding: "She's not my type." She plans to be there if Trump is deposed.

"I am living for the moment to walk into that room to sit across the table from him," Carroll told *Reuters* in an interview. "I think of it every day."

Carroll, 77, a former Elle magazine columnist, seeks unspecified damages in her lawsuit and a retraction of Trump's statements. It is one of two defamation cases involving sexual misconduct allegations against Trump that could move forward faster now that he has left the presidency. While in office, Trump's lawyers delayed the case in part by arguing that the pressing duties of his office made responding to civil lawsuits impossible.

"The only barrier to proceeding with the civil suits was that he's the president," said Jennifer Rodgers, a former federal prosecutor and now an adjunct professor of clinical law at the New York University School of Law.

"I think there will be a sense among the judges that it's time to get a move on in these cases," said Roberta Kaplan, Carroll's attorney. An attorney for Trump and another representative of the former president did not respond to requests for comment.

Trump faces a similar defamation lawsuit from Summer Zervos, a former contestant on his reality television show "The Apprentice." In 2016, Zervos accused Trump of sexual misconduct, saying that he kissed her against her will at a 2007 meeting in New York and later groped her at a California hotel.