NEW DELHI, FRIDAY, FEBRUARY 19, 2021

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NOTICE BOARD

CORPORATE ASSOCIATE DIARY — APPOINTMENTS, MOVEMENTS, CELEBRATIONS, HONOURS

MEDICAL CAMP - NTPC

The NTPC Tapovan team has started medical camps for the general public at Tapovan. Besides, a PIC has been working at the project site to provide information and facilitate the family members of the missing workers.

RESCUE WORK - BEML

The local authorities are extensively using BEML's BD50 Dozers and proving its usefulness in search, rescue & relief operations at the site of the recent glacier burst at the Tapovan Hydel Project tunnel in Chamoli district of UK.

AADI MAHOTSAV - TRIFED

The Aadi Mahotsav saw over 120 diplomats from more than 30 countries. The event Diplomats Day was organized in association with MEA. Tribal artisans also performed a live puppet show at the event.

TRIBUTE - CRPF

Dr. AP Maheshwari, DG, CRPF paid homage to the Pulwama Martyrs in a ceremony held in honour of the 40 CRPF Bravehearts who made supreme sacrifice in a dastardly suicide bomb attack on 14 Feb. 2019.

MOU - ALLIANCE AIR

Alliance Air has signed an MOU with HAL at AERO INDIA 2021 for operating civil Dornier – 228. Alliance Air to be the first airline to fly HAL's Made In India Dornier for passenger flights.

MOU - GSL

Goa Shipyard Ltd (GSL) recently signed 5 MoUs / Agreement to expand its capacity for indigenous shipbuilding, ship repair & exports. MoU was also signed with HSL, Vizag, for augmenting ship building/repair capacity.

MOU - PNB

PNB signed a MoU with IndianOil to cater to the financing needs of the IndianOil dealers, benefitting dealers with credit facilities at lower interest rates, Nil margin, and with minimum or zero collateral requirements through the PNB e-Dealer scheme.

CSR - SBI

Under the leadership of DGM M Dhingra, SBI SAMB New Delhi donated a sum of Rs.93000/- to the NGO Abhinav Samaj, which is extending its services to old age persons at its old age home.

RETAIL EXPO - CANARA BANK

RP Jaiswal, GM, HO, Canara Bank recently inaugurated a Mega Retail Expo. Ten prominent builders and three Vehicle Dealers of NCR displayed the salient features of their projects and products.

FOUNDATION DAY - NHSRCL

On Foundation Day of NHSRCL, S Sharma, Chairman & CEO, Railway Board, praised Team NHSRCL and said the team worked hard in awarding C-4 Contract package of MAHSR in record time of 35 days during pandemic.

APPOINTMENTS

IndianOil Arup Sinha has taken over as the ED (Regional Services) for IndianOil, Northern Region. Sinha would also function as the Regional Level Coordinator for the Oil and Gas industry in the 7 states and 3 union territories of the Northern Region besides being the Regional In-Charge for key areas. Prior to this, he was the head of Regional Services in the Southern Region of IndianOil.

ICAI CA. Nihar N Jambusaria has been elected as the new President of the ICAI for the year 2021-22 wherein he is currently serving for a third consecutive term, i.e. 2013-16, 2016-19 & 2019-22. CA. Jambusaria, qualified as a Chartered Accountant in 1984 and was in practice for nearly 27 years. He has also served as Chairman of WIRC of ICAI in 2004-05.

ICAI CA. (Dr.) Debashis Mitra has been elected as the Vice-President of the ICAI. He is a senior member having an extensive experience of more than 33 years. Being a trainer in International Financial Reporting Standards (IFRS) and Corporate Laws, he has trained officials from many corporate and non-corporate entities. He has held key positions as former Chairman of the Eastern Indian Regional Council of ICAI as well as Guwahati Branch of ICAI.

INAUGURATION - NHPC

AK Singh, CMD, NHPC inaugurated 'Vasant Utsav 2021' at NHPC complex, Surajkund, Faridabad, in presence of NK Jain, Dir (Personnel), YK Chaubey, Dir (Tech), RP Goyal, Dir (Fin), and other senior officers of NHPC.

INAUGURATION - BOM

During his visit to Delhi Zone, Hemant Tamta, ED, BoM, inaugurated new branch premises of Asaf Ali Road Branch in presence of Team Delhi Zone headed by GM & ZM Chitra Datar.

IRFC posted profit growth of 15.65% to Rs.2934 Crore for the nine months ended 31st December, 2020 from Rs. 2,537 Crore for the corresponding nine months in the previous year. The total revenue from operation grew by 10.76% on YoY basis for the same period to stand at Rs. 11,315.51 cr. The Board of Directors of IRFC has declared an interim dividend of Rs 1,380 cr translating to Rs.1.05 per share for the financial year 2020-21, on a face value of Rs 10 per equity share.

IRCTC Taking a step further to enhance ticket booking experience, IRCTC has introduced a strikingly new feature of instant refund to IRCTC Website / Mobile App users using "IRCTC iPay". IRCTC has now equipped its payment gateway "i-Pay" with "AutoPay" feature. In this feature, a user has to allow for debit to his UPI bank account / other payment instrument through a mandate facility which creates a lien on his payment instrument. AutoPay feature ensures higher reliability of ticket booking through the pre-authorized mandate as it reduces the user's time in keying in the payment instrument details.

ONGC The first edition of 'Upstream Ahead – Oil & Gas Exploration & Production – Towards Vision 2050' summit was held recently, under the aegis of MoPNG & DGH, providing a platform for all key stakeholders to come together & drive powerful solution-based dialogues for a smooth way forward. Hosted by ONGC, OIL, Cairn Oil & Gas (Vedanta Ltd.), & HOEC, the summit witnessed six Insight sessions, five Spotlight sessions, two High-Intensity Discussions Chaired by the Secretary, MoPNG, Tarun Kapoor & Ravi Agrawal, Addl. Secy, MoEF&CC, & two Special Interactive Sessions on Gender Diversity & Inclusion, & Youth in the Energy Sector.

IndianOil PM Modi recently laid the foundation of key projects of the oil and gas sector in Tamil Nadu via video conferencing. Prime Minister dedicated to the nation the Ramanathapuram – Thoothukudi natural gas pipeline and Gasoline Desulphurisation Unit at Chennai Petroleum Corporation Limited. He also laid the foundation stone of Cauvery Basin Refinery at Nagapattinam. Governor and Chief Minister of Tamil Nadu, and Union Minister for Petroleum and Natural Gas were present on the occasion. In the past six years, over Rs. 50,000 Crore worth of oil and gas projects have been approved for implementation in Tamil Nadu. In addition, over Rs 4,300 crore worth of projects are in the pipeline.

SBI has reached another landmark by crossing the Rs. 5 trillion (5 Lakh crore) mark in its home loan business. The bank has set its sight on achieving a home loan AUM of Rs. 7 trillion by FY 2024. The Home loan portfolio of the Bank has grown by 5 times in the last decade. On average, the Bank onboards 1000 home loan customers every day. The Bank offers home loans starting at 6.80% per annum. Approx. 2 lakh home loans have been sanctioned under PMAY.

BHEL In a major boost to Defence Production under the Make in India initiative and to achieve self-reliance in the critical field of Defence equipment, Indian Navy has placed an order on BHEL for supply of two numbers (SRGM), main guns standardised for all Warships of the Indian Navy. BHEL has indigenised these Guns & has established dedicated, intricate manufacturing and inspection facilities at its Heavy Electrical Equipment Plant, Haridwar for production, installation & commissioning and lifecycle support of these Guns.

POWERGRID has posted Profit After Tax (PAT) & Total Income for the nine months ended 31st Dec. 2020 on standalone basis as Rs.8,420 cr & Rs. 29,822 cr respectively, which are about 10 % & 7 % higher with respect to corresponding period of FY20. On a consolidated basis, the PAT & Total Income are Rs. 8,510 cr & Rs.30,007 cr respectively, registering a growth of 10 % & 7 % respectively with respect to corresponding period of FY20.

NBCC HSCC (India) Limited, a Wholly Owned Subsidiary of NBCC, has been awarded approximately Rs.1800 Crore Phase-I Project of Up-gradation of District Hospitals into Medical Colleges at 12 Locations in the State of Rajasthan, under Central Govt. Sponsored Scheme for "Establishment of New Medical Colleges by Upgrading District/ Referral Hospitals" in phased manner.

The Embassy of the Russian Federation Russian Deputy Foreign Minister Igor Morgulov and Indian Foreign Secretary Harsh Vardhan Shringla held political consultations in Moscow. During the meeting, a wide range of issues pertaining to the Russian-Indian interaction was discussed. The sides underlined their aspiration to increase the trade and economic turnover by expanding cooperation in traditional and high-tech spheres.

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

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 FISERV SOLUTIONS INTERNATIONAL PRIVATE LIMITED

S. No.	Particulars	
1.	NAME OF CORPORATE PERSON	M/s. Fiserv Solutions International Private Limited
2.	DATE OF INCORPORATION OF CORPORATE PERSON	07th June, 2013
3.	AUTHORITY UNDER WHICH CORPORATE PERSON IS INCORPORATED/REGISTERED	Registrar of Companies, NCT of Delhi & Haryana, New DelhiMinistry of Corporate Affairs
4.	CORPORATE IDENTITY NUMBER /LIMITED LIABILITY IDENTITY NUMBER OF CORPORATE PERSON	U72200DL2013FTC253678
5.	ADDRESS OF THE REGISTERED OFFICE AND PRINCIPAL OFFICE (IF ANY) OF CORPORATE PERSON	First Floor, Annexe Building 30, Nizamuddin East Delhi South Delhi DL 110013 IN
6.	LIQUIDATED COMMENCEMENT DATE OF CORPORATE PERSON	15th February, 2021
7.	NAME, ADDRESS, EMAIL ADDRESS, TELEPHONE NUMBER AND THE REGISTRATION NUMBER OF THE LIQUIDATOR	Name : Akhil Ahuja Address: D-65, Ground Floor, ZBC - 001, Defence Colony, Delhi-110024 Email Address : caakhilahuja@gmail.com Contact No.: 9911331599 Registration Number: IBBI/IPA-001/IP-P-02072/2020-2021/13213
8.	LAST DATE FOR SUBMISSION OF CLAIMS	17th March, 2021

Notice is hereby given that the M/s Fiserv Solutions International Private Limited has commenced voluntary liquidation on 15th February, 2021.

The stakeholders of M/s Fiserv Solutions International Private Limited are hereby called upon to submit a proof of their claims, on or before 17th March, 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: Akhil Ahuja
Date : 18th February, 2021
Place : Delhi

FORM- A
PUBLIC ANNOUNCEMENT

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF RUDRA BUILDWELL CONSTRUCTIONS PRIVATE LIMITED

RELEVANT PARTICULARS

1.	Name of Corporate Debtor	Rudra Buildwell Constructions Private Limited
2.	Date of Incorporation Of Corporate Debtor	06th October 2010
3.	Authority Under Which Corporate Debtor Is Incorporated / Registered	Registrar of Companies, Delhi
4.	Corporate Identity No./Limited Liability Identification No. of corporate debtor	U45400DL2010PTC209162
5.	Address of the Registered Office and Principal Office (if any) of Corporate Debtor	Registered Office:- Flat No. 118A, G.F. Pocket 6 MIG Flat, Mayur Vihar, Phase-III New Delhi 110096 India
6.	Insolvency commencement date in respect of Corporate Debtor	16th February, 2021 (Copy of the order received on 17th February 2021)
7.	Estimated date of closure of insolvency resolution process	15th August 2021 (As per the pronouncement of the order)
8.	Name and registration number of the insolvency professional acting as interim resolution professional	Name – Mr. Prabhat Ranjan Singh Reg No IBBI/IPA-002/IP-N00428/2017-2018/11239
9.	Address and e-mail of the interim resolution professional, as registered with the Board	**ADDRESS:** Chamber No.119, C.K. Daphtary Block, Supreme Court of India, Tilak Lane, New Delhi, National Capital Territory of Delhi ,110001, **EMAIL ID** Prabhat.rs.advocate@gmail.com
10.	Address and e-mail to be used for correspondence with the interim resolution Professional	Address – Prabhat Ranjan Singh (In the matter of Rudra Buildwell Constructions Pvt. Ltd.) Resurgent Resolution Professionals LLP (IPE), 905, 09th Floor, Tower C, Unitech Business Zone, The Close South, Sector-50, Gurugram, Haryana-122018 Email – **cirp.rudrabuildwellc@gmail.com**
11.	Last date for submission of claims	03rd March 2021 (14 days from the date of receiving of the order from Hon'ble NCLT, New Delhi)
12.	Classes of creditors, if any, under clause(b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Real Estate Investors
13.	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	1.Mr. Saurabh Agrawal IBBI/IPA-002/IP-N00344/2017-2018/10994 2. Mr. Abhishek Anand IBBI/IPA-002/IP-N00038/2016-2017/10077 3. Mr. Ramit Rastogi IBBI/IPA-002/IP-N00364/2017-2018/11032
14.	(a) Relevant Forms and (b)Details of authorized representatives are available:	**(a) www.ibbi.gov.in, www.resurgentrp.com** (b) Details of authorized representatives are available at: 905, 09 th Floor, Tower C, Unitech Business Zone, The Close South, Sector-50, Gurugram, Haryana-122018

Notice is hereby given that the Hon'ble National Company Law Tribunal Bench-III, New Delhi has ordered the commencement of a corporate insolvency resolution process of the **Rudra Buildwell Constructions Private Limited on 16th February, 2021**

The creditors of Rudra Buildwell Constructions Private Limited are hereby called upon to submit their claims with proof on or before **03rd March 2021** (as per date of receiving of the order) to the interim resolution professional at the address mentioned against entry No. 10).

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

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

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

Sd/-
Prabhat Ranjan Singh
Interim Resolution Professional
Reg No- IBBI/IPA-002/IP-N00428/2017-2018/11239

Date: 18th February 2021
Place: New Delhi

PASUPATI SPINNING & WEAVING MILLS LIMITED

Regd. Office : Village Kapriwas (Dharuhera) Distt. Rewari, Haryana
Head Office : 127-128, Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi 110 065

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2020.

Rs. in Lacs except EPS

PARTICULARS	3 Months Ended 30-Sep-20 Reviewed	3 Months Ended 30-Jun-20 Reviewed	3 Months Ended 30-Sep-19 Reviewed	6 Months Ended 30-Sep-20 Reviewed	6 Months Ended 30-Sep-19 Reviewed	12 Months Ended 31-Mar-20 Audited
Total income from operations(net)	1,671	593	2,860	2,264	5,421	11,238
Net Profit/(Loss) for the period (before Tax and Exceptional items)	(177)	(479)	4	(656)	6	11
Net Profit/(Loss) for the period before Tax (after Exceptional items)	(177)	(479)	4	(656)	6	11
Net Profit/Loss for the period after tax(after Exceptional items)	(129)	(345)	2	(474)	3	6
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period(after tax) and Other Comprehensive Income (after tax)]	(129)	(345)	3	(474)	6	7
Equity Share Capital	934	934	934	934	934	934
Reserve excluding Revaluation Reserves as per Balance Sheet of previous year						
Earning Per Share (for continuing and discontinued operations) (before exceptional items) (of Rs. 10 each) (not annualised)						
a) Basic	(1.39)	(3.71)	0.02	(5.10)	0.04	0.05
b) Diluted	(1.39)	(3.71)	0.02	(5.10)	0.04	0.05
Earning Per Share (for continuing and discontinued operations) (after exceptional items) (of Rs. 10 each) (not annualised)						
a) Basic - Rs.	(1.39)	(3.71)	0.02	(5.10)	0.04	0.05
b) Diluted - Rs.	(1.39)	(3.71)	0.02	(5.10)	0.04	0.05

Notes :

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Bombay Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websited of the Bombay Stock Exchange and listed entity.
2. The above results have been considered by the audit committee at its meeting held on 17th February 2021 and by the Board of Directors at its meeting held on 17th February 2021.
3. This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Accounting Rules, 2016.
4. In earlier years, the company had received compensation of Rs.61.61 lacs on acquisition of part of its factory land at Dharuhera. Representation has been made before Sub Divisional Magistrate, Gurgaon cum competent authority(LA) of National Highway Authority of India for payment of compensation at a higher rate. Additional compensation of Rs. 614.64 lacs demanded in the representation will be accounted for as and when received.
5. Pursuant to Rehabilitation Scheme sanctioned by Board of Industrial & Financial Reconstruction (BIFR) vide its order dated 17.02.2012, the company has already despatched cheques to all the debentureholders towards full and final settlement of the dues of (a)14% Secured Redeemable Partly Convertible Debentures and (b) 15% Secured Redeemable Partly Convertible Debentures. If any debentureholder has not received the cheque, he may contact - Ms. Deepika Malhotra, Company Secretary at the Head Office address mentioned above or write an email to cs@pasupatitextiles.com.
6. Pursuant to outbreak of coronavirus disease (COVID-19) worldwide and its declaration as global pandemic, the Government of India declared lockdown on March 24, 2020 which led the temporary suspension of operations of the Company and has impacted the overall business activities of the Company. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities etc. during the lock-down period. After resumption of operations, the management has made detailed assessmentof its liquidity position and has prepared future cash flow projections and also assessed the recoverability of its assets and factored assumptions used in the annual impairment assessment of its cash generating units, using various internal and external information. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

For Pasupati Spinning & Weaving Mills Ltd
Sd/-
Ramesh Kumar Jain
Chairman & Managing Director

Place: New Delhi
Date: 17.02.2021

INC-26
[Pursuant to Rule 30 the Companies (Incorporation) Rules, 2014]

Before the Central Government (Regional Director) Northern Region, New Delhi

In the matter of the Companies Act, 2013, Section 13(4) of Companies Act, 2013 and Rule 30(5) (a) of the Companies (Incorporation) Rules, 2014

AND

In the matter of Shadowfax Technologies Private Limited (CIN: U72300DL2015PTC279342) having its registered office at House No-6A Block NP, Pitampura New Delhi North West DL 110034-Petitioner

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government (Regional Director) under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 24th December 2020 to enable the Company to change its Registered office from "The National Capital Territory of Delhi" to "State of Karnataka".

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex New Delhi - 110003 on or before 28th February 2021 with a copy to the applicant Company at its registered office at the address mentioned below:

Registered Office: House No-6A Block NP, Pitampura New Delhi North West DL 110034

For and on behalf of the Applicant
Shadowfax Technologies Private Limited
Sd/-
Abhishek Bansal
Director (07155421)

Date: 19.02.2021
Place: New Delhi

NOTICE

Notice is hereby given that Share certificate no(s) 10507, 20152 & 87050, Distinctive Nos from 2363220 to 2363225 (06), 2445672 to 2445673 (02) & 7034759 to 7034800 (42) under folio no G000518 of **Oriental Carbon & Chemicals Ltd.** Situated at 31, N S Road, Kolkata in the name of shri, Ravi Gupta and Rachna Gupta have has been reported lost / misplaced and an application has been made by his/her tothe Company for issue of duplicate share certificate(s). The Company hereby invites claims or objections (in writing) for issuance of duplicate share certificate within the period of 15 (Fifteen) days from the publication of this notice. If no claims / objections are received during this period the Company shall be free to issue duplicate share certificate(s)

Sd/-
Ravi Gupta / Rachna Gupta
R/o 196, Siddarth Enclave, Near Ashram Chowk, New Delhi 110014

ALLIANCE INTEGRATED METALIKS LIMITED

CIN: L65993DL1989PLC035409
Regd. Off.: 5th Floor, Unit No. 506, Building No. 57, Manjusha Building, Nehru Place, New Delhi -110019
Phone: +91-11-40517610
E-mail: alliance.intgd@rediffmail.com
Website: www.aiml.in

NOTICE OF BOARD MEETING

Notice is hereby given that pursuant to the Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company scheduled to be held on Friday, 26th day of February, 2021, inter alia, to consider, approve and take on record the Un-audited Financial Results for the Quarter and Half Year ended on September 30, 2020 and other business(s).

In accordance with the applicable Regulations of SEBI (Prohibition of Insider Trading) Regulations, 2015, the trading window for dealing in the securities of the Company will remain closed for Officers, Designated Employees & Connected Persons, till 48 (Forty Eight) hours after the declaration of Financial Results for the Quarter and Half Year ended on September 30,2020

The said Notice may be accessed on the Company's website at https://www.aiml.in/ and the website of BSE http://www.bseindia.com/.

For **Alliance Integrated Metaliks Limited**
Sd/-
Daljit Singh Chahal
Whole Time Director

Date: 18.02.2021
Place: New Delhi

INDIA GLYCOLS LIMITED

Regd. Off:- A-1, Industrial Area, Bazpur Road, Kashipur-244713, Distt. Udham Singh Nagar, Uttarakhand. **Phone:** 05947-269500, **Fax:** 05947-275315
E-Mail: compliance.officer@indiaglycols.com, **CIN:** L24111UR1983PLC009097

Notice is hereby given to the public that the undermentioned shareholders of the Company has reported loss/misplacement of their Share Certificates as per details given below and have requested the Company for issue of duplicate Share Certificates in lieu thereof. Any objection(s) should be lodged with the Company within 15 days of the publication of this notice or else the Company will proceed to issue duplicate Share Certificates. Any person dealing with the original share certificates as mentioned below after expiry of the said notice period shall be doing so at his/her own risk and company shall not be responsible for the same.

Name of the Shareholders and Folio no.	Share Cert. No.	Distinctive No.	No of shares of ₹ 10/- each
Bimal Kumar Jain (00004068)	43735 - 37	4372771 - 4373070	300
Bhagwandas Peraj (Deceased) Joint Holder - Anil Thakker (00143406)	49363	4935571 - 4935670	100
Bhagwan Das Peraj (Deceased) Joint Holder - Anil Thakker (00140669)	61649	6164171 - 6164270	100
	123439	12343171 - 12343270	100
	123918	12391071 - 12391170	100
	129606	12959871 - 12959970	100

For India Glycols Limited
Sd/-
Ankur Jain
Company Secretary

Place : Noida, U.P.
Date : 18th February, 2021

VISHVAS PROJECTS LIMITED

(Formerly known as Mefcom Agro Industries Limited)
CIN: L65921DL1983PLC016382
Reg. Office: Flat- 1106, 11TH Floor Padma Tower-I, Rajendra Place, New Delhi- 110008

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31.12.2020

(Amount in Lakh)

S. No.	Particulars	Quater Ended: 3 Months Ended 31.12.2020 Unaudited	Quater Ended: Preceding 3 Months Ended 30.09.2020 Unaudited	Period Ended: Year to figure for Current year ended 31.12.2020 Unaudited	Year Ended: Previous Year Ended 31.03.2020 Audited
1	Total Income	-	-	-	-
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	(0.40)	(0.40)	(1.19)	(1.84)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	(0.40)	(0.40)	(1.19)	(1.84)
4	Net Profit / (Loss) for the period after tax (after Exceptional and /or Extraordinary items#)	(0.40)	(0.40)	(1.19)	(1.84)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(0.40)	(0.40)	(1.19)	(1.84)
6	Equity Share Capital	285.00	285.00	285.00	285.00
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year 31.03.2020	(248.33)	(248.33)	(248.33)	(248.33)
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)- 1. Basic :	(0.001)	(0.002)	(0.003)	(0.005)
	2. Diluted :	(0.001)	(0.002)	(0.003)	(0.005)

Note :

a) The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Website of Stock Exchange (s) www.bseindia.com and on the Company's website http://www.vishvasprojects.com

b) The impact on net profit / loss, total comprehensive income or any other relevant Financial item (s) due to change(s) in Accounting policies shall be disclosed by means of a footnote.

c) # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules/ AS Rules, Whichever is applicable.

By order of the Board
VISHVAS PROJECTS LIMITED
(Formerly Known as Mefocm Agro Industries Limited)
Sd/-
KISHORI PRASAD GUPTA
DIRECTOR

Place : Delhi
Date : 13.02.2021

बैंक ऑफ़ बड़ौदा Bank of Baroda

Branch D Block, Shastri Nagar, Meerut

E-AUCTION - SALE NOTICE

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

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

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 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 immovable property mortgaged/charged to the Secured Creditor, possession of which has been taken by the Authorised Officer of Bank of Baroda, Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" for recovery of below mentioned account/s. The details of Borrower/s/Guarantor/s/Secured Asset/s/Dues/Reserve Price/e-Auction date & Time, EMD and Bid Increase Amount are mentioned below -

Sr. No.	Name & address of Borrower/s / Guarantor/s	Description of Property / Nature of Property	Total Dues	Date & Time of E-auction.	Reserve Price EMD and Bid Increase Amount.	Status of Possession (Constructive /Physical)	Property Inspection Date & Time.
1.	Borrower: 1. Sh. Shakir Ahmed S/o Sh. Saeed Ahmed R/o House No. 4/461, Sector-4, Madhavpuram, Meerut (U.P.) And House No. 169, Chahshiri, B-24, Thana Kotwali, Bijnor (U.P.) 2. Sh. Jakir Ahmad S/o Sh. Syed Ahmad R/o House No. 4/461, Sector-4, Madhavpuram, Meerut (U.P.) And House No. 169, Chahshiri, B-24, Thana Kotwali, Bijnor (U.P.) And House No. 90, Karam Ali, Meerut Distt. (U.P.) And House No. 4/486, Sector-4, Madhavpuram, Meerut (U.P.)	All the part and parcel of Residential Building situated at House No. 4/461, Scheme No. 10, Sector-4, Madhavpuram, Meerut, admeasuring 62.72 sq. mts, in the name of Sh. Shakir Ahmed & Sh. Jakir Ahmed both Sons of Sh. Saeed Ahmed. Bounded as: East: 5.6 mtr. 9 m. wide road, West: 5.6 mtr. Plot No. 4/503, North: 11.20 mtr. House No. 4/462, South: 11.20 mtr. House No. 4/460.	Rs. 18,30,935.88 + Interest & Other Expenses from 08.05.2017	09.03.2021 between 01.00 PM to 03.00 PM	Reserve Price Rs. 14,67,000.00 EMD Rs. 1,46,700.00 Bid Rs. 10,000.00	Physical Possession	05.03.2021 between 01.00 PM to 02.00 PM

For detailed terms and conditions of sale, please refer to the link provided in **https://www.bankofbaroda.in/e-auction.htm** and **https://ibapi.in.** Also, prospective bidders may contact the authorized officer on Mobile : 8477009475

Date: 19.02.2021 Place: Meerut C.L. Nirman, Authorised Officer Bank of Baroda

AMITABH KANT & KOWTHAM RAJ VS

Critical that India harvests **hydrogen** as a future fuel

EDITORIAL

Quota within OBC quotas well-intended, but only a half-solution

FM-SPEAK

India's inflation target band up for review, says Sitharaman

TEST FOR GLOBAL PUBLISHING

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IN THE NEWS

Ford puts on hold all projects with Mahindra

FORD MOTOR HAS frozen all projects it was working on with Mahindra and Mahindra while it finalises a new India strategy, reports **Reuters.** Sources said they expect Ford to make a decision in about a month on whether to proceed with M&M in a different form or not.

Domestic air passenger traffic down 40% in Jan

INDIA'S DOMESTIC AIR passenger traffic declined around 40% to 77.34 lakh in January 2021 over the year-ago period as Covid continues to hit air travel demand, as per the monthly traffic data released by the aviation regulator DGCA, reports **PTI**.

US reaches its H-1B visa cap for 2021

THE US HAS received enough petitions needed to reach the Congressionally-mandated 65,000 H-1B visa cap for the fiscal 2021, reports **PTI.** Successful candidates for the most sought-after work visa among foreign professionals, including Indians, would be decided by a computerised draw of lots.

DAIICHI ARBITRATION

Fortis stake sale to IHH under a cloud

SC directs lenders to place on record all details of loans, securities extended to former promoters and share sale

INDU BHAN
New Delhi, February 18

THE SALE OF the controlling 31% stake by Fortis Healthcare to Malaysian major, IHH Healthcare is under a cloud. The Supreme Court on Thursday directed 17 lenders to Fortis — Yes Bank, Axis Bank, HDFC Ltd, Citicorp Finance, RBL Bank and Credit Suisse — to furnish by February 24, the details of loans advanced to the hospital chain. It also asked them to furnish the securities offered by former promoters Malvinder and Shivinder Singh in connection with such loan arrangements.

Thursday's order comes after the apex court had, on February 11, asked the lenders to explain their role in the transfer of shares of Fortis Healthcare to IHH Healthcare Berhad despite directions from it and the Delhi High Court barring any such transfer.

IHH had, in July 2018, bought a 31% controlling stake in Fortis Healthcare for ₹4,000 crore via the bidding route. Later on December 15, 2018, the SC had directed that status quo be maintained which IHH was to the open offer which IHH was to make which would have seen its stake further going up.

CASE FILE

■ Daiichi Sankyo is seeking **enforcement of the ₹3,500-crore** Singapore arbitration award against the Singh brothers

■ Daiichi has alleged the duo disposed of their controlling **stakes secretly in Fortis Healthcare to IHH Healthcare**

■ This was despite giving several written assurances to Delhi High Court that **they will not alienate their unencumbered shares**

Continued on Page 2

BOOSTING VIABILITY

Clutch of steps for DFI to raise low-cost funds

Bonds issued by body to be tax-free, may qualify for SLR tag

BANIKINKAR PATTANAYAK
New Delhi, February 18

THE GOVERNMENT AND Reserve Bank of India (RBI) have held talks to make low-cost funds available to the development finance institution (DFI) proposed in the Budget 2021-22, as raising cheaper resources for lending to infrastructure projects at reasonable rates remains critical to the DFI's success.

Sources told *FE* that the DFI may be allowed to float tax-free bonds frequently to raise money from retail investors. The government and the regulator are also exploring a proposal to permit the institution to issue bonds that would qualify for SLR (statutory liquidity ratio) investment by banks.

Besides these steps, the feasibility of extending a credit window by the central bank, along the line of the long-term operations funds that the central bank used to make available to DFIs at concessional rates earlier, is also being discussed.

The DFI could also tap multilateral agencies for resource mobilisation.

OPTIONS GALORE

■ DFI likely to get nod to **issue tax-free bonds** frequently to raise funds

■ It could get to issue bonds that may qualify for **SLR investment by banks**

■ To have **₹20,000 cr** in initial capital, authorised capital to be ₹1 lakh cr

■ It may have access to a **credit window— long-term operation funds** — from RBI at cheaper rates

■ Govt to dilute stake in DFI to **26% once more investors join**

Continued on Page 2

RETRO TAX

'Constructive' meet with GoI, says Cairn

FE BUREAU
New Delhi, February 18

AMID CAIRN ENERGY'S reported move to recover a $1.4-billion arbitral award in its favour by attaching and seizing Indian assets overseas and New Delhi's rumoured plans to contest the award, the Edinburgh-headquartered energy company's chief executive officer Simon Thomson met Union finance secretary Ajay Bhushan Pandey here on Thursday.

While the development kept alive hopes of a reconciliation, Thomson, as he came out of the meeting, said the talks were 'constructive', without elaborating.

"We just want to go in and have a conversation and see what the government has got to say, but we look forward to a positive resolution of this," Thomson had said minutes before the meeting.

Neither the British company nor the Indian government came out with official statements about the meeting till late evening.

> We just want to go in and have a conversation and see what the Indian government has got to say, but we look forward to a positive resolution.
>
> —**SIMON THOMSON**
> CAIRN ENERGY CHIEF EXECUTIVE

Continued on Page 2

No proposal before ministry to hike NFSA grain prices: Goyal

FOOD MINISTER PIYUSH Goyal said on Thursday that there was no proposal before his ministry to increase the rate of food grains sold through ration shops under the National Food Security Act (NFSA), reports **fe Bureau** in **New Delhi**.

Recommending an increase in selling prices of wheat and rice under the NFSA, the recent Economic Survey said that as the food subsidy bill is "becoming unmanageably large" and while it is difficult to reduce the economic cost of food management in view of rising commitment towards food security, there is a need to consider the revision of central issue price (CIP) to reduce the bulging food subsidy bill. ■ Page 3

'Wistron to resume production soon'

TAIWAN-BASED WISTRON, a manufacturer on contract for Apple Inc, is set to resume production at Kolar in Karnataka in the next few days, state large and medium industries minister Jagadish Shettar said on Thursday, reports **PTI**.

The factory at Narasapura in Kolar district had been shut since December 12, 2020, when about 4,000 employees vandalised the facility over wage-related issues. ■ Page 4

QuickPicks

Flipkart leads Q4 international net sales for Walmart

FLIPKART LED international net sales for Walmart during the three months ended January, the US-based retailer said on Thursday, reports **fe Bureau** in **New Delhi**. President and CEO Doug McMillon said: "This (India) is a market where we will step on the gas to ensure we have the appropriate level of investments in areas like the supply chain." **PAGE 4**

Piramal's bid for DHFL gets RBI green signal

PIRAMAL CAPITAL and Housing Finance has received a nod from the RBI to take over DHFL, reports **Ankur Mishra** in **Mumbai.** RBI has cleared the bid under its 'fit and proper' framework. The DHFL administrator will now move the NCLT Mumbai to seek approval for Piramal's resolution plan. **PAGE 10**

ZERO MDR

Govt sites skip netbanking, foreign card schemes

SHRITAMA BOSE
Mumbai, February 18

IN AN INDIRECT fallout of the zero-merchant discount rate (MDR) regime on Unified Payments Interface (UPI) and RuPay cards, some state-owned establishments have disabled the net-banking option for certain banks and card networks. The idea behind the move is to save on MDR outgo especially on low-margin transactions by nudging customers to pay using UPI or RuPay cards, payment industry executives said.

For instance, the netbanking option for HDFC Bank customers is unavailable on the Indian Railway Catering and Tourism Corporation (IRCTC) website, while Tata Memorial Centre (TMC), Mumbai, does not allow users to make payments using a Mastercard debit card. Emailed queries sent to HDFC Bank, IRCTC and TMC, Mumbai, did not elicit responses till the time of going to press. A Mastercard representative said the company's team in India would respond on Thursday; the response was awaited till the time of going to press.

MDR is the fee which a merchant pays to a bank for facilitating a digital transaction. It is currently capped at 0.9% of the transaction value for payment channels other than credit cards, for which the MDR is market-determined.

The zero-MDR regime for **UPI and RuPay** transactions has made these channels cheaper for merchants

Netbanking and card-based payments are unavailable for some payment players on some checkout points

All options are being offered for **high-margin products and services**, but UPI and RuPay payments are preferred for low-margin transactions

Continued on Page 2

ON TRACK

Protesting farmers take part in the nationwide 'Rail Roko' programme as part of their agitation against the farm laws at Sonipat railway station on Thursday

EXPRESS PHOTO: GAJENDRA YADAV

KERALA POLLS

'Metro Man' Sreedharan to join BJP

PRESS TRUST OF INDIA
Kozhikode, February 18

'METRO MAN' E SREEDHARAN, a much-admired technocrat who is credited with changing the face of public transport system in the country, will join the BJP giving a boost to the saffron party ahead of the Assembly polls in Kerala. The entry of Sreedharan into politics via the BJP was announced by state party chief K Surendran at a press conference on Thursday.

E Sreedharan

Surendran said the official function of his joining the party will be held during its two-week long Vijaya Yatra commencing on February 21 from Kasargod to Thiruvananthapuram to "expose the misrule" of the present LDF government and previous dispensation led by UDF and prepare the party's ground for the Assembly elections likely to be held in April. Sreedharan said he was joining the BJP to ensure justice for the people of Kerala who were being deprived of the fruits of development due to the self-centric attitude of the present CPI(M)-led LDF government.

Continued on Page 2

CERC NORMS

Spot power market gets a leg-up

ANUPAM CHATTERJEE
New Delhi, February 18

THE CENTRAL ELECTRICITY Regulatory Commission (CERC) has introduced the 'market coupling' mechanism for spot power trading, a move which could align spot prices within same geographical areas and time slots, and encourage exchanges to attract consumers via improved quality of supply, payment flexibility, etc.

The move is seen to dent the market dominance of the Indian Energy Exchange (IEX), where currently around 94% of the spot market transactions take place and catalyse formation of new exchanges.

A competitive market might also increase the options of discoms and other consumers when it comes to purchasing spot power according to their requirements. Effectively, they might be able to cut costs. Analysts said the new regulations will help increase the share of spot power in electricity purchased by discoms and large industrial consumers.

Market coupling to help discover uniform price of spot electricity across power exchanges

Transaction fee capped at two paise per unit.

Derivatives trading out of the purview of new regulations

Continued on Page 2

IPL AUCTION 2021

At ₹16.25 cr, Morris is costliest buy ever

SHAMIK CHAKRABARTY
Kolkata, February 18

EDGING PAST YUVRAJ Singh's ₹16-crore contract for Delhi Daredevils in 2015, South African allrounder Chris Morris became the most expensive IPL player ever, going for ₹16.25 crore to Rajasthan Royals at the Twenty20 league's high-profile annual auction on Thursday.

New Zealand allrounder Kyle Jamieson came close but fell short, with Royal Challengers Bangalore taking him for ₹15 crore. After a fierce bidding war between Chennai Super Kings (CSK) and RCB, Australian Glenn Maxwell was sold to the Bengaluru-based franchise for ₹14.25 crore. At ₹14 crore, CSK pulled out of the race.

In other big buys, Kings XI Punjab, renamed as Punjab Kings, signed Australian pacer Jhye Richardson for ₹14 crore, and spent ₹8 crore for uncapped Aussie fast bowler Riley Meredith.

Among the Indian players, off-spinner K Gowtham became a millionaire through CSK's ₹9.25-crore buy while Punjab signed uncapped Tamil Nadu batsman Shahrukh Khan for ₹5.25 crore.

In all, the 2021 IPL auction at Chennai threw up fireworks and surprises despite not being a full auction and the majority of the teams already having a settled core group.

Continued on Page 2

Economy

FRIDAY, FEBRUARY 19, 2021

FARMERS' PROTEST

Narendra Singh Tomar, agriculture minister

We are regularly in touch with the protesting farmers. The government of India is ready to discuss the acts clause-by-clause.

Rly services resume after peaceful blockade

THE 'RAIL ROKO' agitation by farmer union Samyukta Kisan Morcha on Thursday which disrupted railway operations throughout the country, has passed off peacefully, without any untoward incident. The protest was announced by the SKM, the umbrella body of farmer unions spearheading the agitations against the Centre's three contentious farm laws.

A railway statement said the 'rail roko' passed off with negligible or minimal impact on running of the trains across the country." Services have now been restored and trains are being operated smoothly.

Earlier in the day, trains were stopped in various parts of the country as farmers blocked tracks as part of a four-hour nationwide protest against the new farm laws. **—FE BUREAU**

NON-COAL BLOCKS

Pace of auction slows in 2020-21

SURYA SARATHI RAY
New Delhi, February 18

THE PLANS TO allocate a large number of non-coal mining leases seem to have come a cropper in the current fiscal year. Compared with 43 blocks successfully auctioned in 2019-20, only six leases could be auctioned out so far in the current fiscal, data from the ministry of mines showed.

Since the time mining allocation was made mandatory through the auction route in 2015, a total of 103 iron ore, bauxite, limestone and gold mines among others have been allocated till now.

In the very first year in 2015-16, a total of six mines were allocated, 15 such leases were allocated in 2016-17. The number came down a notch to 14 in 2017-18; but then went up to 19 in 2018-19. The highest was, however, in 2019-20 at 43.

Of the total 103 leases allocated, 37 are iron ore, 30 limestone, six iron ore & manganese, seven bauxite, five leases each for graphite and manganese, six gold, three chromite, two leases each for copper and diamond.

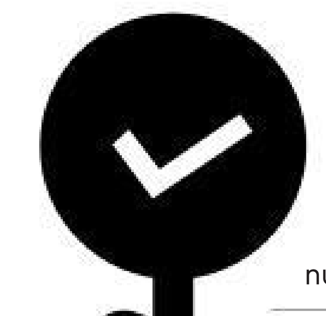
Sources said that while the first quarter of the current fiscal was a complete wash-out due to the pandemic, later state governments grew cold feet out of apprehension that the bids may not get good response since a large chunk of the earlier auctioned mines could not be made operational due to various issues.

The estimated value of the resources in the 103 leases auctioned so far is a little over ₹8 lakh crore. States are likely to garner ₹8.27 lakh crore revenue from these mines over the 50-year lease period.

Of the 103 mines, 31 are in Odisha, 18 in Karnataka, 13 each in Madhya Pradesh and Maharashtra, 8 in Rajasthan, seven in Jharkhand, five each in Andhra Pradesh and Chhattisgarh and three in Gujarat.

Over 500 non-coal mineral blocks, partially or minimally explored under current leases, but are entangled in legacy issues and litigation, will be put up for grabs as the cabinet has recently approved a proposal to amend the relevant law for their re-allocation via competitive bidding. It has also given its stamp of approval for doing away with the end-use restrictions for miners.

ON THE BLOCK



- A total of 103 iron ore, bauxite, limestone and gold mines among others have been allocated since 2015
- 2019-20 saw the highest number of allocation at 43
- Only six leases could be auctioned out so far in the current fiscal
- The estimated value of the resources in the 103 leases auctioned so far is a little over ₹8 lakh cr

FM: Inflation target band up for review

SANJEEV MIGLANI
New Delhi, February 18

INDIA'S INFLATION TARGET band of 2%-6% is up for review as the five-year term for the current monetary policy framework draws to a close, finance minister Nirmala Sitharaman said on Thursday.

The band, on the basis of which monetary policy is decided by a six-member committee headed by the central bank governor, was established in 2016. "Monetary policy committee's term is coming to an end. Inflation targeting will also have to be reviewed. We shall do that," Sitharaman said.

Since coming to power in 2014, Prime Minister Narendra Modi's government has been able to tame inflation to the mid range in the framework. Before the monetary policy framework came into existence India's inflation was high and volatile driven by fuel and food prices.

But during the coronavirus pandemic inflation rose significantly while the economy crashed, creating major challenges for the Modi government that was formulating policies to provide relief to its 1.4 billion population.

Inflation in Asia's third largest economy returned toward the Reserve Bank of India's (RBI) 2%-6% inflation target range in December after remaining stubbornly above the central bank's comfort range for eight consecutive months. **—REUTERS**

Modi calls for vaccine data sharing as exports rise

PRIME MINISTER NARENDRA Modi on Thursday urged neighbouring countries to consider sharing data on the effectiveness of Covid-19 vaccines and explore special visas for medics to move around the region during health emergencies.

As the dominant power in and around South Asia, and with the capacity to be the world's top maker of Covid-19 shots, India has gifted or sold more than 17 million doses to countries including Bangladesh, Nepal, Sri Lanka and the Maldives.

"Can we create a regional platform for collating, compiling and studying data about the effectiveness of COVID-19 vaccines among our populations?" Modi said in an address to regional health officials meeting virtually. **—REUTERS**

From the Front Page

Boosting viability: Clutch of steps for DFI to raise low-cost funds

IF FINALLY approved, the options are to feature in a Bill that the government is planning to introduce in Parliament for setting up the DFI. "Since banks have access to CASA (current account savings accounts) deposits, their cost of funds is going to be cheaper than the DFI's. So, the DFI has to be granted some flexibilities to obtain low-cost funds and stay competitive. The government and the RBI are seized of the matter," said one of the sources.

Initially, the DFI will be wholly owned by the government, which has announced a capital infusion of ₹20,000 crore. But the government is willing to dilute its stake to 26% once long-term investors come on board, financial services secretary Debasish Panda had said after the Budget. Given its experience in project financing, state-run IIFCL would be subsumed by this DFI, he had added.

However, the new institution will have ambitious developmental goals and, unlike extant institutions like IFCI or IIFCL (the latter is now an NBFC), its role will stretch well beyond the realm of mere project financing.

The National Bank for Financing Infrastructure and Development (NaBFID), as the DFI will be known, will facilitate project structuring, help in financial closure, foster innovation in financial products and play a catalytic role in financing projects under the ₹111-lakh-crore National Infrastructure Pipeline.

Given that one DFI can't satiate the voracious appetite of the infrastructure sector, the government will provide for the setting up of such institutions by private entities as well. Ultimately, such an eco-system will contribute towards deepening the country's corporate bond market for infrastructure financing.

The DFI model was revived, as the ability of banks, especially the state-run ones, to fund long-gestation infrastructure projects and spur growth remains severely impaired by a spike in bad loans. As such, banks' liability profile isn't suited for long-term funding, as they are typically tailored for extending working capital loans with a short tenure. So even when they fund infrastructure projects, the tenure most often remains short to start with, with a rollover facility at a renewed rate of interest.

Still, without access to low-cost funds, the DFI would struggle to compete with banks, given that some of these institutions (IDBI, ICICI, etc) were earlier forced to morph into banks after the steady supply of cheaper resources, then backed by both the regulator and the government, was discontinued.

With the initiation of financial sector reforms, the operating environment for DFIs had changed substantially in the 1980s and 1990s. For instance, the RBI had set up the National Industrial Credit (Long Term Operations) Fund for making loans and advances to eligible financial institutions and the DFI were the beneficiaries of it. This fund tap was effectively turned off from 1992-93. Similarly, they were earlier allowed to float 'SLR bonds' that were subscribed to by banks and insurance companies. These were subsequently phased out.

The gradual abolition of low-cost fund facilities forced the DFIs to raise resources at market rates. On top of that, they had to face competition from banks, which had access to low-cost CASA deposits, in term-finance. Coupled with high accumulation of non-performing assets due to a combination of factors, the change in the operating environment caused serious stress to the financial position of the DFIs.

The government, the sources said, is mindful of these realities and will come out with a piece of legislation that will address these structural issues. Plus, as finance minister Nirmala Sitharaman has said, the IDBI experience will be utilised for better results.

Daiichi arbitration: Fortis stake sale to IHH under a cloud

ON THURSDAY, the apex court asked the banks and FIs to also furnish details of securities held by them in Fortis Healthcare (FHL) and its holding company, Fortis Healthcare Holdings (FHHL), besides details of the shares they sold.

The lenders are also supposed to give the details of the encumbered and unencumbered shares of FHL standing in the name of FHHPL, held by them in September 2016 and on August 11, 2017. The apex court also directed banks to "to give details of shares of FHL standing in the name of FHHPL, which were put by them under encumbrance after August 11, 2017; to give details of shares of FHL standing in the name of FHHPL, sold by banks/FIs from January, 2017".

The SC also asked the banks to disclose whether such encumbrance created after August 11, 2017 was in pursuance of any fresh arrangement or agreement and, if so, the details of such agreement/arrangement and whether under such agreement/arrangement any other security was given by the pledgors; and also to give the value of the encumbered shares as they stood in September 2016, on August 11, 2017 and on subsequent dates.

The court gave banks till time till February 22 to produce the records and posted the matter for further hearing on February 24.

While Singh brothers told the Bench that it was the banks/FIs that sold the shares despite having information about the restraint orders, Japanese drugmaker Daiichi Sankyo, which is seeking enforcement of its arbitral award of Rs 3,500 crore against the brothers, has alleged collusion between them and their lenders as a result of which FHL shares were transferred to IHH despite the promoter duo having given assurance to the HC that the shareholding would not be diluted.

Terming the Thursday's order as "positive development" that will help Daiichi in executing its arbitration award, Kanika Singhal, partner, P&A Law Offices, the law firm handling the case for Daiichi, told FE, "the order will result in an investigation into the dealings between Singh brothers and the lenders pertaining to FHL shares... if the dealings and encumbrances are reversed, the shares which were promised to Daiichi can be liquidated to execute the award. More than 3 crore shares of Fortis, which were wrongly encumbered by 17 banks, are under enquiry".

The Supreme Court had in 2019 held Singh brothers guilty of contempt for violating its earlier orders that had restrained them from divesting their shares in Fortis Healthcare. However, it gave them one more chance to purge themselves of the contempt if each of them deposited ₹1,170.95 crore. Both the brothers are in Tihar jail in a case filed by Religare FinVest — an arm of Religare Enterprises, for allegedly causing wrongful loss worth ₹2,397 crore.

Zero MDR: Govt sites skip netbanking, foreign card schemes

IN DECEMBER 2019, the government had exempted all UPI and RuPay-based transactions from MDR in a bid to encourage the adoption of digital payments. As a result, it became more lucrative for merchants to push transactions through these two channels.

At the same time, the disappearance of netbanking and card payment options for a section of users is causing great inconvenience. This is especially true at a time when the high failure rate of UPI transactions is deterring consumers from using it. For some perspective on the number of people affected by the IRCTC move, HDFC Bank had over 5.6 crore customers as on March 31, 2020, with 95% of its retail customer transactions happening over digital channels.

Industry executives that FE spoke to said that in the specific case of IRCTC, the merchant has its own payment gateway which is relatively new and it may be taking them some time to add more payment channels. More generally, though, it is the merchant's call what payment channels they want to offer. In other words, if a merchant does not want to shell out a 2% fee for credit card transactions, they can choose to not have that as a payment option at all. Madhusudanan R, co-founder, YAP by M2P Solutions, said, "It is not very prevalent, but now, to balance out the economics of the transaction, some merchants are wondering about why they should offer credit cards as an option, now that everyone has UPI. That way you can reduce the MDR that you pay."

He added that normally merchants would choose to offer as many payment options as possible to ensure that every sale goes through. However, for some low-margin products or services, they are now reconsidering offering the more expensive payment options.

CERC norms: Spot power market gets a leg-up

CURRENTLY, SHORT-TERM power market comprise barely 10% of total electricity procured in the country while the balance of generation is consumed by discoms and other large consumers through long-term contracts with generators and short-term intra-state transactions. Between FY10 and FY20, the volume of short-term transactions of electricity increased annually at 8% while gross electricity generation increased 6% every year.

In its latest power market regulation, the CERC also capped the transaction fee charged by the exchanges to two paise per unit. Though the rate is similar to the current margin levels earned by exchanges, the role of the regulator was restricted to oversight under the old regulations while the board of exchanges would determine the margins.

"These regulations shall come into force from the date to be separately notified by the Commission," the CERC said. The new norms would likely be implemented only once the Supreme Court gives the final judgment on the Sebi-CERC case, analysts pointed out. The two regulators have moved the apex court to ascertain who will regulate electricity derivatives trading. Through the market coupling approach, orders received from multiple power exchanges will be combined and cleared by a common algorithm, resulting in a single price for the same delivery periods and geographies. "Once market coupling is applied, exchanges would be reduced to bid aggregators, which in turn would diminish the competitive advantages enjoyed by the IEX," analysts at DAM Capital pointed.

The new regulations are also seen to be significantly reducing the entry barriers for new entrants in the exchange space, challenging IEX's domination. Apart from IEX, the only other power exchange existing in the country is PXIL. Pranurja Solutions, promoted by BSE, PTC and ICICI Bank, is also currently procuring the necessary approvals for setting up another power exchange.

"The price differences between the two exchanges are used by participants to compute the notional gains and losses on a daily basis, which in turn determines whether to continue participation on both the exchanges or not," Prabhajit Kumar Sarkar, CEO, PXIL, told FE. "The fear of different prices has led market participants flock to only one exchange, giving it the advantage of higher liquidity," Sarkar added.

Retro tax: 'Constructive' meet with GoI, says Cairn

REUTERS REPORTED on Wednesday that Cairn Energy filed a case in a US district court to enforce the arbitration award it won in a tax dispute against India, citing a court document. The company has reportedly filed similar cases in the UK and the Netherlands.

In December 2020, the Permanent Court of Arbitration at The Hague had not only invalidated India's $2.74-billion 2015 tax claim on Cairn Energy, but also ordered it to return up to $1.4 billion in funds withheld, interest and costs, to the firm.

New Delhi's 2012 law had empowered itself to make tax demands concerning cross-border deals all the way back to 1962, citing 'underlying Indian assets'. The move has since been exposed as a misadventure as The Hague Court ruled against India in the two resultant high-profile cases — before Cairn Energy, telecom giant Vodafone had won a similar arbitration against India.

In its 582-page order in the Cairn case, three-member tribunal, including India's nominee J Christopher Thomas QC, said that the retrospective tax demand was "in breach of the guarantee of fair and equitable treatment." Affirming its jurisdiction over the case, the tribunal said the Cairn case was not just a tax-related, but an investment-related dispute.

After the international arbitral award in December, Cairn had said it had been awarded $1.2 billion damages plus interest and costs, potentially adding up to $1.4 billion or thereabouts. Cairn (now Vedanta in India) has been a major foreign investor in India since 1990s with cumulative investments to the tune of $6 billion; it is credited with more than 40 hydrocarbon discoveries, initially on the east coast (Ravva field) and then the west coast (Barmer), where it was more prolific.

The tribunal has ordered the government to return the value of shares it had sold, dividends seized and tax refunds withheld to recover the tax demand. The government was asked to compensate Cairn "for the total harm suffered" together with interest and cost of arbitration.

"We will consider all options and take a decision on the further course of action, including legal remedies before appropriate fora," the government had then said in a statement.

Although the government is armed with an opinion from the Solicitor General that an "arbitral tribunal can't render a law passed by a sovereign Parliament ineffective", analysts say the two decisive rulings of The Hague tribunal, both delivered unanimously, must weigh on its mind.

On September 25, the Vodafone had won the international arbitration case against Delhi; the Hague Court held India was in breach of the India-Netherlands Bilateral Investment Treaty in making a tax demand of ₹22,000 crore on the firm, by retrospectively amending the law. It also asked India to pay 4.3 million pounds ($5.47 million) to the company as compensation for its legal costs.

On November 18, the GoI told the Delhi High Court it is yet to take a call on whether to challenge the Vodafone award. It was then presumed that the government was waiting for the Cairn verdict, which was due.

Appearing for Vodafone-Idea, senior counsel Harish Salve recently told the Delhi High Court that the telecom major will not proceed with the second arbitration — this one over New Delhi's alleged violation of India-UK treaty –, until the international award already passed (in connection with the Netherlands treaty) is set aside, if at all.

The Cairn tax dispute may be sequenced as follows: In 2006-07, as a part of internal rearrangement, Cairn UK transfers shares of Cairn India Holdings to Cairn India. The taxman then raises a demand of capital gains tax on Cairn UK amounting to $2.74 billion. The firm disputes the demand and the matter is heard by the I-T Appellate Tribunal and then the Delhi High Court. While Cairn lost the case at ITAT, a case on the valuation of capital gains is still pending before the high court.

In 2011, Cairn Energy sold majority of its India business, Cairn India, to Vedanta. The Indian taxman, however, did not allow Cairn UK to sell 10% and attached Cairn India shares as well as dividends that the company paid to its parent.

IPL auction 2021: At ₹16.25 crore, Morris is the costliest buy ever

MORRIS IS a hard-hitting batsman and a top death-overs bowler. And RCB had released him this term, hoping to resign him at a lesser amount than the ₹10 crore it had shelled out last year.

Today, the franchise was firmly in the bidding war, along with Mumbai Indians, Punjab and Royals. But Royals were determined to have him, especially with quality pace-bowling allrounders at a premium and their availability determining the auction dynamics.

"He (Morris) is a quality bowler through all phases of the game, and can win us games with the bat too. We did stretch, that was our last bid, luckily Kings held back. Delighted to have him back with the Royals," the franchise CEO Jake Lush McRum said.

Death-overs bowling had been a weak area for Royals last year, with only England's Jofra Archer to fall back on. The acquisitions of Morris and Bangladesh pacer Mustafizur Rahman indicated that they wanted to plug the void.

Morris hasn't played any competitive cricket after last year's IPL. With an injury history, the 33-year-old missed the first matches of the tournament in the UAE and turned up only in nine matches, scoring 34 runs and taking 11 wickets at an economy rate of 6.63.

As a franchise official told The Indian Express on auction eve: "The entire auction dynamics depend on requirements and utility. If a team is looking to have a certain type of player, then subject to the purse available, it can go big to have him."

Royals came to the auction with ₹37.85 crore in their kitty. Apart from death-overs bowling, they wanted to have a big-hitting Indian batsman in the middle-order who could bowl as well. Shivam Dube at ₹4.4 crore might serve their requirement.

Maxwell had an underwhelming IPL last year, with 108 runs from 13 matches and just 3 wicket. But in the T20I series against India Down Under that followed the IPL, he scored at a strike-rate of 150. And in the ODI series against India, he upped his strike-rate to 194.18, scoring 167 runs in three matches.

"It very much depends on what role each team wants him (Maxwell) to play. In our team he could be used very much as (a) finisher role. Obviously he is a multi-skilled player, he is good in the field and obviously he is able to bowl off-spin. We all know how good a touch he (is in) away from the IPL," RCB director of cricket Mike Hesson said at the press conference.

Immediately after he was secured by RCB, Maxwell tweeted: "Looking forward to joining @RCBTweets for this years @IPL Can't wait to put everything I have in to helping us lift the trophy!"

Despite being an IPL heavyweight, the title has remained elusive to RCB. They have Virat Kohli and AB de Villiers up the order and needed an impact player lower down. Maxwell fitted the bill. CSK, too, badly wanted him on board, but after a point their available auction purse, Rs 19.90 crore, became an impediment. As a franchise insider hinted Wednesday, the three-time champions were looking to rope in a couple of spin allrounders – one of them a big-hitter – to make the side more balanced. They spent more than 16 crore from their auction purse on Moeen Ali (Rs 7 crore) and Gowtham.

"Some of the areas where we were focusing on, all-rounders and a little bit of power-hitting. Moeen has always contributed with both bat and ball. We are happy with the buys," CSK bowling coach Lakshmipathy Balaji said.

Jamieson made an impact during India's tour of New Zealand in early 2020. He was the most economical bowler in the ODI series. He troubled the Indian batsmen through steep bounce he extracted off the decks. In the recently concluded Test series against Pakistan, the 26-year-old was in top form, bagging a couple of five-fors.

But Jamieson is a newbie in Indian conditions, like Richardson and Meredith. Then again, both are tearaway quicks and after Anrich Nortje's success for Delhi Capitals in the last year's IPL, who hurled thunderbolts in excess of 150kph, teams seem to have fallen for pace.

'Metro Man' Sreedharan to join BJP

THE 88-YEAR old Sreedharan, who played a major role in executing Kerala's ambitious Kochi Metro rail project, also said he would contest the Assembly polls if the party decides so.

The constituency will be decided by the BJP, he added.

Hitting out at the present LDF government, Sreedharan said that they could not provide better administration to the people of the state.

The much-admired engineer who had won accolades for finishing the Delhi Metro project within budget and on time said the interest of the party (CPI-M) prevails over the people's interest in the state.

Sreedharan, who was entrusted by the state government with the task to reconstruct a now defunct flyover in Kochi, is unlikely to cooperate with the further projects of the state government.

Earlier, Surendran said the BJP would like to field Sreedharan as a candidate in the Assembly polls. "We will place this demand before him," he said.

Surendran alleged that the present LDF government and previous Congress-led UDF had tried to hurt Sreedharan when he opposed their stand on development of the state.

The BJP leader said Sreedharan's decision to join the BJP indicates that the politics in Kerala is turning in favour of his party. He also said more people will join the party in the coming days.

PLEA TO FOOD MINISTRY

Raise ethanol blending to 15%: ISMA

DEEPA JAINANI
Lucknow, February 18

WITH SUGAR MILLS facing problems in supplying ethanol to oil marketing companies (OMCs) despite having been allocated a record 325 crore litres for the 2020-21 season, industry body ISMA has urged the Union food ministry to increase the blending percentage from the present 10% to 12-15%.

In a letter to the secretary, Food & Public Distribution, ISMA director general Abinash Verma said that since OMCs and their depots are unable to lift the ethanol as per the demand projected in their tenders, and are instead asking the suppliers to relocate their supplies to far away depots, it would be better if the government were to increase the blend percentage in states that have already reached 9-10% average blending.

"Since the government is looking at achieving 20% blending in 2025, it is necessary that we start achieving at least 12% to 15% in the next couple of years," he said. As per a study by the research institute of IOCL in Faridabad, increased blending of up to 13% does not require any changes in existing vehicles, he said.

He urged the ministry to advise the Bureau of Indian Standards (BIS) to immediately fix the standards for 12% and 15% blending.

Verma said that the Society of Indian Automobile Manufacturers is said to have some reservations on the increased blend levels. "But since BIS standards are already fixed and notified for 20% ethanol blends with petrol, how and why are automobile manufacturers objecting to fixation of BIS standards for 12% and 15%?" he asked.

According to industry insiders, OMCs are not fully prepared to receive the contracted ethanol. "The Central government has advanced the deadline for blending 20% ethanol in petrol from 2030 to 2025. According to that plan, sugar mills and distilleries set up manufacturing capacity to augment supplies. But unfortunately, the OMCs did not prepare for the demand side. They did not create adequate tankage, and hence are refusing to lift our ethanol supply. As a result, we are fast running out of storage capacity. Our tanks will soon start overflowing," a sugar miller said on the condition of anonymity.

Another miller said, "OMCs will take time to enhance their tankage capacity. In the meantime, if the government asks OMCs to immediately increase the blending percentage to 13%, it would straightaway mean an increase of 30% demand in ethanol. It will take care of all our worries."

Sugar output up 23% to 209 L tonne till Feb 15

THE 497 SUGAR mills in the country have together produced around 209 lakh tonne of sugar till February 15, nearly 23% more than the 170 lakh tonne produced in the corresponding period last year.

According to a press release issued by industry body ISMA, 183 sugar mills in Maharashtra produced 75.46 lakh tonne of sugar till February 15 this year, as against 140 mills producing 43.38 lakh tonne last year. In Uttar Pradesh, 120 sugar mills have produced 65.13 lakh tonne against last year's 66.34 lakh tonnes by 119 sugar mills.

Karnataka, on the other hand, achieved a nearly 30% increase in sugar production, with its 66 mills producing 39.07 lakh tonne of sugar, as compared to 30.80 lakh tonne produced by 63 sugar mills in the same period last year.

In Tamil Nadu, 25 sugar mills have produced 2.25 lakh tonne of sugar in the season so far, as compared to 2.63 lakh tonne produced by 21 sugar mills in 2019-20.

Gujarat's 15 sugar mills, too, have produced 6.55 lakh tonne of sugar against 5.95 lakh tonne in the same period last year. **— FE BUREAU**

No plan to increase NFSA foodgrain prices: Goyal

FE BUREAU
New Delhi, February 18

FOOD MINISTER PIYUSH Goyal said on Thursday that there was no proposal before his ministry to increase the rate of foodgrain sold through ration shops under the National Food Security Act (NFSA).

The recent Economic Survey has recommended an increase in selling prices of wheat and rice under the NFSA. It said that the food subsidy bill is "becoming unmanageably large" and while it is difficult to reduce the economic cost of food management in view of commitment towards food security, there is a need to consider the revision of central issue price (CIP).

The CIP is the price at which wheat and rice are sold at ration shops. There has been no change in these prices since 2013: wheat at ₹2/kg and rice at ₹3/kg. Though the NFSA prescribes revision of the CIP every three years, this hasn't been carried out. The Centre's procurement expenditure routed through the FCI has ballooned over the years and is estimated to be ₹1.73 lakh crore in FY20.

Asked whether there was any plan to reduce foodgrain procurement or to expand storage facilities, Goyal said the food ministry is closely working with Railways and state governments to expand capacities with silos near rail infrastructure.

The Commission for Agricultural Costs and Prices (CACP), in its rabi 2020 report, had recommended that the open-ended procurement system be reviewed. The CACP had in the past, too, pitched for direct procurement by private players, under the Private Procurement Stockist Scheme.

"Due to increased procurement of wheat and rice in recent years, the government has emerged as the single-largest buyer of foodgrain. In major wheat producing states like Madhya Pradesh, Punjab and Haryana, the government procures more than three-fourth of marketed surplus due to the open-ended procurement policy. This policy is driving out private sector from the market and has adversely affected crop diversification," the CACP said.

Goyal also said that the government has prepared a roadmap for the Food Corporation of India to improve the quality of grain.

Q&A: **DPS NEGI,** director general, Labour Bureau

'Surveys to capture the big picture of employment'

*Labour Bureau under the ministry of labour and employment on Thursday launched five pan-India surveys on – domestic workers, migrant workers, employment generated by professionals and transport sector apart from all-India quarterly establishment-based employment survey. **DPS Negi**, director general of the Labour Bureau, shares with **Surya Sarathi Ray** the plan of action:*

How will these surveys help?

Apart from bridging the data gap, the surveys will play a huge role at the national level by providing a comprehensive picture of the employment scenario in the country and help in formulating a sound national employment policy.

By when the surveys are going to be completed?

These surveys will be completed within 7-8 months from the date it starts in the field.

What will be the sample size of these surveys?

The sample size will be a minimum of 1.5 lakh for each survey. On an average, for each survey 300-400 investigators will be deployed.

How would you convince respondents to share the most authentic information?

Such sample surveys are generally conducted based on the responses of the sample. It all depends how the investigators put questions to respondents.

Can laws be used to make it mandatory for respondents to share the most authentic information?

Though government has made the law in 2008, that was never used because use of law will defeat the purpose of the survey. In fact, the law should not have been made at all for making all-India surveys. It's because if you force somebody, they may not respond at all and the whole purpose will be defeated.

Will the surveys be technology-driven?

Yes, these surveys will be heavily information technology-driven. IT will be used in the entire chain of data collection to report generation. The use of Artificial Intelligence and machine learning with data storage in cloud computers along with geo tagging will enhance the data collection, assimilation and processing. The AI-based speech-to-text facility will also reduce manual intervention. The use of IT will reduce the completion time of surveys by at least 30-40%.

How confident you are with respect to the questionnaires and the samplings in all these surveys?

A world-known statistician Prof S P Mukherjee and Prof Amitabh Kundu are chairman and the co-chair of the expert group formed by the govt and they have done an outstanding job with the full dedication of the officers, and staff of the Labour Bureau. They held 46 meetings. We are confident about the robustness of the questionnaires. For the first time, surveys are being conducted in major regional languages as well.

Mining resumes at NMDC's Donimalai mine in Karnataka

STATE-OWNED NMDC ON Thursday announced resumption of mining operations at its Donimalai iron ore mine in Karnataka. Operations have been resumed after receiving permission from the state government, NMDC said in a BSE filing.

In 2018, NMDC had suspended iron ore mining at the site following after the state government said it would impose an 80% premium on iron ore sales from the mine.

"After obtaining the lease extension of Donimalai iron ore mine (ML-2396) for 20 years [with effect from] March 11, 2018, from the Government of Karnataka and completing the associated statutory requirements, [it] was restarted on February 18, 2021, forenoon," the filing said. **—PTI**

ESIC to bear costs at empanelled hospitals in areas lacking access to its own facilities

FE BUREAU
New Delhi, February 18

THE EMPLOYEES STATE Insurance Corporation (ESIC) has said that it will bear all expenses for consultation, investigation and admission for insured persons and their dependents at an empanelled hospital if the ESIC's own healthcare facility is not available within a 10-km radius of the beneficiary's residence.

"In cases where investigation or admission for indoor treatment is required, the empanelled hospital will obtain the permission from the ESI approving authority through an online system within 24 hours and provide cashless treatment to the beneficiary," the ESIC said in a statement.

As of March 2018, ESIC had around 13 crore beneficiaries eligible to avail ESI benefits.

For getting cashless outpatient department (OPD) services from such empanelled hospitals, the beneficiary has to carry the ESI e-pehchan card or health passbook along with Aadhaar or any government-issued identity card. "Such beneficiaries may seek reimbursement of purchased medicines prescribed during OPD consultation through nearest dispensary-cum-branch office (DCBO) or regional office of the ESIC where DCBO is not available," it said.

ESIC said efforts are constantly being made to strengthen the ESI medical care infrastructure in the vicinity of beneficiaries' residences, as there has been a sizeable increase in the number of ESI beneficiaries after the expansion of ESI scheme in newer areas.

"To ease the hardship being faced by ESI beneficiaries in availing medical services in case of non-availability of ESIC's health care infrastructure such as hospital or dispensary or insured medical practitioner within a radius of 10 km of their residences, such ESI beneficiary can now avail medical care services from nearby ESI empanelled hospitals (pan-India) without the need for any referral from ESI dispensary or hospital," it said.

Centre receives multiple EoIs for Pawan Hans

FE BUREAU
New Delhi, February 18

THE GOVERNMENT HAS received multiple expressions of interest (EoI) for the privatisation of helicopter service provider Pawan Hans, department of investment and public asset management (DIPAM) secretary Tuhin Kanta Pandey said on Thursday. "The transaction will now move to the second stage (in the two-stage process)," he said in a tweet.

On December 8, the Centre had invited fresh EoI for its 51% stake, allowing the buyer to asset strip and change shareholding after one year of acquisition of the controlling stake.

Under the previous EoI terms, asset stripping was allowed after two years while change in shareholding was allowed after three years. According to the fresh terms, the buyer can undertake sale and leaseback of helicopters within one year of the disinvestment, provided the money raised is utilised for business operations.

Companies

FRIDAY, FEBRUARY 19, 2021

SELF-RELIANCE

N Srinivasan, vice-chairman, India Cements

India is the second-largest producer of cement after China and everything is made in India and the building material will be in demand for hundreds of years. Like cement, India has the scope for becoming a manufacturing hub for a number of products.

Quick View

L&T bags contract to build 2 nuclear power project units

INFRASTRUCTURE COMPANY LARSEN & Toubro (L&T) on Thursday said its construction arm has bagged a contract worth up to ₹2,500 crore for building two units of Kudankulam Nuclear Power Project. The company did not provide the value of the contracts but said the orders fall under the "significant" category, which ranges between ₹1,000 crore and ₹2,500 crore according to the classification of contracts.

Shapoorji sells over 600 flats worth ₹400 cr in Pune

REALTY FIRM SHAPOORJI Pallonji Real Estate has sold over 600 units, worth around ₹400 crore, in its new housing project in Pune as housing demand began to recover. Shapoorji Pallonji Real Estate, which is part of Shapoorji Pallonji group, did not formally disclose the value of sales bookings. However, sources said it is around ₹400 crore.

Shiprocket raises ₹200 cr in series C funding round

E-COMMERCE LOGISTICS firm Shiprocket on Thursday said it has raised about ₹200 crore from various investors including Silicon Valley based venture capital firm Tribe Capital in series C funding round. The company said that it plans to utilise the fund for product development, increasing workforce and global expansion.

PVR expects revenue to exceed pre-Covid level in FY22

FILM PRODUCTION AND distribution firm PVR Pictures expects its revenue to return to pre-Covid levels in FY22 backed by a strong pipeline of films, scheduled to be released after March, said a top company official. The company has a strong pipeline of star-studded Indian and regional films along with foreign language films and expects the second half of FY 2021-22 to be even better than the pre-Covid.

WhiteHat Jr expands product portfolio

EDTECH PLATFORM WHITEHAT Jr on Thursday said it has expanded its portfolio with the launch of 'Create with Math' curriculum, marking the company's foray into new subjects apart from its mainstay coding training offering. The company plans to introduce multiple new subjects over the next few months.

Vistara commences flight ops to Germany from India

FULL SERVICE CARRIER Vistara on Thursday commenced its flight operations to Germany from India with the launch of a non-stop flight to Frankfurt from Delhi under the air bubble agreement between the two countries. The inaugural flight, operated by a new Boeing 787-9 Dreamliner, departed Delhi at 3.30 am (IST) on Thursday and landed in Frankfurt at 7.55 am (CET), Vistara said in a release.

Haldiram's, Futurelife inks pact for nutritional product

FOOD AND SNACK company Haldiram's has partnered with Africa's Futurelife to bring its nutritional food product range to India. The two companies on Thursday announced the launch of a range of four products — Smart Foods, Smart Oats and Ancient Grains, Crunchy Granola and High Protein — in India.

DP World records 36% growth in January

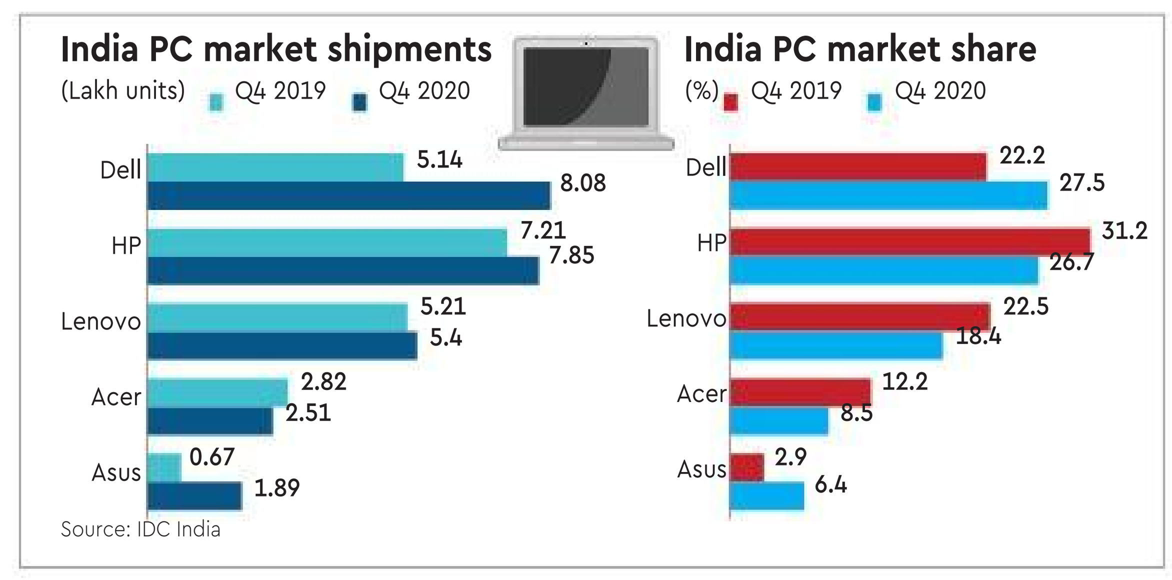
GLOBAL LOGISTICS SERVICES provider DP World's International Container Transshipment Terminal (ICTT) at Cochin logged a 36% growth in throughput at 70,000 TEUs (twenty-foot equivalent units) on a year-on-year basis in January 2021. The terminal provides connectivity to hinterland through multimodal transportation including rail and inland waterways.

Covid impact: India's notebook shipments hit all-time high in 2020

RISHI RANJAN KALA
New Delhi, February 18

THE DOMESTIC PERSONAL computer (PC) market registered another strong quarter in October-December 2020 with shipments growing 27% y-o-y to hit 2.9 million units as e-learning, gaming and work from home (WFH) drove demand. The rally helped laptops post its biggest fourth quarter shipments in the country so far.

According to IDC, this is the second consecutive quarter in India when the PC market set new records. During July-September 2020, shipments hit 3.4 million units with the period being the biggest quarter in the last seven years in India. Another positive for the traditional PC market, which includes desktops, notebooks and workstations, is that requirement for laptops from segments like e-learning and gaming will to continue to propel demand in 2021, however component supply constraints could play spoilsport.



Notebooks shipments grew 62.1% y-o-y to contribute more than three-fourths of the total PC shipments in Q4 2020. The growth driver continues to be in demand from e-learning and remote working, leading to a 74.1% and 14.1% annual growth in the consumer and enterprise segments, respectively, IDC said.

On the momentum in notebooks, IDC India market analyst (PC devices), Bharath Shenoy said, "The market saw demand across price bands and concluded the biggest fourth-quarter shipments for notebooks in India. However, the severe supply challenges for entry-level CPUs and panels restricted the growth, as supply remains much lower than the current demand in the country".

The massive demand in consumer segment driven by online learning led the exceptional performance of notebooks. Likewise, gaming notebook PCs were one of the fastest-growing categories, further proof of the growing importance of gaming in the country, he added.

The year 2020 ended as the biggest year for notebooks with 7.9-million-unit shipments during the year, a y-o-y growth of 6%. Had the industry not been challenged by component shortages, notebook shipments could have been much higher during the year.

Contrary to this, desktop shipments saw a decline of 33.2% in 2020 as companies reduced spending on fixed computing devices and preferred mobile devices to manage their operations remotely. This led to a 6.4% y-o-y decline for the overall PC market in 2020 to 10.27 million units.

Going ahead, IDC India associate research manager (client devices), Jaipal Singh said, "2021 will give another opportunity to vendors to leverage the missed prospects due to supply constraints in 2020. So far, consumer demand does not seem to be abating anytime soon, and enterprises also continue to place fresh orders. Additionally, many government education deals are under discussion which can set a strong foundation for 2021".

However, if the current supply challenges continue for some more months, it can offset the ongoing demand to some extent. Availability of the devices will not only be critical for the category growth but will play an important role in the expansion of the market in the country, he added.

Apple lobbies for India incentives as it plans iPad assembly

REUTERS
New Delhi, February 18

APPLE IS ANGLING to participate in a new scheme to boost India's exports of computer products, part of what government and industry sources say are plans to bring iPad tablet manufacturing to the South Asian country.

India launched a $6.7 billion plan to boost smartphone exports last year, as Prime Minister Narendra Modi stepped up efforts to promote electronics manufacturing and create jobs.

Apple, which has steadily raised production of iPhones in India to lessen its dependence on Chinese manufacturing, took part in that scheme via its contract manufacturers. Now the government is preparing to unveil another incentive to drive local manufacturing of IT products including tablets, laptops and servers, three sources closely involved in the drafting of the plan told *Reuters*.

The new performance-linked incentive (PLI) scheme, which offers cash-back to manufacturers for exports, will have a budget of up to ₹7,000 crore ($964.5 million) over five years, the sources said. It's expected to be launched by the end of February.

Apple, along with others, is lobbying for a bigger budgetary outlay of ₹20,000 crore before that plan is finalised, as India doesn't yet have the scale or the supply chain for making IT products and competes with duty-free imports of tech products, two of the sources said.

Apple's push comes at a time its iPhone supplier Wistron is just restarting operations at a southern Indian plant after angry workers went on a rampage last year. Apple is yet to take the Taiwan manufacturer off of probation.

Apple declined to comment for this story.

The central government is also planning another PLI, at a budget of roughly ₹5,000 crore over five years, to boost domestic manufacturing of wearable devices such as smartwatches, the sources said, adding the plan could be announced within two months. All the sources declined to be named as the plans are not public.

India launched a $6.7 billion plan to boost smartphone exports last year, as PM Modi stepped up efforts to promote electronics manufacturing and create jobs

India-made iPad

Apple assembles a bulk of its iPads in China, but is fast diversifying production to markets such as India and Vietnam to minimise the impact of the US-China trade war and the coronavirus crisis.

Its top supplier Foxconn is building assembly lines for iPads and MacBook laptops in Vietnam, *Reuters* reported late last year. Other iPad assemblers include Taiwan's Compal Electronics and China's BYD Electronic International.

In India, Apple will likely have iPad's assembled by one of its existing suppliers in the country as early as this year, two of the sources said, though its plans could get delayed as India makes the entry of BYD difficult amid its wariness to give new tech business to Chinese companies.

Flipkart leads Q4FY21 international net sales for US retail giant Walmart

FE BUREAU
New Delhi, February 18

FLIPKART LED INTERNATIONAL net sales for Walmart during the three months ended January, the US-based retailer said on Thursday. Speaking at the company's 2021 investment community meeting, president and CEO Doug McMillon said: "This (India) is a market where we will step on the gas to ensure we have the appropriate level of investments in areas like the supply chain."

The CEO said that although the penetration of e-commerce in the country is low, it is growing rapidly. "We are well positioned to grow as an emerging middle class spends more money through mobile phones. In India, our momentum and potential for growth make this a unique opportunity."

The company's international net sales increased by 5.5% year-on-year to $34.9 billion during the November-January period. Net sales in constant currency grew by 6.3% y-o-y to $35.1 billion, led by Flipkart, Mexico and Canada, the company said while announcing the Q4FY21 results. Walmart's calendar runs from February-January.

Walmart said that "strength in Mexico, Canada and Flipkart" also contributed to the firm's sales growth for the fiscal year 2021. Net sales increased marginally to $121.4 billion during the year. In constant currency terms, sales rose by a little over 5% to $126.4 billion.

McMillon said the PhonePe business "continues to grow and perform very well".

In December last year, Walmart led a chunky $700 million capital infusion in the fintech firm at a post-money valuation of $5.5 billion. The Sameer Nigam-led company that has set a stiff target of crossing 500 million registered users by December 2022 was hived off from Flipkart into a separate entity.

Chief financial officer Brett Biggs said the firm expects to see a continued strong growth in the US business in the coming years but an "even higher international growth rate as we focus on key markets and making money in new ways".

Walmart, which acquired Flipkart in a $16 billion deal in 2018, competes with Amazon and latest entrant Reliance in India. With the Tata Group planning to bet big on e-commerce, the competition is set to intensify. Currently, Flipkart and Amazon dominate the market share.

Walmart reported total record revenues of $152.1 billion in Q4FY21, registering a y-o-y rise of over 7%. For the full year, total revenues stood at a record $559.2 billion. "We accomplished this while accelerating our long-term strategy of transforming Walmart into a dynamic omni-channel business. It's now time to accelerate even more," Biggs said.

In a statement, the company said its integrated omni-channel strategy will focus on "enabling the company to diversify the business model by growing related businesses with accretive margins such as marketplace, advertising, financial services and data monetisation" and innovating to enhance a seamless, digital customer experience designed to increase the the share of wallet.

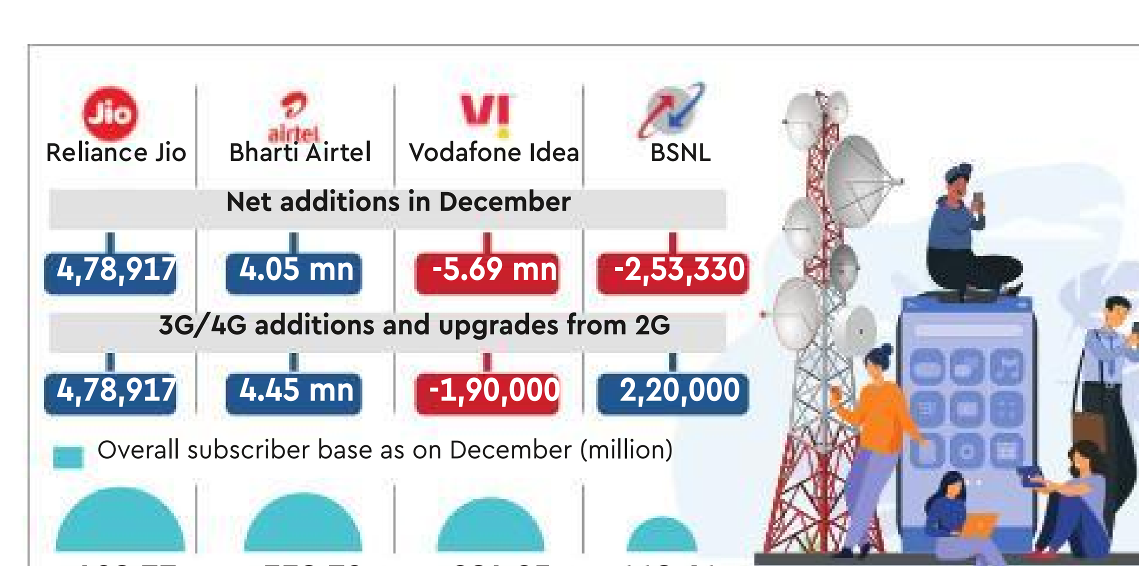
JLR plans to lay off 2k workers in rejig

JAGUAR LAND ROVER (JLR) expects to reduce its global salaried workforce by about 2,000 people in the next financial year as the luxury carmaker cuts costs under a new chief executive officer.

The firm has started briefing employees about plans for a reorganisation, it said in a statement on Wednesday. JLR announced a 2.5 billion-pound ($3.5 billion) annual budget for investment in electrification and related technologies earlier this week and said the Jaguar brand will go entirely electric by 2025.

JLR has 37,000 employees, including about 30,000 in the UK. The company said the reorganisation won't affect hourly manufacturing workers. **—BLOOMBERG**

Airtel adds maximum users for fifth month in a row



KIRAN RATHEE
New Delhi, February 18

BHARTI AIRTEL CONTINUES to add maximum number of wireless users, for the fifth month in a row. Airtel added 4.05 million wireless subscribers in December to take its base to 338.70 million, followed by Reliance Jio, which added 478,917 subscribers to take its base to 408.77 million.

With strong additions, Airtel has also narrowed the gap with market leader Reliance Jio, which has seen its subscriber additions slowing down. Reliance Jio's wireless market share stood at 35.43% in December, followed by Airtel at 29.36%. Vodafone Idea continues to lose subscribers, losing 5.69 million users in December. Its overall user base has declined to 284.25 million in the reported period.

State-run BSNL, too, lost 253,330 subscribers in December and its base stood at 118.61 million.

In terms of wireless broadband users (4G), Jio's base stood at 408.77 million, followed by Airtel at 176.19 million, Vodafone Idea at 120.77 million. Competition for acquiring 4G users is heating up as mobile operators try to add and upgrade more users. Currently, there are around 300 million 2G users, primarily on the networks of Airtel, BSNL and Vodafone Idea, who are up for grabs. There were reports about Jio coming out with a low-cost smartphone but so far, no further details have come. Airtel is upgrading many of its 2G users to 4G by offering lucrative tariff plans. Airtel in a recent analyst call said that it added 14.2 million 4G users in October-December period.

"There are upgrades from our own 2G base. There is movement from competitors, a little bit of porting that happens and there is some set of customers who are also coming new into the category," Gopal Vittal, CEO of Bharti Airtel had said.

Vodafone Idea, which has been consistently losing 2G customers, also lost about 190,000 wireless broadband users in December.

As there is so much customer movement, the MNP requests have also been consistently high for the past few months. The MNP requests stood at 8.20 million in December. Analysts feel that the increased number indicate that customers are fast changing operators in a bid to get a better deal.

On track to bring in more new recruits in Q1 2021 than ever before: Cognizant

PRESS TRUST OF INDIA
New Delhi, February 18

COGNIZANT HAS STEPPED up its hiring efforts for both freshers and lateral hires in the country and expects the number of new recruits in the March quarter to be "more than ever befor", Cognizant India chairman and managing director Rajesh Nambiar said.

The US-based company, which has over two lakh employees in India, expects to hire more than 23,000 fresh graduates this year in the country.

"India has always been and will continue to be a very important part of what we do in Cognizant. At nearly 2,04,500, our India headcount at the end of 2020 was Cognizant's highest ever in the country. We continue to be one of the top recruiters of high-quality engineering, science, management and other talent in India," Nambiar told PTI.

He added that the company hired more than 17,000 fresh graduates from campuses in calendar year 2020, and expects to hire over 23,000 fresh graduates in 2021 — 35% more than in 2020.

"Our campus commitment is all about us skilling up and these campus hires will complement our lateral hires. In fact, we're on track to bring in more new hires in Q1 of 2021 than ever before as we ramp our hiring capacity to accommodate our growth plans for 2021 and beyond. India will continue to be one of our key hubs for talent acquisition," Nambiar said.

He noted that the company continues to heavily reskill and upskill its employees.

"We reskilled more than 1.3 lakh employees in digital skills in the last 18 months alone. In addition, we have also been running one of the industry's most scalable internship programs. Last year, we got 5,000 for internship within Cognizant," he said.

This year, the programme is being expanded to accommodate 10,000 interns, he added. There are reports that the company has set up a $30-million "retention fund" to hold back top performers and digitally-skilled employees.

While Nambiar did not comment on the development, he said the market for skilled digital talent is intensely competitive, creating demand-supply imbalances for certain skills.

"In key digital areas, there are more open positions than qualified persons to fill those positions. We are therefore heavily focused on maintaining a competitive and appealing employee environment where every person is inspired to achieve, driven to perform, and rewarded for their contributions," he said.

Cos in India likely to give 7.3% average increment this year: Deloitte survey

COMPANIES IN INDIA are expected to dole out an average increment of 7.3% to employees this year amid faster-than-expected economic recovery and revival in business and consumer confidence, according to a survey.

The first phase of the 2021 Workforce and Increment Trends Survey by Deloitte Touche Tohmatsu India LLP (DTTILLP) also said the average increment this year will be higher than 4.4% seen in 2020 but lower than 8.6% given by companies in 2019.

As many as 92% companies that participated in the survey plan to give an increment in 2021 compared to only 60% last year. The survey, launched in December 2020 as a B2B India-specific survey, covered around 400 organisations spread across seven sectors and 25 sub-sectors.

"Average increment for companies in India is expected to go up to 7.3% from 4.4% in 2020. This 7.3% projected increment is lower than the 8.6% average increment in 2019" it added. **—PTI**

Start-up crushed by WhatsApp now aims to rival Facebook

P R SANJAI
February 18

KAVIN BHARTI MITTAL, a scion of the family behind India's second-biggest wireless operator, is planning to revive his struggling technology startup more than four years after it was valued at $1.4 billion by backers including Softbank Group.

Since attaining unicorn status in 2016, New Delhi-based Hike has suffered a string of setbacks. The latest blow came last month when it shut down its signature messaging app — a platform that grabbed the attention of other investors such as Tencent Holdings and Foxconn Technology Group for taking on WhatsApp in the local market.

That setback doesn't mean the end of the road for Hike, the 33-year-old son of Bharti Airtel's billionaire-chairman Sunil Mittal, said in an interview last week. In a bid to rekindle growth, he's now betting on a Facebook-like new social networking platform that promises to weed out "creeps" and "fake profiles" as well as a gaming app that aims to tap rising demand in India

Mittal's attempt to salvage the startup highlights the struggle faced by many Indian technology entrepreneurs who are chasing a market of more than a billion consumers with a smartphone user base that's projected to surpass 750 million this year, with online entertainment to financial products and shopping. While some of them have aspired to become local versions of Facebook or an Amazon.com, few have so far succeeded in even coming close to beating the US giants. **— BLOOMBERG**

PUSH FOR UPGRADE

DoT likely to announce schedule for 5G trials soon

KIRAN RATHEE
New Delhi, February 18

IT SEEMS THAT after being pulled up by the parliamentary committee on lack of preparedness for 5G, the department of telecommunications (DoT) is likely to announce the schedule for 5G trials in the coming few days. The DoT has already undertaken a meeting with telecom operators as well as equipment makers regarding the trials. After hearing from the industry, telecom secretary Anshu Prakash, held a meeting with officials in the DoT on February 16, to give an update.

The DoT has assured the telecom committee that it will soon announce the 5G trial schedule. The standing committee on information technology, chaired by Congress MP Shashi Tharoor, has pulled up DoT for not doing sufficient preparatory work for launching of 5G services in India. The committee said at a time when many countries are swiftly moving towards 5G technology, India is likely to witness its deployment only by the end of 2021 or early part of 2022, that too partially.

"So, it is very likely that after missing the 2G, 3G, and 4G bus, India is going to miss on 5G opportunities, unless time-bound action is taken in core areas where governmental intervention is required. It is disappointing to note that the department has hardly learnt from the past delays...," the panel noted.

Although, the telecom operators had submitted their applications in January last year, the trials have not been conducted so far. One of the reasons for the delay, include concerns around participation of Chinese players Huawei and ZTE. The government has so far not banned any company from participating in trials but due to border tensions between the two countries, rules have been tightened. For instance, last year the government had decided to bar companies based in countries sharing land border with India from any government procurement and contract. But now that tensions are easing, it needs to be seen if Chinese vendors would be allowed to participate or not.

Telecom operators have submitted multiple applications for the trials with multiple vendors. Sources in DoT told *Financial Express*, that to start with, approvals will be given to those applications termed as priority by telecom operators. The government will allocate 3.5 Ghz spectrum for the trials to the operators. Although mobile operators are very enthusiastic about the trials, equipment makers like Nokia and Ericsson are not much enthused as 5G has already been commercially launched in various countries. Also, since 5G spectrum won't be auctioned in the upcoming sale, there is a sense of uncertainty among the vendors. Setting up a trial network at one location entails investment of around ₹150-200 crore, and all this has to be borne by the vendors.

The trials will give an opportunity to Reliance Jio to test its locally developed 5G solution. The company had earlier sought approval from DoT for lab testing of its solution.

Globally there are 118 operators in 59 countries that have deployed 5G network. Currently, the 5G network covers around 7% of the world population and it is expected that by 2025, 20% of the world population will be covered by 5G. Countries where 5G has been launched include USA, Canada, UK, European Union nations, China, Japan, South Korea, Thailand, Australia, New Zealand, UAE, Saudi Arabia, Qatar, Bahrain.

Maruti weighing options for India launch of Jimny

PRESS TRUST OF INDIA
New Delhi, February 18

THE COUNTRY'S LARGEST carmaker Maruti Suzuki India (MSI) is evaluating the feasibility of launching its off-roader Jimny in the domestic market, having started exporting the model from India last month, according to company officials.

The company, which commenced exports of the Jimny to Latin American countries such as Colombia and Peru in January, however, is not exporting it to Europe due to frequent changes in regulations in the continent.

"We are currently evaluating whether the feasibility of it being launched in the domestic market. As you may recall, we had shown this Jimny at the Auto Expo in February 2020, and we got some really nice response. And we are currently studying the various aspects of the marketing as to when, if at all, we can launch that vehicle in India," MSI executive director (Marketing and Sales) Shashank Srivastava said in an investor call.

He was responding to a query on when the Jimny could be launched in India.

The three-door, four-wheel drive, all-terrain vehicle, Jimny is being exported to Latin America, the Middle East and African markets from India as the company's parent Suzuki Motor Corporation looks to make the country a global production hub for the model.

NCLT approves ₹708-crore claim of IL&FS's FSEL from NHAI

THE NATIONAL COMPANY Law Tribunal (NCLT) has given approval for the settlement of ₹707.70 crore claim made by Fagne Sonagarh Expressway (FSEL), a special purpose vehicle of IL&FS for the expressway project, from National Highways Authority of India (NHAI).

The tribunal, chaired by members Mohammed Ajmal and V Nallasenapathy, allowed FSEL to receive the settlement amount of ₹707.709 crore (subject to any deduction of tax as applicable and any further withholding of an amount of ₹16.93 crores towards royalty payment).

NHAI will pay the settlement amount under the approved guidelines for resolution of road projects that have been stuck for various reasons.

As per the road transport and highways ministry's guidelines formulated in March 2019, incomplete or stalled projects for various reasons, authorities would be able to foreclose the project's concession agreement and pay a compensation based on value of work done or 90% of debt due, whichever is lower.

— PTI

Domestic air passenger traffic falls 40% to 77 lakh in Jan

PRESS TRUST OF INDIA
Mumbai, February 18

Budget carrier IndiGo flew the most number of passengers at 42.03 lakh with a market share of 54.30%

INDIA'S DOMESTIC AIR passenger traffic declined around 40% to 77.34 lakh in January 2021 over the year-ago period as the pandemic continues to hit air travel demand, as per the monthly traffic data released by the aviation regulator, DGCA on Thursday.

The total number of passengers flown by the Indian carriers on domestic routes in January 2020 was 1.27 crore.

The passenger load factor, a measure to assess how much of an airline's passenger carrying capacity has been utilised, during the previous month has shown a declining trend compared to December primarily due to the tourist season, the DGCA said.

The load factor of six major domestic airlines--IndiGo, SpiceJet, Air India, GoAir, Vistara and AirAsia India -- stood between 70% and 64.9% in January, as per data.

"Passengers carried by domestic airlines during January 2021 were 77.34 lakh against 127.83 lakh during the corresponding period of previous year, thereby registering annual growth of -39.60%," it said.

Budget carrier IndiGo flew the most number of passengers at 42.03 lakh with a market share of 54.30% followed by rival carrier Vistara which carried 9.92 lakh passengers during the month, cornering 12.8% share of the total domestic traffic in the month.

IndiGo also recorded the highest on-time performance during the month with on an average 93.7% of its flights from four metro airports -- Delhi, Mumbai, Bengaluru and Hyderabad --departing/arriving on time.

Ambuja Cement

AMBUJA CEMENTS LIMITED

CIN: L26942GJ1981PLC004717

Registered office : Ambujanagar P.O., Taluka - Kodinar, District - Gir Somnath, Gujarat - 362 715

Tel No. : 022-4066 7000 • Website: www.ambujacement.com • E-mail: shares@ambujacement.com

Extract of consolidated audited financial results for the quarter and year ended 31/12/2020

₹ in Crores

	Particulars	3 months ended 31/12/2020 (Refer Note 2)	Preceding 3 months ended 30/09/2020 (Unaudited)	Corresponding 3 months ended 31/12/2019 (Refer Note 2)	Current year ended 31/12/2020 (Audited)	Previous year ended 31/12/2019 (Audited)
1	Total revenue from operations	**7,452.87**	6,169.47	7,126.44	**24,516.17**	27,103.55
2	Profit for the period before tax	**948.34**	1,124.97	855.86	**3,991.59**	3,875.31
3	Profit for the period after tax	**968.24**	803.50	722.26	**3,106.84**	2,783.16
4	Profit for the period after tax attributable to owners of the Company	**732.24**	621.81	591.54	**2,365.44**	2,095.00
5	Total comprehensive income attributable to owners of the Company	**727.14**	623.86	586.88	**2,351.10**	2,065.91
6	Equity share capital (Face value ₹ 2 each)	**397.13**	397.13	397.13	**397.13**	397.13
7	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				**22,360.47**	23,680.86
8	Earnings per share of ₹ 2 each (not annualised) - in ₹					
	a) Basic	**3.69**	3.13	2.98	**11.91**	10.55
	b) Diluted	**3.69**	3.13	2.98	**11.91**	10.55

Key numbers of standalone unaudited results of the Company are as under (₹ in crore) :-

	Particulars	3 months ended 31/12/2020 (Refer Note 2)	Preceding 3 months ended 30/09/2020 (Unaudited)	Corresponding 3 months ended 31/12/2019 (Refer Note 2)	Current year ended 31/12/2020 (Audited)	Previous year ended 31/12/2019 (Audited)
1	Total revenue from operations	**3,515.11**	2,852.46	3,135.88	**11,371.86**	11,667.88
2	Profit for the period before tax	**658.28**	585.49	440.67	**2,414.38**	1,948.02
3	Profit for the period after tax	**497.10**	440.53	454.90	**1,790.10**	1,528.54
4	Total comprehensive income	**497.84**	442.58	458.57	**1,783.13**	1,524.15

Note:

1) The above is an extract of the detailed format of financial results filed with the stock exchanges on 18th February 2021 under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of financial results is available on the Company's website, www.ambujacement.com and on the stock exchanges websites www.bseindia.com and www.nseindia.com.

2) The figures for the quarter ended 31st December 2020 and 31st December 2019 are the balancing figures between audited figures for the financial year ended 31st December 2020 and 31st December 2019 the unaudited published year to date figures up to the third quarter of the respective financial year.

By the Order of the Board

Neeraj Akhoury

Managing Director & Chief Executive Officer

DIN: 07419090

Place: Mumbai
Date: 18th February 2021

BRITANNIA®

BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)
Registered Office: 5/1A, Hungerford Street, Kolkata - 700 017. Phone: +91 33 22872439/2057 Fax: +91 33 22872501
Website: www.britannia.co.in; E-mail id:investorrelations@britindia.com

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT KOLKATA
Company Application (CAA) No 1447/KB/2020
IN THE MATTER OF the Companies Act, 2013;
AND
IN THE MATTER OF an application under Sections 230 to 232 of the said Act;
AND
IN THE MATTER OF Scheme of Arrangement amongst Britannia Industries Limited and its Members under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Britannia Industries Limited CIN: L15412WB1918PLC002964, a Company incorporated under the Indian Companies Act, 1913 and existing within the meaning of the Companies Act, 2013 having its registered office at 5/1A, Hungerford Street Kolkata -700 017, West Bengal, India.

...Applicant Company

Voting Results of the Meeting of the Equity Shareholders and Commercial Paper Holders held on 15th February, 2021

Pursuant to an Order dated 23rd December, 2020, as corrected by a Corrigendum dated 11th January, 2021 to Order dated 23rd December, 2020 by the Hon'ble National Company Law Tribunal, Kolkata Bench ("Tribunal Order"), the Meetings of the Equity Shareholders and Commercial Paper Holders of the Company were held on 15th February, 2021 at 11:00 A.M and 2:00 P.M respectively through Video Conferencing ("VC"). The Equity Shareholders and Commercial Paper Holders have passed the resolution set out in the Notice convening the Meeting for Approval of the Scheme of Arrangement between Britannia Industries Limited and its Members under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

The votes cast through remote e-voting commencing from 10:30 A.M, Thursday, 21st January, 2021 to 5:00 P.M, Sunday, 14th February, 2021 and through e-voting at the aforesaid meetings are consolidated and based on the report of the Scrutinizer Mr. Mohan Ram Goenka, the following result is declared:

Equity Shareholders Meeting:

Mode of Voting	Invalid Votes		Valid Votes		Voted In Favour		Voted against	
	No. of Share holders	No. of votes cast	No. of Share holders	No. of votes cast	No. of Share holders	No. of votes cast	No. of Share holders	No. of votes cast
Remote e-voting	0	0	1,597	18,14,20,227	1,562	18,14,17,387	35	2,840
E-Voting at the Meeting	0	0	7	76	7	76	0	0
Total	**0**	**0**	**1,604**	**18,14,20,303**	**1,569**	**18,14,17,463**	**35**	**2,840**
% of Valid Votes						**99.9984%**		**0.0016%**

Commercial Paper Holders Meeting:

Mode of Voting	Invalid Votes		Valid Votes		Voted In Favour		Voted against	
	No. of CP holders	No. of votes cast	No. of CP holders	No. of votes cast	No. of CP holders	No. of votes cast	No. of CP holders	No. of votes cast
Remote e-voting	0	0	3	11,000	3	11,000	0	0
E-Voting at the Meeting	0	0	2	9,000	2	9,000	0	0
Total	**0**	**0**	**5**	**20,000**	**5**	**20,000**	**0**	**0**
% of Valid Votes						**100%**		

It is hereby informed that the majority of members representing more than three-fourths in value have approved the Scheme of Arrangement.
It is hereby informed that Commercial Paper Holders have unanimously approved the Scheme of Arrangement.

Mrs. Manju Bhuteria,
Advocate
Chairperson appointed for the Meeting

Dated this 18th Day of February, 2021

Opinion

FRIDAY, FEBRUARY 19, 2021

FISHING FOR SUPPORT

Congress leader Rahul Gandhi

"I think to myself, if farmers of the land have a ministry in Delhi then why can't farmers of the sea have a ministry in Delhi? ... an important thing we have to do for fishermen is we have to give them a ministry"

Quota within OBC quotas a half-solution

Rohini commission formula doesn't end 'hierarchy'; income-based quotas a better approach

EVEN THE MOST committed supporters of reservations will agree that the policy has reinforced its own 'hierarchy', with dominant groups within the reserved categories cornering the largest share over decades. This has not only meant the most vulnerable don't benefit from these but also demand for similar reservations from groups that can't be considered socially or economically deprived. Faced with potential electoral consequences, governments have given in to such demands; think of the Maratha reservations in Maharashtra or the Jat quota in Haryana. Against such a backdrop, the recommendation of the Centre-constituted Justice G Rohini commission (as reported by *The Economic Times*), that the 2,633 other backward classes (OBC) communities in the central list be grouped under four categories—1, 2, 3 and 4—and be given 2%, 6%, 9% and 10% reservation (accordingly divvying up the 27% OBC quota), respectively, to end certain communities' capture of the reservation benefits would seem a step in the right direction. The Rohini commission, as per a report in *The Print* last year, found that less than 1% of the OBC communities had cornered 50% of the OBC quota benefits in admission to central institutes/universities and recruitment for central government employment, while a fifth of the castes making up the OBC pool didn't receive such benefits at all between 2014 and 2018. Another fifth accounted for merely 2.7% of the benefits. However, no matter how it is spun, the formula can hardly be thought of as progressive.

The Rohini commission earmarks1,674 caste groups for category 1, 534 for category 2, 328 for category 3 and 97 for category 1. While the proportional representation (by population) formula may ensure no one misses out, it doesn't really end the dominance of certain castes, given the most powerful communities get the largest share of the OBC pie under the formula, as per the ET report, thereby perpetuating the existing inequities within the OBCs. Beyond this, syncing with states' will prove a nightmare since not only do eleven states already have their own sub-categorisation of OBCs—a new central sub-categorisation will need tallying with the states' list, and this will create friction if one OBC caste dominant within a state suddenly finds itself in the 6% or 2% list—but also the share of OBCs from different states in central admissions/appointments over 2014-2019, as per the commission findings, varied greatly. Most important, all such formulations merely sidestep the problem created by having endless reservation rather than addressing it. Data from research agency PRICE, as has been pointed out by this paper on many occasions, shows education levels are a more reliable determinant of socioeconomic prosperity than caste—indeed, an SC household headed by even a matriculate has a higher average income, per PRICE data, than a general category household headed by a person without school education. To that end, focusing on improving access to education and focusing on comprehensively driving up learning outcomes—for this, nutritional security through school-meals will play as important a role as learning support to teach at the right level—will help more than flogging the reservation horse, albeit changing whips from time to time. If at all reservation is to be looked at as a solution, then considering household economic condition as a determinant of eligibility will likely have a more positive impact since education often gets interrupted because of poverty.

A NEAT solution

Partnering private sector for online education bodes well

THE IMMENSE APPETITE in India for online courses run by foreign providers/universities has as much to do with the high-quality content from such providers as with the limited domestic-market options—thanks to the government waking up to the need to promote digital education only after the Covid-19 pandemic. However, higher education regulator University Grants Commission (UGC) and tech-education regulator All India Council for Technical Education (AICTE) are trying to bridge the deficit by roping in the private sector. Realising that it may take time for universities to develop their courses, content and tools, as also the fact that government's SWAYAM and NPTEL portal for massive open online courses haven't been as popular, UGC and AICTE are trying forge partnerships with ed-tech companies to collaborate on courses and online teaching. Although the government had launched the National Education Alliance for Technology (NEAT) initiative last year, it is now expanding the initiative's purview. As against 13 ed-tech companies participating last year, NEAT now has participation from 48 ed-tech start-ups, which can tie up with colleges and deliver customised courses. These companies are also expected to provide training support for college teachers, gearing them up for online teaching. Apart from this, they will be giving 25% of the courses free to the government for EWS categories. Until now, colleges have been driving their own collaborations. Delhi Technological University, for instance, has collaborated with Coursera, EdX and NPTEL for online courses for one semester.

The Centre's push will certainly help higher education, but such initiatives also need to be made for schemes like the Pradhan Mantri Kaushal Vikas Yojana to increase employability through skill development programmes. While the government has launched a third iteration of the scheme, a parliamentary panel report had pointed to the rather poor performance of the first two iterations. Of the over one crore students the PMKVY had targeted to train since 2016, the ministry was able to enrol only 69 lakh, of which 66 lakh got trained, and an even lower 50 lakh got certified. What's more, is that a meagre 15 lakh—less than a fourth of those trained—found employment. An association with online platforms and start-ups engaged in skill development can go a long way in ensuring better employability. For instance, in the healthcare sector, a start-up called Virohan has been collaborating with medical training institutes across the country to standardise the curriculum for the training of emergency medical, medical laboratory, radiology and operation theatre technicians. The company has also tied up with hospitals and claims a placement rate of 85%. Unless the government drives more such private partnerships, the higher education and skilling space will not truly get modernised. In school teaching also, the government needs to collaborate with the likes of Byju's and Khan Academy to create curriculum that can better engage students.

HighwaytoHELL

Cost of road accidents high for low-income households, govt must ease compensation and hospitalisation norms

THE FACT THAT India accounts for merely 1% of the total vehicles on the planet, but 6% of the global road accidents and 11% of related deaths—per a 2018 study by the road transport & highways ministry, underscores the crushing burden of traffic hazard the country already shoulders. Now, a study by the World Bank and save Life Foundation makes clear that the problem is more acute for low-income households (LIHs) in the country. It assesses the cost of accidents on LIHs and higher income households (HIHs) across four states and finds that persons from LIHs were four times more likely to die in the post-accident scenario than persons from HIHs. Also, while HIHs lost 54% of their income after an accident, LIHs lost 75%; the financial consequences for the latter are exacerbated by the higher out-of-pocket healthcare expenditure they incur. Also, while 24% of HIH respondents received compensation, averaging ₹1,62,562, from insurance companies, only 14% of poorer respondents received this, averaging ₹89,215.

Though not a pan-India study, it does outline the areas that need improvement to reduce suffering. One, the concept of liability needs to be fixed, and cases need to be cleared faster so that people do not spend years litigating for claims. More important, the government needs to allow no-claims treatment in case of road accidents. While some states have this scheme, there is no central government framework to implement this across geographies. The issue of compensation also needs to be resolved. To this end, the report recommends "the interim compensation envisaged under Section 164A of the Motor Vehicles (Amendment) Act, 2019 should be implemented to ensure mechanism for quick compensation as direct credit in Aadhaar linked bank accounts of the family member."

ENERGY FUTURE

IT IS CRITICAL FOR INDIA TO TAKE STEPS TO HARNESS THE HYPE OF HYDROGEN. FOR FAR TOO LONG, WE HAVE KEPT FOCUSSING ON SUNSET AREAS OF GROWTH

Hydrogen is the next frontier

AMITABH KANT & KOWTHAM RAJ VS

Kant is CEO & Raj VS is a young professional (energy sector), Niti Aayog. *Views are personal*

A DREAM OF a hydrogen economy is neither new nor novel. The hydrogen industry and the energy industry brushed shoulders at multiple points throughout their history. The first demonstrations of water electrolysis to produce carbon-free hydrogen fuel and fuel cells to convert hydrogen to electricity were engineered in the 1800s. Hydrogen was used to fuel the first internal combustion engines. Hydrogen as a rocket fuel took us to the Moon in the 1960s. Despite the early promise, the discovery of cheap oil meant that the hydrogen-based energy economy has largely eluded us—until now.

Unable to make its mark in the energy industry, hydrogen instead has held its own becoming a valuable chemical in itself.

Supplying hydrogen as an industrial feedstock is a major industry now. Hydrogen, used in ammonia fertiliser production, has helped feed a growing global population, which tripled since the 1950s. Hydrogen is also added to fats and oils, and, when combined with liquid oxygen, makes an excellent rocket fuel.

It is critical to understand the different kinds of hydrogen. Grey Hydrogen is hydrogen produced using fossil fuels such as natural gas. Unfortunately, this accounts for roughly 95% of the hydrogen produced in the world today. Next best version is "blue" hydrogen, where carbon emitted during hydrogen production is captured. The carbon-free version is "green" hydrogen, which is produced via renewable energy sources.

Green Hydrogen is currently enjoying unprecedented political and corporate interest, at least 24 countries have now drafted policies or are setting up strategies for the hydrogen economy. An innocuous observer might be puzzled by the sudden global movement towards hydrogen and might ask why hydrogen? And more importantly, why now?

Why Hydrogen?

Hydrogen is versatile. Hydrogen can be used as a chemical feedstock, fuel, or energy carrier and storage, and has many possible applications across industries, heavy-duty transport, power, and buildings sectors. Multi-sectoral applications provide a conducive environment towards an exponential rise in demand and subsequent benefits of scale.

Hydrogen is abundant. The first element of the periodic table is also the simplest and most abundant element in the universe. It is estimated that 90% of the visible universe is composed of hydrogen.

Hydrogen is familiar. Humans were producing and using hydrogen for years before it was recognised as a distinct element by Henry Cavendish in 1766. Hence, humans have gathered enough experience in handling large quantities of hydrogen, owing to its existing mass-scale applications.

> **To become a global hub for green hydrogen, India should identify high-demand sectors like green ammonia, oil-refining, etc**

Hydrogen is uniquely clean. The USP of hydrogen is that it can help to decarbonise industrial processes and economic sectors, where reducing carbon emissions is both urgent and hard to achieve. Fertilisers, oil-refining, heavy industry like steel and heavy-duty transport are some examples of hard sectors that likely will need hydrogen to decarbonise.

Green Hydrogen is local. Not many realise that electricity accounts only for less than one-fifth of the energy economy. The rest of our energy needs are fulfilled by solid and liquid fuels—on which we have more than 80% import dependency. Green hydrogen has the potential to replace these imported fuels. In addition, many imported key chemicals like methanol and ammonia can be locally produced utilising green hydrogen, supporting the movement towards *atmanirbhar Bharat*.

In addition, hydrogen does not compete with other technologies like batteries which predominantly serves low-intensity applications like light-duty mobility, electronics, and short-duration power backup.

Why now?

It is important to understand why the proponents of the hydrogen economy are confident that this hydrogen wave will last. First, utilising dirty hydrogen for powering the economy is not an attractive proposition. But, green power to produce green hydrogen was way too expensive during the previous attempts in setting up the hydrogen economy. With India's success in reducing the solar prices to as low as ₹1.99/KWh (2.7 cents), green hydrogen can become competitive in the medium term.

In addition, India's ambitious target of 450 GW renewable energy will face challenges brought by a global pandemic and issues in the discom sector—discoms are experiencing price pressure to reduce their costs. In addition, such high capacity addition of renewable power might lead to grid stability (duck curve) issues leading to wastage and curtailment. Green Hydrogen can enhance the contribution of RE power, and 100s of GW of RE power will be needed to power even a limited scale-up of the green hydrogen economy.

Second, unlike the 1970s, the world has learned to channelise funding and rapidly industrialise new-age cutting-edge clean-tech components in the last two decades. Battery and solar panel prices have tumbled on the back of continuous innovation, investors' appetite, and aggressive scales. A similar learning curve is expected for electrolysers and fuel cells, which might form the building blocks of the hydrogen economy.

Third, the urgency for global-scale coordinated climate action has never been higher. With countries setting up net neutrality goals and the impending threat of carbon-taxes on almost all valuable exports—corporations that fail to decarbonise their industrial activities might be carbon locked out of the market. India, which is one of the largest steel and chemicals producers, has to think about reducing its carbon intensity in these high-value sectors from the perspective of attractive export regions, which are increasingly demanding green products. This makes green hydrogen a crucial commodity.

The FY22 Union Budget announced the government's intention to launch a hydrogen mission, which is as futuristic as it is historic. Following are the five essential actions to ensure the launch of hydrogen economy in India

■ To become a global hub for green hydrogen, India should identify high-demand sectors like green ammonia, oil-refining, and heavy-duty transport where initial demand can be catalysed via public incentives.

■ Energy accounts for 70% of the green hydrogen production costs. India should strive to reduce renewable power tariffs for hydrogen production. The US dollar-denominated procurement of green hydrogen or green ammonia might help reduce capital costs. The duties and other actions that might negatively impact RE tariffs should be rationalised to keep the tariffs as low as possible.

■ India should pioneer voluntary purchase mechanisms for green hydrogen embedded products such as green steel or green fertilisers similar to RE100 initiatives, where corporates like Infosys or Google pledged to run completely on green energy.

■ India should strive to incentivise the giga-scale production of green hydrogen components, like electrolysers, to take advantage of the global demand-supply gap and reduce the local green hydrogen prices.

■ India should identify hydrogen production clusters closer to the renewable parks to utilise near-zero cost excess peak power which can be diverted to hydrogen plants.

Hence, it is critical for India to take steps to harness the hype of hydrogen. For far too long, we have kept focussing on sunset areas of growth, whereas other nations seized opportunities in sunrise areas of growth and forged ahead. India's success in becoming one of the top-5 renewable countries was a remarkable change in direction. It is time for India to step up and seize today's opportunities via the Hydrogen mission for a sustainable and successful tomorrow.

Making the resolution process better

Noting the surprisingly low number of the IBC Section 19 applications, the section should be amdended to provide for pinching penalties to corporate debtor for not cooperating with the resolution professional

NEETI SHIKHA & URVASHI SHAHI

Authors work for the Centre for Insolvency & Bankruptcy, Indian Institute of Corporate Affairs. *Views are Personal*

TIMELY RESOLUTION PROVING elusive has become the biggest bottleneck in the corporate insolvency resolution process. Indeed, there is an inordinate delay from the adjudicating authority. But there are several other stages where the court's role is limited but are beset by constant delays. In our recent research of 25% of the companies (305 companies) that completed CIRP before March 2020, we found that availability of information and quality of information is one of the biggest challenges in attaining quick resolution.

Globally, experts have argued that imprecise and ambiguous financial reporting often marks insolvency environment. This may be due to internal conflicts and financial incentives to hide reasons for not performing well. However, given the business landscape, where most companies are promoter-driven, the challenge becomes more profound.

In our study, we found problems at two levels. First, the study indicates non-cooperation by corporate debtors is a major cause of concern in timely resolution of cases. This was also indicated in the survey findings conducted with 431 insolvency professionals—79% of them believed that there is general inhibition among corporate debtors in sharing information. To this end, it is worth noting that though the law provides a remedy to this problem in the form of Section 19 of IBC—filing for non-cooperation—it has not been adequately utilised. Only 3% of the resolution professionals filed the application under section 19(2) to take help of authorities against non-cooperation by the corporate debtor.

This issue could be resolved by looking at other jurisdictions. Jurisdictions such as Singapore, the UK, Hong Kong, etc, severely penalise any form of non-cooperation on the part of the corporate debtor with the resolution professional. However, noting the surprisingly low number of Section 19 applications, an amendment in the language of Section 19 must be considered to explicitly provide that non-cooperation on the part of the corporate debtor with such professionals will attract a penalty.

There is a need to design an indigenous solution within the existing framework to ensure a company's management doesn't create roadblocks. Section 29A is just one such measure that the law has provided for keeping a check on scrupulous promoters. But, one needs to take a few steps back and address this when the cases are brought under CIRP. Taking cues from Hong Kong's law, policymakers should consider any form of non-cooperation by the corporate debtor with the insolvency professional liable for contempt of court. Changing the language of Section 13 of the Code will go a long way in facilitating the provision of financial information by the corporate debtor to the IRP/RP.

Besides, it was found that companies, in general, lack a proper documentation model—83% of insolvency professionals opined that companies lacked this for both statutory register and non-statutory register.

Such lack of documentation leads to information asymmetry, impacting timely resolution and resulting in sub-optimal resolution. This issue needs to be tackled on two fronts: First, in the normal course of business, when a company is a going concern, all the annual filings need to be electronically kept and updated. While the law mandates that there should be monitoring of the compliances, the use of technology can make these processes simpler. Second, the information utility needs to be better utilised. Currently, there is only one such entity in India, owing to entry barriers that may be prohibiting others from entering the market. To create a sound and swift insolvency process, the law must allow interested players to enter. The rules need to focus on creating the right incentives. In this regard, information utilities can provide vital infrastructural support. Also, companies could be encouraged to remain resolvable at all times. They could have a shelf-prospectus kind of information-memorandum updated on a quarterly basis.

Insolvency regimes that do not provide sufficient cover for the incumbent management in control increase the private incentives of management to hide the true financial state and gamble on resurrection. This becomes a great challenge as management of the corporate debtor is displaced with an outsider, creating greater incentive for insufficient information disclosure. Hence, there is an imminent need to address this issue to ensure the success of IBC.

LETTERS TO THE EDITOR

Anger spilling over rising fuel prices

Apropos 'Modi blames previous govts for not reducing import dependence' (FE, February 18), it goes without saying that with the centre blatantly refusing to reduce the prevailing Central Excise Duty, thereby making any 'dent' in its own revenue kitty and the state govts also unwilling to offer any cut in their local VAT, the end-users are virtually left with the no choices except to 'pay' their constantly hiked prices under their nose. It's a different matter that Meghalaya CM is learnt to have announced a cut of around ₹7 per litre therein, which obviously sounds highly unbelievable in this era of skyrocketing fuel prices. Interestingly, while the PM has reportedly over-emphasised on bringing the 'natural gas' under the ambit of the GST regime to save it from the cascading effects of taxes but strangely, he did not bother to say anything about doing the same in case of petrol and diesel too. It may also be recalled that the petroleum minister too had earlier so proudly promised on those very lines. But sadly, the general masses continue to keep their fingers crossed on this count as much-promised "Achhe Din' still allude them. Notably, the current retail price structure of petrol and diesel comprises of more than 60% of tax component in case of petrol and 56% in case of diesel. However, our petroleum minister has been, squarely, yet conveniently, blaming the international fuel prices for the extant hike in the auto fuel prices.

— Vinayak G, Bengaluru

●Write to us at feletters@expressindia.com

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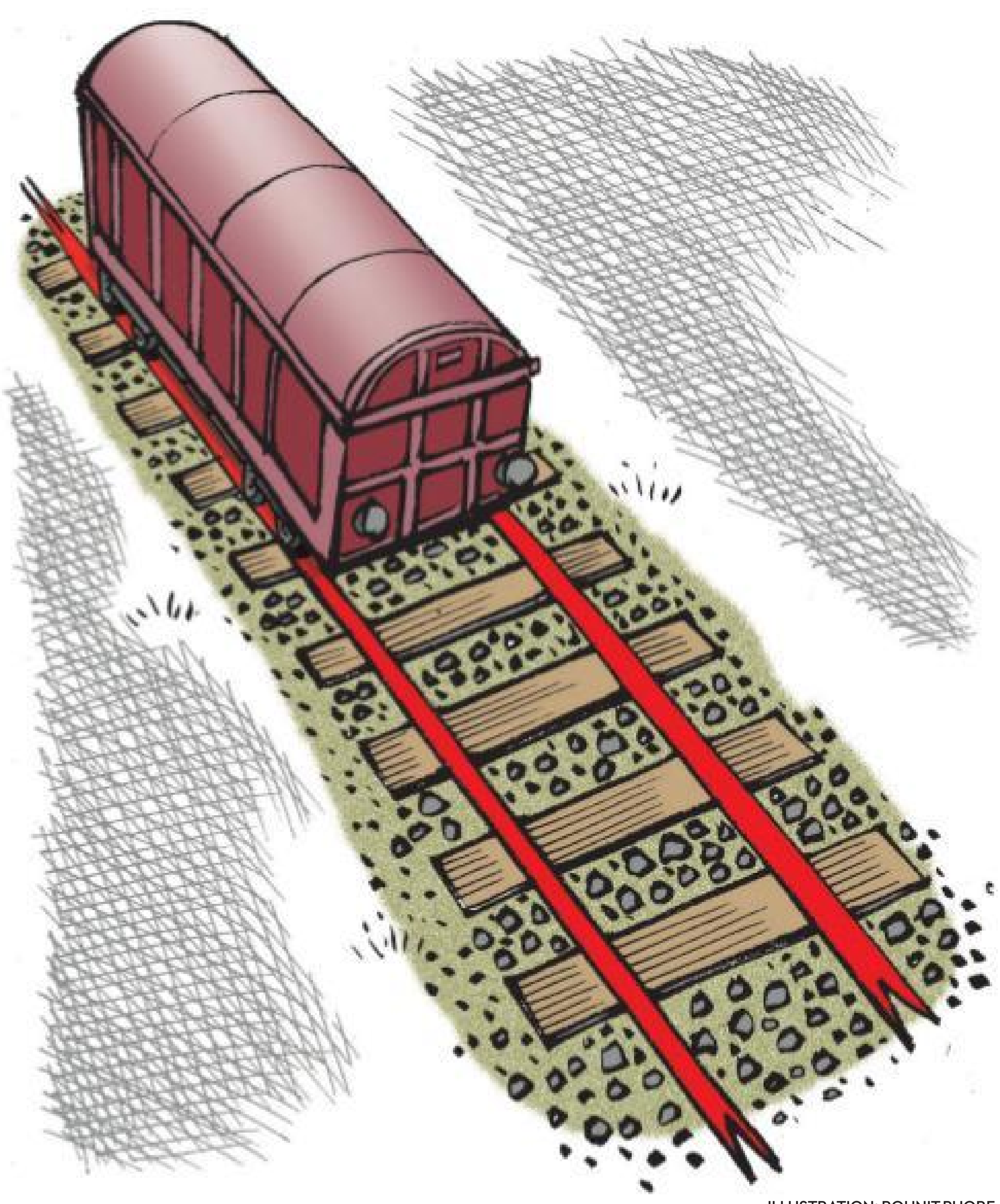

ILLUSTRATION: ROHNIT PHORE

RAGHU DAYAL

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Railways on the wrong track

While the post-coronavirus normal calls for maximising resource utilisation and accelerating asset velocity, the Railways has, of late, operated in the reverse gear; the productivity/efficiency indices of its high-tech, high-value assets have been ominously declining amidst stagnant traffic throughput, engendering fears of pricey assets becoming chronic under-performing assets

THE INDIAN RAILWAYS (IR) seems impervious to Micawber's celebrated aphorism, "Annual income twenty pounds, annual expenditure nineteen nineteen and six, result happiness. Annual income twenty pounds, annual expenditure twenty pounds ought and six, result misery". As IR continues to live far beyond its means, it inexorably veers towards eventual misery. Caught in a low incremental-growth trap, it continues to ignore ominous portents of ending up on the path that the beleaguered Air India went down. Once a real Maharaja airline, the national airline now suffers the ignominy of being a failed entity.

Looking at IR's 0.29% rate of return on capital in 2019-20, how else can one think of its future! Ere the Covid-19 onslaught, say, during six years (2014-15 to 2019-20), its freight lifting recorded a dismal 1.65% CAGR (1,095 million tonnes, or mt, in 2014-15 and 1,208 mt in 2019-20), and its net tonne-kilometre registering a growth of just 0.63% (682 billion tonne-kilometre, or btkm, in 2014-15 and 708 btkm in 2019-20). Passenger business fared even worse, clocking a negative 1.28% CAGR in number of rail travellers (8,224 million in 2014-15 versus 8,086 million in 2019-20) and a negative 2.45% in passenger-km (1,147 billion in 2014-15 versus 1,050 billion in 2019-20).

What is really worrisome is the Railways' working expenses galloping unbridled, at more than twice the pace of its revenue receipts: The former rising at 2.92% in these six years (from ₹144,179 crore in 2014-15 to ₹171,31crore in 2019-20) and the latter at a 1.37% CAGR (from ₹161,017 crore in 2014-15 to ₹174,695 crore in 2019-20). Mind you, the contrived working spend in FY20 includes substantially truncated appropriation for pensions (only ₹20,708 crore against the required ₹48,350 crore) and DRF (a meagre ₹400 crore).

Even prior to the pandemic crisis, IR's finances were in dire straits. What now looks to be a familiar pattern, and as CAG outlined, IR resorts to considerable window-dressing to register a somewhat less frightening operating ratio OR). The budget documents reveal that, with required appropriation to Pension Fund, the OR would be 114.19% in 2019-20 and 131.49% in 2020-21 RE. Railways has been bailed out with a special loan of ₹79,398 crore from General Revenues, as Budget papers explain, for Covid-related resource gap in the current year (FY21), when its revenue from freight is expected to yield ₹124,184 crore against budgeted amount of ₹147,000 crore, and passengers only ₹15,000 crore versus the BE of ₹61,000 crore.

Any enterprise like IR would certainly need adequate investment. Over the last few years, investments have come aplenty. IR's total capital expenditure was ₹148,065 crore in 2019-20, rising to ₹161,692 crore (RE) in 2020-21, further to (highest-ever) ₹215,058 crore (FY22 B.E.) Investment funds carry high cost owing to increasingly higher capex share through extra-budgetary resources/market borrowings. The Railways' own funds have, for the last few years, aggregated at below 3% of the total capex.

While a mandatory ingredient of the post-coronavirus normal will be maximising resource utilisation and accelerating asset velocity, IR has, of late, operated in reverse gear; the productivity/efficiency indices of its high-tech, high-value assets has been ominously declining amidst stagnant traffic throughput, engendering fears of pricey assets becoming chronic UPAs (under-performing assets) as the accompanying graphic shows.

In medicine, it is standard practice to determine the cause of a malady before prescribing a cure. IR's ills are as multifarious as they are well-known: bureaucratic, obese structure with a misconceived perception of public-service-obligation, warped investment priorities, 'empire-building' by departments, capacity crunch on arterial routes, strained terminals, irrational fare & freight structures. Notwithstanding due diagnoses of IR's ailments, it has steadily spurned suggested remedies.

IR has continued to lose share in the nation's freight and passenger market. Its capacity crunch has been endemic; enhanced capacity alone would not be able to protect or enhance its share in nation's transport market. As the country's growing transport market changes in character, the key demands would be an integrated multi-modal 'whole journey' service. Its passenger business strategy needs to aggressively target inter-city travel segment as its core business currently served by some 4,000 trains daily, addressing the acute shortage in supply of such services, substantially upgrading and accelerating them with modern pre-board and on-board services. Simultaneously, it must stoutly move out of non-suburban 'Ordinary Second Class' segment; around 3,700 daily trains, now with average lead of less than 70 km, are the worst offenders on loss making and devouring scarce capacity.

The Indian Railways must shed the ambivalence inherent in its widely—and mistakenly—perceived role of a departmental undertaking with a public-service obligation

Hailing the National Rail Plan as a formula to create a 'future ready' railway system by 2030, the finance minister emphasised the objective of "bringing down the logistic costs for our industry". Effective measures need to be taken to contain costs, including the staff costs. IR's budgeted wage bill for FY22, at ₹93,676 crore, and a further ₹54,000 crore for pensions, account for unsustainable 70.8% of working expenses. Contractual payments, at ₹8,528 crore, represent another 4.1% of working expenses. Instead of drastically pruning head-count, IR has been splashing its "biggest recruitment drives" around. How does it expect any purposeful planning and policy framework with as many as 150 joint-secretary-and-above level incumbents crowding Rail Bhawan?

A system of the magnitude of the IR can't afford to be inflexible and fail to adapt to the changing environment. Not merely an important infrastructural behemoth, it is the nation's life-line. With an enormous talent resource in its ranks, IR can surely embark upon some ingenuous solutions. A rigid bureaucratic structure is antithetical to business ethos. IR must shed the ambivalence inherent in its widely—and mistakenly—perceived role of a departmental undertaking with public service obligation. There are ministries and programmes to look after social obligations for which they have their own budgets.

Assets keep increasing, productivity declining

Assets creation: 2014-15 to 2019-20

	2014-15	2019-20	Change %
Locomotives: diesel & electric: Tota No.	10,730	12,690	18.3 ↑
Tractive effort per loco: BG: kg	36,954	39,037	5.6 ↑
Wagons: No.	254,006	293,077	15.4 ↑
Coaches: No.	68,558	76,608	11.7 ↑
Regular employees: No.: '000	1,326	1,254	5.4 ↓
Wage bill: ₹ crore	**84,748**	**154,215**	**82.0** ↑
Average annual wage/ regular employee: ₹	**657,829**	**1,230,641**	**87.1** ↑
Total track km	117,996	126,366	7.1 ↑
Electrified Rkm	22,224	39329	77.0 ↑

Efficiency/productivity indices: 2014-15 to 2019-20

	2014-15	2019-20	Change %
GTKM per kg of tractive effort: BG	4,642	3,699	20.3 ↓
NTKM per engine hour: BG, All traction	18,586	14,390	22.6 ↓
NTKM per wagon capacity/ annum (BG/Tonne)	52,160	40,996	21.4 ↓
NTKM per wagon day: BG Tonne	8,642	7,057	18.3 ↓
Coaching vehicle km per vehicle day BG:KM	**581**	**534**	**8.1** ↓
Gross tkm per route km: BG	**33.8**	**32.5**	**5.2** ↓
Rate of return on capital: %	6.95	0.29	

ESG compliance needs clear rules

JIGNESH THAKKAR

Global Compliance Solution Leader, EY
Views are personal

For sustainability reporting to be a more meaningful tool for growth, regulators must associate financial materiality to the relevant E, S, and G factors

ENVIRONMENTAL, SOCIAL AND governance (ESG) factors have gained global relevance as key indicators for long-term value creation. ESG reporting requires organisations to demonstrate integration of sustainable development practices in their operations. The environmental criteria are factors related to climate change. The social criteria include labour relations, diversity and contribution to communities. Governance incudes internal practices, controls, and stakeholder engagement. Collectively ESG works to unlock a companies' resilience and portray a positive view of the company's performance to investors. A July 2020 survey by EY finds that 91% of institutional investors review non-financial disclosures of companies for investment decisions. An NSE analysis of ESG risks in 2020 revealed better policy disclosures and governance by companies than environment and social factors. Strong policy disclosure comes from regulatory push, but doesn't translate into a letter and spirit adoption of ESG principles by India Inc.

In 2012, SEBI mandated the top 100 listed companies to file Business Responsibility Reports (BRR). This followed the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' (NVGs). BRR included specific disclosures and steps taken to implement ESG principles, and was extended to the top 1,000 companies in 2019-20. Stewardship Codes issued by market, insurance and pension regulators asked institutional investors for clear policies on intervention in their investee companies, including ESG risk assessment. A SEBI paper of August 2020 proposed a voluntary format for Business Responsibility and Sustainability Reporting (BRSR) for the 1,000 largest entities by market capitalisation. BRSR is likely to be mandatory next fiscal.

A 2020 OECD study on global ESG practices noted enhancement in data availability and analysis but said further strengthening of ESG practices was needed. Currently, ESG scores depend only on non-standard, limited data making this difficult to analyse. ESG scores across geographies need to be consistent, comparable and of the same quality. Some elements of this study, like common core metrics for E, S, and G being consistent across industries and size as well as sector specific metric, were echoed by industry leaders in a January 15, 2021 conference held at SEBI.

In a 2020 survey conducted by EY, 46% of investors found a challenging disconnect between ESG reporting and financial information. For sustainability reporting to transition from a burdensome compliance obligation to a more meaningful tool for growth, it is important for regulators to bridge the gap and associate financial materiality to the relevant E, S, and G factors.

Other Indian studies indicate companies make disclosures with their own interpretation of data points with focus on quantitative data. BRSR reporting seeks to address these gaps with key qualitative indicators such as stakeholder identification process, communication channel, consumer complaints redressal, steps to mitigate adverse environmental and societal impact, etc.

Worldwide, ESG disclosures are being consolidated through a variety of channels. There is also the need to explain the methodology for data collection, disclose weightage given to various metrics and weighted pillar average to arrive at comparable ESG scores across the companies. While there is an attempt to standardise the metrics to some extent, there should be regulatory guidance and clarity on how to apply these metrics and bring about uniformity in data collection practices.

Formation of ESG implementation team with internal and external stakeholder engagement, investing in assessment tools based on global leading practices, and appropriate trainings for people on ground will help in establishing long term gains for the corporates through ESG reporting and scoring. ESG commitment has to echo in the top-down approach and regulators could even consider making this as part of directors' fiduciary duties. Through effective regulatory guidelines, sustainability reporting will not only be more meaningful, it will also shift the check in the box compliance approach to the desired long-term growth perspective for India Inc.

*With inputs from **Versha Goenka**, director, business consulting, EY*

Searching for equity in Budget FY22

After adjusting for cess and non-shareable excise, the states' share of the divisible pool has been effectively reduced to 30%. The 41% recommended by the 15th FC is now a delusion

AMAR PATNAIK

Member of Parliament, Rajya Sabha, from Odisha, and a former CAG bureaucrat
Views are personal

BUDGET FY22 WAS presented at a difficult juncture not just for the Indian economy, but for the global economy. The Union finance minister has been bold to breach the FRBM-mandated fiscal deficit targets to stimulate growth, largely by giving a strong infrastructure boost (increase in budgeted capital investment by 34%, besides cess-funded agriculture infrastructure). Admittedly, it is a budget that lifted the pall of gloom that had settled all around. It has set a definite and stable policy direction in the medium and long term for the country's finances and economy for attracting much-needed domestic and foreign private investment.

However, a great part of responsibility of ensuring equity, both federal and citizen, is not addressed in the current budget.

Federal equity

The 15th Finance Commission (FC) has recommended a reduction of 1% in the states' share of the divisible pool, to 41%, from the 42% of 14th FC, to account for the expenses for the new UTs of Ladakh and J&K, thus imposing the burden of formation of the new UTs on the states, even though it should have been borne out of the Centre's resources. Besides, a separate, non-lapsable fund of ₹7,000 crore recommended to be carved out of the divisible pool for security and defence of the country, instead of meeting it from the central share, has depleted the divisible pool further.

The introduction of cess on petrol and diesel and the agriculture cess further makes the sharing more iniquitous as these revenues are not shareable with the states. Cess and surcharges, which were ₹23,000 crore in FY10, have increased tenfold, to ₹2.32 lakh crore in FY20—11.1% in 2010 to 15.6% in 2020. In addition, in Budget FY22, the cess and surcharges on 17 commodities will be roughly around ₹70,000 crore. Hence, total cess and surcharges are pegged at more than ₹3 lakh crore. This is equivalent to 45% of the aggregate shared taxes. Therefore, after re-adjustment of cess and non-shareable excise, the divisible pool has been effectively reduced to 30%. The 41% recommended by the 15th FC is now a delusion. The numbers in the Budget for FY22 confirm this. The Centre has pegged tax revenue at ₹22.17 lakh crore in the Budget. Based on that, it has pegged the share of the states at ₹6.65 lakh crore. This puts the states' share at a little more than 29%. The vertical devolution, which aims at correcting imbalances between the Centre and the states, is grossly failing to address it over time. If we look at the latest data, the total devolution to the states, as a percentage of Gross Tax Revenue (GTR), has declined from 32.36% in FY21BE to 30.02% in FY22BE.

The 15th FC recommends devolution based on need and equity on the one hand, and efficiency & performance on the other. However, the data says that the top five states that suffer most from devolution are mainly the low-income states, such as Uttar Pradesh, Bihar, Madhya Pradesh, and West Bengal, in the range of ₹21,216 crore to ₹8,892 crore. These low-income states are socially backward and have a higher need-based expenditure requirement.

Going forward, the states will have no option but to bridge the revenue shortfall through higher borrowings, affecting states' financial management owing to higher debt servicing burden (interest payments). As per the February 9, 2021, auction, the spread between the 10-year SDL and 10-year government security was 100 bps, up from the previous auction's 72 bps (February 2, 202) and 64 bps (January 25, 2021). The recent spike in yield of state governments' bond is going to increase the interest burden.

The budget provides for an enhanced outlay of ₹1,18,101 crore for the ministry of road transport and highways, of which ₹1,08,230 crore is for capital expenditure, the highest ever. While economic corridors in the states of Tamil Nadu, Kerala, Assam, and West Bengal have been provided for, other potential states have been completely neglected. Similar discrimination exists in railway infrastructure too.

Citizen equity

Employment: The MGNREGS has seen a 34% reduction between FY21RE and FY22BE, down from ₹1,11,500 crore to ₹73,000 crore. The total number of person-days of employment will reduce 17.64%, to 2.7-2.8 billion from 3.4 billion. The Centre has not introduced any urban employment initiatives on the lines for the MGNREGS even though states such as Odisha, Himachal Pradesh, Jharkhand, and Kerala are implementing them. The Union ministry of labour and employment, in FY22, has been allocated an amount that is 3% lower than the FY21RE. The reduction in funds to some of the schemes meant for giving wage employment is disconcerting. Major schemes that have seen a curtailment in their outlay include Bima Yojana for Unorganised Workers, Employees Pension Scheme, Pradhan Mantri Shram Yogi Maandhan, Pradhan Mantri Karam Yogi Maandhan, Pradhan Mantri Rojgar Protsahan Yojna, and National Career Services.

Agriculture and Textiles: In India, more than 65% of the population is employed in agriculture and allied activities; textiles in the next highest employer. But the overall outlay for agriculture has been reduced by 8% and capex in textiles by a massive 20%. The allocation for PM-KISAN has also been reduced by ₹10,000 crore, to ₹65,000 crore from FY21BE. This is going to affect states, too, and can push millions of people into poverty. Moreover, the allocation is dismal for the two schemes that ensure the implementation of the MSP—the Market Intervention Scheme (50% decrease from FY20) and PM Aannadata Aay Sanrakshan Yojana (73% decrease from FY20)—as also almost all the handloom and khadi schemes and programmes. All this can negatively affect the farmers' and weavers' incomes, leading to their further impoverishment compared to the pre-Covid period.

To conclude, the distorting of the fiscal federal structure, sidelining of agriculture and textile sector and neglecting unemployment issue make Budget FY22 potentially highly iniquitous.

International

FRIDAY, FEBRUARY 19, 2021

FACEBOOK'S 'BLOCKING' STEPS

Scott Morrison, Prime Minister, Australia

"These actions will only confirm the concerns that an increasing number of countries are expressing about the behaviour of Big Tech companies who think they are bigger than governments and that the rules should not apply to them..."

Quick View

Nestle FY growth outshines peers thanks to pet food,

NESTLE WANTS TO keep growing organic sales towards a mid-single-digit rate this year, the food giant said on Thursday, after strong demand for pet food and health products in the US's helped its growth outshine peers last year.

Bosch, Microsoft to jointly make vehicle software site

BOSCH WILL WORK with Microsoft on a software platform for vehicles, it said on Thursday, as it strives to get a foot in the door to the fast-growing market for electromobility and automated driving technologies. By using cloud technology, the software platform will ensure that vehicles' control units can get software throughout their life time, the auto supplier said.

Seiko Hashimoto takes over as Tokyo Olympic president

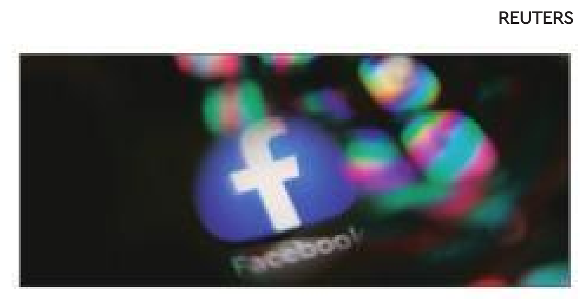
SEIKO HASHIMOTO WAS named president of the Tokyo Olympic organising committee after a meeting of its executive board, which is 80% male. She replaces Yoshiro Mori, a Japan ex-PM who was forced to resign last week.

'UNFRIENDING' AUSTRALIA

FB blocks news in Oz in warning for world

News pages go dark in test for global publishing

BYRON KAYE
Sydney, February 18



REUTERS

FACEBOOK FACED AN angry backlash on Thursday after blocking news feeds in Australia in a surprise escalation of a dispute with the government, which could be a test for the future of online publishing worldwide.

The move was denounced by media groups, politicians and human rights groups in Australia and beyond, as it became clear that official health pages and emergency warnings had been scrubbed along with news sites, just three days before the launch of a nationwide Covid-19 vaccination programme.

"Facebook's actions to unfriend Australia today (Thursday), cutting off essential information services on health and emergency services, were as arrogant as they were disappointing," Prime Minister Scott Morrison wrote on his own Facebook page.

"These actions will only confirm the concerns that an increasing number of countries are expressing about the behaviour of Big Tech companies who think they are bigger than governments and that the rules should not apply to them."

The dispute centres on a planned Australian law, which would require Facebook and Google to reach commercial deals to pay news outlets whose links drive traffic to their platforms, or agree a price through arbitration.

Although Australia is a small market, the law is being closely watched around the world by regulators, and could be a test case for a bigger global push to force internet giants to share more of their revenue with content providers.

News publishers outside Australia leapt on Facebook's tactics as evidence that the company, which also owns Instagram and WhatsApp, cannot be trusted as the gatekeeper for their industry.

Banning news during a global pandemic was "a classic example of a monopoly power being the schoolyard bully, trying to protect its dominant position with scant regard for the citizens and customers it supposedly serves," said Henry Faure Walker, chairman of Britain's News Media Association industry group.

Facebook said it had blocked a wide swathe of pages because the draft law did not provide clearly define news content. It said its commitment to combat misinformation had not changed, and it would restore pages that had been taken down by mistake.

"The actions we're taking are focused on restricting publishers and people in Australia from sharing or viewing Australian and international news content," a company spokesman said. "As the law does not provide clear guidance on the definition of news content, we have taken a broad definition in order to respect the law as drafted."

Publishers say platforms such as Google and Facebook have hoarded the vast bulk of revenue as media shift online, even as print and broadcast advertising shrivels, forcing newspapers, magazines and TV and radio stations to shut newsrooms.

The move in Australia represents a split between Facebook and Google, which had joined together for years to campaign against such laws. Both had threatened to cancel services in Australia, but Google instead sealed pre-emptive deals with several media outlets in recent days.

Rupert Murdoch's News Corp was the latest to announce a deal in which it will receive "significant payments" from Google in return for providing content for the search engine's News Showcase account.

The Facebook pages of state-funded Australian Broadcasting Corporation went blank, along with those of Australia's two big metro newspaper chains, Nine Entertainment Co and News Corporation International outlets such as the *New York Times*, the *BBC* and *Reuters* also became invisible.

Also affected were scores of charity accounts, and major state government accounts, including those providing advice on the coronavirus pandemic and bushfire threats at the height of the summer season, though some of these were later restored. Even Facebook's own page was briefly taken down. —REUTERS

Shares slip

SHARES OF FACEBOOK were down around 1% on Thursday, in line with moves in other major tech shares as Wall Street largely shrugged off outrage around the company's decision to block all news content in Australia.

The move was in response to a planned Australian law that would require internet companies like Facebook and Google to reach commercial deals with news outlets whose links drive traffic to their platforms, or be subjected to forced arbitration to agree a price. Facebook has underlined to investors in recent years that it faces risks from moderation, copyright and commercial claims around the content users publish on the social network and investors have proven largely immune to a number of storms around the issue. The company's shares, up 33% last year even as the platform was widely criticised for its handling of hate speech. —REUTERS

Site to label climate change posts like Covid, vote content

FACEBOOK WILL BEGIN labelling some user posts that mention climate change in the same way it has annotated posts discussing elections and Covid-19, a sign the social network is taking climate-related misinformation more seriously.

The labels will direct users to Facebook's Climate Science Information Center — an existing hub that includes related news articles, climate change data and recommendations for pages to follow. The new labels will be added to some posts about climate change, regardless of their accuracy, a strategy Facebook has used with other widely discussed topics as a way to fight falsehoods.

CE Mark Zuckerberg has argued that the best way to keep misinformation from spreading on its networks is not just to remove misleading posts, but to offer people accurate information from authoritative sources. The labels are rolling out first to users in the UK, though the plan is to bring them to more countries soon, according to a Fb blog post.

Facebook has been used to spread climate misinformation in much the same way the service is used for sharing all kinds of misleading posts. False statements about climate change reviewed by its fact-checkers are flagged, but unlike Covid misinformation, climate posts are not typically removed. Facebook doesn't consider most climate misinformation to pose an imminent threat of harm, which is the bar for removing false info from the service. —BLOOMBERG

News Corp, Google settle long pay fight with global news pact

GERRY SMITH & ELIZABETH ELKIN
February 18

NEWS CORPORATION AND Alphabet's Google reached a three-year agreement in which the search giant will pay for news, a long-sought truce in a pitched battle over the value of journalism on online platforms.

The two will partner to develop a subscription platform and cultivate audio and video journalism, as well as share ad revenue, News Corporation said in a statement Wednesday.

"This has been a passionate cause for our company for well over a decade and I am gratified that the terms of trade are changing, not just for News Corp., but for every publisher," News Corp. CEO Robert Thomson said in the statement. Specific financial terms weren't disclosed. *The Wall Street Journal* reported that Google is paying News Corp. tens of millions of dollars over the course of the deal, citing an unidentified person familiar with the matter.

The pact doesn't end a similar controversy in Australia that ratcheted up on Wednesday, when Facebook started restricting the sharing of news on its platform there. It's part of the company's fight against a proposed law — which Google also opposes, and News Corp. supports — that would force the search and social giants to pay publishers for the value their stories generate on the internet companies' digital platforms. Google has similarly threatened to shut its search engine in Australia if the proposal becomes law. Last week, Microsoft Corporation, which owns the rival Bing search engine, said the US should adopt its own version of the proposed Australian law.

News Corp. shares touched an all-time high of $24.22 at the open of New York trading but ended the session down 2.6% to $23.18. Led by executive chairman Rupert Murdoch and Thomson, News Corp. has been the loudest voice among publishers that want to be paid by Google and Facebook for the rights to host articles on search and social platforms. That push has become more urgent as Google and Facebook have taken a larger share of the digital advertising market, squeezing news outlets that depend on that revenue to support their journalism.

The agreement includes titles such as the *Wall Street Journal*, Barron's, *MarketWatch* and the *New York Post*, as well as about 30 local and regional News Corp. newspapers in Australia. News Corp. launched a site called Knewz.com last year as an alternative to Google search, in hopes that it would become the new way readers sought out journalism. It was meant to help publishers get back some of the ad dollars lost to Google and Facebook. But some social media users mocked its name and complained about its popping yellow design.

Meanwhile, Google has started paying select media outlets, including those in the UK, Australia and Argentina, to display articles on its news app and has set aside $1 billion to cover the programme's first three years. The payments are part of a new product called Google News Showcase, which will allow news outlets to package their stories — as well as video and audio — within Google News. Google has signed deals with more than 500 publications around the world, according to Don Harrison, Google's president of global partnerships. —BLOOMBERG

VOICING RIGHTS

- Led by executive chairman Rupert Murdoch and Thomson, News Corp. has been the loudest voice among publishers that want to be paid by Google and Facebook for the rights to host articles on search and social platforms
- News Corp. shares touched an all-time high of $24.22 at the open of New York trading but ended the session down 2.6% to $23.18

MAPPING THE VIRUS

Cases exceed **109.9 million**

Deaths pass **2.4 million**

Recoveries **84,905,308**

- Vaccine-makers to begin trials with pregnant women
- China criticises West's Covid data criticism
- Global Covid infections drop to slowest pace since October
- More than 186 million shots given worldwide
- Mayo Clinic AI study shows shots work well in real world
- Shot less effective against South African strain

China's foreign ministry pushed back on criticism from the US and UK over data sharing and access for World Health Organization experts, saying Beijing had cooperated with its team during a Covid-19 fact-finding trip to Wuhan.

Pfizer Inc. and BioNTech SE's Covid-19 vaccine stimulated roughly two-thirds lower levels of neutralising antibodies against the South African variant of the coronavirus in a lab study.

Saudi Arabia has the capacity to give 200,000 Covid-19 vaccinations a day and aims to deliver 1.4 million doses every week, according to a government minister.

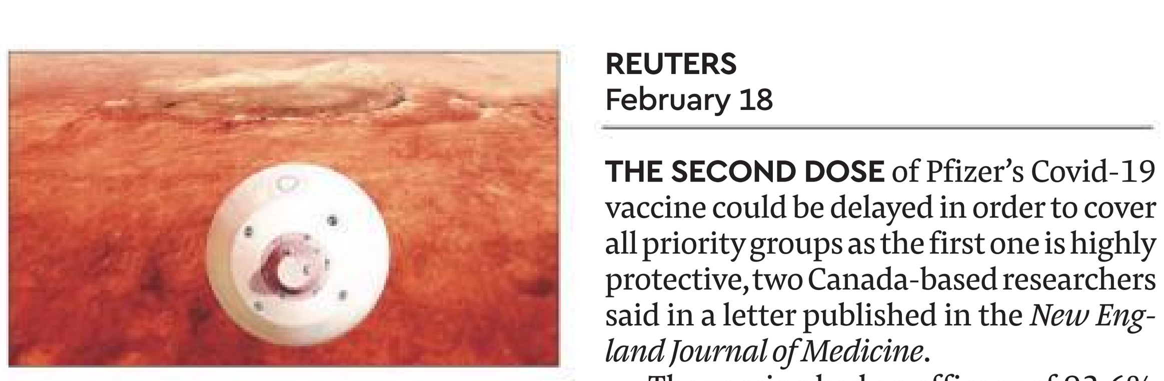
South Africa can press ahead with the use of the the Pfizer/BioNTech Covid-19 vaccine in the wake

of a study showing how it stimulates neutralising antibodies against the locally dominant coronavirus variant, according to the Africa Centres for Disease Control and Prevention.

The UK airline industry stepped up a campaign to persuade Prime Minister Boris Johnson that travel should be included in his plan to reopen the economy, calling for a clear road map to ease travel restrictions ahead of the crucial summer season.

Nasa rover streaks toward a landing on Mars

MARCIA DUNNAP
Cape Canaveral, February 18



In this illustration made available by Nasa, the aeroshell containing the Perseverance rover guides itself toward the Martian surface as it descends through the atmosphere PHOTO: AP

A NASA ROVER streaked toward a landing on Mars on Thursday in the riskiest step yet in an epic quest to bring back rocks that could answer whether life ever existed on the red planet.

Ground controllers at the space agency's Jet Propulsion Laboratory in Pasadena, California, settled in nervously for the descent of Perseverance to the surface of Mars, long a deathtrap for incoming spacecraft. It takes a nail-biting 11 1/2 minutes for a signal that would confirm success to reach Earth.

The landing of the six-wheeled vehicle would mark the third visit to Mars in just over a week. Two spacecraft from the UAE and China swung into orbit around the planet on successive days last week.

All three missions lifted off in July to take advantage of the close alignment of Earth and Mars, travelling some 300 million miles in nearly seven months.

Perseverance, the biggest, most advanced rover ever sent by Nasa, stood to become the ninth spacecraft to successfully land on Mars, every one of them from the US.

The car-size, plutonium-powered rover was aiming for Nasa's smallest and trickiest target yet: a 5—by-4-mile strip on an ancient river delta full of pits, cliffs and fields of rocks.

Scientists believe that if life ever flourished on Mars, it would have happened 3 billion to 4 billion years ago, when water still flowed on the planet.

Percy, as it is nicknamed, was designed to drill down with its seven-foot (two-metre) arm and collect rock samples that might hold signs of bygone microscopic life. The plan called for three to four dozen chalk-size samples to be sealed in tubes and set aside on Mars to be retrieved by a fetch rover and brought homeward by another rocket ship, with the goal of getting them back to Earth as early as 2031.

Scientists hope to answer one of the central questions of theology, philosophy and space exploration. "Are we alone in this sort of vast cosmic desert, just flying through space, or is life much more common? Does it just emerge whenever and wherever the conditions are ripe?" said deputy project scientist Ken Williford. —AP

Researchers urge delaying Pfizer vaccine's second dose as first highly effective

REUTERS
February 18

Pfizer said alternative dosing regimens of the vaccine had not been evaluated yet and that the decision resided with the health authorities

THE SECOND DOSE of Pfizer's Covid-19 vaccine could be delayed in order to cover all priority groups as the first one is highly protective, two Canada-based researchers said in a letter published in the *New England Journal of Medicine*.

The vaccine had an efficacy of 92.6% after the first dose, Danuta Skowronski and Gaston De Serres said, based on an analysis of the documents submitted by the drugmaker to the US Food and Drug Administration (FDA).

These findings were similar to the first-dose efficacy of 92.1% reported for Moderna's mRNA-1273 vaccine, according to the letter on Wednesday.

In its response, Pfizer said alternative dosing regimens of the vaccine had not been evaluated yet and that the decision resided with the health authorities.

Some countries, grappling with low supplies, are looking at dosing patterns or volumes that differ from how the vaccines were tested in clinical trials.

There are differences over the merits of such strategies, with some arguing the urgency of the pandemic requires flexibility, while others oppose abandoning data-driven approaches for the sake of expediency.

Skowronski and De Serres cautioned that there may be uncertainty about the duration of protection with a single dose, but said the administration of the second dose a month after the first provided "little added benefit in the short term".

Skowronski works at the British Columbia Centre for Disease Control, while De Serres is from the Institut National de Santé Publique du Québec

In Britain, authorities have said that data supported its decision to move to a 12-week dosing schedule for Pfizer's COVID vaccine. Both Pfizer and partner BioNTech have warned that they had no evidence to prove it.

Pfizer's vaccine is authorised to be taken 21 days apart.

US reaches H-1B visa cap for 2021

THE US HAS received enough petitions needed to reach the Congressionally-mandated 65,000 H-1B visa cap for the fiscal year 2021 and successful candidates for the most sought-after work visa among foreign professionals, including Indians, would be decided by a computerised draw of lots.

The H-1B visa is a non-immigrant visa that allows the US companies to employ foreign workers in speciality occupations that require theoretical or technical expertise. The technology companies depend on it to hire tens of thousands of employees each year from countries like India and China.

US Citizenship and Immigration Services (USCIS) has said it has received a sufficient number of petitions needed to reach the congressionally mandated 65,000 H-1B visa regular cap and the 20,000 H-1B visa US advanced degree exemption, known as the master's cap, for FY21. Successful applicants would be decided by a computerised draw of lots. "We have completed sending non-selection notifications to registrants' online accounts," a media release said. —PTI

US jobless claims unexpectedly rise

THE NUMBER OF Americans filing first-time applications for unemployment benefits unexpectedly rose last week, but the labour market is steadily recovering as additional fiscal stimulus and falling Covid-19 cases allow more services businesses to reopen.

Initial claims for state unemployment benefits totalled a seasonally adjusted 861,000 for the week ended February 13, compared to 848,000 in the prior week, the Labor Department said on Thursday. Economists polled by *Reuters* had forecast 765,000 applications in the latest week.

Part of the increase in claims could be related to the temporary closure of automobile plants beginning last week due to a global semiconductor chip shortage. General Motors announced it would take down production entirely at its Fairfax plant in Kansas City during the week of February 8.

Ford Motor has reduced shifts at its Dearborn truck plant and Kansas City assembly plant. —REUTERS

Tesla cuts prices of base variants of Model 3, Model Y

TESLA HAS REDUCED the price of its cheaper variants of the Model 3 sedan and the Model Y sports utility vehicle (SUV), while raising prices for their performance variants, the electric-car maker's website showed.

The price of its Model 3 Standard Range Plus has been lowered to $36,990 from $37,990, while the Model Y Standard Range's price came down to $39,990 from $41,990, according to the website.

The carmaker has been making various models in its lineup more affordable at a time when legacy automakers are trying to make inroads in the electric vehicle market.

The standard range of the Model Y was launched in January, bringing its SUV's price closer to that of the Model 3 sedan, the electric-car maker's least expensive car.

The prices for the Performance variant of the Model 3 rose to $55,990 from $54,990 and Model Y to $60,990 from $59,990, the website showed. —REUTERS

5 Indian-origin persons, Indian activist feature in TIME magazine's list

YOSHITA SINGH
New York, February 18

FIVE INDIAN-ORIGIN personalities, including Twitter's top lawyer Vijaya Gadde and UK's finance minister Rishi Sunak, and an Indian activist feature in *TIME* magazine's annual list of 100 "emerging leaders who are shaping the future".

The *2021 TIME100 Next*, released on Wednesday, is an expansion of TIME's flagship TIME100 franchise of the most influential people in the world and highlights 100 emerging leaders who are shaping the future. "Everyone on this list is poised to make history. And in fact, many already have," Dan Macsai, the editorial director of the *TIME100*, said.

Other Indian-origin personalities on the list are Instacart founder and CEO Apoorva Mehta, doctor and executive director of non-profit Get Us PPE Shikha Gupta and founder of non-profit Upsolve Rohan Pavuluri.

Bhim Army chief Chandra Shekhar Aazad is also on the list. Sunak's profile in the *TIME* feature says that a little over a year ago, the 40-year old was an "unknown junior minister in the British government" but after he was named to lead Britain's Treasury last year, he "quickly became the benevolent face of the government's response to the Covid-19 pandemic, approving large handouts for many citizens whose jobs were disrupted by the virus."

Sunak has however also been criticised for advocating early relaxation of lockdown rules, the profile said.

"Nonetheless, Sunak remains the country's most popular politician, according to the pollster YouGov. And he's the oddsmakers' favourite to be Britain's next Prime Minister," it added. On Mehta, 34, the *TIME* profile said that in the initial days of the pandemic, Instacart "faced a tidal wave of orders, as people with means opted en masse to pay the service's workers to buy groceries for them." Mehta describes that period as a "wartime moment," it said.

However, later Instacart also "faced new criticism about the way it treated its workers, including labyrinthine sick-pay policies, frequent rule changes for shoppers and demanding performance metrics." Instacart continues its focus on expansion.

The *TIME* profile described Gadde, 46, as "one of Twitter's most powerful executives" who was the one to convey the news to CEO Jack Dorsey that President Donald Trump's Twitter account had been suspended following the Capitol attack of January 6.

Aazad, 34, is the leader of the Bhim Army, which runs schools to help Dalits escape poverty through education and also "practices a distinct brand of assertiveness, sweeping into villages on loud motorbikes to protect victims of caste-based violence and organising provocative demonstrations against discrimination," the *TIME* profile on him says. —PTI

BrandWagon

FRIDAY, FEBRUARY 19, 2021

NUMEROLOGY

Share of media spends in 2020:

■ Television - 41% ■ Digital - 28% ■ Print - 25%

— Dentsu report

INTERVIEW: NINA LEKHI, MD and Chief Design Curator, Baggit

'Opportunity in mass markets is thrice that of in urban cities'

Baggit, which has been in the handbag business for three decades, has now set its sights on the mass market. **Nina Lekhi** *talks to* **Venkata Susmita Biswas** *about introducing an affordable range of handbags to give "Chinese products a run for their money", foraying into the travel bags segment, and more.*

Baggit is currently offering a 60% discount on its website. What's the kind of recovery you're seeing in sales, after the slump last year?

While the financial losses are undeniable, we have been working on stimulating demand and improving sales month on month. One of the key changes during the year was that we shifted our focus from offline retail to online platforms to drive sales. At the end of January, our sales volume is 80% that of January 2020; and in value terms, it is at about 70%.

Our average selling price has dropped, as our average discount has increased by 7-8%. We have had to discount our products because we needed to give buyers, who are possibly buying their fourth or fifth bag, a reason for purchase. Since September, we have seen a steady revival. For instance, in August, we were at 30% of 2019 level. As we begin FY22, we expect to return to pre-Covid level.

How much are online platforms contributing to your overall sales now?

We now earn about one-third of our sales from e-commerce platforms. As offline retail picks up pace, our e-commerce sales will settle at 25-30% of overall sales. We are present in 400 multi-brand outlets, 64 exclusive brand outlets and 500 mom-and-pop stores. Offline retail will continue to be a strong sales channel for us.

How do you plan to grow the business, given that people are less inclined to purchase accessories in these times?

Going forward, we do not want to discount the brand. We are reengineering our design and fabrication processes to bet on large volumes by reducing the average selling price. We are rediscovering 'Bharat' or middle-India, where the consumer has limited budgets and none of the current brands are catering to that demand. This is a market where a buyer may not be willing to spend ₹2,000 on a handbag, but are looking for durable products for about ₹700. At this price point, we give consumers — who were possibly buying unbranded products from roadside sellers — an option to buy a branded product that can last seven to 10 years at a pocket-friendly price. Our estimate is that the opportunity in the mass market is thrice that of in urban cities.

We are rediscovering 'Bharat' or middle-India, where the consumer has limited budgets and none of the current brands are catering to that demand. This is a market where a buyer may not be willing to spend ₹2,000 on a handbag, but are looking for durable products priced at about ₹700

How do you propose to straddle the ₹700 to ₹3,000 price points?

We plan to introduce a new brand, tentatively by autumn-winter. Once we crack this mass market, we can give the imported Chinese products a run for their money. As this market may not be best served through online — since consumers may not have credit cards, internet access or other tools for online shopping — we plan to tie up with value format retail outlets, such as Spencer's and Metro Cash & Carry, to distribute our products.

Baggit has always concentrated on handbags and wallets. Will you be foraying into other product categories?

We may add travel bags, both the trolley kind and backpacks suitable for solo trips and hiking, to our mix. This is to cater to the growing demand from youngsters who travel for pleasure and adventure.

Your latest marketing campaign positions Baggit as a 'Made in India' label. How big a selling point do you think this is, considering Xiaomi, a Chinese brand, has remained unaffected despite the negative sentiment?

I believe the question is whether a consumer has the emotional attachment to buy an Indian product if all other parameters are the same. If a Chinese product is superior in features and price, naturally the consumer has fewer incentives to choose an Indian product. We want consumers to buy Baggit products because they are better than Chinese products, and produced locally; not just because they are made in India. Therefore, we are focussing on making durable products, and aiming at lowering the average selling price by increasing scale.

BLOGGER'S PARK

Making a mark

Today, creating a brand logo is rather complicated

Lulu Raghavan

FROM THE EARLY days when cattle were branded as a means of identifying the owner, the logo has come a long way. Today, logos are considered extremely valuable financial assets that have the power to create tremendous value for businesses. However, the process of creating, maintaining, updating, protecting and even changing logos has become more complicated than ever before.

This is primarily due to the challenge of differentiation: having a logo that is different from not only your key competitors, but also the hundreds of other brands out there whose logos are easily accessible on the internet. Just as a new logo is launched, there is often a flurry of criticisms on how the logo is a copy of something else.

The other challenge is that of consumers being offended. Sometimes it happens at launch; sometimes all it takes is for one consumer to post on social media how they think the logo is offensive to some religion or consumer sentiment. And then we have the whole social media universe coming down strongly in support of the criticism. In rare cases (like the Myntra logo brouhaha), everyone agrees that the whistleblower was wrong.

Logos 101

As brand owners, how do you develop a logo that creates value for your business?

It should start with a clear understanding of what the brand stands for; otherwise, the logo will just be an aesthetic exercise, and not one that adds value to the business. This could be expressed and articulated through a purpose statement (why you exist), a tagline or even just a few words. For instance, Airbnb stands for "imagining a world where you can belong anywhere" and Pfizer is about "breakthroughs that change patients' lives". These few words or the core essence become the springboard for logo development.

The simplest logo is what we call a stylised wordmark. Coca Cola, Disney and Google are famous examples. Here, you need to select the typography that beautifully expresses your personality. The choice of colour of the wordmark adds an additional element to the storytelling and the impact of the logo.

Then there are wordmarks with a twist, as I call them: think IBM, FedEx, CNN, Subway, Dell and Casper. These logos are wordmarks, but there's a story or something clever to discover about them.

i'm lovin' it

When developing a logo, the colour choices and symbol choices have to be deeply interrogated to ensure there will not be any cultural issues in the future

There are also wordmark and symbol pairs, which is what most brand owners seek. Nike and its swoosh, the Starbucks mermaid, the golden arches of McDonald's, the apple in Apple are some examples. The aspects to nail here are the storytelling, the fit between the symbol and the typography of the wordmark, and the overall balance of the logo depending on how the elements are placed.

Reading between the lines

The development of logos is usually a highly time-consuming, collaborative process between the brand owner and the designer. The designer will bring a broad range of solutions that express what the brand stands for. Today, the most important aspect is for the logo to be born digital. Logos must not only be digitally native, but should also have the power to create impact in other mediums.

Checks must be done on the internet and in trademark registers to ensure originality and protectability of the proposed solutions. The colour choices and symbol choices have to be deeply interrogated to ensure there will not be any cultural issues in the future. Some large companies commission research to ensure the logo expresses what the brand stands for in the best way possible to its consumers.

With the value of intangible assets as a proportion of enterprise value increasing every day, businesses should look to strengthen these assets starting with their logos.

The author is MD, Landor & Fitch

AFTER HOURS

SHREERANG GODBOLE
SVP & CHIEF SERVICE OFFICER, OYO HOTELS & HOMES

The Job

MY ROLE GIVES me the unique opportunity to witness first-hand how technology can play a significant role in transforming customer experience in industries that were traditionally thought to be high-touch. To that, if we add the challenges posed by the pandemic, it has been a very transformational change.

The Weekdays

MY WEEKDAYS BEGIN with a cup of tea while catching up on the latest news. I follow that up with either a 20-minute run or a game of squash before starting off on my work schedule. I plan my week to ensure that I spend time on: connecting with key stakeholders and customers, planning priorities for my team, and taking stock of whether we are on the ball with respect to our execution.

I keep in touch with colleagues from other organisations; this provides me with a perspective for innovations in my own area of work. I also make it a point to speak to team members who are executing projects to keep my ear to the ground. I love to try out products from other technology-based industries to learn more.

The Weekend

I LOVE LISTENING to Indian classical music. I am also a voracious reader, and pick books from across genres. Of course, the highlight of my weekends are conversations with my four-year-old daughter who often presents unique insights about the world, leaving me fumbling for answers.

The Toys

THE GADGETS I can't do without? That would be a tie between my iPad and my mobile phone.

The Logos

I ADMIRE APPLE for its sheer beauty and excellence; Netflix, for changing the way we consume content; and Amul, for being at the intersection of social impact, contemporary messaging and quality products for the common man of India.

— As told to Sapna Nair

Personal Finance

INSURANCE

Rural India needs insurance in sachet form

From being a push product, insurance is now a nudge product due to rising uncertainities in the time of Covid but affordability is a big issue

AP SINGH

IN THE YEAR 2000, foreign direct investment (FDI) was allowed in the insurance sector with a cap of 26% stake in joint venture with Indian partners. In 2015, then finance minister Arun Jaitley increased the FDI limit from 26% to 49% and the current finance minister Nirmala Sitharaman has further increased the FDI limit to 74%.

The insurance products penetration in the year 2001 was 2.71% and currently it is 3.71%, which is way below the global average of 7.31%. The prime reason stated to have been behind the decision to raise the FDI limit was to enhance insurance penetration in India which remains low even after increasing the FDI limit from 24% to 49% in the year 2015.

The untapped rural market

If we must grow the penetration of insurance, we must have simple products which create value since 70% of the population still lives in rural areas. There has been an enhancement in incomes and acquisition of assets that need protection amidst the rural population, creating opportunities for exploration and expansion of insurance business in the otherwise untapped rural market. All the 57 insurance companies have a very strong presence in urban and metro areas but rural and semi-urban India require better coverage in products and distribution. Insurance companies can use the capital raised by FDI to expand in the rural areas with the help of appropriate technologies.

ILLUSTRATION: SHYAM KUMAR PRASAD

Workforce in unorganised sector

Nearly 90% of the workforce is in the informal sector with no minimum wages or any kind of social security and with very low disposable income. According to an ILO report, in India, more than 40 crore informal workers may get pushed into deeper poverty due to Covid-19 outbreak. Insurance is needed by these people the most. Insurance can prevent these people from getting entrapped in the vicious circle of poverty.

From push to nudge product

While the Covid-19 pandemic has wreaked havoc across sectors, it has proven to be a blessing in disguise for the life insurance sector in general and, particularly, health insurance. From being a push product, insurance has become a nudge product due to the uncertainties. People are more aware about insurance products, but affordability is an issue. The insurance industry must look at providing sachet insurance products to cover the needs of this strata of the population.

Trust factor

An average Indian household holds 77% of its total assets in real estate, 7% in other durable goods, 11% in gold, and the residual 5 %in financial assets (such as deposits and savings accounts, publicly traded shares, mutual funds, life insurance, and retirement accounts).

India is among the least insured countries and as of 2019, the density of non-life (which includes health) insurance in the country was a mere 19%, and the biggest reason for this is the lack of trust. Although digitalisation can be a way of cutting costs, replacing the human touch with technology can have detrimental effect, especially for long term life and annuity contracts.

Way forward

Increase in FDI limit brings opportunities for the insurance sector in terms of foreign capital infusion which is expected to be $3.5-4.5 billion as the Indian insurance business requires huge capital and deep pockets. Additional infusion of capital into the business could enable growth of the industry, but this can't be considered as the wonder drug to improve the insurance penetration and density in India.

Especially for customers at the base of the economic pyramid, insurers must implement new business models and products to provide and administer the risk mitigation solutions at scale that meet their needs. This way the insurance sector can help close the protection gap as well.

The writer is director, Amity School of Insurance, Banking & Actuarial Science, Amity University

Know the determinants of growth rate?

Growth rate is an important input in the processes of valuing a stock

YOUR MONEY

N SIVASANKARAN

INVESTMENT ADVISORS OFTEN suggest investing in a particular company because its growth rate is sound. However, many investors are unsure about making inferences on growth rate.

Growth rate

Growth rate of a variable is computed by dividing current period number by the previous period number and subtracting 1 from the output. If it is multiplied by 100, then we get growth rate in per cent. This is known as simple growth rate. Compounded growth rate is computed by subtracting 1 from the output obtained by (current period figure/figure for period of comparison) power of 1/n. Here "n" is the difference between the current period and the compared period. For instance, it is 5 if we compute the compounded growth rate in revenue for the calendar year 2020 in comparison to the calendar year 2015.

Variables for growth rate computation

Growth rate is computed on variables such as revenue, cost of goods sold, selling general and administration expenses (SGA), gross profit, Ebitda, operating income, profit before tax, net income, earnings per share, current assets, non-current assets, current liabilities, long term liabilities, shareholders funds, operating cash flow, investing cash flow and financing cash flow, etc.

Growth rate for equity investors

Equity investors' fortune is affected by the growth rate in earnings per share (EPS) of their firms. Hence, growth rate in operating income or Ebitda or any other variables are not directly used in the valuation of equity claims. Further, value of a stock is the present value of expected cash flows of the firm in its future. Hence, the growth rate one needs to look at is not the historical actual growth rate but the expected future growth rate. After all, investors are investing their hard-earned funds for future returns. We normally consider growth rate in basic EPS as the quantum of dilution differs on a periodic basis.

ILLUSTRATION: SHYAM KUMAR PRASAD

Determinants of EPS growth rate

The fundamental growth rate in EPS is the output obtained by multiplying the return on equity (ROE) with the retention rate. Retention rate is computed by subtracting dividend payout from one. For instance, let us assume a firm having dividend payout of 60% and ROE of 15% in its calendar year 2020. And the firm is expected to have the same DPR and ROE figures in its future. Then, the fundamental growth rate for SADL is 6% which is computed as 15% (1-0.60). This firm can increase its growth rate in earnings for equity investors either by improving its ROE or by increasing its retention rate or by doing both.

Analysts estimate of growth rate

If SADL is followed by analysts, then we can arrive at the average expected growth rate by the analysts. This is called analysts consensus growth rate in EPS for the firm. Growth rate is an important input in the processes of valuing a stock. Hence, investors need to know the meaning, variants, and the determinants of growth rate to maximise their returns.

The writer is an associate professor of finance, XLRI School of Management, Jamshedpur

Markets

FRIDAY, FEBRUARY 19, 2021

IPO OVERSUBSCRIBED

Puneet Chawla, chairman & MD, RailTel

It is heartening to see the overwhelming response from investors across all categories.

Money Matters

G-SEC

The benchmark yield rose under selling pressure 0.105%

₹/$

The rupee ended higher amid strong fund flows and a weak dollar 0.137%

€/$

The Euro rose against the dollar 0.282%

Quick View

Ugro Capital launches vertical for microcredit

MID-SIZED NON-BANKING LENDER Ugro Capital is entering the micro-loan segment with a new vertical to support the unorganised small businesses in non-metro markets, and plans to sell one-third of its credit target from this segment. To begin with, the new vertical, called 'Gro Micro', will have 25 branches across Karnataka, Tamil Nadu, Gujarat, Telangana and Rajasthan, and hopes to serve 50,000 small businesses with 100 branches by the end of 2021-22, the company said.

Union Bank wins World HRD Congress awards

UNION BANK OF India has been awarded the "Best Service Provider" in human resources and also the best institution for "Excellence in Learning & Development" at 29th Global HRD Congress awards function held in Mumbai. Kalyan Kumar, chief general manager, HR, was named as "Chief Human Resources Officer of the Year".

Sebi disposes of adjudication against six entities

MARKET REGULATOR SEBI on Thursday disposed of the adjudication proceedings against six entities after they settled cases related to alleged fraudulent trading activities in illiquid stock options segment on BSE. The entities, including one individual, are Panem Steel, Phoenix Asset Management, Polylace, Pristine Capital Consultants, Priyasha Meven Finance and Priti Devi.

MARKETS SPOOKED

RBI partially devolves govt bond auction once again

FE BUREAU
Mumbai, February 18

THE RESERVE BANK of India (RBI) on Thursday partially devolved the government bond auction upon primary dealers for the second time in as many weeks. The devolvement of an auction generally signifies that the central bank is not willing to accept bids at yields higher than what it is comfortable with.

The total amount devolved was ₹21,594 crore, with ₹10,700 crore worth of the 5.15% GS 2025 bond and ₹10,894 crore of the 5.85% GS 2030 bond being allotted to primary dealers. The RBI sold ₹2,000 crore of the 3.96% GS 2022 at 4.33% and ₹7,000 crore of the New GS 2061 at 6.76%. In Friday's ₹26,000-crore auction, the RBI had decided to devolve ₹6,736 crore of the 6.22% government stock 2035.

The instances of devolvement are yield signals the central bank is sending to the bond market about the levels at which it would like to conduct the government's borrowing programme. Among other measures, it has also announced a simultaneous purchase and sale of government securities (g-secs) worth ₹10,000 crore on February 25.

However, a market spooked by the size of the government's borrowing programme and has been unwilling to see eye to eye with the RBI on price levels. On Thursday, the yield on the benchmark 10-year government bond surged to 6.135% at the close of trade from 6.030% in the previous session.

Market participants say that dealers are still hoping for an open market operation (OMO) calendar for FY22. Hardening crude prices have made them wary of a spike in inflation at a time when the RBI has already started to drain surplus liquidity through the 14-day reverse repo auctions and the rollback of the cash reserve ratio (CRR) reduction.

Dhawal Dalal, CIO-fixed income, Edelweiss AMC, said that the rate cut cycle may be over for the time being and government bond yields could face upward pressure in 2021. "We believe that it will be tricky for bond market to navigate through the maze of heavy supply, hardening of key raw materials and RBI normalising liquidity without any negative impact on yields," he said, adding, "We expect benchmark 10-year government bond to trade in the range of 6% to 6.25% in the near-term due to higher supply on the long-end with the short-end remaining well anchored due to surplus liquidity and a steady reverse repo rate."

AT A GLANCE

- The total amount devolved was ₹21,594 crore
- The instances of devolvement are yield signals RBI is sending to the bond market about the levels at which it would like to conduct the govt's borrowing programme
- It has also announced a simultaneous purchase and sale of G-Secs worth ₹10,000 crore on February 25
- However, a market spooked by the size of the government's borrowing programme

Markets slide on weak global cues, PSUs rise

Oil & gas stocks gained big after the prime minister hinted at bringing natural gas under the GST

FE BUREAU
Mumbai, February 18

EQUITIES ENDED IN the red for the third straight session on Thursday because of tepid global cues and concerns over stretched valuation. However, public sector stocks bucked the trend. The Sensex declined by 379.14 points (0.73%) to close at 51,324.69 while the Nifty fell 89.95 points (0.59%) to 15,118.95. The benchmark indices slipped 1.6% in the last three sessions.

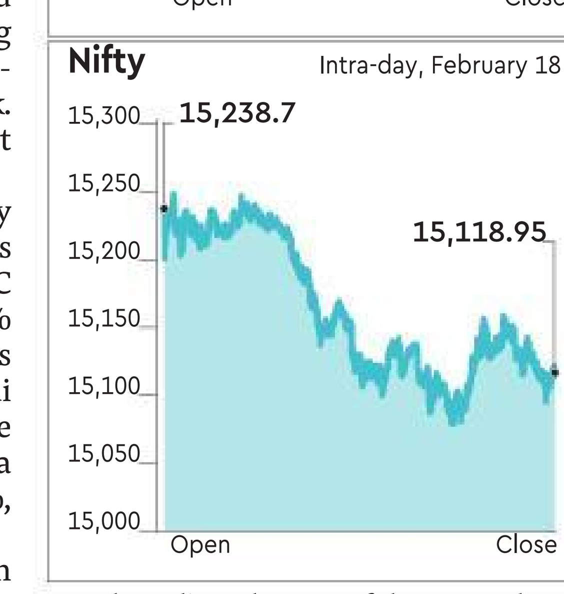
Banking and finance stocks bore the brunt of heavy selling, with HDFC twins being the top drags on the Sensex for the second day. Bajaj Finance was the top laggard among the Sensex constituents, declining 2.43%, followed by Kotak Bank, M&M, Nestle India, HDFC, HDFC Bank and ICICI Bank. On the other hand, ONGC was the biggest gainer, rallying 8.32%.

All the top five gainers on the Nifty were public sector stocks. Major gainers were ONGC, GAIL, BPCL, IOC and NTPC with gains of 7.63%, 7.1%, 4.69%, 4.1% and 3.93%, respectively. Oil and gas stocks rose after Prime Minister Narendra Modi hinted at bringing natural gas under the GST. This sent stocks like Indraprastha Gas, GAIL and Gujarat Gas higher by 4.5%, 7.11% and 8.47%.

The Nifty PSE index hit its 52-week high rallying by 4.36%. Besides oil and gas stocks, the rally in the PSU bank stocks continued on Thursday — the PSU Bank index closed 5.6% higher.

The Nifty Midcap 100 and Nifty Smallcap closed higher by 0.47% and 0.96%.

Experts believe that the key themes going forward this year would be the re-rating in the PSU stocks and midcaps outperforming large cap companies. Gaurav Dua, senior vice president - head capital market strategy, Sharekhan by BNP Paribas, said: "The prevailing scenario represents the two key trends of 2021 – the midcap index outperforming large-cap stocks and the re-rating of public sector companies. Investors need to adjust their portfolios accordingly."



Heavy selling in private financials and auto stocks brought the markets down. Major losers on the Nifty were Bajaj Finance, M&M, Tata Motors, Kotak Mahindra Bank and HDFC Bank, down by 2.47%, 2.18%, 2.17%, 2%, and 1.97%.

Siddhartha Khemka, head – retail research, Motilal Oswal Financial Services, said: "Going ahead, the market may continue with its consolidation for some time till the concerns over rising inflation recedes. The market would track rising inflation, increasing Covid cases along with prospective US stimulus in the near term for further direction."

Piramal's bid for DHFL gets RBI green signal

ANKUR MISHRA
Mumbai, February 18

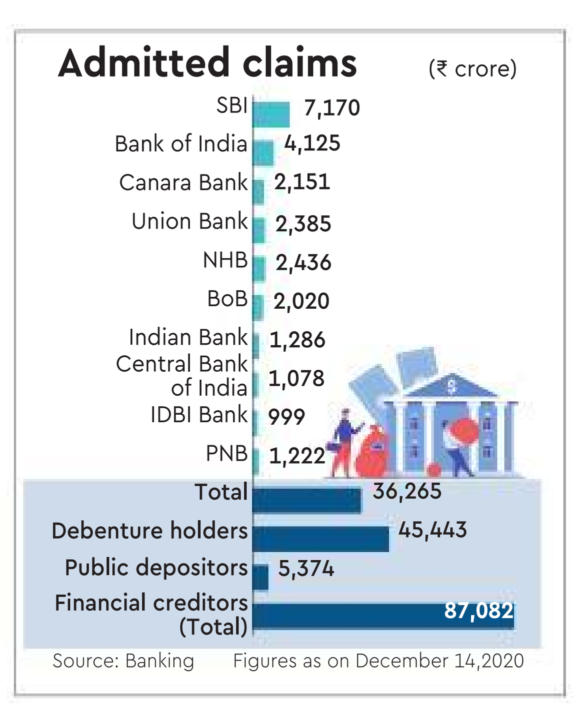
PIRAMAL CAPITAL AND Housing Finance (PCHFL) has received a nod from the Reserve Bank of India (RBI) to take over Dewan Housing Finance Corporation (DHFL). The regulator has cleared Piramal's bid for the stressed mortgage financier under its 'fit and proper' framework, sources said. The administrator at DHFL will now move the National Company Law Tribunal (NCLT), Mumbai, to seek approval of PCHFL's resolution plan for DHFL. With a total consideration of ₹34,250 crore, PCHFL's resolution plan had received 94% votes by committee of creditors (CoC). Piramal's resolution plan will enable lenders to recover around 40% of their dues, out of the total admitted claims at ₹87,082 crore as per sources.

Piramal Enterprises in its December quarter earnings said that total consideration of ₹34,250 crore for DHFL included ₹14,700-crore upfront cash and non-convertible debentures of ₹19,550 crore. In an interaction with analysts after earnings, the management disclosed that it expected DHFL transaction to close by mid-June this year.

Rajesh Laddha, ED and group chief financial officer at Piramal Enterprises, said, "If there are not any significant litigations, we expect the process to get over in 2-3 months' time, which will take us to April-May." He further said it would be around 30-45 days process after that to close the deal. "So, I think it will be around May-end or mid-June for the merger to get completed."

As per resolution plan submitted to lenders, Piramal will delist the shares of DHFL and merge it with PCHFL.

Of the total admitted claims of ₹87,082 crore, SBI is the lead creditor to DHFL with ₹7,107-crore exposure. JP Morgan in its report on SBI said, "We estimate recovery from two large accounts (DHFL and Bhushan Steel) can net SBI an added ₹8,000 crore and sustain earnings momentum into Q4FY21 and provide additional buffer on provisions given these are written off accounts."



IndusInd Bank gets ₹2,021-cr capital boost from promoters

PRESS TRUST OF INDIA
New Delhi, February 18

HINDUJA GROUP'S INDUSIND Bank has received ₹2,021 crore equity from the promoters after the conversion of preferential warrants into equity shares.

"The warrants were issued as an integral part of the merger with Bharat Financial Inclusion in July 2019. The Promoter entities had paid ₹673 crore at the time of subscription to the warrants and the balance amount of ₹2,021 crore was paid today," IndusInd Bank said in a BSE filing. The two promoter entities are IndusInd International Holdings (IIHL) and IndusInd (IL).

The Finance Committee of the Bank on Thursday approved allotment of 1,57,70,985 shares to the promoter entities. The warrants are converted at a price of ₹1,709 per share reflecting a premium of 65% over the closing price on Wednesday. The private sector lender had issued convertible warrants to IIHL and its subsidiary IL on July 6, 2019, for a total amount of ₹2,695.26 crore against 1,57,70,985 warrants.

While they paid ₹673.82 crore towards 25 per cent of the warrant subscription at a price of ₹1,709 per piece, the rest of ₹2,021.44 crore was to be paid on January 5, 2021, for conversion of remaining 75% warrants into equity shares.

Rupee ends 9 paise higher at 72.65 on weak dollar, forex inflows

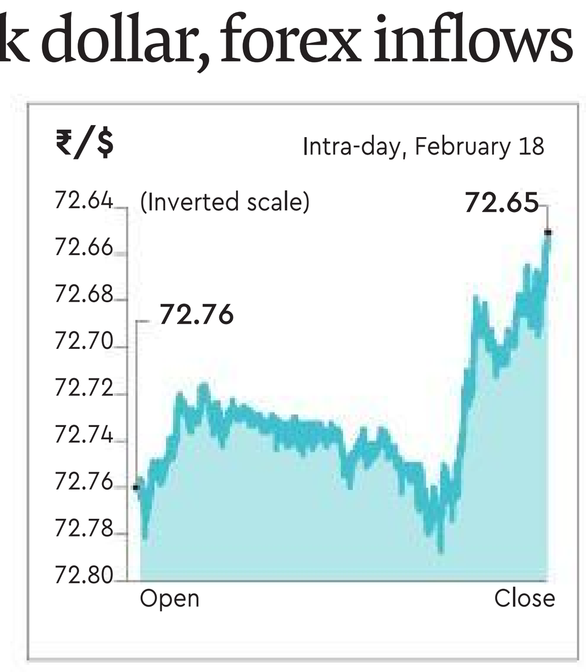
PRESS TRUST OF INDIA
Mumbai, February 18

THE RUPEE PARED its initial losses to settle higher by 9 paise at 72.65 against the US dollar on Thursday following consistent forex inflows and losses in the American currency in the global markets.

At the interbank foreign exchange market, the domestic unit opened lower at 72.76 tracking selloff in domestic equities. The rupee touched a low of 72.78 and a high of 72.65 during the day. The domestic unit finally ended 9 paise higher at 72.65 against the US dollar. On Wednesday, the rupee had settled at 72.74 against the American currency. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, fell 0.26% to 90.71.

"The rising yields are putting positive pressure on dollar index and in turn on USD-INR spot, but the uptrend will be limited as traders need more proof that the US economy is getting in better conditions," said Rahul Gupta, head of research-currency, Emkay Global Financial Services.

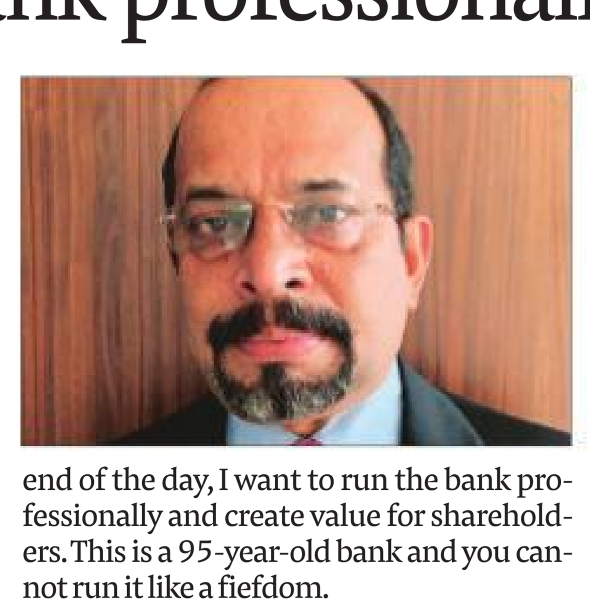
Gupta added that the optimism over additional stimulus will keep the spot below the psychological level of 73 zone. "However, RBI intervention will be eyed. We expect the trading range to be in between 72.40-73."



INTERVIEW: JK SHIVAN, MD & CEO, Dhanlaxmi Bank

'Want to run bank professionally, create value for shareholders'

Dhanlaxmi Bank appointed **JK Shivan** *as the managing director and CEO on February 1 after an unprecedented move of taking shareholders' approval by e-voting. Shivan tells* **Rajesh Ravi** *in an interview that he wants to run the bank professionally and create value for shareholders. Excerpts:*



There are many legacy issues in the bank and the RBI asked for shareholders' approval before your appointment. How do you view the problems faced by the bank?

Many from the top leadership have resigned in the past and such things create governance and regulatory issues. My message is that executives will decide what has to be done in the bank and they will report to me. I do not want anyone, including shareholders and the directors, to interfere in the working of the bank.

I have been voted by shareholders and selected by an independent panel. There are two RBI directors on the board and this bank is under close supervision. The board is the supreme in any organisation and I report to the board. Since I have a chairman who is a former banker, I think things will be smoother and issues will be settled. At the end of the day, I want to run the bank professionally and create value for shareholders. This is a 95-year-old bank and you cannot run it like a fiefdom.

What is your assessment of the bank?

The bank has a capital to risk assets ratio (CRAR) of 14.4%. However, I would be happy with a CRAR of 12% and more profitability. Ideally, CRAR for a good private sector bank is 17%+. NPA position is not bad and we have made adequate provisions. I should give credit to the committee of directors which managed the bank, because despite all untoward incidents, no depositor has walked away.

How do you assess the third quarter results given that advances have shown a marginal decline?

Corporate advances are marginally lower while gold loans have increased by 48.64% year-on-year and now stand at 26.06% of the total loan book. The bank may focus on smaller-ticket loans with good collateral, and not push for bigger corporate loans under a consortium of banks where smaller banks don't have much say.

I have 40-45 days left in this fiscal and I am focusing on improving CASA, recover as much as possible, increase retail gold loans and do whatever corporate loans I can do.

What about slippages and provisions? What is the proforma GNPA and NNPA for Q3?

The proforma GNPA in absolute terms would be around ₹330-340 crore, out of which only ₹130 crore is corporate advances. The rest are small advances and I am not worried about it. As a prudent measure, I have made a provision of ₹37 crore. Our gross non-performing assets (NPA) as a percentage of gross advances for the quarter stood at 5.78% and the net NPA was at 1.11%. Proforma GNPA ratio would be 9% and proforma net NPA 2.1%.

Any plan to raise capital as the loan book is still small?

When we grow, we will have to think of capital. We will have to go to the board and decide how to raise capital. Maybe a rights issue or a follow-on public offer or something else. Sadly, the share market is not reflecting the intrinsic value of the bank. With good governance and steady growth, I think we will get good value.

What is the NIM for Q3, and what would be the ideal NIM?

During the third quarter, NIM reported is 2.9%, and ideally, we should have it above 3%. For the last 3-4 months, some of the money has been invested in treasury, and hopefully, we could see more advances and higher interest income in the coming quarter.

Have you any plans for branch expansion and hiring?

We had to close or merge many loss-making branches when the bank was under the Prompt Corrective Action framework. So, we can immediately open 30 branches. We are getting good traction from Andhra Pradesh and Tamil Nadu. The bank is currently short of 200 employees and we need to hire soon.

ANALYST CORNER

Happiest Minds Technologies: Initiate with 'buy'; TP ₹480

NOMURA

PRESENCE IN FAST-GROWING digital space plus partnerships with AWS/Azure and backed by credible management.

Action. Initiating with a Buy rating and TP of ₹480 (implies ~20% upside). We initiate coverage on HAPPSTMN with a Buy rating and TP of ₹480, based on 32x FY23F EPS of ₹14.9. We expect HAPPSTMN to record USD revenues CAGR of ~25% over FY21- 24F, but build in EPS CAGR lagging at ~17% on EBIT margins falling to 18% by FY24F (vs 22% in FY21F) and the full impact of tax rate starting in FY22F. We expect HAPPSTMN to trade at a premium as: 1) we think it will continue to grow at ~2x the pace of large-caps and ~1.5x of mid- caps, led by the presence in Digital, 2) we like the stickiness offered by PES and scalability offered by DBS/IMSS; and 3) we factor in its ability to sustain EBIT margins, similar to mid-caps (despite being 1/10th their size). While the recent run-up in the stock is likely to limit the upside in the near term (2.5x of the IPO price), we like HAPPSTMN as we see it as a 'consistent compounder'. Our 32x target multiple is 20% higher than the target multiple for INFO/TCS and 10% higher than 1-year forward average trading multiple of mid-cap IT services.

Play on the fast-growing digital space; strengths in Cloud, SaaS and Security. Digital contributed 97% of FY20 revenues for HAPPSTMN, similar to EPAM/GLOB and ahead of the 40-50% range for Indian IT service peers. As per Gartner, Digital is likely to record ~16%+ CAGR over the next five years as clients accelerate investments in core transformation to expand product offerings, enhance productivity and drive better customer experience. Within Digital, HAPPSTMN has strengths in Cloud, SaaS and Security, which together contribute 75% of revenues as of FY20, led by its focus on partnerships with ISVs like Azure/AWS, Salesforce and McAfee. Everest rates HAPPSTMN in the 'Major Contender' category in Security Services and in the 'Aspirants' category in IoT, Analytics and Product Engineering.

Well-diversified client metrics and vertical presence; we see ability to scale accounts. HAPPSTMN's client and vertical concentration is similar to mid-cap IT service players like LTI/MTCL and has an active client base of 157 as of FY20.

Finolex Cables: Maintain 'buy' as volumes grow

JEFFERIES

AFTER FOUR QTRS of YoY sales decline, FNXC saw a sharp recovery (+18%) in Q3. Volumes across most categories improved, both YoY and QoQ. Electrical wires grew by +7% and Communication Cables & New Products by +25%. B2C sales mix at 65-70%. FNXC's strategy is to focus on better distribution for enhancing growth. Capex remains on track. Net cash at ₹14.8bn. Factoring benefit from potential Housing upcycle, we raise FY22-24e by 4-5%. Valuation undemanding. Buy.

Performance: FNXC's Q3FY21 standalone sales/EBITDA beat JEF, at ₹8.3bn / ₹1.1bn (+18%/15% YoY). Volumes across most product categories improved, both YoY and QoQ. However, op-margin was a tad weaker at 12.8% (-40bps), impacted by -160 bps dip in gross margin to 25.2%. Ad-spend at ₹50mn (~1% of sales). PAT was in-line at ₹0.8bn (+3%). New Product Launch: Conduit Pipe & Accessories (19"-32" diameter in Light, Medium and Heavy stress specifications). Per FNXC mgmt, estimated market size is at ₹15bn and company targets market share of 15-20% over time.

Electrical Cables (83% of Mix): Comprises, Construction Wires: 60%-65%, Auto, Agriculture, and Industrial (Flexible) at 25% and 3) Power at 10%. Q3 sales at ₹6.9bn (+19% YoY). EBIT margin stood at 14.2% (-180 bps YoY). All sub-categories, except power cables, demonstrated healthy growth. While Wires saw 9% volume uptick, Auto cables grew by +30%. B2C accounts for 65-70% of FNXC's sales mix, whereas B2B (30-35%) mainly comprises Communication (Optic Fiber), Power and Auto Cables.

Communication Cables (12% of Mix): Key product is Optic Fibre Cables (~60% of mix). Q3 sales grew by +7% YoY to ₹958mn, while EBIT margin dipped by -90 bps to 3.2%.

Bond yields keep breaching 6%

Traders tussle with the RBI over the borrowing plans of the government

KARTIK GOYAL
Mumbai, February 18

BOND TRADERS ARE once again testing the Reserve Bank of India (RBI)'s pledge to support the government's massive borrowings. The tension is showing up in the benchmark 10-year bond as its yield keeps breaching 6%, a level that's seen as a line in the sand for the RBI. A near-record debt sale plan and concerns over fewer liquidity measures are spooking traders and disrupting debt auctions.

"The RBI is trying to fight this battle to keep yields closer to 6%, but there is a humongous supply of bonds, with market filled to the brim," said Vijay Sharma, executive vice president for fixed-income at PNB Gilts. "Unless the market has a view that the RBI will keep rates here or bring it down, only then will they will be gung-ho on bonds."

The Centre wants to borrow ₹12 lakh crore ($165 billion) for the fiscal staring April, a little less than the record issuance set for the current year. To support the programme, the RBI will seek to buy more than ₹3 lakh crore of debt while capping the benchmark yield at 6%, according to a person with knowledge of the matter.

10-year bond yield
Intra-day (%), February 18

Few incentives

The challenge though is growing market expectations that the RBI will start to wind back its accommodative measures as the economy recovers from the pandemic. Traders, therefore, see few incentives to buy bonds.

"It will be difficult for the market to absorb outsized government borrowings for the second consecutive year, especially when interest rates have likely bottomed out and liquidity is normalising," said Himanshu Malik, a fixed-income strategist at HSBC Holdings in Hong Kong.

Underwriters had to buy nearly all of the 2025 and 2030 bonds on sale on Thursday. The central bank has cancelled three auctions of the 2030 note since December.

Sovereign bonds extended losses after the auction result. The yield on benchmark 10-year notes rose to 6.13% on Thursday, the highest since February 5. **–BLOOMBERG**

IIP growth in H2 may positively surprise

SUSHIM BANERJEE
Former DG, Institute of Steel Development and Growth

WITH THE DAMAGE the pandemic has created for all economic activities in the country in H1FY21, we were getting used to the downturn in almost every sphere of the economy. Thus when in September, the IIP entered the positive territory for the first time in the year (1.0%) buoyed by rise in all major parameters like mining (1.4%), manufacturing (0.4%) and electricity generation (4.9%) and followed it up by similar pattern in the next month also, it was thought that the industry has left behind the scourge and is back on track. However, the month of November took the industry below the benchmark line once again. It may be that when the November indices are finally revised, the marginal decline in the indices would be rectified.

In December, other than the mining sector, both manufacturing (weight in IIP: 77.6%) and electricity generation (weight: 7.99%) showed positive growth and pull up the IIP to clock 1.0% growth over December of last year. Cumulatively, however, IIP indicates a contraction of 13.5% in the first 9 months of the current fiscal with other indices in mining, manufacturing and electricity generation yet to move up the border line. As manufacturing comprises nearly 78% of IIP, it is interesting to look at the micro components of manufacturing during the period.

Let us separate the manufacturing segments with positive growth indications in December. The manufacturing of chemicals and chemical products, pharmaceuticals, medicinal chemical, rubber and plastic products show positive trend during the month. The indices that are linked with growth in steel industry, namely manufacturing of basic metals, fabricated metals, electrical equipment, machinery and equipment, motor vehicles and trailers are showing a rising trend.

Mention may be made of manufacturing of computer, electronic and optical products that has clocked a good growth during the month. There are five major segments under manufacturing with high weightage, namely manufacture of basic metals (wt:12.8), coke and refined petroleum (Wt: 11.77), chemicals (wt: 7.87), food products ((wt: 5.30) and pharmaceuticals (wt: 4.98). Three of these (other than food products and coke) showed positive growth in the month.

Under use-based classification, the capital goods industry, the significantly steel-intensive segment has clocked a positive growth of 0.6% in December, while infrastructure/construction goods segment with a weightage of 12.34% in IIP has been maintaining a steady growth since September. The consumer durable segment has been maintaining a positive trend since September except a marginal fall in November and has since moved up in December to clock 4.9% rise. The intermediate goods has clocked a positive growth of 0.4% in December following its first growth in October.

A few other segments under manufacturing having reasonably high weightage like food products is going to enter the positive territory when January 2021 data get published as the trend in the last few months are showing. The manufacturing of textile products and apparel, other non-metallic mineral products as well as manufacture of transport equipment other than vehicles and trailers and furniture manufacturing segments are still in the negative territories.

BoM, Vanaya Network tie up for channel financing

BANK OF MAHARASHTRA on Thursday entered into a strategic partnership with fintech company Vayana Network to offer channel financing service for MSMEs. Vayana is India's largest supply chain financing platform supporting to MSMEs. Through this partnership, BoM has launched the Mahabank Channel Financing Scheme to provide short-term credit to meet funding requirement of dealers and vendors of corporates.

A S Rajeev, MD & CEO of BoM, said they were looking at offering a fully digital financing experience to MSME customers, suppliers and distributors of leading corporates. "We believe in the power of partnerships, and hence have tied up with leading fintechs to launch innovative digital offerings."

Ram Iyer, founder and CEO, Vayana Network said, supply chain finance or trade finance has become a critical vehicle for affordable MSME loans. SCF has gained more traction in the post-COVID era as both corporates and their MSME supply chains aiming at streamlining their working capital cycles and liquidity.

–FE BUREAU

KERALA WATER AUTHORITY e-Tender Notice

Tender No : SE/PHC/MPM/123/2020-21 JJM- Providing functional house hold Tap connection to Vattamkulam, Edappal, Nannamukku and Athavanad Grama Panchayaths and including Survey and Balance Distribution work for Athavanad GP - Phase 2 EMD : Rs. 5,00,000/- Tender fee : Rs. 17,700/- Last Date for submitting Tender : 10-03-2021 03:00:pm Phone : 0483 2734871 Website : www.kwa.kerala.gov.in., www.etenders.kerala.gov.in.

Superintending Engineer
PH Circle, Malappuram

KWA-JB-GL-6-1105-2020-21

राष्ट्रीय प्रौद्योगिकी संस्थान मेघालय
NATIONAL INSTITUTE OF TECHNOLOGY MEGHALAYA

Bijni Complex, Laitumkhrah, SHILLONG - 793003

Tele Fax: 0364-2501113 Website: http://nitm.ac.in

NIT Meghalaya invites sealed tenders in a two bid system i.e. Technical and Financial Bids in prescribed format from established, reputed and experienced agencies FOR PROVIDING SECURITY SERVICE in the Institute. Tender papers are to reach the undersigned **on or before 1:00 PM on 10.03.2021**.

Prescribed Tender documents, detailed fees and specifications, bid instructions and Terms & Conditions can be downloaded from the Institute **website: http://nitm.ac.in/**

Corrigendum/Addendum if any will be published in the website only.

Sd/-
Registrar

THE ADMINISTRATION OF UNION TERRITORY OF LADAKH

Information Technology Department, Ladakh.
Ladakh e-Governance Agency (LeGA), Ladakh
Tel/Fax: 01982-255567, 255568, E-mail: ladakhegovagency@gmail.com

NOTICE INVITING e-TENDER

Tender ID: 2021_ITD_2323_1

e- NIT NO.: 02-LEGA(UTL) -OF-2020.

For and on behalf of Lt. Governor, UT Ladakh, e-tenders are invited from the registered Firms/Manufacturers dealing with the Supply, Installation, Testing, Commissioning And Maintenance Of Equipment For Establishment Of ICT Labs/Smart Classrooms in Govt. Schools Of UT of Ladakh

Sr. No.	Description	Date
i)	Date of Publishing of Tender Notice	18/02/2021
ii)	Pre-Bid Meeting (link will be provided to the interested Bidders)	25/02/2021
iii)	Online Bid Submission Date of Start	26/02/2021
iv)	Online Submission End Date	04/03/2021

LEH-647 The tender is available for submission at **https://tenders.ladakh.gov.in/**

TECIL CHEMICALS AND HYDRO POWER LTD.

Regd Office: P O Chingavanam,
Dist Kottayam, Kerala 686 531
Tel.No. (0481) 2429110
CIN:L24299KL1945PLC001206

NOTICE

NOTICE is hereby given that pursuant to SEBI circular SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated 6.11.2018 request received by the Company from the following shareholders to transfer the shares that are held in the name of the shareholders as detailed below to be transferred to their name. These shares were claimed to have been purchased by the shareholders and could not transferred in their name.

Folio Number	Name	Shares
R0003327	Rakesh Sharma	200

Certificate No	Dist Nos (From)	Dist Nos (To)	Buyer Name
113083	5623201	5623250	AJAY JAIN
113084	5623251	5623300	
136075	6772801	6772850	
136076	6772851	6772900	

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

For Tecil Chemicals and Hydro Power Ltd
Sd/-
Company Secretary

Ernakulam
16-02-2021

BHARAT NIDHI LIMITED

Regd. Off: 1st Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi - 110 002 Phone No. 011-43562982,
E-Mail ID:- bharatnidhi1@gmail.com
CIN No. U51396DL1942PLC000644

NOTICE is hereby given that the following Shareholders of the Company holding fully paid up equity shares of Rs. 10/- each of the Company, have reportedly lost their Share Certificates and application has been made to the Company by them/ their legal heir to issue duplicate share certificates:

Name of the Shareholder	Father/ Husband's Name	No. of Shares held	Folio No.
Hari Kapoor	Late Amar Nath Kapoor	100	18571
Late Ram Nath Rastogi	Late Murari Lal Gupta	15	7796
Late Shanta Devi Khanna	Late Rattan Chand Khanna	3800	12607
Late Bawa Gurvachan Singh	Late Bawa Kartar Singh	508	18476
Gopal Mohan	Late Amar Nath Gupta	10	19270

Any person, who has a claim in respect of the said equity shares, should lodge such claim with the Company at its Registered Office within 15 days from the date of issue of this notice; else the Company will proceed to issue duplicate certificates without further intimation.

For Bharat Nidhi Limited
Sd/-
Company Secretary

Place: New Delhi
Date: February 18, 2021

Invitation for EOI

EOI is hereby invited from prospective bidders to take over assets / rights / claims of 'small is beautiful' Fund, a SEBI registered venture capital fund (Reg No IN/VCF/02-03/036).

Prospective bidders may share their profile along with contact details at gautamkumar@ksk.co.in / 9963319900 to obtain Information Memorandum.

Last date & time for submission of expression of interest: 26/02/2021, 6:00 PM.

KSK Investment Advisors Pvt Ltd
Road No 22, Jubilee Hills, Hyd'bad-33

भारतीय कंटेनर निगम लिमिटेड
Container Corporation of India Ltd.

कॉनकॉर CONCOR

Navratna Company (A Govt. of India Undertaking)
ICD, Tughlakabad, New Delhi – 110 020

TENDER NOTICE (E-Tendering Mode Only)

CONCOR invites Online tender in two packet bid system from established, experienced & reliable manufacturers or/and from their authorized dealer for the Supply of Tube Less Tyre at various Depot/ Terminal of Area-1 of CONCOR in India, only through e-tendering mode. The bid document can only be downloaded after paying Rs. 1000/-* through online from the website (**www.tenderwizard.com/CCIL**)

Bid Reference	Tender No. कॉन/टीकेडी/तक/खरीद/TUBELESS TYRE/2020/40683
Name of Supply	Tubeless Tyre,18.00x25, 40 Ply rating, E4 with O-Ring
Tendered Quantity	222 nos.
Estimated Cost	Rs.1,86,97,728/-
Delivery Schedule	WITHIN 120 DAYS FROM THE DATE OF PO
Earnest Money	Bid Security Declaration as per tender document.
Tender processing fee (Non-refundable)	Rs.5310/- inclusive of all taxes and duties through online payment gateway to CONCOR.
Period of Tender Sale (online)	From 19.02.2021 from 15:00 hrs to 05.03.2021 upto 16:00 hrs.
Date and time of Submission of Bid	On or before -06.03.2021 Up to 15.00 hrs.
Date and time of opening of Bid	08.03.2021 at 15:30 hrs
Place of Opening	Office of Group General Manager /Technical/AREA-1
Communication Address	Group General Manager /Technical/AREA-1, Container Corporation of India Ltd. ICD/Tughlakabad, New Delhi-110020

*Exemption for MSE, CONCOR reserves the right to reject any or all the tenders without assigning any reasons thereof. For complete details logon to **www.tenderwizard.com/CCIL**. **Executive Director/Area-1**

DELHI JAL BOARD (Govt. of N.C.T. of Delhi)

OFFICE OF EXECUTIVE ENGINEER (C)DR-III
Kanhaiya Nagar, New Delhi-110035
Phone: 011-27394876 Email:- eecdr3@gmail.com
PRESS NIT NO-6 (2020-21)

S. No.	Name of work	Estimated Contract Value (ECV)/ Amount put to tender (Rs.)	Earnest Money (EMD) (Rs.)	Tender processing Fee Non Refundable (Rs.)	Date of Release of Tender/ Tender Id.	Last date/time of receipt of tender
1.	Providing consultancy services for Insitu treatment of 90 MGD flow from Badshahpur Drain.	Lump Sum	Exempted	1000/-	2021_DJB_200248_1	24.03.2021 upto 3.00 P.M

Further details in this regard can be seen at https://govtprocurement.delhi.gov.in.
ISSUED BY P.R.O. (WATER)
Advt. No. J.S.V. 421 (2020-21)

Sd/-
Executive Engineer(C) DR-III

PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

ART NIRMAN LIMITED

Registered Office: 410, JBR Arcade, Science City Road, Sola, Ahmedabad 380060 Gujarat, India.
CIN: L45200GJ2011PLC064107 | **Tel:** +91 8866404499 | **Email Id:** cs@artnirman.com | **Website:** www.artnirman.com

This Advertisement (**"Pre-Offer Advertisement"**) is being issued by Hem Securities Limited (the **"Manager to the offer"**), on behalf of Mr. Ashokkumar Raghuram Thakker, referred to as the Acquirer (**"Acquirer"**) along with **Mrs. Dharmisthaben Ashokkumar Thakkar ("PAC1")**, **Mr. Piyushkumar Chandrakantbhai Thakkar ("PAC2")**, **Mr. Raghurambhai Vasrambhai Thakker ("PAC3")** herein after collectively referred to as the Person Acting in Concert (**"PACs"**) with the Acquirer pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended (**"SEBI (SAST) Regulations"**) in respect of the Open Offer (the **"Offer"**) to acquire up to 64,88,560 Equity shares of ₹ 10/- each from Equity shareholders of **Art Nirman Limited ("ANL"** or **"the Target Company"** or **"TC"**) representing 26.00% of the fully paid Equity shares capital of the Target Company as of the 10th working day from the tendering period.

The Detailed Public Statement (the "DPS") with respect to the Offer was made on January 07, 2021 in (i) Financial Express (English) (all editions), (ii) Janasatta (Hindi) (all editions) (iii) Financial Express (Regional-Gujarati Edition) and (iv) Mumbai Lakshdeep (Marathi-Mumbai edition). This Pre-Offer Advertisement is being issued in all the newspapers in which the DPS was published. Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the PA, DPS, Dispatch Advertisement cum Corrigendum to the DPS, Draft Letter of Offer (DLOO) and the Letter of Offer (LOO).

1. **Offer Price:** The Offer Price of ₹ 22.00 (Rupees Twenty Two only) (inclusive of the interest for the delay in making Public Announcement) per Equity share of ₹ 10/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Further, As on date, there has been no revision in Offer Price or Offer Size.
2. Recommendations of the Committee of Independent Directors: A Committee of Independent Directors of the Target Company has published its recommendation on the Offer on Wednesday, February 17, 2021 in i) Financial Express (English) (all editions), (ii) Janasatta (Hindi) (all editions) (iii) Financial Express (Regional-Gujarati Edition) and (iv) Mumbai Lakshdeep (Marathi-Mumbai edition). The committee is of the opinion that the Offer Price to the Public Shareholders of the Target Company is fair and reasonable and is in line with the SEBI (SAST) Regulations, 2011.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competitive bid to the Offer.
4. The dispatch of Letter of Offer ("LOO") was completed by February 15, 2021, to all the Eligible Shareholders of ANL, whose names appear in its Register of Members as on February 08, 2021.
5. Please note that a copy of the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) is also available on SEBI's website www.sebi.gov.in and Eligible Shareholders can also apply by downloading such form from SEBI's website. Further, in case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgement, the application can be made on plain paper along with the following details:
   (a) **In case of Equity Shares held in physical form:** In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations. The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification The Form of Acceptance-cum-Acknowledgement duly signed, Original share certificates, Valid share transfer form(s) in favor of the Acquirer, Self-attested copy of the Shareholder's PAN Card and any other relevant documents as may be prescribed.
   (b) **In case of Equity Shares held in dematerialised form:** Shareholders holding Equity Shares in dematerialised form may participate in the Offer by approaching their broker indicating the details of Equity Shares they intend to tender in the Offer. The resident Shareholders (other than the non-resident Shareholders) holding Equity Shares in dematerialised form are not required to fill any Form of Acceptance-cum-Acknowledgement. The non-resident Shareholders may participate in the Offer by providing their application in plain paper in writing signed by all Shareholders, stating names of all shareholders, address, client ID number, DP name, DP ID number, number of Equity Shares tendered, investment status (i.e. FDI route or PIS route) and enclosing documents such as statutory approval(s), if any.
6. In terms of regulations 16 (1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on Wednesday, January 13, 2021 and all the observations suggested by SEBI vide their letter no. SEBI/HO/CFD/DCR-1/OW/P/2021/02891/1 dated February 04, 2021 has been duly incorporated in the LOO.
7. There have been no material changes in relation to the Offer since the date of the PA, save as otherwise disclosed in the DPS, corrigendum to the DPS and the LOO.
8. As on the date of this Advertisement, there are no statutory approvals required to implement the Open Offer and for the Acquisition of Equity shares to be tendered under the Open Offer. If any statutory approvals are required or become applicable prior to the completion of the Open Offer, the Open Offer would also be subject to the receipt of such statutory approvals.
9. **Revised Schedule of Activities:**

Sr. No.	Activities	Original Day & Date*	Revised Day & Date*
1	**Date of Public Announcement**	**Thursday, December 31, 2020**	**Thursday, December 31, 2020**
2	Date of publication of the DPS	Thursday, January 07, 2021	Thursday, January 07, 2021
3	Last date of filing Draft Letter of Offer with SEBI	Thursday, January 14, 2021	Thursday, January 14, 2021
4	Last date for a competing offer	Friday, January 29, 2021	Friday, January 29, 2021
5	**Identified Date***	**Tuesday, February 09, 2021**	**Monday, February 08, 2021**
6	Date by which Final Letter of offer will be dispatched to the Shareholders	Tuesday, February 16, 2021	Monday, February 15, 2021
7	Last date for upward revision of Offer Price and/or Offer Size	Monday, February 22, 2021	Friday, February 19, 2021
8	Last date by which Board of the Target Company shall give its recommendation	Friday, February 19, 2021	Thursday, February 18, 2021
9	Offer Opening Public Announcement	Monday, February 22, 2021	Friday, February 19, 2021
10	**Date of Commencement of Tendering Period (Offer Opening Date)**	**Tuesday, February 23, 2021**	**Monday, February 22, 2021**
11	**Date of Closing of Tendering Period (Offer Closing Date)**	**Monday, March 08, 2021**	**Friday, March 05, 2021**
12	Date by which all requirements including payment of consideration would be completed	Tuesday, March 23, 2021	Monday, March 22, 2021
13	Last date for issue of post-offer advertisement	Tuesday, March 16, 2021	Monday, March 15, 2021

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer shall be sent.*

10. The Acquirer and PACs jointly and severally accept full responsibility for the information contained in this Advertisement and also for the obligation of the Acquirer and PACs as prescribed under SEBI (SAST) Regulations.
11. A copy of this Pre-Offer Advertisement is expected to be available on the SEBI website at www.sebi.gov.in
12. The Open Offer will be implemented by the Acquirer and PACs through stock exchange mechanism made available by NSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, 2011 and SEBI circulars CIR/CFD/POLICY/CELL/1/2015, dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.

Issued by the Manager to the Offer

HEM SECURITIES LIMITED
Address: 904, A wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400 013, Maharashtra, India
Tel. No.: +91-22- 49060000 | **Email:** ib@hemsecurities.com | **Website:** www.hemsecurities.com
SEBI Registration Number: INM000010981 | **CIN:** U67120RJ1995PLC010390
Contact Person: Mr. Anil Bhargava

Raka

For and on behalf of the Acquirer and the PACs
Sd/-
Mr. Ashokkumar Raghuram Thakker

Place: Ahmedabad
Date: February 18, 2021

AANCHAL ISPAT LIMITED

CIN: L27106WB1996PLC076866
Registered Office: Mouza - Chamrail, NH 6, Howrah, WB - 711114
Email: info@aanchalispat.com, Tel: 03212-246121, **Website:** www.aanchalispat.com

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2020

(Rs. In lakhs except EPS)

PARTICULARS	Quarter ended 31/12/2020 (Unaudited)	Nine Months ended 31/12/2020 (Unaudited)	Coresponding Quarter ended 31/12/2019 (Audited)
Total Income from Operations (net)	3,779.19	8,242.13	3,116.31
Net Profit/(Loss) for the period (Before tax Exceptional and/or Extraordinary items)	(120.98)	(434.45)	(136.63)
Net Profit/(Loss) for the period before tax (After Exceptional and/or Extraordinary items)	(120.98)	(434.45)	(136.63)
Net Profit/(Loss) for the period after tax (After Exceptional and/or Extraordinary items)	(120.98)	(434.45)	(136.63)
Total Comprehensive Income for the period after tax and Other Comprehensive Income (after tax)	(120.98)	(434.45)	(136.63)
Equity Share Capital	2,085.38	2,085.38	2,085.38
Other Equity (excluding Revaluation Reserve as shown in the Balance sheet of previous year)	-	-	-
Earning Per Share (Rs.10/- each)			
Basic: (in Rs)	(0.58)	(2.08)	(0.66)
Diluted: (in Rs)	(0.58)	(2.08)	(0.66)

Notes :

1. The above results have been duly reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th February, 2021.
2. The above is an extract of the detailed format of Quarter and nine months ended 31st December, 2020 Un-audited financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Quarter and nine months ended Financial Results are available on the BSE website- www.bseindia.com and on the Company website **http://www.aanchalispat.com/financials.html#financials**
3. These financial results have been prepared in accordance with Indian Accounting Standards ("Ind-AS") prescribed u/s133 of the Companies Act,2013 read with relevant rules issued there under and in terms of listing regulations as modified by circular no. CIR/CFD/FAC/62/2016 dated 05 July 2016.
4. The figures for the previous period have been regrouped and/or rearranged wherever considered necessary.

For and on behalf of the Board of Directors
Aanchal Ispat Limited
Sd/-
Mukesh Goel
Managing Director
(DIN: 00555061)

Place: Kolkata
Date: 13.02.2021

LIC MUTUAL FUND

LIC Mutual Fund Asset Management Limited

(Investment Managers to LIC Mutual Fund)
CIN No: U67190MH1994PLC077858
Registered Office: Industrial Assurance Bldg. 4th Floor, Opp. Churchgate Station, Mumbai - 400 020
Tel. No.: 022-66016000, Toll Free No.: 1800 258 5678, Fax No.: 022-22835606
Email: service@licmf.com • Website: www.licmf.com

NOTICE-CUM-ADDENDUM No. 41 of 2020-2021

NOTICE is hereby given that LIC Mutual Fund Trustee Private Limited, the Trustee to LIC Mutual Fund, has approved the following:-

1. **Declaration of dividend under below Schemes of LIC Mutual Fund: -**

Name of the Scheme	Face Value (₹ per unit)	Dividend Rate (₹ per unit) *	Record Date **	NAV as on 17/02/2021 (₹ per unit)
LIC MF Banking & PSU Debt Fund - Regular Monthly Dividend Plan	10.00	0.06	24th February, 2021	10.6008
LIC MF Debt Hybrid Fund - Direct Monthly Dividend Plan		0.06		11.3228
LIC MF Debt Hybrid Fund - Regular Monthly Dividend Plan		0.06		11.6412
LIC MF Equity Hybrid Fund - Direct Dividend Plan		0.10		16.1748
LIC MF Equity Hybrid Fund - Regular Dividend Plan		0.10		14.5724
LIC MF Large Cap Fund - Direct Dividend Plan		0.15		25.3155

*** The payout shall be subject to tax deducted at source (TDS) as applicable.**

****Or the immediate next Business Day, if that day is not a Business Day.**

Pursuant to payment of dividend, the NAV of the Dividend Option of the scheme would fall to the extent of payout and statutory levy.

Income distribution / Dividend, subject to the availability of distributable surplus, will be paid, net of TDS, as applicable, to those Unit holders whose names appear in the Register of Unit holders / Statement of Beneficial owners (as applicable) under the Dividend Option of the aforesaid schemes as on the Record Date.

With regard to Unit holders under the Dividend Option of the scheme, who have opted for Dividend reinvestment facility, the dividend due will be reinvested net of TDS, as applicable, by allotting Units for the income distribution / Dividend amount at the prevailing ex-dividend NAV per Unit on the Record Date.

2. **Change in the location of branch of Investor Service Centre (ISC) and Official Point of Acceptance of KFin Technologies Private Limited ("KFin").**

Investors/Unitholders are requested to take note of the change in the address of the below mentioned ISC of "KFin" which is Official Point of Acceptance of the Schemes of LIC Mutual Fund.

Branch	Effective Date	Old Address	Old Land line#	New Address	New Land line#
Ananthapur	01-03-2021	KFin Technologies Pvt. Ltd., Plot No: 12-313, Balaji Towers, Suryanagar, Ananthapur Village, Anantapur - 515 001.	08554-244449	KFin Technologies Pvt. Ltd., #13/4, Vishnupriya Complex, Beside SBI Bank, Near Tower Clock, Ananthapur - 515 001. Andhra Pradesh	9515144445

This Notice cum addendum shall form an integral part of Scheme Information Document (SID) & Key Information Memorandum (KIM) of schemes of LIC Mutual Fund. All other contents of the SIDs and KIMs will remain unchanged.

For LIC MUTUAL FUND ASSET MANAGEMENT LIMITED
Sd/-
Authorized Signatory

Date : 18/02/2021
Place : Mumbai

As part of Go-Green initiative, investors are encouraged to register/update their email ID and Mobile Number with us to support paper-less communication.

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

L&T Mutual Fund
6th Floor, Brindavan, Plot No. 177
C. S. T. Road, Kalina
Santacruz (East), Mumbai 400 098

call 1800 2000 400
email investor.line@lntmf.co.in
www.ltfs.com

L&T Financial Services
Mutual Fund

Notice (No. 44 of F.Y. 2020-21)

Notice for Declaration of Dividend in L&T Flexicap Fund:

Notice is hereby given that L&T Mutual Fund Trustee Limited, the Trustees to L&T Mutual Fund ("the Fund"), have approved declaration of dividend (subject to adequacy and availability of distributable surplus) under the dividend options of the below mentioned scheme:

Name of the Scheme	Quantum of Dividend (₹ per unit)	Face Value (₹ per unit)	Net Asset Value ("NAV") as on February 17, 2021 (₹. per unit)
L&T Flexicap Fund - Regular Plan – Dividend Option (formerly known as L&T Equity Fund)	2.50	10	34.611
L&T Flexicap Fund - Direct Plan - Dividend Option (formerly known as L&T Equity Fund)	2.85		39.889

Pursuant to payment of dividend, NAV per unit of the dividend options of the aforesaid scheme will fall to the extent of the payment and statutory levy (if any) .

Distribution of the above dividend is subject to the availability and adequacy of distributable surplus and may be lower to the extent of distributable surplus available on the record date.

Past performance of the aforesaid scheme may or may not be sustained in future.

The record date for the purpose of declaration of dividend shall be February 24, 2021 ("the Record date"). The dividend will be paid to those unit holders, whose names appear in the register of unit holders of the aforesaid scheme as at the close of the business hours on the Record Date.

Under the dividend re-investment facility, the dividend declared will be re-invested at the ex-dividend NAV. The payment of dividend shall be subject to Tax Deducted at Source (TDS) as applicable.

Please note that in case the aforesaid Record Date falls on a non-business day, the next business day would be considered as the Record Date.

For L&T Investment Management Limited
(Investment Manager to L&T Mutual Fund)

Date : February 18, 2021
Place : Mumbai

Sd/-
Authorised Signatory

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

Ford puts projects with Mahindra on hold as it reassesses India strategy

ADITI SHAH & BEN KLAYMAN
New Delhi/Detroit, February 18

FORD MOTOR HAS frozen all projects it was working on with Mahindra & Mahindra while it finalises a new India strategy, three people familiar with the US carmaker's plans told *Reuters*, weeks after the two companies called off their planned joint venture.

"The options could include working out a new relationship with Mahindra or ending the relationship and related vehicles completely," one of the sources said.

The two other sources said they expect Ford to make a decision in about a month on whether to proceed with Mahindra in a different form or not, adding Ford chief executive Jim Farley wants to see a path to greater profitability in India.

Ford and Mahindra had proposed a joint venture to develop at least three sport-utility vehicles (SUVs) for India and emerging markets, as well as share suppliers, powertrains and technology. The $275 million deal, which would have ended most of Ford's independent operations in India, was called off on December 31.

Since Farley became CEO in October, Ford has pushed harder to remake itself globally as part of an $11 billion restructuring, including ending manufacturing in Brazil, and speeding up the rollout of electric vehicles. With so much on Farley's plate and limited financial resources, India is a lower priority, the first source said.

Dearborn, Michigan-based Ford entered India 25 years ago, but it has just 3% share in a market dominated by Suzuki Motor's and Hyundai Motor's extensive line-up of mainly low-cost cars.

The tie-up with Mahindra would have given Ford a better chance against rivals by allowing it to launch new vehicles faster, at reduced costs and with lower investment, company officials and analysts previously said.

Ford said its independent Indian operations will continue. "We are reviewing our business strategy, making choices and allocating capital consistent with the plan to achieve an 8% company adjusted EBIT margin and generate consistently strong cash flow," spokesman Kapil Sharma said. "We will have more details to share at a later date."

For Mahindra it would have been an opportunity to enter new global markets, but it walked away from the deal over concerns its return on investment would be too low.

Mahindra said in a statement that the automakers are looking at ways to collaborate. "We have defined a timeline till the end of March for this work to be completed," the company said.

Ford is weighing all programmes it had planned for the joint venture with Mahindra and will review which ones it plans to keep from a profit standpoint, the second source said.

The most crucial was a mid-sized SUV to be built by Mahindra on its vehicle platform and using its powertrain. Ford planned to launch this in 2022 with a target to sell around 50,000 units annually in India, two sources said. Mahindra, too, has asked suppliers to freeze work on this, they said.

Ford is also negotiating new terms, including costs, for an engine Mahindra was to supply for its EcoSport SUV later this year, one of the people said.

For two other SUVs that Ford is building for launch in 2023 and 2024, the plan had been to use Mahindra engines.

If it walks away from that deal, Ford will need to find another supplier or invest in upgrading its own engines, two sources said. **—REUTERS**

Indian IT sector can double in 4-5 years: HCL Tech CEO

PRESS TRUST OF INDIA
New Delhi, February 18

INDIAN IT PLAYERS are well-positioned to capture at least 20% share of the trillion-dollar incremental spend on technology over the next 4-5 years, potentially doubling the size of the industry, HCL Technologies CEO C Vijayakumar said.

Infosys chief executive officer (CEO) Salil Parekh and Wipro CEO Thierry Delaporte expressed similar views saying the pandemic has accelerated digital adoption, and there is a need to continue upskilling people on latest technologies for driving the industry's growth.

"If you look at all the projections, there is at least a trillion dollars of incremental spend in the next 4-5 years. I think, as an industry, we should get at least a 20% share, which means that $200 billion growth over the next five years could potentially double the industry," Vijayakumar said at the 29th Nasscom Technology and Leadership Forum.

He added that for scalability of the industry, it's very important to look at platform-based services as it will provide standardisation, the ability to scale and onboard multiple customers on a similar platform.

"I think that's definitely one trajectory in which we could look at growth...we should recognise that software products is the largest profit pool in the tech sector...I think that's an untapped opportunity for us as Indian heritage companies and I think there's a lot of potential there," Vijayakumar said.

He pointed out that while Indian IT services companies have a fair share in about 5-6 countries, there are many countries where the industry is underrepresented.

According to industry body Nasscom, Indian IT industry revenues are set to grow by 2.3% to $194 billion in FY2020-21 and the exports will go up by 1.9% to $150 billion.

SALE NOTICE

Rasoya Proteins Ltd. (In Liquidation)

Liquidator: Mr. Anil Goel
Liquidator Address: E-10A, Kailash Colony, Greater Kailash–I, New Delhi -110048.
Email : assetsale1@aaainsolvency.in & assetsale2@aaainsolvency.in
Contact: Mobile No.: +91 8800865284, (011) 4666 4600;
(Mr. Puneet Sachdeva / Mr.Asif Khan)

E-Auction

Sale of Assets under Insolvency and Bankruptcy Code, 2016
Date and Time of E-Auction: 11th March, 2021 at 3.00 pm to 5.00 pm
(With unlimited extension of 5 minutes each)

Sale of Assets and Properties owned by **Rasoya Proteins Limited (in Liquidation)** forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Mumbai vide order dated 30th October, 2018. The sale will be done by the undersigned through the e-auction platform https://aaa.auctiontiger.net.

Asset	Block	Reserve Price (Rs.)	EMD Amount (Rs.)	Incremental Value (in Lakhs)
Land (Freehold) and Building Structure at Village Kalmana, Taluka Wani, District Yawatmal, Maharashtra (Land area measuring 13.21 acres' and Building area measuring 53,400 Sqm approx)	A	2.35 Crore	23.5 Lakhs	1

E-Auction will be conducted on **"AS IS WHERE IS", "AS IS WHAT IS"** and **"WHATEVER THERE IS BASIS"** through approved service provider M/S E-procurement Technologies Limited and the terms and conditions shall be referred to at the website of the service provider https://aaa.auctiontiger.net and at the website of the AAA Insolvency Professionals LLP i.e. https://insolvencyandbankruptcy.in/public-announcement/rasoya-proteins-limited/.

Sd/-
Anil Goel
Liquidator in the matter of Rasoya Proteins Limited
IBBI Regn. No.: IBBI/IPA-001/IP-00118/2017 2018/10253)
Address : E-10A, Kailash Colony, Greater Kailash-I, New Delhi -110048
Email: anilgoel@aaainsolvency.com, assetsale2@aaainsolvency.in
Contact No.: +91 8800865284 (Mr. Puneet Sachdeva / Asif Khan

Date: 18/02/2021
Place: New Delhi

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Aadhar Housing Finance Ltd

GHAR BANEGA, TOH DESH BANEGA.

Aadhar Housing Finance Limited

Our Company was originally incorporated as 'Vysya Bank Housing Finance Limited' at Bengaluru, Karnataka as a public company under the Companies Act, 1956, pursuant to the certificate of incorporation dated November 26, 1990, issued by the Registrar of Companies, Karnataka at Bangalore (**"RoC"**) and commenced operations pursuant to the certificate for commencement of business dated November 27, 1990, issued by the RoC. Subsequently, the name of our Company was changed to 'DHFL Vysya Housing Finance Limited' and a fresh certificate of incorporation dated October 15, 2003, was issued by the RoC. Further, erstwhile Aadhar Housing Finance Limited (**"Erstwhile Aadhar"**) was incorporated as 'Aadhar Housing Finance Private Limited' at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated May 3, 2010, issued by the Registrar of Companies, Maharashtra at Mumbai and commenced its operations in February 2011. Erstwhile Aadhar was later merged into our Company pursuant to a scheme of amalgamation approved by the National Company Law Tribunal, Bengaluru Bench at Bengaluru, vide its order dated October 27, 2017 (**"Scheme of Amalgamation"**). Pursuant to the Scheme of Amalgamation, the name of our Company was changed to 'Aadhar Housing Finance Limited' and a fresh certificate of incorporation dated December 4, 2017, was issued by the RoC. For details in relation to the changes in the name and registered office of our Company, see *"History and Certain Corporate Matters"* beginning on page 148 of the Draft Red Herring Prospectus dated January 24, 2021 (**"DRHP"**).

Registered Office: 2nd floor, No. 3, JVT Towers, 8th 'A', Main Road, S.R. Nagar, Bengaluru- 560 027, Karnataka, India; **Corporate Office:** 201, 2nd Floor, Raheja Point-1, Near SVC Tower, Nehru Road, Vakola, Santacruz (E), Mumbai- 400 055, Maharashtra, India; **Telephone:** +91 22 3950 9900; **Contact Person:** Sreekanth V.N., Company Secretary and Compliance Officer; **E-mail:** complianceofficer@aadharhousing.com; **Website:** www.aadharhousing.com; **Corporate Identity Number:** U66010KA1990PLC011409

PROMOTER OF OUR COMPANY: BCP TOPCO VII PTE. LTD.

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF AADHAR HOUSING FINANCE LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 73,000 MILLION COMPRISING A FRESH ISSUANCE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 15,000 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 58,000 MILLION BY BCP TOPCO VII PTE. LTD. ("PROMOTER SELLING SHAREHOLDER", AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFERED SHARES") ("OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER SHALL CONSTITUTE [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES, AGGREGATING TO ₹[•] MILLION (CONSTITUTING UP TO [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND NET OFFER SHALL CONSTITUTE [•]% AND [•]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Notice to Investors

The term "Aadhar" used in the name of the issuer, "Aadhar Housing Finance Limited" has no relation or connection with the Government of India or Unique Identification Authority of India's "Aadhaar" and should not be confused with the same.

Corrigendum: Notice to Investors

This is with reference to the DRHP filed with the Securities and Exchange Board of India on January 24, 2021 in relation to the proposed initial public offer of Aadhar Housing Finance Limited (the **"Company"**). Attention of investors is drawn to the following:

In order to avoid any confusion arising from the usage of the term "affordable housing" in DRHP, the term "affordable housing" and "affordable housing company" wherever used in context of the Company or its peers, shall be changed to "HFC focused on the low income housing segment" throughout the DRHP.

"HFC focused on the low income housing segment" shall be defined as "Housing finance companies having focus on economic weaker section and low income group segment and high share of housing loans with ticket size (at the time of disbursement) less than ₹1.5 million in their portfolio as listed out in *"Industry Overview"* beginning on page 92 of the DRHP".

We will carry out resultant changes throughout the DRHP including the "Risk Factors" beginning on page 25 of the DRHP section, as illustrated in the examples provided below:

1. Page 27 of the DRHP (Risk Factor 3)

Our liquidity may be affected by the COVID-19 pandemic which may impact our ability to continue to operate and grow our business.

There is no guarantee that we and the Indian financial services industry in general, notwithstanding measures taken by the government, will be able to maintain sufficient liquidity given the uncertain scope and duration of the COVID-19 outbreak. We fund substantially all of the loans through borrowings under our various funding facilities. Given the broad impact of COVID-19 on the financial markets, our ability to borrow money to fund our current and future customer demand is uncertain. Our liquidity could also be affected as our lenders reassess their exposure to HFCs or HFC focused on the low income housing segment (ticket size less than ₹1.5 million) and either curtail access to lending facilities or impose higher costs to access such facilities. Our liquidity may be further constrained as there may be less demand by investors to acquire our loans in the secondary market. Even if such demand exists, we face a higher risk as a result of the COVID- 19 pandemic stemming from our customers inability to repay the underlying loans. Further, if as a consequence of COVID-19, certain banks or HFCs are unable to meet their market commitments, this can impact investor confidence in HFCs generally and result in a loss to investors in the HFCs. A liquidity shortage for the industry as a whole may also adversely impact our short to medium term cash flows.

2. Page 34 of the DRHP (Risk Factor 17)

Prohibition on HFCs focused on the low income housing segment such as our Company from offering credit enhancements in any form and liquidity facilities in the case of loan transfers through direct assignment of cash flows.

3. Page 43 of the DRHP (Risk Factor 47)

We operate in a highly competitive industry in India and we compete with banks, other HFCs focused on the low income housing segment HFCs, small finance banks and NBFCs in each of the geographies in which we operate.

4. Page 101 of the DRHP

HOUSING FINANCE MARKET FOCUSING ON LOW INCOME HOUSING SEGMENT IN INDIA

Overview of housing finance market focusing on low income housing segment

India's mortgage market can broadly be divided into two segments by ticket size of the housing loan at the time of disbursement - loans with ticket size of more than ₹15 lakhs, and loans with ticket size of ₹15 lakhs and below. The former can be called normal mortgage market, which is prominent in the metro/urban areas, and the latter which generally includes houses in the outskirts of these areas and semi-urban and rural areas can be defined as housing finance market focusing on low income housing segment.

CRISIL has defined housing loans with ticket size greater than ₹15 lakhs as normal housing loans, and loans with ticket size lower than ₹15 lakhs are referred to as housing loans focusing on low income housing segment.

The overall size of the housing finance market focusing on low income housing segment in India was around ₹4 trillion as of March 2020, constituting a tad under one-fifth of the housing finance industry.

5. Page 109 of the DRHP

Analysis of housing finance companies based on book size

CRISIL Research has analysed the variation in performance of HFCs on the basis of assets under management (including home loans, loan against property, developer loans and any other loans by the HFC) as well as focus segment in terms of ticket size.

Accordingly, the HFCs have been classified as large HFCs, medium HFCs, small HFCs, and mini HFCs based on the book size of the company.

HFCs have also been classified as HFCs focused on low income housing segment, based on higher share of housing loans with ticket size less than ₹1.5 million in their portfolio. According to CIBIL data, the entities included in our analysis together account for ~97% of the outstanding retail home loans given by HFCs as on March 2020.

Category	HFCs Included	HFCs focused on low income housing segment (HFCs with higher share of housing loans with ticket size less than ₹1.5 million in their portfolio)
Large HFCs (AUM more than ₹ 300 billion, as of March 2020)	Dewan Housing Finance Corporation Ltd., Housing Development Finance Corporation Limited, Indiabulls Housing Finance Ltd., LIC Housing Finance Ltd., Piramal Capital and Housing Finance Limited, and PNB Housing Finance Limited	Nil
Medium HFCs (AUM between ₹150 billion and ₹ 300 billion, as of March 2020)	Bajaj Housing Finance Limited, Can Fin Homes Ltd., Gruh Finance Ltd.*, ICICI Home Finance Company Limited, India Infoline Housing Finance Limited, L&T Housing Finance Ltd, Reliance Home Finance Limited, and Tata Capital Housing Finance Limited	Gruh Finance Ltd.*
Small HFCs (AUM between ₹50 billion and ₹150 billion, as of March 2020)	Aadhar Housing Finance Limited, AAVAS Financiers Limited, Aditya Birla Housing Finance Limited, GIC Housing Finance Ltd., Mahindra Rural Housing Finance Limited, REPCO Home Finance Ltd., and Sundaram BNP Paribas Home Finance Limited.	Aadhar Housing Finance Limited, AAVAS Financiers Limited
Mini HFCs (AUM less than ₹50 billion, as of March 2020)	Akme Star Housing Finance Limited, Aptus Value Housing Finance India Limited, Aspire Home Finance Corporation Limited, Bee Secure Home Finance Private Limited, Capri Global Housing Finance Limited, Centrum Housing Finance Limited, DMI Housing Finance Private Limited, Edelweiss Housing Finance Limited, Fullerton India Home Finance Company Limited, Home First Finance Company India Private Limited, IND Bank Housing Ltd., India Home Loans Limited, India Shelter Finance Corporation Limited, Indostar Home Finance Private Limited, JM Financial Home Loans Limited, Khush Housing Finance Private Limited, Magma Housing Finance, Manappuram Home Finance Private Limited, Manipal Housing Finance Syndicate Limited, MAS Rural Housing & Mortgage Finance Limited, Mentor Home Loans India Ltd., Micro Housing Finance Corporation Limited, Muthoot Homefin India Limited, Muthoot Housing Finance Company Limited, National Trust Housing Finance Limited, New Habitat Housing Finance And Development Limited, Sahara Housing Finance Corporation Limited, Sewa GrihRin Limited, Shriram Housing Finance Ltd., Shubham Housing Development Finance Company Limited, SRG Housing Finance Ltd., and Vastu Housing Finance Corporation Limited	Akme Star Housing Finance Limited, Aptus Value Housing Finance India Limited, Aspire Home Finance Corporation Limited, Bee Secure Home Finance Private Limited, Capri Global Housing Finance Limited, DMI Housing Finance Private Limited, Fullerton India Home Finance Company Limited, Home First Finance Company India Private Limited, IND Bank Housing Ltd., India Home Loans Limited, India Shelter Finance Corporation Limited, Indostar Home Finance Private Limited, JM Financial Home Loans Limited, Khush Housing Finance Private Limited, Mahindra Rural Housing Finance Limited, Manappuram Home Finance Private Limited, MAS Rural Housing & Mortgage Finance Limited, Mentor Home Loans India Ltd., Micro Housing Finance Corporation Limited, Muthoot Homefin India Limited, Muthoot Housing Finance Company Limited, National Trust Housing Finance Limited, New Habitat Housing Finance And Development Limited, Sahara Housing finance Corporation Limited, Sewa GrihRin Limited, Shriram Housing Finance Ltd., Shubham Housing Development Finance

** Gruh Finance has been included in our aggregates despite its merger with Bandhan Bank with effect from October 2019 so that the data is comparable across time periods*

6. Page 121 of the DRHP

Overview

We are the largest HFC focused on the low income housing segment (ticket size less than ₹1.5 million) in India in terms of AUM, as of March 31, 2020. We are approximately 1.5 times larger than the second largest peer set company based on AUM as on March 31, 2020. (Source: CRISIL) Compared to our peers, we have the largest customer base as on March 31, 2020 and have the highest disbursement for financial year ended March 31, 2020. (Source: CRISIL). Further, as at March 31, 2020, we have the most geographically diversified AUM as well as the highest efficiency in terms of operating expenditure ratios (Source: CRISIL). We are an entirely retail-focused housing finance company, serving economically weaker and low-to-middle income customers, who require small ticket mortgage loans.

The average ticket size of our loans was ₹0.85 million, with an average loan-to-value of 56.73%, as of September 30, 2020. As of September 30, 2020, 64.83% and 35.17% of our Gross AUM comprised loans to salaried customers and to self-employed customers, respectively.

7. Page 123 of the DRHP

Largest HFC focused on low income housing segment (ticket size less than ₹1.5 million) with best-in-class metrics in the fastest growing sub-segment of the Indian mortgage market

We are the largest HFC focused on the low income housing segment (ticket size less than ₹1.5 million) in India in terms of AUM, as of March 31, 2020. We are approximately 1.5 times larger than the second largest peer set company based on AUM as on March 31, 2020. (Source: CRISIL) Our Gross AUM grew at a CAGR of 20% from ₹79,659.2 million as of March 31, 2018 to ₹114,316.6 million as of March 31, 2020. Our branch network is widely dispersed with no state accounting for more than 16.2% in terms of Gross AUM and the top two states accounting for 30.8% of our Gross AUM as of September 30, 2020. As a result, we have the most geographically diversified AUM as compared to our competitors. *(Source: CRISIL)*

However, certain portions of the DRHP discuss the affordable housing scheme of the Government of India, which will remain as-is. For example, the below discussion in the Industry Overview section discusses the Government of India's initiatives in the affordable housing segment:

"Thrust on affordable housing

Government initiatives have prompted developers to explore affordable housing as a new area. Going ahead, about half of the incremental supply being added in urban stock is expected to be via affordable housing. Additionally, the formalisation of the industry is likely to bring in more transparency, leading to an increase in consumer demand.

In a major relief to the real estate sector, the government has extended the timelines of RERA projects by six months. Further, in affordable housing, it has extended the deadline to March 31, 2021, for first-time homebuyers to avail of an additional ₹150,000 interest deduction on home loans."

The DRHP shall be read in conjunction with this Corrigendum. The information in this Corrigendum supersedes the information in the DRHP to the extent inconsistent with the information in the DRHP.

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

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
ICICI Securities	citi	NOMURA	SBI Capital Markets Limited	KFINTECH
ICICI Securities Limited ICICI Centre, H.T. Parekh Marg, Churchgate Mumbai- 400 020, Maharashtra, India **Tel:** +91 22 2288 2460/70 **E-mail:** aadhar.ipo@icicisecurities.com **Investor Grievance E-mail:** customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact person:** Shekher Asnani/ Rishi Tiwari **SEBI Registration No.:** INM000011179	**Citigroup Global Markets India Private Limited** 1202, First International Financial Center, Bandra Kurla Complex, Bandra (East) Mumbai- 400 098, Maharashtra, India **Tel:** +91 22 6175 9999 **E-mail:** aadhar.ipo@citi.com **Investor Grievance E-mail:** investors.cgmib@citi.com **Website:** www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm **Contact Person:** Abhijay Thacker **SEBI Registration No.:** INM000010718	**Nomura Financial Advisory and Securities (India) Private Limited** Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai- 400 018, Maharashtra, India **Tel:** +91 22 4037 4037 **E-mail:** aadharhfipo@nomura.com **Investor Grievance E-mail:** investorgrievances-in@nomura.com **Website:** www.nomuraholdings.com/company/group/asia/india/index.html **Contact Person:** Vishal Kanjani / Sandeep Baid **SEBI Registration No.:** INM000011419	**SBI Capital Markets Limited** 202, Maker Tower 'E', Cuffe Parade Mumbai- 400 005, Maharashtra, India **Tel:** +91 22 2217 8300 **E-mail:** aadhar.ipo@sbicaps.com **Investor Grievance E-mail:** investor.relations@sbicaps.com **Website:** www.sbicaps.com **Contact Person:** Gaurav Mittal / Aditya Deshpande **SEBI Registration No.:** INM000003531	**KFin Technologies Private Limited** *(formerly known as Karvy Fintech Private Limited)* Selenium Tower-B, Plot 31& 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad- 500 032 Telangana, India **Tel:** +91 40 6716 2222 **E-mail:** ahfl.ipo@kfintech.com **Investor Grievance E-mail:** einward.ris@kfintech.com **Website:** https://www.kfintech.com/ **Contact Person:** M. Murali Krishna **SEBI Registration No.:** INR000000221

For **Aadhar Housing Finance Limited**
On behalf of the Board of Directors
Sd/-
Company Secretary and Compliance Officer

Place: Mumbai
Date: February 18, 2021

Disclaimer clause of National Housing Bank: The Company is having a valid certificate of registration dated April 5, 2018 issued by the National Housing Bank (NHB) under Section 29A of the National Housing Bank Act, 1987. However, the NHB does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinion expressed by the Company and for repayment of deposits/discharge of liabilities by the Company.

Disclaimer: Aadhar Housing Finance Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the DRHP with SEBI. The DRHP will be available on the website of SEBI at www.sebi.gov.in, website of stock exchanges i.e. NSE at www.nseindia.com, BSE at www.bseindia.com and the website of the BRLMs, i.e. ICICI Securities Limited, Citigroup Global Markets India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited and SBI Capital Markets Limited at www.icicisecurities.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.nomuraholdings.com/company/group/asia/india/index.html and www.sbicaps.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" section of the Red Herring Prospectus, when available. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

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Adfactors 890

KERALA STATE ROAD TRANSPORT CORPORATION
e-Tender Notice

Name of Item	Qty (Nos.)	Date of Release	Last Date of Bid submission
10.00 X 20 – 16 PR Radial Tyre, Tube and Flap	6600 Tyre, 9900 Tube, 13200 Flap	24.02.2021	06.00 PM, 10.03.2021
Multi Purpose Jib Crane	14 Nos.	12.02.2021	06.00 PM, 25.02.2021

For the detailed tender document visit: www.etenders.kerala.gov.in, www.keralartc.com/tenders/purchase
e-mail : sr@kerala.gov.in

sd/-
Chairman & Managing Director

SC closes case to probe larger conspiracy behind allegations against ex-CJI Gogoi

PRESS TRUST OF INDIA
New Delhi, February 18

THE SUPREME COURT on Thursday closed the proceedings initiated to probe a 'larger conspiracy' behind sexual harassment allegations against ex-CJI Ranjan Gogoi and 'fixing' of benches at the top court.

A bench headed by Justice Sanjay Kishan Kaul said that nearly two years have passed and the possibility of retrieving electronic records is very little.

The top court, while closing the suo motu proceedings in the case, said the in-house probe has been completed and the three-member panel headed by Justice SA Bobde, the current CJI, has already given the report exonerating the former CJI.

The bench, also comprising justices AS Bopanna and V Ramasubramanian, said the Justice (retd) AK Patnaik panel was not able to get electronic records like WhatsApp messages to probe the conspiracy and hence no purpose would be served by continuing with the suo motu case.

The top court referred to the letter of the Director of Intelligence Bureau that some conspiracy might have ensued due to certain tough decisions taken by former Chief Justice Gogoi like verdict on preparation of the National Register for Citizens (NRC) in Assam.

There are strong reasons to believe that some kind of conspiracy might have been undertaken against the then CJI Gogoi, the bench said, while quoting the report of Justice Patnaik.

It said that in view of the mandate of the order dated April 25, 2019 Justice Patnaik's report opines that it cannot really inquire whether the decisions of the then CJI on the judicial side had triggered the conspiracy against Gogoi.

Floriculture farmers suffer ₹100-cr loss on lockdown

FE BUREAU
Pune, February 18

FLORICULTURE FARMERS HAVE suffered losses worth ₹100 crore due to the lockdown and are still finding it difficult to export flowers due to increased freight charges.

India has an estimated 2,000 acre of cut flower growing area under protected cultivation, with a daily production of 30-40 lakh stems, according to the Indian Society of Floriculture Professionals (ISFP). Praveen Sharma, president of the society, said that the export markets have completely crashed with the cancellation of weddings hitting flower growers hard.

"Out of the 55 wedding muhurats in 2020, 23 muhurats alone fell in March, April and May, which were among the worst affected periods," he said.

Sharma said that farmers plan their production keeping in view the summer weddings. In the absence of these weddings, which account for almost 40% of entire year's wedding muhurats, farmers are going to find it tough, he said. To run a cut flowers farm, on an average, farmers incur average monthly expenses of ₹1-1.25 lakh per acre. However, during the lockdown there was no revenue, but the cost to be incurred remained the same.

Najeeb Ahemad, president, South Indian Floriculture Association (SIFA), said that floriculture, like any other industry, had been hit hard by the lockdown. The Indian cut flower business is miniscule compared to international giants like Ecuador and Colombia where they have thousands of acres of farms, he said.

OFFICE OF THE RECOVERY OFFICER DEBTS RECOVERY TRIBUNAL-I, DELHI

4th Floor, Jeevan Tara Building, Parliament Street, New Delhi-110001

R.C. No. 42/17 **Sale Proclamation**

CORPORATION BANK V/s R.S. Distributers

PROCLAMATION OF SALE UNDER RULE 38, 52(2) OF SECOND SCHEDULE TO THE INCOME TAX ACT, 1961 READ WITH THE RECOVERY OF DEBTS DUE TO BANK AND FINANCIAL INSTITUTIONS ACT, 1993

1. **M/s R. S. Distributers, Through its Proprietor, Shri Raj Kumar karanwal, S/o Late Shri Sugan Chand, 142, Second Floor, Navyug Market, Ghaziabad,-201301.**
2. **Smt. Sunita Karanwal, S/o Late Shri Raj Kumar Karanwal**
3. **M/s Ruby Hotel & Banquet, Represented by its Partner, Mr. Raj Kumar Karanwal, S/o Late Shri Sugan Chand.**
4. **M/s Lancer Health Care Pvt. Ltd., Represented by its Director, Shri Raj Kumar Karanwal, S/o Late Shri Sugan Chand., Respondent No. 2,3 and 4 are resident of :87, New Gandhi Nagar, Ghaziabad,UP.**
5. **Shri Manish Karanwal S/o Shri J.P. Karanwal**
6. **Smt. Namita Karanwal W/o Shri Manish Karanwal, Both 5 & 6 are Resident of: 16/1, Dayanand nagar, Block-C, Ghaziabad, UP.**

Whereas Recovery Certificate No. **42/17 in OA No 251/14 dated 13-01-2017** drawn by the Presiding Officer, Debts Recovery Tribunal-II for the recovery of a sum of **Rs. 8,78,17,195/- alongwith @ 13.25% p.a. with monthly rests w.e.f. 01-06-2014** from the Certificate debtors together with costs of Rs. 1,50,000/-

2 And whereas the undersigned has ordered the sale of property mentioned in the Schedule below in satisfaction of the said certificate.

3 And whereas there will be due there under a sum of **Rs. 8,78,17,195/- alongwith @ 13.25% p.a. with monthly rests w.e.f. 01-06-2014** from the Certificate debtors together with costs of Rs. 1,50,000/-

4 Notice is hereby given that in absence of any order of postponement, the said property shall be sold by e-auction and bidding take place through "On line Electronic Bidding" through the website **https://bankauctions.in on 24-03-2021 between 03.00 pm and 04.00 pm** with extensions of 5 minutes duration after 04.00 pm, if required.

5 The sale will be of the property of the above named CDs as mentioned in the schedule below and the liabilities and claims attaching to the said property, so far as they have been ascertained, are those specified in the schedule against each lot.

6 The property will be put up for the sale in the lots specified in the schedule. If the amount to be realized is satisfied by the sale of a portion of the property, the sale shall be immediately stopped with respect to the remainder. The sale also be stopped if, before any lot is knocked down, the arrears mentioned in the said certificate, interest costs (including cost of the sale) are tendered to the officer conducting the sale or proof is given to his satisfaction that the amount of such certificate, interest and costs have been paid to the undersigned.

7 No officer or other person, having any duty to perform in connection with sale, however, either directly or indirectly bid for, acquire or attempt to acquire any interest in the property sold.

8 The sale shall be subject to the conditions prescribed in the Second Schedule to the Income Tax Act, 1961 and the rules made there under and to the further following conditions: The particulars specified in the annexed schedule have been stated to the best of the information of the undersigned, but the undersigned shall not be answerable for any error, mis-statement or omission in this proclamation.

8.1 The reserve price below which the property shall not be sold is **Rs. 1954.00 Lakh (Rs. Nineteen Crore Fifty Four Lacs only) and the Earnest Money Deposit (EMD) is Rs. 195.40 Lakhs (Rs. One Crore Ninety Five Lakh Forty Thousand only).**

8.2 The intending bidder shall be required to deposit **Rs. 195.40 Lakhs (Rs. One Crore Ninety Five Lakh Forty Thousand only)** as Earnest Money Deposit (EMD) by the way of pay order/ demand draft favouring **"Recovery Officer, DRT-I, Delhi A/c R.C. No. 42/17" latest by 19-03-2021 before 4.00 PM** and EMD received thereafter shall not be considered. The said deposit be adjusted in the case of successful bidders. The unsuccessful bidder shall take return of the EMD directly from the office of **Recovery Officer, DRT-I**, Delhi immediately on closure of the e-auction sale proceedings.

8.3 The interested bidders, who have submitted their bids not below the reserve price, alongwith documents including PAN Card, identity proof, address proof, etc., latest by **19-03-2021 before 4.00 PM** in the office of the **Recovery Officer,, DRT-I, Delhi** shall be eligible to participate in the e-auction to be held from **03.00 PM to 04.00 PM on 24-03-2021.** In case bid is placed in the last 5 minutes of the closing time of the auction, the closing time will be automatically get extended for 5 minutes.

8.4 The amount by which the biddings are to be increased shall in multiple of **Rs. 1,00,000 (Rs. One Lacs only).** In the event of any dispute arising as to the amount of bid, or as to the bidder, the lot shall at once be again put up to auction.

8.5 The Successful/Highest bidder shall be declared to be the purchaser of any lot provided that further that the amount bid by him is not less than the reserve price. It shall be in the discretion of the undersigned to decline acceptance of the highest bid when the price offered appears so clearly inadequate as to make it inadvisable to do so.

8.6 Successful/ highest bidder shall have to prepare DD/Pay order for 25% of the sale proceeds favouring Recovery Officer, DRT-I, Delhi, A/c R.C. No. 42/17 within 24 hours after close of e-auction and after adjusting the earnest money (EMD) and sending/depositing the same in the office of the Recovery Officer so as to reach within 3 days from the close of e-auction failing which the earnest money (EMD, shall be forfeited.

8.7 The Successful/Highest Bidder shall deposit, through Demand Draft/Pay Order favouring **Recovery Officer, DRT-I,** Delhi A/C. R.C 42/17, the balance 75% of the sale proceeds before the Recovery Officer, DRT-I on or before 15th day from the date of sale of the property, exclusive of such day, or if the 15th day be Sunday or other holiday, then on the first office day after the 15th day alongwith the poundage fee @2% upto Rs 1,000 and @ 1% on the excess of such gross amount over Rs 1000/- in favour of Registrar, DRT-I Delhi. (In case of deposit of balance amount of 75% through post the same should reach the Recovery Officer as above.)

8.8 In case of default of payment within the prescribed period, the property shall be resold, after the issue of fresh proclamation of sale. The deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit, be forfeited to the Government and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may subsequently be sold.

9. The property is being sold on **"AS IS WHERE IS BASIS".**

10. The Undersigned reserves the right to accept or reject any or all bids if found unreasonable or postpone the auction at any time without assigning any reason.

SCHEDULE OF THE PROPERTY

Sr. No.	Description of the Property to be sold with the names of the Co-owners where the property belongs to the defaulter and any other person as Co-owners.	Revenue assessed upon the property or any part thereof	Details of any other encumbrance to which property is liable	Claims, if any, which have been put forward to the property, and any other known particulars bearing on its nature and value
1	Hotel City Garden / Aangan Restaurant & Banquets (Ruby Hotel & Banquets), Plot No. 1, 2, 3, 4, M.No. 4729, G.T. Road, Pargana-Loni, Tehsil & Distt. Ghaziabad (U.P.)	No Information received		

Given under my hand and seal on 16th February-2021 (Jitendra Kumar) Recovery Officer, DRT-I, Delhi

NORTHERN RAILWAY

TENDER NOTICE

The Dy. Chief Engineer/Const/SERD-II, Northern Railway, 2nd floor, NDCR Building, State Entry Road, New Delhi for and on behalf of the President of India invites e-tender under **Two Packet System** for the under noted work:-

1.	Name of work and location	Construction of new Railway Major Bridge no 43-A (Single span 45.70 m -Open Web Girder) on well foundation with Standard RDSO span, on UP Main line (Permanent Diversion) & DN Main line, including Earth work in embankment for temporary & Permanent Diversion, supplying & spreading of Blanketing, Supplying and putting of 65mm machine crushed stone ballast, laying & linking of new BG railway track & dismantling of track, Retaining Wall & other allied misc work; Electrification work of Single phase 25KV, 50Hz OHE & other allied works in c/w canal X-ing at Km 43.460 on Madhya Ganga Canal between Maheshra- Kafurpur on Mb-GZB section of Moradabad Division of Northern Railway.
2.	Completion period of the work	9 (Nine) Months
3.	Approx. Cost of work	Civil - Rs. 17,90,66,352.38 Electrical TRD - Rs. 1,15,23,196.74 Total - **Rs. 19,05,89,549.12.**
4.	Earnest Money to be deposited	Nil
5.	Date & Time for submission of E-tender & opening of tender	Tenders may be uploaded upto 11.30 hrs on **16.03.2021** on IREPS website i.e. **www.ireps.gov.in** The bidders can participate in the e-tender, the Technical cum Commercial cum financial Bids of which will be opened at 11.30 hrs on 16.03.2021
6.	Detailed Tender Notice & Tender Documents	The detailed e-tender document is available on **www.ireps.gov.in** from **21.02.2021 to 16.03.2021.** All other terms and conditions in respect of above tenders are given in tender document. The detailed tender notice also can be seen on the Notice Board of the above office.

Tender Notice No: 56-Acs/Br-43A/SERD-II Dated : 17.02.2021 356/21

SERVING CUSTOMERS WITH A SMILE

केनरा बैंक Canara Bank — POSSESSION NOTICE

Regional Office I : Vipin Khand, Gomti Nagar, Lucknow-226010

Whereas, The undersigned being the Authorized Officer of the **CANARA BANK** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act No. 54 of 2002) hereinafter referred to as "the Act" and in exercise of powers conferred under section 13(12) read with the Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice on the dates mentioned against each account (details of which have been mentioned hereunder) calling upon the Borrowers to repay the amount mentioned in the notices within 60 days from the date of receipt of the said notice.

The borrowers having failed to repay the amount, notice is hereby given to the Borrower and the public in general that the Authorised Officer 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 & 9 of the said rule. **The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available to redeem the secured assets.** The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the properties will be subject to the charge of **CANARA BANK, Branches , mentioned below** for an amounts and interest thereon.

S. No.	Name & Address of Borrowers / Guarantor/ A/C No.	Description of the Immovable Property	Outstanding Amount	Date of Demand Notice / Date of Possession Notice
	Branch: Aliganj (E-Syndicate), Lucknow			
1	**Borrowers: M/s Amba Health Care Products**	**As per Sale Deed:** Plot No:37 situated at Khasra No 368, Village- Nizampur Malhore, Pargana, Tehsil & District Lucknow. **Area:** 278.245 Sq. Mtr., **Boundaries: East:** Road wide of 19 feet, **West:** Plot of Digar Shaks, **North:** Plot of Digar Shaks, **South:** Plot of Digar Shaks. **As per Actual:** Plot No:37 situated at Khasra No 368, Village- Nizampur Malhore, Pargana, Tehsil & District Lucknow. **Area:** 278.245 Sq. Mtr., **Boundaries: East:** Road Wide 19 Feet, **West:** Road wide 19 Feet, **North:** House of Mr. Manoj Kumar Soni, **South:** House of Smt. Geeta W/o Anil.	₹ **12,18,052.04** and interest thereon	**29.10.2020** **16.02.2021**

Date: 19.02.2021, Place: Lucknow — Authorized Officer, Canara Bank

MAYUR LEATHER PRODUCTS LIMITED

Works: F-26-A, RIICO INDUSTRIAL AREA, MANPURA MACHERI, AMER, JAIPUR-303805
Regd. Office: B-5, Vrindavan Apartments, Vrindavan Vihar, King's Road, Jaipur-302019 CIN: L19129RJ1987PLC003889
E-Mail: mlp@mayurleather.com Telephone: +91-9929988801 Website: www.mayurgroups.com

Extract of Standalone & Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2020

Amount in Rs. Lacs

S. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Months ended		Year Ended	Quarter Ended			Nine Months ended		Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31,2019	March 31, 2020	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31,2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	audited
1.	Total Income form operations	189.90	195.98	230.76	463.07	765.24	965.95	189.90	195.98	230.76	463.07	765.24	965.95
2.	Net Profit/ (loss) for the period (before tax, Exceptional and/or Extraordinary items)	(49.77)	(63.89)	(77.24)	(221.10)	(181.12)	(363.42)	(40.92)	(57.00)	(71.79)	(197.19)	(165.31)	(346.29)
3.	Net Profit/ (loss) for the period before tax, (after Exceptional and/or Extraordinary items)	(42.11)	(64.51)	183.96	(214.06)	80.08	(110.56)	(36.90)	(41.38)	189.00	(176.92)	94.72	(200.85)
4.	Net Profit/ (loss) for the period after tax, (after Exceptional and/or Extraordinary items)	(42.11)	(64.51)	183.96	(214.06)	80.08	(117.46)	(39.83)	(43.39)	187.58	(184.47)	86.79	(213.41)
5.	Total Comprehensive Income for the period	(42.11)	(64.51)	183.96	(214.06)	80.08	(117.46)	(39.83)	(43.39)	187.58	(184.47)	86.79	(213.41)
6.	Equity share capital (Face Value of Rs 10 per share)	483.48	483.48	483.48	483.48	483.48	483.48	483.48	483.48	483.48	483.48	483.48	483.48
7.	Other Equity (excluding revaluation reserves)												
8.	Earnings Per Equity Share (Face Value of Rs. 10 each) Basic / Diluted	-0.87	-1.33	3.8	-4.43	1.66	-2.43	-0.82	-0.9	3.88	-3.82	1.8	-4.41

Notes: The above Standalone and Consolidated financial results for the quarter and nine months ended 31 December 2020 have been reviewed by the Audit Committee & approved by the Board of Directors at their respective meetings held on 17th February 2021.
The above is an extract of the detailed format of Financial results filed with stock exchange under regulation 33 of the SEBI (Listing obligation and Disclosure Requriements) Regulations , 2015. The Full format of the Annual Financial result are avaible on the Stock Exchanges website i.e. www.bseindia.com and company's website on www.mayurgroups.com

For and on behalf of the Board of Directors
for Mayur Leather Products Limited
Sd/-
(Amita Poddar)
Director DIN: 00143486

Place: Jaipur
Dated: 17th February 2021

पंजाब नैशनल बैंक punjab national bank

...भरोसे का प्रतीक! ...the name you can BANK upon!

495/1, RPG Tower, Mangal Pandey Nagar, MEERUT-250001 Circle Sastra - Meerut East, Email: cs8278@pnb.co.in

E-AUCTION SALE NOTICE (नीलामी सूचना) TO GENERAL PUBLIC (for Immovable Properties)

E-AUCTION SALE NOTICE TO GENERAL PUBLIC UNDER RULE 8 & 9 OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002
PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the 'Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rule,2002. Notice is hereby given to the public in general and in particular to the borrower (s) ,mortgagor(s) and Guarantor (s) that the below described immovable property(ies) mortgaged/charged to the Secured Creditor, the symbolic/ physical (details mentioned as below) possession of which has been taken by the Authorized officer of Punjab National Bank ,Secured Creditor, will be sold on **" As is where is", "As is what is", and "Whatever there is" on 25.03.2021** (assets wise date and time mentioned below) for recovery of amount, as mentioned below due to the Punjab National Bank secured Creditor from below Named borrower(s) , mortgagor(s)and Guarantor (s). The amount of Reserve price and amount of earnest money of each asset is mentioned as under. A short description of the immoveable property with known encumbrances, if any, is mentioned as under. For Detailed terms and conditions of the sale, please refer to link provided: www.ibapi.in, www.mstcecommerce.com, https://eprocure.gov.in/epublish/app & www.pnbindia.in.

SCHEDULE OF THE SECURED ASSETS

Sl. No.	Name of Branch	Details of Borrower/ Guarantor	Name of owners/ mortgagers of property(ies)	Description of Mortgaged Property/ies	Details of encumbrances known to the secured creditors	Amount Due as per 13(2) Notice	Date of notice u/s 13(2) of SARFAESI Act	Date of possession u/s 13(4) of SARFAESI Act	Minimum Reserve Price	Earnest Money	Date of Tender /E-Auction and Time	Bid Factor Amount (in Rs.)	Name of Authorised Officer and Mobile No.
1.	HAPUR (e obc)	**M/s Ashok Mittal & Sons (Represented by Prop- Ms. Pushpa Mittal w/o Mr. Ashok Mittal)** Add 1: 1198, Kabari Bazar, Mandi Shahar, Hapur, Tehsil & Distt Hapur 245101, Add 2: Office no 303, Arora KDC Building, 3rd Floor, Part of Property no 3927/28, Padam Singh Road, Karol Bagh, New Delhi-110005 **Ms. Pushpa Mittal w/o Mr. Ashok Mittal (Mortgagor),** Add 1: 1198, KAbari Bazar, Mandi Shahar, Hapur, Tehsil & Distt Hapur 245101, Add 2: 489, Prasadi Lal Wali Gali, Mohalla Burj, Hapur 245101 Add 3: MPL no 1050, Main Garh Road, Opp Suri Sweets, Mohalla Sarai Chand Khan, Tehsil Chowk to Atarpura Chowpla, Hapur Tehsil & Distt Hapur 245101, Add 4: House no 139, Mohalla Burj, Hapur Tehsil & Distt Hapur 245101, Add 5: 286, Mohalla Mandi Shahar, Hapur, Tehsil & Distt Hapur 245101 **Ashok Mittal S/O Mr.Dharam Pal (Mortgagor + Guarantor)** Add 1: 489, Prasadi Lal Wali Gali, Mohalla Burj, Hapur 245101, Add 2: MPL no 1050, Main Garh Road, Opp Suri Sweets, Mohalla Sarai Chand Khan, Tehsil Chowk to Atarpura Chowpla, Hapur Tehsil & Distt Hapur 245101. Add 3: 286, Mohalla Mandi Shahar, Hapur, Tehsil & Distt Hapur 245101 **Himanshu Mittal S/O Ashok Kumar Mittal (Guarantor)** Add 1: 489, Prasadi Lal Wali Gali, Mohalla Burj, Hapur 245101 Add 2: 3099/36, Ist Floor, Beadon Pura Karol Bagh, Central Delhi, New Delhi, 110005	**Smt Pushpa Mittal & Sh Ashok Mittal**	A Commercial land & Building bearing MPL no. 1050, Main Garh Road, Opp Suri Sweets, Mohalla Sarai Chand Khan, Tehsil Chowk to Atatpura Chowpla, Hapur, Pin 245101 **Area : 42.78 sq yards i.e. 35.78 SQ mt**	Not known any	**Rs 52194096.78 + intt wef 01.07.2020 + other expenses**	01.07.2020	22.12.2020 (Symbolic)	Rs. 137.00 lakhs	Rs. 13.70 lakhs	25.03.2021 11:00 AM to 01:00 PM	Rs. 1.00 lakhs	**Sh Ashwani Kumar Mobile : 981832236**
			Smt Pushpa Devi W/o Sh Ashok Mittal	A residential House bearing MPL no. 139, Mohalla Burj, Hapur, Tehsil & Distt Hapur 245101 **Area: 41.82 sq mtr i.e. 50 sq yards** A residential House bearing MPL no. 139, Mohalla Burj, Hapur, Tehsil & Distt Hapur 245101 **Area: 41.82 sq mtr i.e. 50 sq yards**	Not known any				Rs. 38.00 lakhs	Rs. 3.80 lakhs	25.03.2021 11:00 AM to 01:00 PM	Rs. 0.50 lakhs	
			Smt Pushpa Mittal & Sh Ashok Mittal	Equitable Mortgage of a Commercial land & Building bearing MPL no. 286, Mohalla Mandi Shahr, Hapur, Tehsil & Distt Hapur 245101 **Area: 17 sq yards 4.5 sq feet** Equitable Mortgage of a Commercial land & Building bearing MPL no. 286, Mohalla Mandi Shahr, Hapur, Tehsil & Distt Hapur 245101 **Area: 17 sq yards 4.5 sq feet**	Not known any				Rs. 123.00 lakhs	Rs. 12.30 lakhs	25.03.2021 11:00 AM to 01:00 PM	Rs. 1.00 lakhs	

The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions:

1. The auction sale will be "online through e-auction" portal https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp/ on **25.03.2021** from 11:00 AM to 01:00PM.
2. The intending Bidders/ Purchasers are requested to register on portal (https:www.mstcauction.com) using their mobile number and email-id. Further, they are requested to upload requisite KYC documents. Once the KYC documents are verified by e-auction service provider (may take 2 working days), the intending Bidders/ Purchasers has to transfer the EMD amount using online mode in his Global EMD Wallet before the e-Auction Date and time in the portal. The registration, verification of KYC documents and transfer of EMD in wallet must be completed well in advance, before auction.
3. Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through 3 modes i.e. NEFT/ Cash/ Transfer (After generation of Challan from (https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp) in bidders Global EMD Wallet. NEFT transfer can be done from any Scheduled Commercial Bank, however for Cash/ Transfer the bidder has to visit Punjab National Bank Branch. Payment of EMD by any other mode such as Cheques will not be accepted. Bidders, not depositing the required EMD online, will not be allowed to participate in the e-auction. The Earnest Money Deposited shall not bear any interest.
4. Platform (https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp) for e-Auction will be provided by e Auction service provider M/S MSTC Limited having its Registered office at 225-C, A.J.C. Bose Road, Kolkata-700020 (contact Phone & Toll free Numbers 07941072412/ 411/ 413 or 1800-103-5342). The intending Bidders/ Purchasers are required to participate in the e-Auction process at e-Auction Service Provider's website (https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp This Service Provider will also provide online demonstration/ training on e-Auction on the portal.
5. The particulars of Secured Assets specified in the Schedule herein above have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation.
6. For Further rules and regulations of the auction either visit these websites or contact Nodal Officer Sh Ashwani Kumar (mob: 9818322367) at the address Punjab National Bank, SASTRA Department, Circle Office Meerut East, 495/1 RPG tower, Mangal Pandey Nagar, Meerut. The bank reserves the right to cancel/suspend the auction process without any reason.
7. The successful bidders shall immediately, i.e on the same day or not later than next working day, as the case may be, deposit 25% of the bid/sale amount (which is inclusive of earnest money deposited) to the account mentioned as above or by way of Demand Draft, to the Authorized Officer conducting the sale. In case of default in payment of the remaining 25% of the bid amount within the prescribed period, the amount deposited will be forfeited and the secured shall be resold.
8. The successful bidder shall be required to deposit the balance 75% of the bid amount within 15 days from the date of confirmation of sale. In case of default in payment of the remaining 75% of the bid amount within the prescribed period, the amount deposited will be forfeited and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may be subsequently sold. **In case the data of auction is declared a holiday, then the auction shall be held on the following day.**
9. Bidder who are interested for visit of property will be made available for visit on **23.03.2021**
10. Borrowers/Guarantor are informed that according to the demand notice, deposit all the amount (including interest and other expenses) before the date of the auction. If is not done, the property will be e auctioned and remaining amount, If any, will be recovered along with interest and expenses from the Borrower. Note: For more information. **Contact these Mobile numbers: 9818322367, 9599811911.**

Date : 18.02.2021 **Place: Meerut** **Authorised Office/ Secured Creditor**

STATUS PORTFOLIOS LIMITED

RZ-238/294, Street No. 4, Geetanjali Park, West Sagarpur, South West Delhi-110046

PUBLIC NOTICE

Notice is hereby given that the Certificate(s) for the under mentioned Equity Shares of the Company have been lost / misplaced and the holder(s) / purchaser(s) of the said Equity Shares have applied to the Company to issue duplicate Share Certificate(s).

Any person who has a claim in respect of the said Shares should lodge the same with the Company at its Registered Office within 15 days from this date else the Company will proceed to issue duplicate certificate(s) to the aforesaid applicants without any further intimation.

Folio No.	Name of Shareholder	No of Shares	Distinctive Nos.	Certificate Nos.
1204	Delta International Limited	1,25,000	2650001 to 2775000	23852
1204	Delta International Limited	25,000	3425001to 3450000	23852

Place: Delhi
Dated: 15.02.2021

Delta International Limited
4, Council House Street, Kolkata (WB)

Hari Shankar Singhania Holdings Private Limited

Notice is hereby given that w.e.f. 25th October, 2019, Shri Ashok Kumar Kinra has been appointed as Director of Hari Shankar Singhania Holdings Private Limited, a Core Investment Company registered with Reserve Bank of India (Company). This notice is being published in compliance with the Post facto approval issued by Reserve Bank of India (RBI) vide its letter no. DOS.ND.No.675/N.D.S.I./05.08.493/2020-21 dated 14th January, 2021 in light with Para 4 of Circular No. DNBR. (PD) CC. No. 065/03.10.001/2015-16 of RBI dated 9th July, 2015 for change in Management of the Company due to appointment of Director as aforesaid.

Any person whose interest is likely to be affected by the aforesaid change in Management of the Company, may intimate to the Reserve Bank of India, Department of Non- Banking Supervision, 6, Sansad Marg, New Delhi and to the Company at its registered office address within 30 days from the date of publication of this notice stating therein the nature of interest and ground for objection.

For Hari Shankar Singhania Holdings Private Limited
Sd/-
(Smily Ravi)
Asst. Company Secretary

Place : New Delhi
Date :19th February, 2021

Corporate Identity Number: U67120DL2004PTC126956
Regd. Off.: Nehru House, 3rd Floor, 4, Bahadur Shah Zafar Marg, New Delhi – 110002
Tel.: 011 - 66001112, Fax: 011 – 23716607, Email: dswain@jkmail.com

PUBLIC ANNOUNCEMENT

Pursuant to Regulation 31(2) read with regulation 12(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016

FOR THE ATTENTION OF THE STAKEHOLDERS OF

STOCKFLOW EXPRESS PRIVATE LIMITED (IN LIQUIDATION)

(CIN: U51909DL2006PTC157198)

Pursuant to Regulation 31 of Insolvency and Bankruptcy Board of India (Liquidation Process) 2016, ("Regulations") Public Announcement is hereby made to all the stakeholders of the company that the List of stakeholders of the company has been filed with Hon'ble Bench V, NCLT Delhi on **February 15, 2021**. The list of stakeholders showing complete details of the amount admitted by the Liquidator, including modified amount from time to time, can be viewed on the website of the Insolvency Professional Entity, link given here below :-

http://primusresolutions.in/stockflow-express-pvt-ltd.html

The Stakeholders are further notified that any modification of entry in the List of Stakeholders, as filed with the Hon'ble NCLT, Division Bench can be made only by filling an application with the Hon'ble NCLT Division Bench and in the manner directed by the Bench.

Sd/-
Sanjay Gupta
Liquidator- Stockflow Express Private Limited
Registration No: - IBBI/IPA-002/IP-N00982-C01/2017-2018/10354

Date : 18.02.2021
Place : New Delhi

PASUPATI SPINNING & WEAVING MILLS LIMITED

Regd. Office : Village Kapriwas (Dharuhera) Distt. Rewari, Haryana
Head Office : 127-128, Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi 110 065

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020.

Rs. in Lacs except EPS

PARTICULARS	3 months ended 30-Jun-20 Reviewed	3 months ended 31-Mar-20 Reviewed	3 months ended 30-Jun-19 Reviewed	12 months ended 31-Mar-20 Audited
Total income from operations(net)	593	2,723	2,561	11,238
Net Profit/(Loss) for the period (before Tax and Exceptional items)	(479)	2	2	11
Net Profit/(Loss) for the period before Tax (after Exceptional items)	(479)	2	2	11
Net Profit/Loss for the period after tax (after Exceptional items)	(345)	(1)	1	6
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period(after tax) and Other Comprehensive Income (after tax)]	(345)	(4)	3	7
Equity Share Capital	934	934	934	934
Reserve excluding Revaluation Reserves as per Balance Sheet of previous year				
Earning Per Share (for continuing and discontinued operations) (before exceptional items) (of Rs. 10 each) (not annualised)				
a) Basic	(3.71)	-	0.01	0.05
b) Diluted	(3.71)	-	0.01	0.05
Earning Per Share (for continuing and discontinued operations) (after exceptional items) (of Rs. 10 each) (not annualised)				
a) Basic - Rs.	(3.71)	-	0.01	0.05
b) Diluted - Rs.	(3.71)	-	0.01	0.05

Notes :

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Bombay Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websited of the Bombay Stock Exchange and listed entity.
2. The above results have been considered by the audit committee at its meeting held on 17th February 2021 and by the Board of Directors at its meeting held on 17th February 2021. 3. This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Accounting Rules. 2016.
4. In earlier years, the company had received compensation of Rs.61.61 lacs on acquisition of part of its factory land at Dharuhera. Representation has been made before Sub Divisional Magistrate, Gurgaon cum competent authority(LA) of National Highway Authority of India for payment of compensation at a higher rate. Additional compensation of Rs. 614.64 lacs demanded in the representation will be accounted for as and when received.
5. Pursuant to Rehabilitation Scheme sanctioned by Board of Industrial & Financial Reconstruction (BIFR) vide its order dated 17.02.2012, the company has already despatched cheques to all the debentureholders towards full and final settlement of the dues of (a)14% Secured Redeemable Partly Convertible Debentures and (b) 15% Secured Redeemable Partly Convertible Debentures. If any debentureholder has not received the cheque, he may contact - Ms. Deepika Malhotra, Company Secretary at the Head Office address mentioned above or write an email to cs@pasupatitextiles.com.
6. Pursuant to outbreak of coronavirus disease (COVID-19) worldwide and its declaration as global pandemic, the Government of India declared lockdown on March 24, 2020 which led the temporary suspension of operations of the Company and has impacted the overall business activities of the Company. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities etc. during the lock-down period. After resumption of operations, the management has made detailed assessmentof its liquidity position and has prepared future cash flow projections and also assessed the recoverability of its assets and factored assumptions used in the annual impairment assessment of its cash generating units, using various internal and external information. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
7. Figures of the quarter ended 31.03.2020 are balancing figures between the audited figures for the year ended 31.03.2020 and reviewed figures for the nine months ended 31.12.2019.

For Pasupati Spinning & Weaving Mills Ltd
Sd/-
Ramesh Kumar Jain
Chairman & Managing Director

Place : New Delhi
Date : 17/02/2021

CLASSIC GLOBAL FINANCE AND CAPITAL LTD

CIN : L65921PB1995PLC015573
Regd. Office: Office No. 8 IInd Floor, Sodhi Complex, Miller Ganj, opp. Ramgarhia School Ludhiana PB 141003

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31.12.2020

(Amount in Lakh)

S. No.	Particulars	Quater Ended: 3 Months Ended 31.12.2020 Unaudited	Quater Ended: Preceding 3 Months Ended 30.09.2020 Unaudited	Period Ended: Year to figure for Current year ended 31.12.2020 Unaudited	Year Ended: Previous Year Ended 31.03.2020 Audited
1	Total Income	10.04	6.69	23.62	30.21
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	0.26	0.15	0.73	0.67
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	0.26	0.15	0.73	0.67
4	Net Profit / (Loss) for the period after tax (after Exceptional and /or Extraordinary items#)	0.26	0.15	0.73	0.50
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	0.26	0.15	0.73	0.50
6	Equity Share Capital	367.28	367.28	367.28	367.28
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year 31.03.2020	224.82	224.82	224.82	224.82
8	Earnings Per Share (of Rs. 1/- each) (for continuing and discontinued operations)- 1. Basic :	0.001	0.002	0.003	0.005
	2. Diluted :	0.001	0.002	0.003	0.005

Note :

a) The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Website of Stock Exchange (s) www.bseindia.com and on the Company's website http:// www.classicgfcl.com

b) The impact on net profit / loss, total comprehensive income or any other relevant Financial item (s) due to change(s) in Accounting policies shall be disclosed by means of a footnote.

c) # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules/ AS Rules, Whichever is applicable.

By Order of the Board
For Classic Global Finance and Capital Limited
Sd/-
VIRENDER SINGH RANA
Director

Place : Ludhiana
Date : 12.02.2021

VERUM PROPERTIES LIMITED

(Formerly Known as Fairdeal Properties Limited)
CIN: L74899DL1985PLC021256
Regd office: Office No. 105, Prop. No. F-17, Subhash Chock, Laxmi Nagar Delhi - 110092

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31.12.2020

(Amount in Lakh)

S. No	Particulars	Quater Ended: 3 Months Ended 31.12.2020 Unaudited	Quater Ended: Preceding 3 Months Ended 30.09.2020 Unaudited	Period Ended: Year to figure for Current year ended 31.12.2020 Unaudited	Year Ended: Previous Year Ended 31.03.2020 Audited
1	Total Income	4.91	3.74	12.39	25.93
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	(2.74)	(2.89)	(5.22)	0.31
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	(2.74)	(2.89)	(5.22)	0.31
4	Net Profit / (Loss) for the period after tax (after Exceptional and /or Extraordinary items#)	(2.74)	(2.89)	(5.22)	0.24
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(2.74)	(2.89)	(5.22)	0.24
6	Equity Share Capital	659.75	659.75	659.75	659.75
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year 31.03.2020	13.32	13.32	13.32	13.32
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)- 1. Basic :	(0.001)	(0.002)	(0.003)	(0.005)
	2. Diluted :	(0.001)	(0.002)	(0.003)	(0.005)

Note :

a) The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Website of Stock Exchange (s) www.msei.in and on the Company's website http://www.fairdealpropertiesltd.com

b) The impact on net profit / loss, total comprehensive income or any other relevant Financial item (s) due to change(s) in Accounting policies shall be disclosed by means of a footnote.

c) # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules/ AS Rules, Whichever is applicable.

By Order of the Board
For VERUM PROPERTIES LIMITED
(Formerly Known as Fairdeal Properties Limited)
Sd/-
RAHUL KUMAR
DIRECTOR

PLACE : DELHI
DATED : 13.02.2021

HDFC — HOUSING DEVELOPMENT FINANCE CORPORATION LTD.

WITH YOU, RIGHT THROUGH

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

POSSESSION NOTICE

Whereas the Authorised Officer/s of **Housing Development Finance Corporation Limited**, under Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notices under Section 13 (2) of the said Act, calling upon the following borrower(s) / 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 SUNIL ROY & MRS MILI ROY LOAN ACCOUNT NO. 589876330	Rs. 39,05,629/- (Rupees Thirty Nine Lakh Five Thousand Six Hundred and Twenty Nine Only) as on 30-SEP-2017*	25-OCT-17	15-FEB-2021 (PHYSICAL)	UNIT NO. 1301 (**UNIT NO. 1201 A as per site**), 13TH FLOOR, AMRAPALI PRINCELY ESTATE TOWER A, SILICON CITY, PLOT NO GH-02/A, SECTOR 76, NOIDA, GAUTAM BUDH NAGAR, 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 assets 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 (ies) / Secured Asset(s) and any dealings with the said Immovable Property (ies) / Secured Asset(s) will be subject to the mortgage of Housing Development Finance Corporation Ltd.

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

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

Place: Delhi
Date : 18.02.2021

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

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

Classifieds

The Indian EXPRESS — FROM ANYTHING TO EVERYTHING

PROPERTIES

Buying Selling High End Luxury properties in Delhi NCR Mumbai, Chandigarh Handle disputed Properties Contact : 93162-55513, Email: nriservices21@gmail.co

0020417417-1

punjab national bank

CIRCLE OFFICE : REWARI, DEPARTMENT : CIRCLE SASTRA, NEW ANAJMANDI, REWARI.

CORRIGENDUM

Attention of the concerned party (ies) and general public is invited to E-Auction Notice published **on 22.01.2021 in Sr. No. 1, Branch Office: Kanode Gate, Rewari,** Account Name **Goverdhan Construction Consultancy Services.** It is informed that Auction has been Cancelled.

Other Terms & Conditions shall be unchanged.

Authorised Officer, Punjab National Bank

केनरा बैंक Canara Bank

Regional Office : South Delhi, Tamil Sangam Building, Sector-5, R K Puram, New Delhi-110022

CORRIGENDUM

This is in reference to the advertisement published in this newspaper on 18.02.2021 for E-Auction Sale Notice in A/c **M/s Ana Print O Graphics Pvt. Ltd.** where in the date of E-Auction, EMD Deposit Date & Inspection Date have been Inadvertantly mentioned as 26/02/2021, 24/02/2021 & 23/02/2021 whereas the correct dates are 26/03/2021, 24/03/2021 & 22/03/2021 respectively also the Correct date of issue of sale notice is 11/02/2021 which was wrongly mentioned as 12/02/2021.

All Other Details Will Remain Unchanged

Authorized officer, Canara Bank

The Federal Bank

Ground Floor, Near Gate No.1, Noida Botanical Garden Metro Station, Gautam Budha Nagar Uttar Pradesh-201301

FEDERAL BANK — Your Perfect Banking Partner
Regd. Office: Alwaye, Kerala

NOTICE FOR PRIVATE SALE OF GOLD

Notice is hereby given for the information of all concerned that Gold Ornaments pledged in the following Gold loan accounts, with the under mentioned branches of the Bank, which are overdue for redemption and which have not been regularised so far in spite of repeated notices, will be put for sale in the branch on or after **25/02/2021** as shown below:

BRANCH/VENUE	NAME & ACCOUNT NUMBER
The Federal Bank, Ground Floor, Near Gate No.1, Noida Botanical Garden Metro Station, Gautam Budha Nagar, U.P.	**SALIM AHMAD** **A/c. No.19175600000722**

Place: NOIDA Date: 19.02.2021

Branch Manager, (The Federal Bank Ltd.)

CLARIFICATION FOR SALE NOTICE PUBLISHED ON 16.02.2021
GLOBALITE INDUSTRIES PRIVATE LIMITED- IN LIQUIDATION

Clarification on the address of the **"Land and Building"** mentioned in the Sale Notice for Globalite Industries Private Limited- In Liquidation published on 16.02.2021 wherein the details of the asset has to be read as follows:

"G-88, Surajpur Site-5, Kasna, Sadar, G.B Nagar, Uttar Pradesh-201310
(Land area measuring 1800 Sq Mtrs)"

This clarification has been issued by the Liquidator, in order to correct the inadvertent error in the Sale Notice published.

Sd/-
Kashi Viswanathan Sivaraman
Liquidator in the matter of Globalite Industries Private Limited
IBBI Regn. No.: BBI/IPA-001/IP-P00900/2017-2018/11497

Date: 18/02/2021
Place: New Delhi

Add.: E-10A, Kailash Colony, Greater Kailash–I, New Delhi -110048 **Email:** sivarita68@yahoo.com, assetsale2@aaainsolvency.in **Cont. No.:** +91 8800865284 (Mr. Puneet Sachdeva/Asif Khan)

बैंक ऑफ़ बड़ौदा Bank of Baroda

ROSAR BRANCH, 4TH FLOOR, RAJENDRA BHAWAN, RAJENDRA PLACE, NEW DELHI -110008
Phone Numbers- 9873272801 Email - sardii@bankofbaroda.co.in

CORRIGENDUM FOR SALE NOTICE FOR SALE OF MOVABLE/IMMOVABLE PROPERTIES "APPENDIX- IV-A [See proviso to Rule 6 (2) & 8 (6)] **PUBLISHED ON 17.02.2021**

Corrigendum is in reference to **NOTICE: MEGA E-AUCTION** published in Financial Express newspaper dated 17.02.2021

1. At Sr. No. 3 of Note: SA No. 116/2018 titled as BOB vs CBI is pending before Hon'ble DRT I, New Delhi

2. At Sr. No. 4 of M/s Shree Overseas, Please read as All part and parcel of the Residential property i.e. residential portion on the Ground Floor (EXCEPT SHOP), entire second floor and Entire third floor (alongwith roof rights) of a Four storied residential building, Uttam Nagar, New Delhi (ALREADY DESCRIBED IN PREVIOUS PUBLICATION).

3. At Sr. No. 19 of Nafees Traders, Please read as Status of possession for property, is Symbolic.

4. At Sr. No. 21 of Tamanna Creations Owner – Santosh Batra, Please Read as Status of Possession is Physical

5. At Sr. No. 22 of Sanjeev Kumar, Please read as Description of property- All part and parcel of Flat No. 1959, GTB Enclave, Nand Nagri, (Janta Flat), Dilshad Garden, Delhi- 110093, Land area- 38.27 sq yds

6. At Sr. No. 5 of D. R. Industries , Please read as Reserve Price/ EMD/ Bid Increment amount- 1,98,00,000/-, 19,80,000/- & 1,50,000/-

7. At Sr. No. 13/14, Name of M/s Rao Industries Proprietor :- Mr. Satish, Please read as Date of Demand Notice- 27.04.2016

8. Property At Sr. No. 10/11/12 of M/s Washingtonne Hygienik Pvt. Ltd. Please read as Date of Demand notice- 03.01.2019 amount- Rs. 6888872/-

9. Property At Sr. No. 16 of M/s S.S.S.S. Marketing Pvt Ltd. Please read as Date of Demand notice- 18.04.2018, amount- Rs. Rs. 16,70,904.34/-

10. Property At Sr. No. 4 of M/s Shree Overseas, Please read as Amount of Demand Notice- Rs. 95,12,106/-

All other terms & conditions will remain the same.

Dr. Amit Gupta
AUTHORISED OFFICER
BANK OF BARODA

DATE- 18.02.2021
PLACE: NEW DELHI

kotak — Kotak Mahindra Bank Limited

POSSESSION NOTICE

Registered Office: 27BKC, C-27, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400051
Branch Office: 7th Floor, Plot No. 7, Sector – 125, Nr. Dell Campus, Noida, UP – 201313.

Whereas, The Undersigned Being The Authorized Officer Of **Kotak Mahindra Bank Ltd.**, Under The Securitization And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act,2002 (54 Of 2002) And In Exercise Of Powers Conferred Under Section 13(12) Read With Rule 3 Of The Security Interest (Enforcement) Rules 2002 Issued Demand Notices To The Borrowers As Detailed Hereunder, Calling Upon The Respective Borrowers To Repay The Amount Mentioned In The Said Notices With All Costs, Charges And Expenses Till Actual Date Of Payment Within 60 Days From The Date Of Receipt Of The Same. The Said Borrower(S)/ Co Borrower(S) Having Failed To Repay The Amount, Notice Is Hereby Given To The Borrowers/ Co Borrowers And The Public In General That The Undersigned Has Taken Possession Of The Property Described Hereunder In Exercise Of Powers Conferred On Him Under Section 13(4) Of The Said Act R/W Rule 8 Of The Said Rules On The Dates Mentioned Along-With. The Borrowers In Particular And Public In General Are Hereby Cautioned Not To Deal With The Properties And Any Dealings With The Properties Will Be Subject To The Charge Of Kotak Mahindra Bank Ltd., For The Amount Specified Therein With Future Interest, Costs And Charges From The Respective Dates. The Borrowers 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. Details Of The Borrowers, Scheduled Property, Outstanding Dues, Demand Notices Sent Under Section 13(2) And Amounts Claimed There Under, Date Of Possession Is Given Herein Below:

S. No	Name And Address Of The Borrower, Co-Borrower Loan Account No., Loan Amount	Details Of The Immovable Property	1. Date Of Possession 2. Demand Notice Date 3. Amount Due In Rs.
1	**Mr. Ravindra Nagar S/o Baleshwar Singh & Mrs. Anju W/o Mr. Ravindra Nagar & Mr. Baleshwar Singh S/o Sh. Ridaku Singh & Mrs. Beeravati W/o Mr. Baleshwar Singh All At:** H. No.-83, Sadat Nagar Ikla, Pargana Dasna, Tehsil & Distt.- Ghaziabad, Uttar Pradesh – 201015, **Also At:** C/o M/s. Nagar Milk Products, A-10, Shop No.5, Commercial Market, Nera LG Showroom, Govinpuram, Ghaziabad (U.P.)-201002 **Loan Account No.:**LNDEL00216-170000633 **Loan Sanctioned Amount :** Rs. 40,36,477/- (Rupees Fourty Lakhs Thirty Six Thousand Four Hundred Seventy Seven only)	All that Piece and Parcel of land admeasuring 1200 Sq. Yds, Carved out of khasra No. 122, village sadat nagar ikla pargana dasana, Tehsil and Distt, Ghaziabad U.P- 201015 Bounded as – North- Plot of Maharaj Singh and Mr. Sangat; South- Plot of Mukhtiar; East- Plot of Nathu Singh; West- Rasta 25ft. **Name of the mortgagor** Mrs. Beeravati W/o Mr. Baleshwar Singh	1. 15.02.2021 2. 16.09.2020 3. Rs. 75,32,042/- (Rupees Seventy Five Lakhs Thirty Two Thousand and Forty two only) due and payable as of 16.09.2020with applicable interest from 17.09.2020 until payment in full.until payment in full.
2	Mr. Sachin Rana & Mr. Sukhbir Singh Rana & Mrs. Sita Rani All At: A-259 Main Bawana Road, Shahbad, Daulatpur Shaibabad, New Delhi, - 110042 **Loan Account Number:** LNDEL00616-170000621 **Total Loan Amount Sanctioned:** Rs.25,00,000/- (Rupees Twenty Five Lakhs only)	Property Measuring 180 Sq Yds, Out Of Khasra No.65 Situated In The Revenue Estate Of Village Sahibabbad Daulatpur, Delhi Which Stants In Lal Dora Of 1908 Which Is Bounded As- East – Proerperty Of Sh. Rajinder Singh; West- Rata; North- Property Of Sh. Bijender Singh; South- Rasta. **Name Of The Mortgagor:**Mr. Sachin Rana	1). 16.02.2021 2). 31.07.2020 3). Rs.29,76,887/- (Rupees Twenty Nine Lakh Seventy Six Thousand Eight Hundred And Eighty Seven Only), As Of 6.01.21 With Applicable Interest From 07.01.21 Until Payment In Full.

Date: 19.02.2021, Place: Delhi NCR

For Kotak Mahindra Bank Ltd.,Authorized Officer

For any query please ContactMr. Ravinder Godara (+91 9983999074), Mr. Manish Sati (+91 9855078208), Mr. Somesh Sundriyal (+91 9910563402) and Mr. Prashant Gautam (+91 9643615436)

A.F. ENTERPRISES LIMITED

CIN: L18100DL1983PLC016354
Regd. Office: DSM-334, DLF Towers, Shivaji Marg, New Moti Nagar, Delhi- 110015
Corp. Office: Plot No. 8, Sector-5, Mathura Road, Ballabgarh, Faridabad, Haryana-121006
Email: info.afenterprises@gmail.com | Tel: +91 7065219999
website: www.afeneterprisesltd.in

NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INFORMATION

Members are hereby informed that pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 ; Secretarial Standard – II issued by the Institute of Company Secretaries of India ("ICSI") on General Meetings, the notice together with the postal ballot form seeking consent of members through postal ballot, including voting by electronic mode (e-voting), has been physically dispatched/sent by email to the members whose names appear in the Register of Members as on the Cut-Off Date i.e. Friday, February 12, 2021 for obtaining the approval of the Shareholders in relation to the below mentioned resolution:-

Special resolution

1.RECTIFICATION OF INCORRECT DISCLOSURE MENTIONED IN RESOLUTION NO 2 IN THE NOTICE OF POSTAL BALLOT DATED 23RD NOVEMBER, 2020.

The detailed instructions and information relating to voting including e-voting are set out in the postal ballot papers sent to the Members. The Company has completed dispatch of Notice of Postal Ballot on Thursday, February 18, 2021.

The facility to exercise vote by postal ballot, including e-voting, will be available for the following period:

Commencement of voting : Friday, 19th February, 2021 (9.00 A.M. IST)
End of voting : Saturday, 20th March, 2021 (5.00 P.M. IST)

E-voting shall not be allowed after 5.00 p.m. on Saturday 20th March, 2021 (5.00 P.M. IST) and any postal ballot form received thereafter would be strictly treated as if reply has not been received and will not be considered as valid.

The Company has signed an agreement with Skyline Financial Services Private Limited for facilitating e-voting to enable the shareholders to cast their votes electronically pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 through e-voting facility However, e-voting is optional.

The Board of Directors of the Company has appointed Mr. Sumit Bajaj, Company Secretary in whole time practice (Membership No. ACS 45042; C.P. No. 23948, as the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner. The result of Postal Ballot shall be announced by the Chairperson or by any person authorized by the Chairperson or in his/her absence by any other person as authorised by the Board of Directors, on Saturday, 20th March, 2021 and the results shall be placed on the website of the Company i.e. **www.afenterprisesltd.in** and simultaneously will be communicated to the Stock Exchanges, where the securities of the Company are listed.

Any Member who has not received postal ballot papers or who have received postal ballot papers by e-mail and who wish to vote through physical postal ballot form may download the Postal Ballot form from the **https://afenterprisesltd.in/investors-info** link.

The voting rights of the equity shareholders shall be reckoned on the equity shares held by them as on Friday, February 12, 2021 being the Cut-Off date. A person who is not a member on cut-off date should treat this notice for information purpose only. The duly filed in and signed duplicate postal ballot form should also reach the Scrutinizer not later than the date specified above.

Any member who have any query/grievances connected with the voting by postal ballot including e-voting can contact at info.afenterprises@gmail.com or can contact Mr. Sumit Bajaj, Scrutinizer Practising Company Secretary A F Enterprises Limited Plot No. 8, Sector-5, Mathura Road, Ballabgarh, Faridabad, Haryana-121006 Tel: +91 8744998855 website: **www.afeneterprisesltd.in**

For A F ENTERPRISES LIMITED
SANTOSH Kumar Kushawaha
DIRECTOR

Date: February 18, 2021
Place: Faridabad

JAIPRAKASH ASSOCIATES LIMITED

CIN : L14106UP1995PLC019017

Registered Office: Sector 128, Noida – 201 304, Uttar Pradesh, (India) Telephone: +91 (120) 2470800
Corporate Office: 'JA House', 63, Basant Lok, Vasant Vihar, New Delhi - 110 057.
Telephone: +91(11) 49828500 **Fax:** +91(11) 26145389 **Website:** www.jalindia.com; **E-mail:** jal.investor@jalindia.co.in

POSTAL BALLOT NOTICE TO MEMBERS

Notice is hereby given that pursuant to Section 108 & 110 of Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 ("the Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR] and the relaxations and clarifications issued by the Ministry of Corporate Affairs, (MCA), from time to time due to COVID-19 Pandemic, the Company has on 18th February, 2021, completed dispatch of Notice dated 15th February, 2021, through e-mail only, seeking the assent/dissent of the Members to the proposed Resolution.

Please note that:

(a) The Notice has been sent to all the Members whose names appeared 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 close of working hours on **Friday, the 12th February, 2021 (Cut-off date).**

(b) The voting rights of the members/beneficial owners shall be reckoned on the Paid-up value of shares registered in the name of members as on the Cut-off date and any person who is not a member/beneficial owner as on Cut-off date should treat this Notice for information purpose only.

(c) In terms of MCA Circular last being General Circular No.39/2020 dated 31-12-2020, the Company has sent postal ballot notice only through email to all its members who have registered their email address with the Company or depository/depository participants and the communication of assent/ dissent of the members on the resolution proposed in this notice will only take place through e-voting system.

To facilitate such members to receive this notice electronically and cast their vote electronically, the Company has made special arrangements as per the process given below:

i) The members who have not registered their email address may send an email at jal.postalballot@jalindia.co.in by providing the following particulars:

Full Name; No of shares held as on the cut-off date; Folio number & Share certificate number (if shares held in physical form); DP ID & Client ID (if shares are in demat form); Email id;

ii) On receipt of the email, the member would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this Postal Ballot. In case of any queries, member may write to *jal.postalballot@jalindia.co.in*

iii) It is clarified that for permanent registration of email address, members are required to register their email address, in respect of electronic holdings with their concerned Depository Participants and in respect of physical holdings, with the Company's Secretarial Department, Sector-128, NOIDA- 201304, U.P, Phone No. +91 (120) 2470800 or e-mail *jal.investor@jalindia.co.in.*

(d) Voting on the Resolution proposed in this postal ballot is only through e-voting. The Company is pleased to provide facility for voting through electronic mode through Central Depository Services (India) Limited ("CDSL") at *www.evotingindia.com*. The Procedure for e-voting is given in Note no. 11 to the Notice of Postal Ballot. The Postal Ballot Notice alongwith instructions has been placed on the Company's web link *http://www.jalindia.com/statutorycomm.html* and Central Depository Services (India) Limited e-voting's web link *https://www.evotingindia.com/PageDownload.jsp* and will remain on such website until the last date of e-voting i.e. Sunday, the 21st March, 2021 (IST 5.00P.M.)

(e) The e-voting will **commence on Saturday, the 20th February, 2021 at IST 9.00 A.M.** and will **end on Sunday, the 21st March, 2021 at IST 5.00 P.M.** The e-voting module will be disabled by CDSL for voting thereafter.

(f) The Company has appointed Shri Ashok Tyagi, Practising Company Secretary (C.P. No.7322) as Scrutinizer and Shri Subhash C. Setia, Practising Company Secretary (C.P. No. 23681) as Alternate Scrutinizer for conducting the Postal Ballot through e-voting process in fair and transparent manner in accordance with the provisions of the Act read with rules and MCA Circulars.

(g) The **result of Postal Ballot** shall be declared on or before, 23rd **March, 2021** at the Registered Office of the Company at **Sector 128, Noida-201 304, U.P., India.** It will be placed on the Notice Board of the Company at its Registered Office & Corporate Office and will also be hosted on the Company's web link *www.jalindia.com/statutorycomm.html* as well as CDSL's web-link *https://www.evotingindia.com/noticeResults.jsp.* The results shall also be communicated to BSE & NSE.

(h) Any queries or grievances in relation to voting on this Postal Ballot may be sent to the Company Secretary at e-mail *jal.postalballot@jalindia.co.in* and in relation to voting by electronic means may be sent to Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542), Manager CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to *helpdesk.evoting@cdslindia.com*

By Order of the Board
For **JAIPRAKASH ASSOCIATES LIMITED**
M M SBBAL
Jt. President & Company Secretary
Membership No. FCS 3538

Place: New Delhi
Date: 18th February, 2021

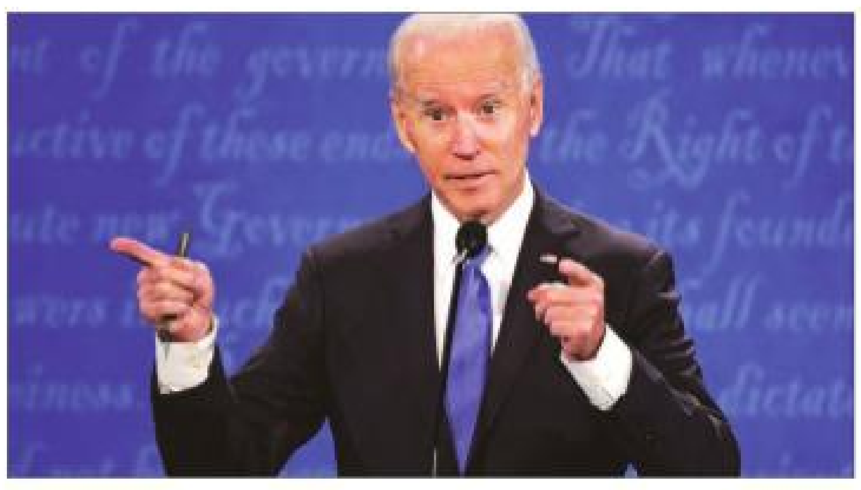
JAYPEE GROUP

FEDERAL FUNDING

Automakers ask Biden for US chip factory subsidies

A shortage of semiconductors may lower automakers' profits by billions of dollars

REUTERS
February 18



The business groups also called for an "investment tax credit" that could help defray the cost of semiconductor manufacturing tools FILE PHOTO

MORE THAN A dozen business groups representing automakers, medical device makers and manufacturers sent a letter to President Joe Biden on Thursday calling on him to work with US lawmakers to provide federal funding for the construction of new chip factories.

The groups, which include the US Chamber of Commerce as well as industry-specific associations representing General Motors, Caterpillar and Medtronic, among others, sent the letter as a shortage of semiconductors continues to disrupt US automobile factories and threatens to lower the automakers' profits by billions of dollars.

A group of chipmakers last week sent a similar letter. Congress authorised programs last year to provide subsides for chip research and factory construction, but US lawmakers still need to provide specific funding for the program.

"To be competitive and strengthen the resilience of critical supply chains, we believe the US needs to incentivise the construction of new and modernised semiconductor manufacturing facilities and invest in research capabilities," the business groups wrote in their letter on Thursday. The majority of chip production, especially for advanced computing chips, now occurs in Asia, where major contract manufacturers such as Taiwan Semiconductor Manufacturing Co (TSMC) and Samsung Electronics Co handle production for hundreds of different chip companies. Both TSMC and Samsung are planning new US chip factories in the next few years that could benefit from the program if it is funded.

In addition to funding existing programmes, the business groups also called for an "investment tax credit" that could help defray the cost of semiconductor manufacturing tools.

Frigid temperatures, power outages lead to water problems

ASSOCIATED PRESS
Memphis, February 18

Winter storms during the past week in the Midwest, Texas and the South forced water service providers to scramble to manage flows in sub-freezing temperatures FILE PHOTO

ABOUT 7 MILLION people in Texas, a quarter of the nation's second-most populous state, were told to boil their water or stop using it entirely as homeowners, hospitals, and businesses grappled with broken water mains and burst pipes, many in areas unaccustomed to dealing with sustained frigid temperatures.

Winter storms during the past week in the Midwest, Texas and the South forced water service providers to scramble to manage flows as sub-freezing temperatures presented serious problems.

The Texas city of Kyle, south of Austin, asked residents Wednesday to suspend water usage until further notice because of a shortage.

"Water should only be used to sustain life at this point," the city of 45,000 said in an advisory. "We are close to running out of water supply in Kyle."

In Memphis, Tennessee, the power and water company asked residents to reduce their water usage through Friday.

Memphis, Light, Gas & Water said in a news release that it is experiencing reduced pressure across its distribution system due to freezing temperatures this week.

The utility also said it is seeing reduced reservoir levels at pumping stations and several water mains have burst. MLG&W has asked customers to refrain from leaving the water running while rinsing dishes, take short showers and hold off on washing clothes until Friday.

Officials also asked customers to save water by letting faucets drip, instead of streaming water, to prevent pipes from freezing over.

Oklahoma City officials said on Twitter that power outages and extremely low temperatures caused water service interruption and low pressure for customers.

Crews helped turn off water for thousands of customers who had their private water lines break.

"Leave your cabinet doors open to allow warm air to circulate," the city said in a tweet. "Do not try to use open flames or boiling water to thaw pipes."

Three hospitals in Shreveport, Louisiana, lost water because of the storm, KSLA-TV reported. City fire trucks delivered water and officials were getting bottled water for patients and staff.

In the southwest Louisiana city of Lake Charles, hospitals were faced with the possibility they might have to transfer patients to other areas because of low water pressure that followed a power outage, Mayor Nic Hunter said.

The weather also caused major disruptions to water systems in the Texas cities of Austin, Houston, San Antonio, Fort Worth, Galveston and Corpus Christi. In Austin, residents were told Wednesday night to boil their water after the city's largest treatment plant lost power.

Meanwhile, the city's fire department said it has received hundreds of broken water pipe calls since Monday. On Tuesday alone, the department fielded 685 calls about busted pipes.

In Houston, also, residents were told to boil their water - if they had power to do so - because of a major drop in water pressure linked to the weather.

Austin Water told residents in the southwest section of the city to boil water before using it for drinking or cooking.

Leaders in Austin and the Houston area asked residents to stop dripping water from their faucets because of a drop in water pressure.

Nueces Brewing in Corpus Christi offered water to those experiencing shortages.

Tap room manager Gwen Ponder said they plan to give out 2,000 gallons of filtered water originally intended for beer brewing.

"We are happy to do it," Ponder said. "These are strange times." In Abilene, Texas, firefighters were hampered by low water pressure as they tried to extinguish a house fire, the Abilene Reporter News reported.

"They had to watch that house burn," City Manager Robert Hanna said at a news conference.

In Dallas, Gerry Gross tried in vain to reach the cut-off valve outside his home after a pipe burst and sent water pouring through the wall of his utility room.

Russia's Kalashnikov eyes production in India, woos gadget lovers with hi-tech shotgun

REUTERS
Moscow, February 18

Dmitry Tarasov, CEO of Russia's leading weapons manufacturer Kalashnikov, holds a weapon during an interview at the company's office in Moscow. REUTERS

RUSSIAN ARMS MANUFACTURER Kalashnikov plans to start making its AK-203 assault rifle in India this year and wants to attract a wider audience with a hi-tech shotgun, chief executive Dmitry Tarasov said.

Named after the designer of the AK-47 assault rifle that has been used for decades in wars around the world, Kalashnikov has been seeking new business and markets after being hit by U.S. and EU sanctions over Russia's annexation of Crimea in 2014.

It is targeting a 60% increase in annual revenues to more than 50 billion roubles ($675.33 million) by 2025, Tarasov told Reuters in an interview.

Featuring a built-in computer, the Ultima shotgun envisages WiFi and Bluetooth connectivity and can synchronize with smart phones. It is intended to woo younger clients such as gadget enthusiasts.

Also central to Kalashnikov's growth plans is India, where it aims to produce 670,000 AK-203 rifles in the next decade together with the Indian defence ministry.

"We are hoping to launch production of AK-203 rifles at our joint venture in India this year. I feel it is a long-term trend so other examples will follow soon," he said.

Kalashnikov launched licenced production of the AK-103 assault rifle in Armenia last year and Tarasov, 37, said it wants to deepen cooperation with Latin America, where it has a well established relationship with Venezuela.

"We know that there is an active demand in that market," he said, but declined to provide further details.

Kalashnikov sells weapons to 27 countries and produces 95% of Russia's small arms, but the US sanctions imposed in 2014 banned US entities from doing business with Kalashnikov.

The AK-203 is an advanced version of the AK-47 invented by Soviet soldier Mikhail Kalashnikov after he was wounded during World War II.

The Ultima is an entirely new venture for the company in which state conglomerate Rostec has a 25% stake plus one share. Alan Lushnikov, a former deputy transport minister, owns a 75% stake minus one share via a firm called TKH-Invest.

"With Ultima we want to attract new customers who are not typically our target audience," said Tarasov. "We are targeting customers who want to get some drive or adrenaline. Entering a semi-game niche could be an option."

Unmanned aerial vehicles, some of which take off like a helicopter and fly like a glider carrying video cameras, are also "a very important business," he said.

Kalashnikov also sees the market in torches, knives and other branded products as promising.

India visa curbs for Chinese workers hurt Taiwan tech giants

BLOOMBERG

As tensions with China escalated along their Himalayan border over the summer last year, New Delhi stepped up curbs on Chinese activity in the country FILE PHOTO

GEOPOLITICAL TENSIONS BETWEEN India and China are beginning to hurt some of Taiwan's biggest technology companies, including suppliers to Apple and hindering New Delhi's much-vaunted incentive programme for electronics manufacturing.

India has been slow to issue visas to Chinese engineers, who are needed to help Taiwanese companies set up factories in the South Asian nation, people with knowledge of the matter said. India is also nudging companies to opt for the more difficult to obtain employment permits, they added, asking not to be identified discussing a private matter.

The wrangling may delay Prime Minister Narendra Modi's plan to bolster India's manufacturing capacity and deter overseas investors, who invested $30 billion in the six months to September, with the maximum foreign direct investment flowing in the computer hardware and software sector.

The companies are looking to India to diversify their supply chains. Modi has banned hundreds of Chinese apps and slowed approvals for Chinese investment after a deadly clash along the disputed border between the two neighbours left 20 Indian and an unknown number of Chinese soldiers dead.

Last year, companies such as iPhone assemblers, Foxconn Technology Group, Pegatron, and Wistron, along with many others pledged $1.5 billion to set up mobile-phone plants in India after the Modi government offered them specially-designed incentives to manufacture their products locally for global export. The move was also expected to shift supply lines to India from China.

Visas are an important resource to help expand domestic manufacturing and the "government has to balance its existing policies with the genuine and short-term requirements of technical manpower for setting up new factories," said Pankaj Mohindroo, chairman of the India Cellular and Electronics Association. "We are hopeful that this issue will be addressed soon to everyone's satisfaction soon."

As tensions with China escalated along their Himalayan border over the summer last year, New Delhi stepped up curbs on Chinese activity in the country, adding extra scrutiny for visas for Chinese businessmen, academics, industry experts, and advocacy groups.

The measures are similar to those that have long been employed with arch-rival and neighbour Pakistan.

Apart from the delays in granting visas the Indian government has indicated a preference for issuing employment visas instead of business visas for people required to set up the production lines that are being imported by companies, the people said.

Employment visas typically require more paperwork and background checks from India's home ministry, and could therefore be the reason for India's insistence. Business visas are also shorter duration.

Companies have balked at the employment permits because it increases costs. It will also lead to double taxation for engineers and technicians since they will continue to be employed by their respective companies in China.

India's Usha is Under-Secretary-General and Associate Administrator of UNDP

PRESS TRUST OF INDIA
United Nations, February 18

Usha Rao-Monari, senior adviser to Blackstone's Infrastructure Group, is an investment professional with almost three decades of investment experience

INDIA'S USHA RAO-MONARI, a leading investment professional, has been appointed by UN chief Antonio Guterres as Under-Secretary-General and Associate Administrator of the UNDP, joining a growing list of women from the country appointed to helm key agencies of the global organisation.

The United Nations Development Programme is the United Nations' global development network.

A statement issued by the UN Spokesperson here on Wednesday said that Rao-Monari, senior adviser to Blackstone's Infrastructure Group, is an investment professional with almost three decades of investment experience, particularly in the infrastructure area.

Rao-Monari previously served as Chief Executive Officer of Global Water Development Partners, a Blackstone portfolio company, and held several senior positions, including Director of the Sustainable Business Advisory Group at the International Finance Corporation, part of the World Bank Group, the statement said.

She currently serves on the Boards of several organisations in the field of sustainable development and has held various Board and advisory positions in the areas of water, natural capital, biodiversity and environment, it added.

Rao-Monari holds a Master's degree in International Affairs and Finance from Columbia University's School of International and Public Affairs/School of Business, a Master's degree in Management Studies from Jamnalal Bajaj Institute of Management in Mumbai and a BA Honors Economics from Delhi University. Rao-Monari joins a growing list of women hailing from India who have been appointed to head key UN agencies.

The announcement of her appointment comes just two days after the UN Capital Development Fund (UNCDF), which focusses on providing micro-finance access to least developed countries (LDCs), said Preeti Sinha has commenced her tenure as Executive Secretary of the UN agency.

Last year in January, Guterres appointed Gita Sabharwal of India as the United Nations Resident Coordinator in Thailand.

Sabharwal, with 25 years of experience in development, peacebuilding, governance and social policy, previously served the United Nations in Sri Lanka as the Peacebuilding and Development Advisor for nearly seven years.

Former Director-General of the Indian Council of Medical Research Soumya Swaminathan is the Chief Scientist at the WHO.

In 2019, Anita Bhatia of India, a very experienced leader in the spheres of strategic partnerships, resource mobilisation and management, was appointed by Guterres as Assistant Secretary-General for Resource Management, Sustainability and Partnerships.

Iranian skier makes appeal for women's rights in her country

ASSOCIATED PRESS
Cortina D'Ampezzo, Italy

IRANIAN SKIER FOROUGH Abbasi accomplished one goal Thursday merely by completing her giant slalom run at the skiing world championships.

It made no difference to her that she crossed the finish line nearly 25 seconds behind American favourite Mikaela Shiffrin, the first-run leader.

Still, Abbasi was just getting started.

The 27-year-old Abbasi then made an emotional appeal for women's rights in her country after her coach, Samira Zargari, was banned from leaving Iran by her husband. Under Iranian law, husbands can stop their wives from travelling outside of country.

"It's not the first time," Abbasi said. "We had the same problem before this. But I wish we can change it, all the women in Iran, all together, I wish we could change it. We are trying. I'm sure the strong women can for sure change these rules and she will be stronger than before. We are proud of her, really."

Abbasi said Zargari's husband was born in the United States and grew up there but is a Turkish national.

"He just lives in Iran like five-six years," Abbasi said. "He just knows the rules in Iran."

In 2015, soccer player Niloufar Ardalan missed the Asian Cup tournament in futsal, an indoor version of soccer, after her husband confiscated her passport. Women's sports largely disappeared from Iran after the country's 1979 Islamic Revolution.

HUGE DECLINE

US life expectancy drops one year in pandemic

ASSOCIATED PRESS

2020 was the deadliest year in US history, with deaths topping 3 million FILE PHOTO

LIFE EXPECTANCY IN the United States dropped a staggering one year during the first half of 2020 as the coronavirus pandemic caused its first wave of deaths, health officials are reporting.

Minorities suffered the biggest impact, with Black Americans losing nearly three years and Hispanics, nearly two years, according to preliminary estimates Thursday from the Centers for Disease Control and Prevention.

"This is a huge decline," said Robert Anderson, who oversees the numbers for the CDC. "You have to go back to World War II, the 1940s, to find a decline like this."

Other health experts say it shows the profound impact of Covid-19, not just on deaths directly due to infection but also from heart disease, cancer and other conditions.

"What is really quite striking in these numbers is that they only reflect the first half of the year ... I would expect that these numbers would only get worse," said Dr. Kirsten Bibbins-Domingo, a health equity researcher and dean at the University of California, San Francisco.

This is the first time the CDC has reported on life expectancy from early, partial records; more death certificates from that period may yet come in. It's already known that 2020 was the deadliest year in US history, with deaths topping 3 million for the first time.

Life expectancy is how long a baby born today can expect to live, on average. In the first half of last year, that was 77.8 years for Americans overall, down one year from 78.8 in 2019. For males it was 75.1 years and for females, 80.5 years.

As a group, Hispanics in the US have had the most longevity and still do. Black people now lag white people by six years in life expectancy, reversing a trend that had been bringing their numbers closer since 1993.

Between 2019 and the first half of 2020, life expectancy decreased 2.7 years for Black people, to 72. It dropped 1.9 years for Hispanics, to 79.9, and 0.8 years for white people, to 78. The preliminary report did not analyse trends for Asian or Native Americans.

"Black and Hispanic communities throughout the United States have borne the brunt of this pandemic," Bibbins-Domingo said.

They're more likely to be in frontline, low-wage jobs and living in crowded environments where it's easier for the virus to spread, and "there are stark, pre-existing health disparities in other conditions" that raise their risk of dying of Covid-19, she said.

More needs to be done to distribute vaccines equitably, to improve working conditions and better protect minorities from infection, and to include them in economic relief measures, she said.

Dr. Otis Brawley, a cancer specialist and public health professor at Johns Hopkins University, agreed.

"The focus really needs to be broad spread of getting every American adequate care. And health care needs to be defined as prevention as well as treatment," he said.

Overall, the drop in life expectancy is more evidence of "our mishandling of the pandemic," Brawley said.

Serena stopped: Osaka beats Williams in Australian Open SF

ASSOCIATED PRESS
Melbourne

Williams was hoping to get to her 34th Grand Slam final FILE PHOTO

AS SERENA WILLIAMS walked off the court after her latest so-close-yet-so-far bid for a 24th Grand Slam title ended with a loss to Naomi Osaka at the Australian Open, the 39-year-old American paused and put her hand on her chest while thousands of spectators rose to applaud. Was this, Williams was asked at a news conference after the 6-3, 6-4 semifinal defeat, her way of saying goodbye?

"If I ever say farewell," she replied with a smile, "I wouldn't tell anyone."

When the next question returned the conversation to the subject of Williams' many mistakes Thursday - twice as many unforced errors, 24, as winners, 12 - she shook her head, teared up, said, "I'm done," and abruptly walked out of the session with reporters.

On Saturday, at 7.30 pm local time, Osaka will meet first-time Grand Slam finalist Jennifer Brady of the United States for the championship. The 22nd-seeded Brady, who is from Pennsylvania and played college tennis at UCLA, prevailed in an epic, 18-point last game to edge No. 25 Karolina Muchova 6-4, 3-6, 6-4 in the semifinals.

Brady dropped to her back at the baseline after saving a trio of break points, then converting her fifth match point when Muchova sent a forehand long. "My legs are shaking," Brady said. "My heart is racing." She lost to Osaka in a three-set thriller in the US Open semifinals last September.

"Everyone's just really excited whenever they play their first final," Osaka noted about what awaits Brady, "but they're also really nervous."