

Changes to FAME

will accelerate EV adoption

Two-thirds of India's medical colleges in just seven states; district hospitals must impart medical education too

NEW DELHI, TUESDAY, JUNE 15, 2021



FINANCIAL EXPRESS

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■ IN THE NEWS

RBI proposes uniform regulatory framework for MFIs

THE RESERVE BANK of India on Monday proposed a uniform regulatory framework for microfinance sector, wherein MFIs can provide collateral-free loans to households at board-determined interest rates, reports PTI. It also suggests greater flexibility of repayment frequency for all microfinance loans.

Sebi tweaks rules to make delisting process efficient

TO ENHANCE TRANSPARENCY and efficiency of the delisting process, Sebi has said independent directors will have to give reasoned recommendation on such proposal, while the promoters need to disclose their intention to delist the firm through an initial public announcement, reports PTI.

PNB Housing deal: Carlyle, others float 'draft offer'

THE CARLYLE GROUP along with other entities on Monday floated a "draft letter offer" with regard to an open offer for acquisition of 7 crore equity shares representing a 26% stake in PNB Housing Finance, reports PTI.

FPI ACCOUNTS

Adani stocks take massive tumble

Reports that NSDL has frozen certain group companies' FPI accounts behind crash of up to 25%

PRESS TRUST OF INDIA
New Delhi, June 14

SHARES OF ADANI Group companies witnessed a massive drubbing in morning trade on Monday, tumbling up to 25%, amid reports that the National Securities Depository (NSDL) has frozen certain FPIs accounts that have holding in some of these firms.

Billionaire Gautam Adani's group on Monday said it has written confirmation that accounts of three foreign funds that are among its top shareholders are not frozen and reports to the contrary are "blatantly erroneous and misleading". "This is causing irreparable loss of economic value to the investors at large and reputation of the group," it said.

In a stock exchange filing, Adani group on Monday said it has written confirmation that accounts of three foreign funds that are among its top shareholders are not frozen and reports to the contrary are "blatantly erroneous and misleading". "This is causing irreparable loss of economic value to the investors at large and reputation of the group," it said.

ing". Following the statement, shares of some of the group firms witnessed partial recovery from their early losses.

Continued on Page 2

Adani Enterprises

Intra-day (BSE), Jun 14

Prev close: 1,601.45

1,600

1,400

1,200

1,000

Open

1,441.35

Close

Adani Ports & SEZ

Intra-day (BSE), Jun 14

Prev close: 838.8

800

750

700

650

Open

754.95

Close

ECONOMY, P2

CLIMATE COMMITMENT

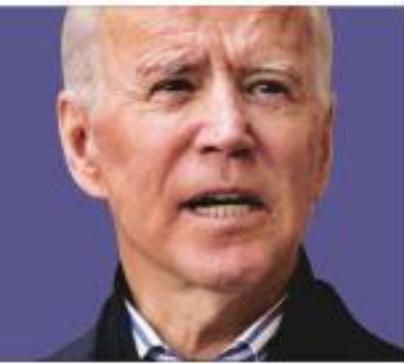
Goyal to developed world: Decouple trade policy from green goals

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INTERNATIONAL, P8

US SECURITY

Biden rallies NATO against 'new challenges' from Russia and China



COVID-19

Novavax says vaccine shows 90% efficacy



SII to launch the US pharma company's vaccine in India if it gets emergency use authorisation in its home country

FE BUREAU
Pune, June 14

US VACCINE MAKER

Novavax on Monday said that its Covid dose demonstrated 90% overall efficacy and 100% protection against moderate and severe disease in Phase 3 trials. Novavax has a tie-up with Serum Institute of India to manufacture these vaccines for India and other low-income countries.

The company said the vac-

cine had 93% efficacy against predominantly circulating variants of concern and variants of interest. There was 11% efficacy in high-risk populations and 100% efficacy against variants not considered variants of concern or interest.

Continued on Page 2

Co-Win system not hacked: RS Sharma

THE COMPUTER EMERGENCY Response Team of the ministry of electronics and IT has investigated the matter of the alleged hacking of the Co-WIN system and it has found this to be a false claim, reports fe Bureau in Pune. Dr RS

Sharma, chairman of the Empowered Group on Vaccine Administration, clarified that the claims of so-called hackers on the darkweb, relating to alleged hacking of the Co-WIN system and data leak, were baseless. ■ Page 3

Recruitment for trial of Covaxin in 6-12 group from today

THE RECRUITMENT FOR the clinical trial of the country's first indigenously-developed vaccine, Covaxin, among children in the age group of 6-12 years will begin at the AIIMS in Delhi from Tuesday, reports PTI. This will be followed by the clinical trial of children in the age group of 2-6 years. The enrolment of children volunteers aged 12-18 years at AIIMS has been completed and they have been given the first dose of Covaxin.

Detailed report on Page 3

SATELLITE BROADBAND

Bharti's OneWeb seeks Satcom licence

DoT can grant licence soon but spectrum allocation will have to wait till Trai takes a call on auction

KIRAN RATHEE
New Delhi, June 14

■ Target is **648** Leo satellites by June 2022 to construct a global satellite constellation

■ After this, services to be launched in Scandinavian countries, Alaska and parts of Europe

■ Partial service could be available over India from end of the year

■ Broadband via satellites is provided by dropping a box, creating Wi-Fi spots

The service is ideal for remote and hilly regions

Regulatory Authority of India (Trai) and the government decide whether the airwaves need to be auctioned or allocated administratively.

Continued on Page 2

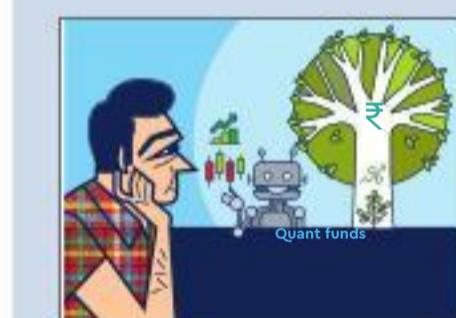
WPI hits series high, CPI at 6-month peak

in New Delhi.

Retail inflation, too, spiked to a six-month high of 6.30% in May, as food inflation returned, aided by a 30.84% rise in oils and fats, and price pressure in fuel & lights surged (11.58%). ■ Page 2

Special Feature

Know the risks associated with quant funds



Though quant funds operate on the basis of a set of rules and are free from fund manager bias, the method used for stock selection is not transparent

■ Personal Finance, P7

FULL FORCE

E-comm boost to hiring in logistics

SHUBHRA TANDON
Mumbai, June 14

GIVEN HOW ONLINE shopping is catching on, it's now critical the logistics sector stays strong to be able to support e-commerce. Logistics providers are now hiring at a furious pace; the headcount in the industry has shot up by 20-25% over the last one year compared with a growth of 12-14% in the pre-pandemic years. HR consultants say hiring is in full force for every role — delivery executives, packers, loaders, drivers and of course customer service executives. Teamlease estimates the industry workforce at over 40 million.

Neeti Sharma, co-founder and president, TeamLease Edtech, told FE it's not just more people but also new roles and skill sets that's pushing up demand. "Technology is very important as the sector becomes more automated and there is a need for people skilled in AI, IoT, data analytics and machine learning," Sharma explained. She believes hiring could grow at 18-20% in verticals such as warehousing and transport.

Alok Kumar, senior director

(sales and global accounts), Manpower, pointed out that even as the logistics sector was becoming more automated and undergoing a major transformation, it was adding more warehouses and delivery centres. All of this had opened up job opportunities not just in urban India but also in tier two and tier three cities.

Several start-ups, providing software solutions for the logistics sector are also adding to their workforces. One such firm, Shipsy has added more than 100 people since March last year; the total headcount has risen 2.5 times over the pre-pandemic period. Harish Kumar, chief strategy officer, Shipsy said company continues to hire people in the technology, sales and marketing teams.

Continued on Page 2

wrote. "Policy makers are now less likely to conduct full bailouts than compared with the past."

Concerns about the financial health of state-backed bad debt manager China Huarong Asset Management, which has about \$21 billion in outstanding US currency notes, have shaken the Asian dollar bond market since April after its failure to release financial results triggered speculation about a potential debt restructuring.

Continued on Page 2

RISING DEFAULTS

'Too big to fail' may not apply to China anymore

FINBARR FLYNN
June 14

THE SIZE AND type of defaults that have occurred in China in recent times indicate that the notion of "too big to fail" may no longer apply to the nation's borrowers, according to Goldman Sachs Group.

There has been a noticeable up-tick in defaults by Chinese state-owned enterprises since late 2019 and some of the borrowers that have failed to repay debt recently such as China Fortune Land Development Co. have had large amounts of

■ A noticeable up-tick in defaults by Chinese state-owned enterprises since late 2019

■ Borrowers that have failed to repay debt recently have had large amounts of outstanding bonds

Policy makers appear less willing to support even large firms

or for state-related entities, policy makers are much less willing to extend support," Goldman Sachs analysts

"Even for large corporates



State support may depend on need to prevent systemic problems

outstanding bonds, analysts including Kenneth How wrote in a report dated Friday.

"Even for large corporates

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Economy

TUESDAY, JUNE 15, 2021



ON TRACK

Prime minister Narendra Modi

We are on track to achieve our national commitment of land degradation neutrality. We are also working towards restoring 26 million (2.6 crore) hectares of degraded land by 2030

Quick View

DGTR probe on anti-dumping duty on steel products

THE COMMERCE MINISTRY's investigation arm DGTR has initiated a probe to review the need for continuing imposition of anti-dumping duty on certain types of steel products imported from six countries, including China and Japan, following complaints from domestic industry.

Taj Mahal, other ASI monuments reopen tomorrow

THE TAJ MAHAL and all other centrally-protected monuments, museums and sites, closed for around two months due to the Covid pandemic, will be reopened on June 16, an Archaeological Survey of India order issued on Monday said. These include 3,693 monuments and 50 museums across India.

CAI lowers cotton production estimate to 356 lakh bales

THE COTTON ASSOCIATION of India (CAI) on Monday reduced its cotton crop estimate for 2020-21 by 4 lakh bales to 356 lakh bales, due to lower output expected in central and southern zones.

LETTERS TO

THE EDITOR

Waiting for monsoon

South West monsoon covered various districts of the Madhya Pradesh state, such as Bhopal, Vidisha, Chhattarpur, Panna, Satna, Rewa, Sidhi, Singrauli and Shahdhol, on Sunday. Meanwhile, alert for heavy rain is issued in various districts. The Southwest monsoon has already advanced towards remaining parts of Bay of Bengal, Odisha, West Bengal, Jharkhand and Bihar on Saturday, the weather department added. The weather forecasting agency has predicted that the monsoon can reach Uttarakhand between June 15 and 20. The Indian Meteorological Department (IMD) has projected that monsoon would arrive in Delhi, Punjab, Haryana and other north Indian states by June 14-15.

— Aman Raghuvanshi, Ujjain

Encomium for Djokovic



Novak Djokovic deserves encomiums on scripting a remarkable come-from-behind victory against Stefanos Tsitsipas in the French Open final. The World No.1 dropped the first two sets but got his act together in the next three with a brilliant display of mental toughness, skill and poise. But one must spare a thought for Tsitsipas for putting up a valiant fight, and the Greek should have no regrets of losing to a better player. Djokovic joins an elite club comprising Roy Emerson and Rod Laver as the only men in the game's history to win all four Grand Slams at least twice. The 'Super Serb' is also just one behind Rafael Nadal and Roger Federer's record of 20 Grand Slam titles. More power to his elbow!

— N Ravi Chander, Bengaluru

FUEL, BASE EFFECT

WPI hits series high, CPI touches 6-month peak

FE BUREAU
New Delhi, June 14

ELEVATED GLOBAL COMMODITY prices, highly taxed auto fuels and unfavourable base effect propelled wholesale price inflation in May to 12.94%, the highest in the current series with 2011-12 base year, showed the official data released on Monday. Retail inflation, too, spiked to a six-month high of 6.30% in May, as food inflation returned, aided by a 30.84% rise in oils and fats, and price pressure in fuel & light surged (11.58%).

Fuel and power inflation in the wholesale price index (WPI) jumped to as high as 37.61% in May, albeit aided by



Source: MoSPI; industry ministry

an inconducive base, while at the retail level, fuel and light inflation surged to 11.58%.

Importantly, core WPI inflation hit a series-high of 10% in May, having recorded a broad-based rise. ICRA has projected it to climb to a fresh

series-high of 10.4-10.9% in June, and sustain in double-digits until September. Core retail inflation, too, hit an 83-month high of 6.55% in May, according to India Ratings.

This will add to the woes of

policy-makers and complicate

the task of the central bank at a time when risks to economic growth remain elevated even though the second Covid wave seems to be waning.

Already, in the monetary policy statement earlier this month, the central bank suggested that excise duties, cess and taxes imposed by the Centre and states "need to be adjusted in a coordinated manner to contain input cost pressures emanating from petrol and diesel prices".

It cautioned that the rising trajectory of international commodity prices, especially of crude, together with logistics costs, pose upside risks to the inflation outlook. It has projected CPI inflation at 5.1%

in FY22—5.2% in Q1; 5.4% in Q2; 4.7% in Q3; and 5.3% in Q4—with risks broadly balanced.

Elevated WPI inflation (if it remains sticky) may spill over to the retail level, although given the battered demand condition, some analysts feel this transmission may not be substantial, if not muted.

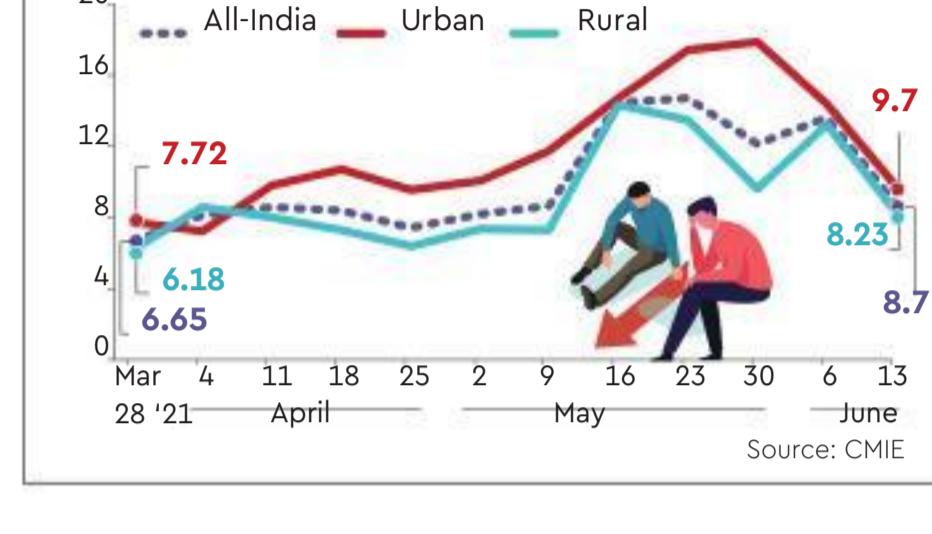
ICRA chief economist Aditi Nayak said, "The continued rise in global crude oil prices, a weaker rupee and the upward revision in domestic fuel prices remain risk factors for the upcoming WPI print. However, we expect the headline WPI inflation to recede modestly to 11.9-12.3% in June, as the base starts to normalise."

CMIE data

Unemployment rate falls by 5 pps

Unemployment rate fell by close to 5 percentage points to 8.7% in the week ended June 13, reversing a steady rise seen over the previous six weeks.

Joblessness in both urban and rural areas declined substantially, reflecting resumption of trade and commerce. The effect of the recent lockdowns on employment, though severe, has been much less than last year's.



FE BUREAU

Schism in GST Council out in the open

Bengal's Mitra calls it 'authoritarian', Punjab FM wants dispute resolution body

FE BUREAU
Kolkata, June 14

rate for vaccines at 5%.

In a series of tweets on Saturday, Badal not only reiterated the demand for 'zero-rating' of Covid drugs, vaccines and materials, but called it 'preposterous' to exclude the Congress party from the group of ministers (GoM) concerned and called for operationalising the position of vice-chairperson of the GST Council. "Council must have its own secretariat, and Dispute Resolution Mechanism," he opined.

The Council, which met last Saturday, announced temporary tax cuts for a clutch of Covid-19 items but retained the

Monday reiterated his demand for zero rating or having a nominal 0.1% GST rate for all key Covid-19 medicines, vaccines and materials required to fight the pandemic. He alleged that the Council and the GoM had become 'authoritarian' and 'majoritarian' in their approach. "It (the council) functioned by consensus till a certain point of time. And today, that is breaking down," he averred.

Potential revenue loss for the proposed zero rating for Covid essentials would be 'absolutely minuscule', according to Mitra.

"If you cannot do zero rating because you don't want to do an ordinance, which you had done for three farm laws, you put 0.1% rate, which is practically zero. This is an issue in which we require consensus for the people of India," Mitra said during a virtual press conference.

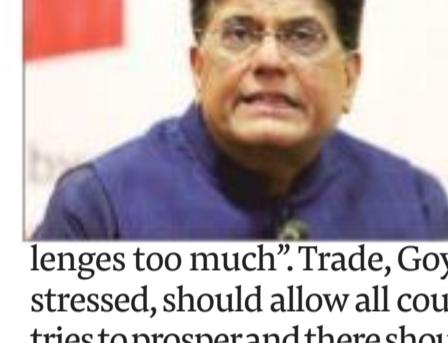
The Centre has been holding

the view that zero rating of vaccines is redundant given that the vaccination is free of cost to the people via the government channels. Nil tax rate is not compatible with the GST system which relies on a continuous value chain till the retailer and derives its strength from a seamless input tax credit mechanism, the Centre points out.

The tax cuts announced by the GST Council last Saturday will be effective till September 30. The GoM led by Meghalaya chief minister Conrad Sangma recommended slashing of GST rates for items other than vaccines.

Mitra said Union finance minister Nirmala Sitharaman had not yet responded to his letter in which he said states would need an additional GST compensation of around ₹63,000 crore for the financial year 2020-21.

Goyal to developed world: Decouple trade policy from green goals

FE BUREAU
New Delhi, June 14

COMMERCE AND INDUSTRY

minister Piyush Goyal on Monday pitched for decoupling trade policy from environmental goals, and called on the developed world to not use trade "as a means to foist conditionalities" on poor and developing nations.

Speaking at a virtual event of the UN Trade Forum, Goyal said: "I do believe we have to decouple trade policy and green goals. Let the trade policy look for more inclusive growth all over the world and let us all work towards what my Prime Minister has said climate justice and sustainable lifestyle."

He hoped that the developed world "would not use the interplay of trade and climate chal-

lenges too much". Trade, Goyal stressed, should allow all countries to prosper and there should be no barriers in it. The United Nations and other multilateral agencies should, instead, focus on getting the world together to fulfil their commitments around climate change.

Still, India, which played an important role in gathering a climate goal consensus in Paris, "would love to do better than what we have committed there". "We are confident we would exceed our commitment."

India has been maintaining that it is not a polluter and the cause of climate change. It has voluntarily committed to trimming greenhouse gas emission intensity of its GDP by 33-35% below 2005 levels by 2030.

CBDT: Foreign remittances allowed on submission of physical forms

FE BUREAU
New Delhi, June 14

WITH TECHNICAL GLITCHES

of new income tax website still bothering return filers, the income tax department on Monday relaxed norms to allow submission of income tax compliance forms 15CA/15B in manual format to the authorised dealers till June 30 for any remittances to non-residents.

In view of the difficulties reported by taxpayers in electronic filing of Income Tax Forms 15CA/15CB on the portal www.incometax.gov.in, it has been decided that taxpayers can submit the aforesaid Forms in manual format to the authorised dealers till June 30, 2021, for the purpose of foreign remittances. A facility will be provided on the new e-filing portal to upload these forms at a later date for the purpose of generation of the Document Identification Number, the central board of direct taxes (CBDT) said in a statement.

As per the Income-tax Act, 1961, there is a requirement to furnish Form 15CA/15CB electronically. Presently, taxpayers upload the Form 15CA, along with the Chartered Accountant Certificate in Form 15CB, whenever applicable, on the e-filing portal, before submitting the copy to the authorised dealer for foreign remittance.

Users of the new income tax e-filing portal have been complaining of difficulties in accessing various services since the website was launched on June 7. The much-touted new user friendly e-filing portal was aimed at easing service delivery from immediate processing of Income Tax Returns (ITRs) to issue quick refunds to taxpayers.

From the Front Page

Adani stocks take massive tumble



Gautam Adani

Adani Enterprises closed the day 6.26% lower at ₹1,501.25 and Adani Ports and Special Economic Zone tumbled 8.36% to close at ₹768.70 on the BSE.

During the morning trade, Adani Enterprises had tanked 24.99% to ₹1,201.10, while Adani Ports dived 18.75% to ₹681.50.

Among others, Adani Green dapped 4.13% to close at ₹1,175.95, Adani Total Gas fell 5% to ₹1,544.55, Adani Transmission declined 5% to ₹1,517.25 and Adani Power slumped 4.99% to ₹140.90.

All these stocks hit their respective lower circuit limits during the trade.

According to media reports, NSDL has frozen the

accounts of three foreign funds which together own shares in four Adani Group companies. These accounts were frozen on or before May 31, the report added.

Adani Enterprises, the conglomerate's flagship company, also Adani Ports and Special Economic Zone, Adani Green Energy, Adani Transmission, Adani Power and Adani Total Gas in identical filings to the stock exchanges said the reports of NSDL freezing accounts of Albulia Investment Fund, Cresta Fund and APMS Investment Fund holding shares in the group firms were "blatantly erroneous and is done to deliberately mislead the investing community".

"This is causing irreparable loss of economic value to the investors at large and reputation of the group," they said.

Given the seriousness of the issue and its consequential adverse impact on minority investors, "we requested Registrar and Transfer Agent, with respect to the status of the Demat Account(s) of the aforesaid funds and have their written confirmation vide its e-mail dated 14th June, 2021, clarifying that the Demat Account(s) in which the afore-

uplink and downlink.

As reported by FE, telecom operators and technology players have adopted differing stands on the allocation of spectrum. Within telecom players also all three players have not taken a unified stand. For instance, while Bharti Airtel – a distinct entity from OneWeb – has maintained silence on the issue of mode of allocation of spectrum and not taken a categorical position either for auctions or against it; Reliance Jio and Vodafone Idea are battling for auction of spectrum.

Quite to the contrary, Broadband India Forum (BIF) president, TV Ramachandran told FE.

According to industry estimates, there could be 100-200K users in next couple of years for satellite broadband.

Satellite communications

is extremely useful for providing broadband services in remote, hilly, and inaccessible regions.

World over, satellite spec-

trum is authorised for a right-to-use by all administrations everywhere and is allocated only by administrative process at charges essentially covering the cost of administration.

Unlike terrestrial spectrum, satellite spectrum is never exclusively assigned to the operator but coordinated internationally and shared among multiple operators for different orbital slots and all types of satellites. Thus, the terrestrial concept of exclusivity does not apply and auctioning therefore not applicable," Broadband India Forum (BIF) president, TV Ramachandran told FE.

According to industry estimates, there could be 100-200K users in next couple of years for satellite broadband.

Satellite communications is extremely useful for providing broadband services in remote, hilly, and inaccessible regions. It is also the only medium through which com-

munication can be established in disaster zones when normal communication gets affected.

In satellite communications, services are provided through Leo satellites, through which a box is suspended in remote and hilly regions which creates Wi-Fi spots through which broadband services are provided.

'Too Big to Fail' may not apply to China anymore

While the treatment of recent distressed cases in China indicates waning of implicit government support for borrowers, it doesn't mean that there's no government backing, according to Goldman Sachs analysts.

Whether or not the government offers support will likely be influenced by the need to prevent systemic pressures from emerging and to limit contagion from any spikes in credit stresses, Goldman Sachs analysts wrote. While systemic problems are unlikely to arise, idiosyncratic credit risks are likely to stay elevated, they wrote.

Official support in China hasn't been limited to state-owned firms, and local governments in the past year have also stepped forward to help private enterprises, including property developer China Evergrande Group, according to Goldman Sachs analysts. Entities backed by city governments in Guangdong province came forward last year to buy equity in a unit of Evergrande at a time when Asia's biggest issuer of junk dollar bonds was facing liquidity strains.

After successfully navigating financial stresses in the second half of 2020, Evergrande's dollar notes tumbled recently again after a report that regulators are probing its ties to Shengjing Bank Co., a lender in which it owns a stake

Recruitment for Covaxin trial in 6-12 age group to start at AIIMS today

PRESS TRUST OF INDIA
New Delhi, June 14

THE RECRUITMENT FOR the clinical trial of Covaxin among children in the age group of 6-12 years will begin at the AIIMS here from Tuesday. This will be followed by the clinical trial of children in the age group of 2-6 years.

The enrolment of volunteers aged 12-18 years at the All India Institute of Medical Sciences (AIIMS) has been completed and they have been given the first dose of Covaxin.

The recruitment process for the clinical trial of Covaxin among children in the age group of 6-12 years will begin from Tuesday." Dr Sanjay Rai, Professor at the Centre for Community Medicine at the AIIMS, told PTI.

The Drugs Controller General of India (DCGI) had granted permission for conducting the phase 2/3 clinical trial of Bharat Biotech's Covaxin among children aged two to 18 years on May 12.

The trial is to be conducted in three parts – 175 volunteers each in the groups aged 12-18, 6-12 and 2-6 years. The vaccine will be given by the intramuscular route in two doses on day 0 and day 28.

The clinical trials will evaluate the safety, reactogenicity and immunogenicity of the vaccine in children.

Co-WIN system not hacked, says RS Sharma

FEE BUREAU
Pune, June 14

THE COMPUTER EMERGENCY Response Team (CERT) of ministry of electronics and information technology has investigated the matter of the alleged hacking of the Co-WIN system and it has found this to be a false claim.

Co-WIN is a platform for the citizens to register for Covid-19 vaccination, schedule their vaccination at the nearest vaccination centre and then get vaccination certificates. Dr S Sharma, chairman of the Empowered Group on Vaccine Administration (EGVAC), said the claims of so-called hackers on the dark web, relating to alleged hacking of the Co-WIN system and data leak, were baseless. "We continue to take appropriate steps as are necessary, from time to time, to ensure that the data of the people is safe with Co-WIN," Sharma said in a release issued by the Union health ministry.

He said the Co-WIN system had multiple firewalls put in place to ensure such things did not happen. The Co-WIN team and CERT have verified that no such event had occurred. The system disallowed data download beyond a particular level at both application and cloud level, he said in an interview with a television channel.

The only data stored about citizens were names, age, gender and mobile numbers which were stored in a safe and secure environment with encrypted data, he said. The only information they were giving out was a digital vaccination certificate, Sharma said.

He also said they were considering adding to the Co-WIN system a facility where citizens can report adverse event post-vaccination. The system now allows for correction in name of the vaccinated in the certificate. Two lakh mistakes have been corrected so far.

Govt allocates more vials of Amphotericin-B to states, UTs

PRESS TRUST OF INDIA
New Delhi, June 14

THE GOVERNMENT ON Monday allocated an additional 1,06,300 vials of Liposomal Amphotericin-B, used to treat black fungus infection, to states, Union Territories (UTs) and central institutions, Union Minister of chemicals and fertilisers Sadananda Gowda said in a tweet.

He further said, "A total of 53,000 vials of Conventional #Amphotericin B have also been allocated to all the States/UTs & Central Institutions today."

Amphotericin-B is used to treat mucormycosis, also known as black fungus. Liposomal formulations are less expensive and have less renal toxicity than simple Amphotericin B.

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SONA COMSTAR

SONA BLW PRECISION FORGINGS LIMITED

Our Company was originally incorporated as "Sona Okegawa Precision Forgings Limited" at New Delhi as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 27, 1995, issued by the Registrar of Companies, NCT of Delhi and Haryana at New Delhi ("RoC") and commenced operations pursuant to the certificate of commencement of business dated November 16, 1995 issued by the RoC. The name of our Company was changed to "Sona BLW Precision Forgings Limited" as approved by our Shareholders by way of a resolution dated June 28, 2013 and a fresh certificate of incorporation dated July 23, 2013, consequent upon change of name was issued by the RoC. Details in relation to the change in our Registered and Corporate Office of our Company, see "History and Certain Corporate Matters" beginning on page 200 of the Red Herring Prospectus dated June 7, 2021 ("RHP") and filed with the RoC.

Registered and Corporate Office: Sona Enclave, Village Begumpur Khatola, Sector 35, Gurugram, Haryana – 122004, India. **Telephone:** +91 0124 476 8200;

Contact Person: Ajay Pratap Singh, Vice President (Legal), Company Secretary and Compliance Officer; **E-mail:** investor@sonacomstar.com; **Website:** www.sonacomstar.com; **Corporate Identity Number:** U27300HR1995PLC083037

PROMOTERS OF OUR COMPANY: SUNJAY KAPUR, SONA AUTOCOMP HOLDING PRIVATE LIMITED AND SINGAPORE VII TOPCO III PTE. LTD.

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SONA BLW PRECISION FORGINGS LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGRAGATING UP TO ₹ 55,500 MILLION COMPRISING A FRESH ISSUANCE OF UP TO [•] EQUITY SHARES AGGRAGATING UP TO ₹ 3,000 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES AGGRAGATING UP TO ₹ 52,500 MILLION BY SINGAPORE VII TOPCO III PTE. LTD. ("SELLING SHAREHOLDER" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDER, THE "OFFERED SHARES") (SUCH OFFER BY THE SELLING SHAREHOLDER, THE "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.

QIB Category : Not less than 75% of the Offer | Retail Category : Not more than 10% of the Offer

Non-Institutional Category : Not more than 15% of the Offer

PRICE BAND: ₹ 285 TO ₹ 291 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.

THE FLOOR PRICE IS 28.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 29.10 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 51 EQUITY SHARES AND IN MULTIPLES OF 51 EQUITY SHARES THEREAFTER.

ASBA*

Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Bidders ("RIBs").**

Investors are required to ensure that the bank account used for bidding is linked to their PAN.

UPI – Now available in ASBA for Retail Individual Bidders applying through Registered Brokers, DPs & RTAs. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

*ASBA has to be availed by all the investors except Anchor Investors (as defined in the RHP). UPI may be availed by RIBs. For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 428 of the RHP. The process is also available on the website of Association of Investment Banks of India ("AIBI") and Stock Exchanges in the General Information Document. ASBA bid-cum application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018. For Offer related grievances or UPI related queries, investors may contact: Kotak Mahindra Capital Company Limited – Mr. Ganesh Rane (+91 22 4336 0000) (kmccredressal@kotak.com); Credit Suisse Securities (India) Private Limited – Mr. Abhishek Joshi (+91 22 6777 3885) (list.gcmclmer-brnkg@credit-suisse.com); JM Financial Limited – Ms. Prachee Dhuri (+91 22 6630 3030) (grievance.ibd@jmfi.com, sonacomstar.ipo@jmfi.com); J.P. Morgan India Private Limited – Mr. Saarthak K Soni (+91 22 6157 3000) (investorgvances-in@nomura.com, sonacomstaripo@nomura.com). For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and E-mail Id: ipo.upi@npci.org.in; HDFC Bank Limited at Tel: 022-30752927/28/2914 and E-mail: siddharth.jadhav@hdfcbank.com/ prasanna.uchil@hdfcbank.com/neerav.desai@hdfcbank.com; and the Registrar to the Offer at Tel: +91 40 6716 2222 and E-mail: sonacomstar.ipo@kfintech.com.

Risks to Investors:

- The five Book Running Lead Managers associated with the Offer have handled 23 public offers in the past three financial years out of which 8 offers closed below the offer price on listing date.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2021 for the Company at the upper end of the Price band is as high as 77.60 as compared to the average industry peer group PE ratio of 73.08 (excluding PE ratio of one industry outlier).
- Weighted Average Return on Net Worth for Fiscals 2021, 2020 and 2019 is 35.0%.
- Average Cost of acquisition of Equity Shares for the Selling Shareholder namely Singapore VII Topco III Pte. Ltd. is ₹ 32.34 and the Offer Price at the upper end of the Price Band is ₹ 291 per Equity Share.

BID/OFFER PROGRAMME

BID/OFFER OPEN

BID/OFFER CLOSES ON WEDNESDAY, JUNE 16, 2021⁽¹⁾

⁽¹⁾ UPI mandate end time and date shall be at 12:00 pm on Thursday, June 17, 2021.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, may for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). This Offer is being made in accordance with Regulation 6(2) of the SEBI ICDR Regulations and through a Book Building Process wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion". Our Company and the Selling Shareholder has, in consultation with the Book Running Lead Managers, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), out of which one-third was available for allocation to domestic Mutual Funds only, subject to valid bids having been received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders(s) in accordance with SEBI ICDR Regulations, subject to valid bids being received at or above the Offer Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPI ID (defined hereinafter) in case of Retail Individual Bidder(s)) in which the corresponding Bid Amounts will be blocked by the SCSBs, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" beginning on page 428 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and Client ID and UPI ID (for RIBs bidding through UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, Investors are requested to see "History and Certain Corporate Matters" on page 200 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 453 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 9,985,000,000 divided into 998,500,000 Equity Shares of ₹ 10 each and ₹ 15,000,000 divided into 1,500,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 5,729,805,600 divided into 572,980,560 Equity Shares of ₹ 10 each. For details of the capital structure, see "Capital Structure" beginning on page 77 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association are Dr. Surinder Kapur, Jug Mohan Kapur, Tapash Kumar Pal, S.C. Saigal, Ghanshyam Dass, Somendra Upadhyay and Sudhir Chopra who subscribed to one equity share each bearing face value of ₹ 10 each. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 77 of the RHP.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated March 10, 2021 and March 24, 2021, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A copy of the RHP has been and the Prospectus shall be delivered to the RoC for filing in accordance under Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 453 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 407 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE (The Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 409 of the RHP for the full text of the Disclaimer clause of BSE Limited.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 409 of the RHP for the full text of the Disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a high degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the Bidders is invited to "Risk Factors" beginning on page 26 of the RHP.

BOOK RUNNING LEAD MANAGERS

kotak
Investment Banking

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC
Plot No. 27, 'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai - Maharashtra - 400051, India
Tel: +91 22 4336 0000
E-mail: sonacomstar.ipo@kotak.com
Website: www.investmentbank.kotak.com
Investor Grievance E-mail:
kmccredressal@kotak.com
Contact Person: Ganesh Rane
SEBI Registration No.: INM000008704

CREDIT SUISSE

Credit Suisse Securities (India) Private Limited
Ceejay House, 9th Floor, Plot F, Shivsagar Estate,
Dr. Annie Besant, Road Worli, Mumbai
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Tel: +91 22 6777 3885
E-mail: list.sonajpao@credit-suisse.com
Investor Grievance E-mail:
list.gcmclmer-brnkg@credit-suisse.com
Website: www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/po.html
Contact Person: Abhishek Joshi
SEBI Registration No.: INM000011161</

Companies

TUESDAY, JUNE 15, 2021

Quick View



BHEL shares tumble nearly 12% after quarterly earnings

SHARES OF ENGINEERING firm BHEL tumbled nearly 12% on Monday after the company's consolidated net loss widened to ₹2,699.70 crore in the financial year 2020-21. The stock tanked 11.61% to close at ₹67.35 on the BSE. On the NSE, it tumbled 11.54% to close at ₹67.40.

Tata Motors to raise up to ₹500 cr through securities

TATA MOTORS ON Monday said its board has approved a proposal to raise up to ₹500 crore through the issue of securities on a private placement basis. A meeting of the duly authorised committee has approved subscription, on a private placement basis, up to 5,000 rated, listed, unsecured, redeemable, NCDs of face value ₹10 lakh each, aggregating up to ₹500 crore, the auto major said.

Issue of shares to RInfra: RPower seeks approval

RELIANCE POWER BOARD has sought shareholders' approval for a preferential issue of 59.5 crore equity shares and 73 crore warrants worth ₹1,325 crore to its promoter firm Reliance Infrastructure, through postal ballot.

Dropshop raises ₹9.3 cr in pre-Series A funding

DROPSHOP HAS RAISED ₹9.3 crore in a pre-Series A round led by Inflection Point Ventures. Existing investors Axilor Ventures and The Chennai Angels also participated in the round with 42 vc joining the round via AngelList.

Jumbotail raises ₹35 cr from Alteria Capital

JUMBOTAIL HAS RAISED ₹35 crore from Alteria Capital. The company plans to use the funds to expand operations across the country, for its working capital requirements and scale its SME focused fintech business.

SimpliContract raises seed funding of \$1.8 m

SIMPLICONTRACT HAS RAISED \$1.8 million in a seed funding round led by Kalaari Capital with participation from Picus Capital, Arka Ventures, and Digital Sparrow Capital. This funding will drive its efforts in engineering, AI research, and marketing.

RattanIndia Power pares ₹1,219-cr debt in 15 months

RATTANINDIA POWER ON Monday said it has repaid ₹1,219 crore debt in the last 15 months, including ₹200-crore prepayment, despite the challenges posed by the Covid-19. The company's current debt position could not be immediately ascertained.

Amit Jain appointed global Sterling & Wilson Solar CEO

STERLING AND WILSON Solar on Monday announced the appointment of Amit Jain as Global CEO. He succeeds Bikesh Ogra, who relinquished the position with effect from May 31, 2021.

HCL Tech appoints S Giunta to lead cloud consulting

IT SERVICES major HCL Technologies on Monday said it has appointed former Accenture executive Siki Giunta to further accelerate its cloud consulting and offerings in client markets. Siki brings to HCL a rich experience in leading the development of global cloud strategies for multinational clients as well as strategy and implementation of cloud, a statement said.

Nissan & Datsun cars now available in CSDs

NISSAN INDIA ON Monday announced the availability of its entire range of Nissan and Datsun products through canteen store departments (CSDs). Defence personnel can now avail of all CSD approved applicable discounts and offers through CSD dealers across the country.

Tata's luxury hotel chain to focus on India as virus wave ebbs

PR SANJAI
Mumbai, June 14

INDIAN HOTELS, THE luxury hotel chain run by the Tata Group, is optimistic about growth in the domestic market as new coronavirus infections in India fall sharply and several states start easing lockdown measures.

"The positive part is that numbers are much higher" if we compare it to the June

quarter last year when revenue was almost down to zero, Puneet Chhatwal, Indian Hotels' chief executive officer said in a Bloomberg Television interview on Monday. "Overseas expansion would be opportunistic for us and very, very selective."

The owner of the iconic Taj brand of five-star hotels and operator of The Pierre in New York City is part of the Indian hospitality sector that has been hit hard by a deadly second virus wave in recent



Puneet Chhatwal, CEO, Indian Hotels

months as the country battled the world's fastest-surfing Covid-19 outbreak and international tourism came to a standstill.

New daily infections are now down to a fifth of the peak seen in early May and bigger cities, including Mumbai and New Delhi, are easing curbs on social distancing. As people emerge from these strict stay-at-home orders, they are likely to stoke a demand for domestic travel, similar to the boom seen after the first wave in end of 2020.

The pandemic has also given the industry a chance to review its cost base, according to Chhatwal, who also helms the Hotel Association of India. Some hotel chains are also incurring capital expenditure as they boost their properties, anticipating travellers will return soon.

"The good news is that everyone is convinced about the long-term outlook of the industry and the sector has proved its resilience," Chhatwal said. —BLOOMBERG

COVID DISRUPTIONS

Coal India net profit declines 32% in FY21

The company's board recommends final dividend of ₹3.50 per share

FE BUREAU
Kolkata, June 14

STATE-RUN COAL INDIA'S net profit fell above 32% at ₹7,640 crore on a total income of ₹9,818 crore in FY21.

The PSU coal miner had booked a net profit of ₹11,280 crore on a total income of ₹1,02,525 crore in FY20.

The company posted a net profit of ₹2,474.55 crore for the fourth quarter, while total comprehensive income for the quarter was at ₹4,365 crore.

The results are an outcome of all possible factors arising out of the Covid-19 pandemic, a CIL official said.

Sales revenue in FY21 was down 7.45% at ₹82,710 crore compared with ₹89,373 crore in FY20 as both production and offtakes were down by 6 MT and 7 MT at 596 MT and 574 MT, respectively, compared with FY20.

Besides, the CIL board recommended a final dividend of ₹3.50 per share.



The interim dividends resulted in an outgo of ₹4,622 crore and ₹3,081.37 crore, respectively. An interim dividend of ₹7,395 crore was paid in FY20 at the rate of ₹12 per share.

The company reported an average per tonne price realisation of ₹1,391.73 from FSA supplies, while e-auction price realisation was ₹1,752.03 per tonne.

The earnings per share for the fiscal dropped to ₹12.40 from ₹18.31 in the earlier fiscal. For the fourth quarter of the fiscal under review, it dropped to ₹4.20 from a level of ₹17.25 during the corresponding period a year ago.

ADQ in talks to infuse \$400-500 m into Flipkart

PRESS TRUST OF INDIA
New Delhi, June 14

ADQ, FORMERLY KNOWN as Abu Dhabi Developmental Holding Company, is in advanced stages of discussions to pump in about \$400-500 million (around ₹3,000 crore to ₹3,600 crore) in e-commerce major Flipkart, according to sources.

The transaction could value Flipkart between \$35-40 billion, sources close to the development said. An announcement could be made in the next few weeks, they added.

One of the persons privy to the discussions said that Flipkart could raise about \$3 billion or more as there is significant interest from investors. The e-commerce major is also in discussions with SoftBank Group and some others as investors are keen on tapping into the digital commerce space that has seen significant growth during the pandemic, the person added.

Flipkart did not respond to queries, while comments could not be immediately elicited from ADQ. After its \$16 billion investment in Flipkart for 77% stake in 2018, Walmart had led a \$1.2 billion funding round in 2020 that valued the e-commerce firm at \$24.9 billion post-money. Flipkart is also said to be working on launching an initial public offering (IPO) next year.

E-commerce has seen strong growth in the country amid the pandemic as containment measures introduced millions to the convenience of online shopping, and prompted seasoned online shoppers to buy more.

InMobi-owned Glance acquires Shop101

FE BUREAU
New Delhi, June 14

GLANCE, A LOCK screen-based content discovery platform and owner of short video app Roposo is acquiring e-commerce platform Shop101 as it looks to make its foray into celebrity and influencer-led live commerce.

Glance did not disclose the financial specifics of the deal.

With Shop101 on board, Glance and Roposo will get access to an established e-commerce technology platform, a comprehensive supply chain infrastructure and the talent base required to build the celebrity and influencer-driven commerce platform.

With Shop101 on board, Glance and Roposo will get access to an established e-commerce technology platform, a comprehensive supply chain infrastructure and the talent base required to build the celebrity and influencer-driven commerce platform.

The company claims to have a network of 10 million resellers and 10,000 supplier partners together catering to customers across over 2,000 towns across the country. The firm is backed by Vy Capital, Stellaris Venture Partners, Unilever Ventures and Kalaari Capital.

Shop101's suppliers can leverage Glance's daily active user base of over 125 million to grow their businesses.

"As leaders in the mobile content space, both Glance and Roposo are disrupting the way users create, discover, and consume content, making them the preferred platforms for top celebrities and creators to connect with their audience. With the addition of Shop101, we aim to make these platforms the top shopping destinations for millions of users as well," said Piyush Shah, co-founder, InMobi Group, and president & COO, Glance.

In China, the live commerce model accounts for over 20% of the total e-commerce sales. Live commerce attempts to replicate the ease of physical shopping on digital platforms, enabling the shoppers to interact with the brand endorsers and order products in real-time.

DLF expects high consumer interest for luxury residential, low-rise projects

FE BUREAU
New Delhi, June 14

DLF WILL OPEN bookings for its flagship premium residential project, Midtown in central Delhi, by October 2021. The project is currently under construction and is close to its other luxury offering, Capital Greens.

The DLF management, in its post-earnings call on June 12, said the company is very optimistic about Midtown and bookings will open in October this year. The total project size is 8 million sq ft (MSF), of which 2.1 MSF will be delivered by the second half of FY22 and the remaining 6 MSF after FY24. The total sales potential of the project is ₹12,000-15,000 crore.

DLF Midtown is located at Shivaji Marg, Moti Nagar in New Delhi. DLF Midtown (DMPL) is a 50:50 joint venture between DLF and Singapore's sovereign wealth fund, GIC.

The company will continue to focus on luxury residential real estate with premium/luxury housing projects of 10 MSF having a sales potential of ₹10,000-10,500 crore planned over the next 2-3 financial years, it added.

Another major development is the company's focus on plotted development. DLF in its earnings call said low rise housing has witnessed a significant turnaround in the last financial year. The demand was attributed to consumers looking for larger independent units located amid a green belt.

Besides, such projects have a faster execution time of 12-18 months compared to a high rise, which can take up to 24 months to



complete. Another positive is the shorter cash conversion cycle leading to a better cash flow generation, compared to townships.

DLF will focus on low-rise independent floors in Gurgaon and Panchkula for the next two years, a source said adding, "The rationale being that their plotted developments are located in prime locations and neighbourhoods. Buyers of these independent floors will have instant access to existing social and entertainment infrastructure comprising schools, malls, recreational facilities like clubs and proximity to Cybercity etc. while moving into a prime locality".

Also, independent floors have been priced attractively which helps the buyer buy prime property at an affordable cost. For instance, a 300 sq yard plot has a market rate of ₹1.5 lakh per sq yard in Gurgaon. The construction cost of the plot comes to around ₹2 crore. So total cost to the company is ₹6.5 crore. A plot has 4 floors, and each floor is priced at ₹2.5 crore. So, after deducting the cost of land and construction, the company gets about ₹3 crore per plot.

The decision by Justice Suresh Kumar Kait came on the plea of RFL challenging the

UK's Rishi Sunak drawn into father-in-law Narayana Murthy-Amazon JV's tax dispute

PRESS TRUST OF INDIA
London, June 14

CLOUDTAIL INDIA — the online retailing joint venture of Infosys co-founder NR Narayana Murthy's firm and Amazon.com — faced a £5.5-million demand, including interest and penalties, from tax authorities after it paid "meagre" taxes over the past four years, a media report said on Monday.

Amazon reportedly developed independent sellers such as Cloudtail, as special merchant which enjoyed over 35% of total sales on the platform until 2019.

While Murthy's Catamaran Ventures indirectly holds 76% in Cloudtail and Amazon the remaining 24%, the firm's two top posts — chief executive and finance director — were with the US retailer. Cloudtail's holding company, Prione is also run by a former Amazon manager, the report in *The Guardian* newspaper said.

It said that it is not known precisely what the tax dispute is about and the company said that it was contesting the bill, adding that since the "matter is sub judice, we are unable to comment any further."

Following the report, the office of UK



Infosys co-founder NR Narayana Murthy; son-in-law Rishi Sunak (right)

Chancellor of the Exchequer Rishi Sunak, who is son-in-law of Murthy, was forced to comment. The revelations come just days after Sunak led the G7 finance ministers' charge to agree to a global deal designed to make tech companies pay more tax.

"Reaching an international agreement on how large digital companies are taxed has been a priority for the chancellor since he took office," said a spokesperson for his UK Treasury office.

"The Chancellor's consistent position has been that it matters where tax is paid, and any agreement must ensure digital businesses pay tax in the UK that reflects

their economic activities. That is what our taxpayers would expect and is the right thing," the spokesperson said.

The latest *Guardian* report claims that an analysis of Cloudtail's accounts and activities shows that it is one of the largest sellers on Amazon.in, as part of a 76-24% joint venture with Amazon.

"The company has received a show cause notice in the current year from Directorate General of Goods and Service Tax Intelligence amounting to ₹5,455 lakh along with interest and penalties for service tax-related matters," it quotes Cloudtail's most recent accounts as saying.

"The company has received a show cause notice in the current year from Directorate General of Goods and Service Tax Intelligence amounting to ₹5,455 lakh along with interest and penalties for service tax-related matters," it quotes Cloudtail's most recent accounts as saying.

Allowing RFL's plea, the HC said in the present case, the "nature and gravity of the accusation against respondent No.2 (Shivinder) is serious". The grant of bail in a case

involving cheating, criminal breach of trust by an agent of such a large magnitude of money, affecting a very large number of people would also have an adverse impact not only on the progress of the case but also on the trust of the criminal justice system that people repose," Justice Kait said in the 29-page judgment setting aside the bail granted to Shivinder by the trial court.

March 3 order of the trial court granting bail to Shivinder in the case registered against him by the Economic Offences Wing (EOW) for cheating, criminal conspiracy and criminal breach of trust.

OpenSignal measured its smartphone users' weekly average mobile data consumption and download speed experience from the week starting on December 30, 2019, to the week ending on May 2, 2021.

In India, smartphone users, on average, consumed a similar amount of mobile data throughout the initial weeks of 2020, and their mobile speeds did not change significantly. However, as the Indian government introduced strict lockdown measures in

SECOND WAVE

Data consumption rose, but no decline in speed this time: Opensignal

KIRAN RATHEE
New Delhi, June 14

IN THE LAST three weeks of April this year, when the country was in the grip of the second wave of Covid-19 infections, average data consumption soared between 19.9% and 22.7% compared with the preceding months. This can be attributed to people being confined to their homes due to lockdowns. But unlike last year, the mobile users did not witness the deterioration of data speeds as mobile operators had prepared

their networks to take the increased load. As per mobile analytics firm Opensignal, in 2020, mobile users had seen up to 24.8% decline in their average download speeds during the six weeks between the last weeks of March 2020 and May 2020 as data consumption soared between 26.8% to 30% when the country was under strict lockdown.

However, this time, we saw little change in the average download speed experience, showing that mobile operators successfully prepared their networks to cope

**STANDARD CHARTERED INVESTMENTS
AND LOANS (INDIA) LIMITED**

(A wholly owned subsidiary of Standard Chartered Bank, United Kingdom)
 Registered Office: Crescendo, 6th Floor, G Block, C 38/39,
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 CIN: U65990MH2003PLC142829
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 Website: www.standardcharteredinvestmentsloans.co.in
 Email ID: scillcustomer.care@sc.com

**STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED MARCH 31, 2021**

(₹ in lacs)

Sr. No.	Particulars	Half year ended		Year ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Total income from operations	11,703	13,401	25,417	26,833
2	Net profit for the period (before tax, exceptional and/or extraordinary items)	4,314	3,855	8,609	8,311
3	Net profit for the period before tax (after exceptional and/or extraordinary items)	4,314	5,628	8,609	10,084
4	Net profit for the period after tax (after exceptional and/or extraordinary items)	3,202	4,380	6,396	7,723
5	Total comprehensive income for the period [comprising profit/ (loss) for the period (after tax) and other comprehensive income (after tax)]	3,224	4,371	6,418	7,714
6	Paid-up equity share capital	45,439	45,439	45,439	45,439
7	Reserves (excluding revaluation reserve)	52,102	45,684	52,102	45,684
8	Net Worth	97,541	91,122	97,541	91,122
9	Paid-up debt capital/outstanding debt	218,769	153,580	218,769	153,580
10	Outstanding redeemable preference shares	-	-	-	-
11	Debt equity ratio	2.2	1.7	2.2	1.7
12	Earnings per share (of ₹10/- each) (for continuing and discontinued operations)				
	(i) Basic EPS (₹) (not annualized)	0.71	0.96	1.41	1.70
	(ii) Diluted EPS (₹) (not annualized)	0.71	0.96	1.41	1.70
13	Capital redemption reserve	NA	NA	NA	NA
14	Debenture redemption reserve	NA	NA	NA	NA

Notes:

- a) The above is an extract of the detailed format of audited financial results for the year ended March 31, 2021 filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the yearly financial results is available on the websites of the Stock Exchange and the listed entity Standard Chartered Investments & Loans (India) Limited (http://www.standardcharteredinvestmentsloans.co.in/Investors_FinancialResults.html)
- b) For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange (Bombay Stock Exchange) and can be accessed on the URL (http://www.standardcharteredinvestmentsloans.co.in/Investors_FinancialResults.html)

For and on behalf of the Board of Directors
 Standard Chartered Investments and Loans (India) Limited

Sd/-
 Prashant Kumar
 MD & CEO
 (DIN: 08584379)

Place : Mumbai
 Date : June 14, 2021

Adfactors 86

**Scaling
New Highs!****32.06%****REVENUE****103.35%****EBITDA****201.59%****PBT****183.33%****PAT****EXTRACT OF FINANCIAL RESULTS FOR
THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(All figures are in Crores)

S.No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year ended		Quarter Ended		Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2021	31.12.2020	31.03.2020	31.03.2020
	Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Audited	Audited
1.	Total income from operations (including excise duties)	490.29	430.04	294.62	1,668.31	1,259.33	492.22	433.47	298.22
2.	Earning before Interest, Taxes, Depreciation & Amortization (EBITDA)	92.30	70.34	38.96	270.10	137.90	89.25	33.77	36.94
3.	Net Profit /(Loss) for the period (before tax, after Exceptional and/or Extraordinary item)	45.58	55.59	24.41	179.21	76.51	74.07	68.41	22.22
4.	Net Profit /(Loss) for the period after tax (after Exceptional and/or Extraordinary item)	22.14	40.29	21.55	118.26	59.31	50.63	38.30	19.35
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	22.53	40.18	21.05	118.32	58.87	51.03	38.19	18.86
6.	Equity share capital *(Face Value of Rs.10/- per share)	28.80	28.80	28.80	28.80	28.80	28.80	28.80	28.80
7.	Reserve (excluding Revaluation Reserves) as per Balance Sheet			555.52	440.08			556.52	418.50
	Earning per share (EPS) of Rs 10/- each								
	a) Basic	7.69	13.99	7.48	41.06	20.60	17.58	13.27	6.74
	b) Diluted	7.69	13.99	7.48	41.06	20.60	17.58	13.27	6.74
		7.69	13.99	7.48	41.06	20.60	17.58	13.27	6.74
		7.69	13.99	7.48	41.06	20.60	17.58	13.27	6.74

Note 1: The company has adopted Indian Accounting Standard ("Ind AS") from 1st April, 2017 and accordingly these financial results have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and the other accounting principles generally accepted in India.

2. The above is an extract of the detailed format of Financial Results for the Quarter ended and Year ended March 31, 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on the Stock Exchanges websites (www.nseindia.com and www.bseindia.com) and on the company's website (www.globusspirits.com).

For and on behalf of the Board of
Directors of Globus Spirits Limited

Ajay K. Swarup
Managing Director

Globus Spirits Limited

Registered Office:

F-0, Ground Floor, The Mira Corporate Suites, Plot No. 1&2,

Ishwar Nagar, Mathura Road, New Delhi - 110065.

Tel.: 011 66424600, Fax: 011 66424629

E-mail: corpooffice@globusgroup.in, Website: www.globusspirits.com

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Our integrated business model begins with an average daily milk procurement of 1.03* million liters.



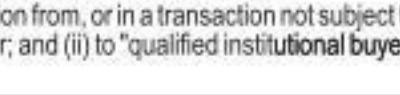
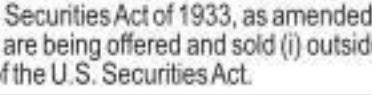
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- Average raw milk procurement of approximately 1.03* million liters per day
- Procurement from approximately 109,670* farmers
- 6,771* Village Level Collection Centers
- 232* Dairy farms
- 94* chilling centers, 13* processing plants and 393* Dodla Retail Parlours'
- Aggregate installed processing capacity: 1.70* MLPD
- 40* sales offices, 3,285* distribution agents, 861* milk distributors and 544* milk product distributors across 11* states

(* As of March 31, 2021)



www.dodladairy.com



Opinion

TUESDAY, JUNE 15, 2021

Riding FAME to higher EV adoption

The changes to the scheme will bring down the cost of the vehicles; govt must now focus on getting home-charging right

THE INCREASED SUBSIDIES and bulk tendering plans under Phase II of FAME (Faster Adoption and Manufacturing of EVs) scheme could be a gamechanger, bringing forward the electrification of automobiles in India by a few years. Notably, the demand incentive for two-wheelers has been raised to ₹15,000 per Kwh, a 50% increase, capping it at 40% of the cost of the vehicles (ex-showroom price to the customer). This brings down the cost of a vehicle—which ranges between ₹80,000 and ₹1.7 lakh—by at least 10%, incentivising demand.

In fact, the specifications, which have been viewed to be somewhat stringent, may not be such a bottleneck now; in a two-wheeler, for example, the minimum driving range needs to be 80km. Some manufacturers have complained about the high localisation level of about 40-50%, but the government is justified in pushing for indigenisation. Right now, the penetration of electric two-wheelers is low, at about 1.5%, but the expected drop in the price of batteries will help. The PLI scheme for ACC batteries, with incentives amounting to ₹18,100 crore, should encourage local manufacturing, critical for the ecosystem, since lithium-ion batteries account for 40-50% of the cost of the vehicle. The automobiles-PLI scheme—aimed at exports—too is expected to help manufacturers gain scale. Currently, the total cost of ownership—acquisition and running costs—for an electric two-wheeler, roughly at ₹7.20/km, assuming a monthly usage of 500 km, is much higher than that for an ICE scooter (about ₹5.7/km). However, when the additional incentive of ₹5,000/km is thrown in, the TCO falls to about ₹6.50/km, narrowing the price differential. Indeed, commercial users, driving the vehicle for ₹700/month, might find it worthwhile to switch to EVs since the TCO will now be more or less equal. What is critical now is the charging infrastructure, especially home-charging. India needs 4,000 charging stations and NITI is working to build the infrastructure.

The department of heavy industry (DoHI) has also said the state-owned Energy Efficiency Services Limited (EESL) will put out bulk tenders for 3 lakh electric three-wheelers, across user-segments. This should give manufacturers the confidence to set up large capacities and create economies of scale; over time, this would bring down the cost of production and products. More critically, manufacturers need to be encouraged to invest in R&D and develop technology indigenously. Unless they are supported in the initial stages of manufacturing, with some assured offtake, companies would be hesitant to make sizeable investments. The DoHI also intends to encourage production of e-buses via a BOOT-kind of model; the advantage of such an approach is that smaller manufacturers can participate by roping in partners who can run the operations and collect the revenues as well as others who can provide the financing. This will address funding constraints of states.

The original allocation under FAME II, launched with much fanfare more than two years back, was ₹10,000 crore but the incentive distributed so far is less than ₹500 crore. In mid-2019, NITI Aayog's steering committee on transformative mobility had suggested considering bans on ICE three-wheelers starting March 31, 2023, and on two-wheelers below 150cc by March 2025. At the time analysts had forecast that about 28% of automobiles—excluding CVs—would be electric and plug-in hybrid models by FY30, with scooters, three-wheelers and buses leading the way. Despite the pandemic, this timeline might be achieved or even beaten.

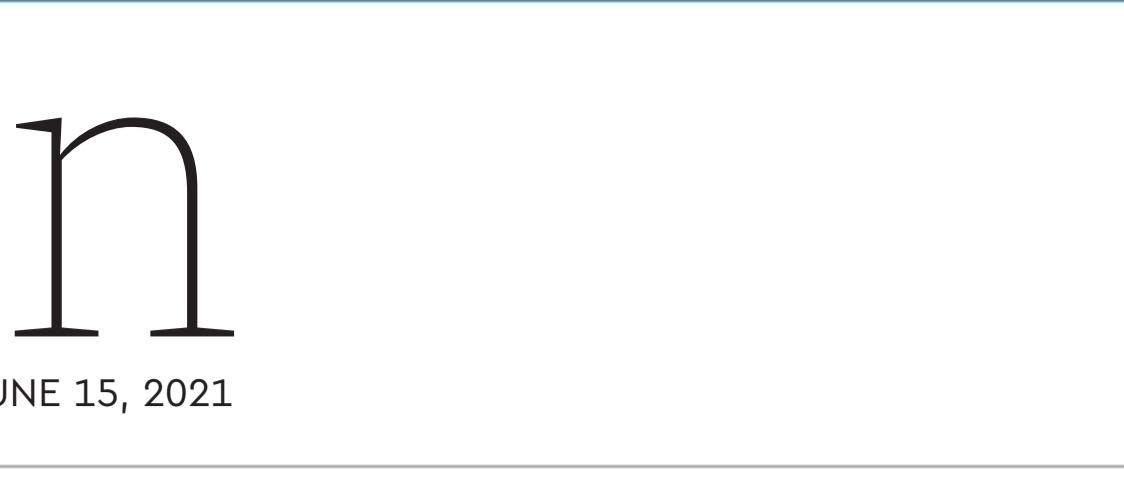
Rx: More medical colleges

AISHE shows the bulk of colleges is located in just seven states

The All India Higher Survey of Higher Education (AISHE) 2019-20 shows that just seven states in the country—Tamil Nadu, Karnataka, Maharashtra, West Bengal, Telangana, Gujarat and Kerala—account for 65% of the country's 315 medical colleges. Uttar Pradesh, whose projected 2021 population is close to three times that of Tamil Nadu and seven times that of Kerala, has a lower number of medical colleges than both; Tamil Nadu, with 42 medical colleges, has the highest number. UP is not the only big state to record low numbers; Bihar, Madhya Pradesh, Rajasthan, and even Andhra Pradesh, seem to suffer from a deficiency of medical education infrastructure. The AISHE is based on responses from the institutions in the states, so there could be some undercounting. Nonetheless, the picture for most states is unlikely to get drastically altered if the institutions that missed getting counted in the survey are factored in.

Against India's 66 medical education universities offering an MBBS intake capacity of around 80,000 a year, the now-defunct Medical Council of India recognised degrees from 45 medical universities from China alone. No wonder, thus, in 2019, 21,000 of 23,000 Indian students studying in China were pursuing medical degrees. India's deficiency is of particular import in the context of Covid-19, where trained manpower is crucial to management of the pandemic even as experts like Dr Srinath Reddy of PHFI and Dr Devi Shetty of Narayana Hrudayalaya have flagged the chronic shortage of healthcare personnel across domains (doctors, nurses and other paramedics, etc). The lack of medical education infrastructure, apart from contributing to the shortage of doctors, has also led to a host of other problems—the stiff competition for seats has meant many students who are far more deserving don't make the cut while management quota seats are, in a manner of speaking, sold to the highest bidders; experts estimate money flowing through the capitation-fee route, not all of it 'white', could run into many thousands of crores of rupees. This is linked to the restrictive standards that India sets for approval of medical colleges. While an infrastructure-focus is necessary, India's is too acute, resulting in large costs incurred in setting up medical colleges. To highlight the problem, Dr Shetty has often contrasted it with 35 Cuban medical colleges of under 50,000-sq-ft area training medical graduates for the US.

Some solutions should have been clear to the government by now; indeed, this newspaper has highlighted expert advice on the matter on many occasions. From lowering the infrastructure focus meaningfully to harnessing existing healthcare capacity for training medical personnel, the government has many options. Turning district hospitals into medical colleges, subsidising private hospitals with 300-plus beds, run by charities/trusts, to offer graduate medical education, 100-bed hospitals to offer nursing courses, etc, are all workable solutions. If medical education in the country continues to be an elite affair—with a first-world regulatory structure, as Dr Shetty put it in an Idea Exchange interview—it is only India's healthcare that will suffer.



HEED OWN ADVICE

Congress leader P Chidambaram

PM Modi's speech at the G7 Outreach meeting is inspiring as well as ironic. The Modi government should practise in India what it preaches (protecting democracy, freedom of thought, etc) to the world

MARKETS ARE FIXATED ON THE INFLATION DEBATE, BUT STRONG RECOVERY WITH OR WITHOUT INFLATION WILL LEAD TO TAPERING BY CENTRAL BANKS

● TAPER OR NOT

Where will markets be without central banks?

SANJEEV PRASAD, ANINDYA BHOWMIK & SUNITA BALDAWA

Authors are with Kotak Institutional Equities

ALL DATA POINTS suggest a strong global economic recovery in general and in the US, in particular. All economic estimates and indicators point to a strong recovery in the global economy over the next 1-2 years. In particular, the US economy is likely to grow strongly based on current concurrent and leading indicators. Europe will see gradual recovery and China is anyway doing well. The Indian economy will also recover through FY2022-23E.

Tapering and higher bond yields is a matter of time

We would assume that central banks will have to 'taper' their bond buyback programs in the not-too-distant future. We see two realistic scenarios for the US economy over the next 9-12 months (this applies to other countries too)—(1) strong economic growth and high but transient inflation, the current consensus view shaped by the US Fed and (2) strong economic growth and high and structural inflation, which will result in faster 'tapering' and rate increases. Central banks will have to reduce their bond purchases in either scenario. Bond markets have become quiescent for the time being, beguiled or bludgeoned by the actions and words of the central banks.

Taper but not necessarily tantrum

Our view, markets will be fine as long as the yield gap (earnings yield less bond yield) was to stay at reasonable levels. In the specific case of the Indian market, the current yield gap is reasonable by historical standards. Two things could go wrong—(1) earnings downgrades and (2) sharp increase in bond

yields from current 'suppressed' levels (due to bond purchases by the RBI). A moderate increase in bond yields is manageable as higher bond yields will be offset by higher 'roll-forward' earnings; earnings yield will also rise if the market was to stay around current levels. We expect 30% growth for FY2022 (built in 12-month forward earnings

yield) and 14.5% for FY2023 in net profits of the Nifty-50 Index.

Where would yields & markets be without central banks?

This is not an easy question to answer given the abnormality associated with 'infinite' bond purchases by central banks and the 'infinite' nature

of their ballooning balance sheets. Suffice to say, their actions have suppressed bond yields, which was anyway the key objective of their QE programs. In the Indian context, the 12-month forward P/E varies a lot based on different 'input' bond yields (50, 100 and 150 bps higher) or cost of equity in other words. Another way to look at this issue is to compute a theoretical policy rate based on certain input parameters for FY2023, which would give an indication of the extent of increase in policy rates and bond yields over the next 12-15 months.

Edited excerpts from Kotak Institutional Equities' India Daily report dated June 14

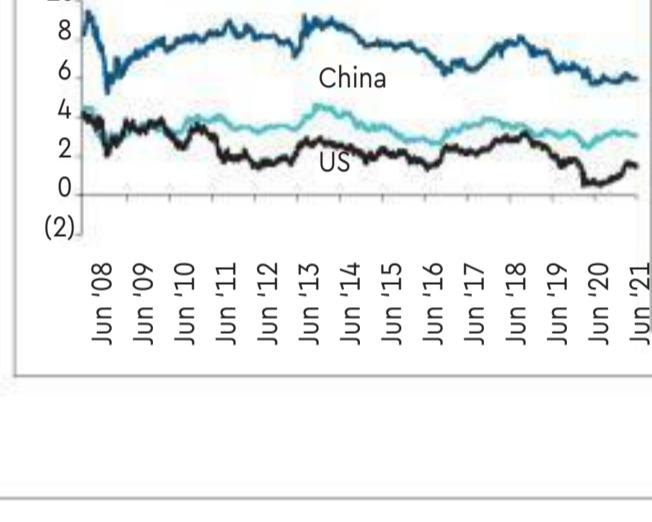
Sharp economic recovery in CY2021 and steady growth thereon is expected for most major economies

Real GDP growth, calendar year-ends, 2018-23E (%)

	2018	2019	2020	2021E	2022E	2023E
China	6.7	5.8	2.3	8.4	5.6	5.4
India	6.5	4.0	(7.3)	9.0	6.5	6.8
UK	1.3	1.4	(9.9)	5.3	5.1	2.0
US	3.0	2.2	(3.5)	6.4	3.5	1.4
World	3.6	2.8	(3.3)	6.0	4.4	3.5

Bond yields have been steady for the past few weeks after an increase in late 2020-early 2021

Trend in 10-year benchmark yields across major DMs (%)



We estimate FY2022 GDP growth at 9% and FY2023 GDP growth at 6.5%

Real GVA and components growth, March fiscal year-ends, 2015-23E (%)

	2015	2016	2017	2018	2019	2020	2021	2022E	2023E
Real GVA	7.2	8.0	8.0	6.2	5.9	4.1	(6.2)	8.1	6.3
Agriculture and allied	(0.2)	0.6	6.8	6.6	2.6	4.3	3.6	3.6	3.6
Industry	7.0	9.6	7.7	5.9	5.3	(1.2)	(7.0)	9.3	5.4
Services	9.8	9.4	8.5	6.3	7.2	7.8	(4.4)	8.9	7.6
Real GDP	7.4	8.0	8.3	6.8	6.5	4.0	(7.3)	9.0	6.5

Market multiples would be lower if bond yields were 'higher' (without central bank intervention)

Theoretical market P/E at various 'input' 10-year G-Sec yields (X)

Market P/E at different bond yields (%)

	50	100	150
10-year G. Sec yield (%)	6.5	7.0	7.5
Long term average yield gap (bps)	(44)	(44)	(44)
Required earning yield (%)	6.1	6.6	7.1
Estimated 1-year forward P/E (X)	16.5	15.2	14.2
Current yield gap (bps)	(141)	(141)	(141)
Required earning yield (%)	5.1	5.6	6.1
Estimated 1-year forward P/E (X)	19.6	17.9	16.4

Policy rates may increase by 50 bps over the next 12 months based on growth-inflation dynamics

Estimated policy rate at various inflation levels (%)

	FY2023E	Bull	Base	Bear
Inflation target	4.0	4.0	4.0	4.0
Natural real interest rate	0.8	0.8	0.8	0.8
Inflation (t+3)	5.5	4.0	5.0	6.0
Potential growth	6.5	6.5	6.5	6.5
Current growth	1.6	6.5	6.5	6.5
Policy rate (-1)	4.0	4.0	4.0	4.0
Policy rate (estimated)	4.2	4.3	4.6	4.9

Source: Kotak Institutional Equities estimates

Bashing Big Oil won't save the planet

As long as we depend on CO2-emitting cars, ships and heating, lots of companies will be willing to keep pumping crude wherever it is

FORCING THE WORLD'S big publicly-traded oil companies to go green won't save the planet from the impact of the climate crisis. Sure, they're perfect targets for anger. They're huge companies and household names. Their logos are on filling stations around the world. They pump millions of barrels of crude out of the ground every day, shipping it in vast tankers and processing it in sprawling complexes

Personal Finance

TUESDAY, JUNE 15, 2021

ON STOCK MARKETS

Ajit Mishra, VP, Research, Religare Broking

Markets are seeing buying interest on every dip and it shows that bulls are in control. We reiterate our bullish yet cautious view on the market and suggest maintaining stock-specific trading approach.

MUTUAL FUNDS

Know the risks associated with quant funds

Though quant funds operate on the basis of a set of rules and are free from fund manager bias, the method used for stock selection is not transparent

P SARAVANAN

QUANT FUNDS ARE a type of mutual fund, wherein the investing and portfolio construction is carried out with minimal human (fund managers) intervention by using Artificial Intelligence (AI), algorithmic trading, etc. So, to a greater extent, quant funds eliminate the component of human error including emotional and other behavioural biases which normally happens while investing. Let us discuss in detail the mechanics behind quant funds and associated risks and whether investors should have such funds in their portfolio.

Mechanics behind quant funds

Quant funds generally use rule-based investing strategies. Such funds use a variety of tools ranging from established and innovative financial models, algorithms, machine learning, AI, using Big Data, etc., to project future share price and invest accord-

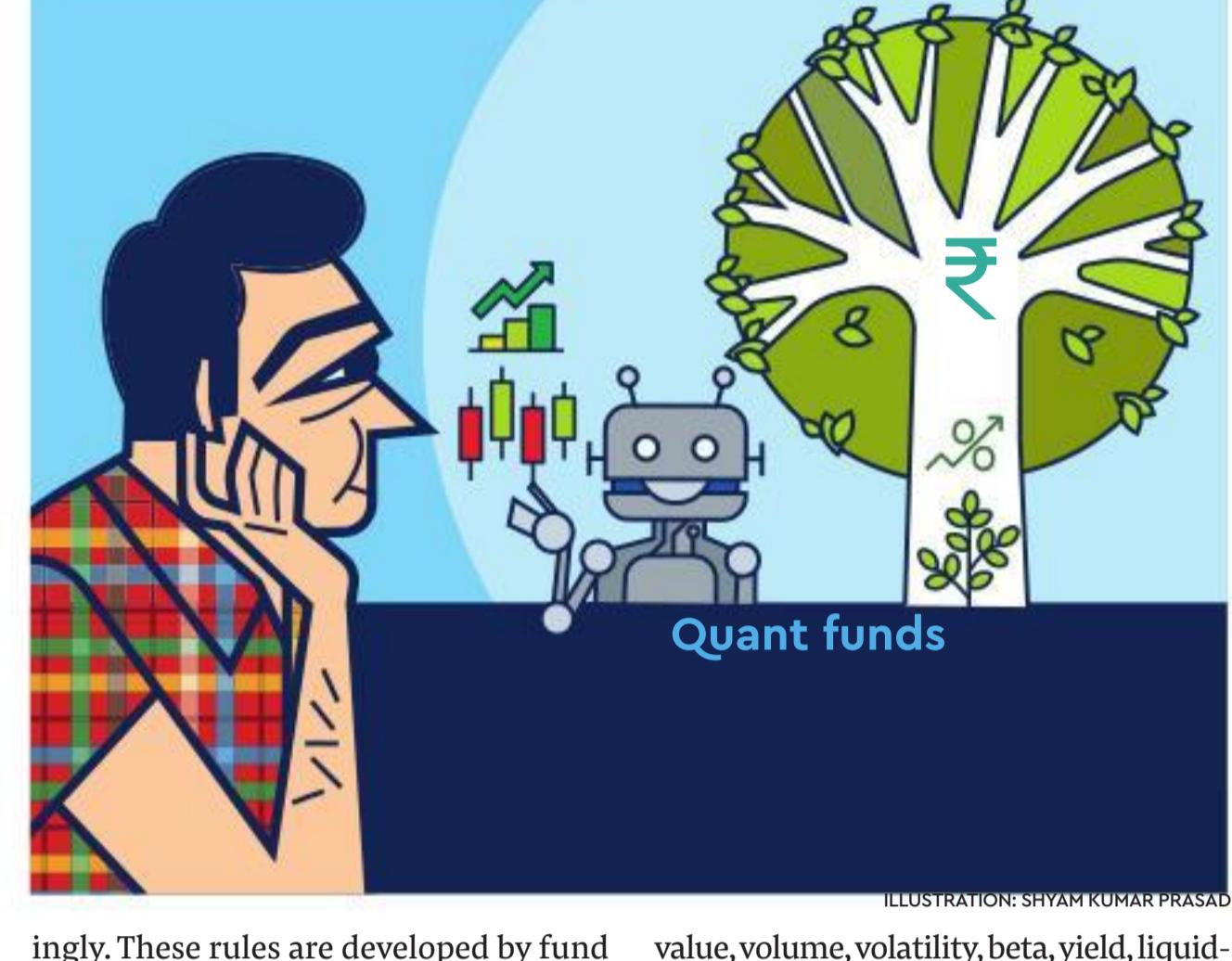


ILLUSTRATION: SHYAM KUMAR PRASAD

ingly. These rules are developed by fund managers after considering a significant fundamental and technical analysis. But, once the rules are set, there is involvement of the fund manager on a day-to-day basis as these funds will update on their own.

However, fund managers monitor and make minor changes to the model as and when required. Essentially, the models use past data and variables such as trading

value, volume, volatility, beta, yield, liquidity, momentum, alpha, correlation, covariance and other multi factor models and look for a pattern so that it can predict the future price.

Associated risks in quant funds

As of now in India, there are six funds—DSP Quant Fund, ICICI Prudential Quant Fund, Nippon Quant Fund, Quant Quanta-

RISKS IN QUANT

■ Quant funds are relatively new and do not have a long performance track record to assess their performance and efficiency

■ Quant funds base their stock selection on quantitative data. Thus they may miss out action in the stock market owing to qualitative information

■ Conservative investors with moderate risk appetite should preferably avoid quant funds. Aggressive investors may consider investing a small percentage of their total investment in quant funds as a diversification strategy

that these funds' performance cannot be compared against the benchmark indices like Sensex or Nifty. So, to assess the performance of such funds one should consider S&P BSE 200 or Nifty 200 total return index (TRI) as they will provide a clear picture of the performance.

Whether one should invest?

As such the concept of quant funds is new in India and each of the funds as mentioned above have their own rules. Investors should understand each fund model and assess the benchmark for its performance comparison before investing. Quant funds base their stock selection purely on quantitative data; thus they might miss out action in the stock market owing to qualitative information such as efficiency of the board, business ethics and other intangible factors which are hard to quantify.

Further, these funds are relatively new and do not have a long performance track record to assess their performance and efficiency. So, conservative and moderate risk appetite investors should preferably avoid such quant funds. However, aggressive investors may consider investing a small percentage of their total investment in quant funds as a diversification strategy.

To conclude, quant funds definitely have a great future when technology as well as Indian capital markets develop and mature.

The writer is a professor of finance & accounting, IIM Tiruchirappalli

YOUR MONEY

SUNIL K PARAMESWARAN

Of preferred shares and their many variants

PREFERRED SHARES ARE a hybrid of debt and equity, and my professor used to call them 'Ardhanareshwars'. In other words, they are neither fish nor fowl. They are like debt, in the sense that they usually pay a fixed dividend as in bonds, and unlike equity shares. However, if an issuer misses a coupon payment on a bond, it tantamounts to default. On the contrary, if a preferred dividend is missed, usually it is carried forward and paid later.

Till the backlog of dividends is cleared, the company cannot pay a dividend to equity shareholders. The category of preferred shares which require the carry forward of unpaid dividends are called cumulative preferred shares. In the case of non-cumulative shares, a dividend that is skipped is lost forever.

Preferred dividends

It must be remembered that the word 'preferred' arises, because holders are given preference over equity shareholders. It does not mean that investors prefer them. Like equity dividends, preferred dividends are paid out of post-tax profits. Hence, unlike bonds and debentures, such securities do not offer a tax shield to the issuer. Just the way the board of directors is required to meet and approve an equity dividend payment, it is expected to formally approve the preferred dividends prior to their payment.



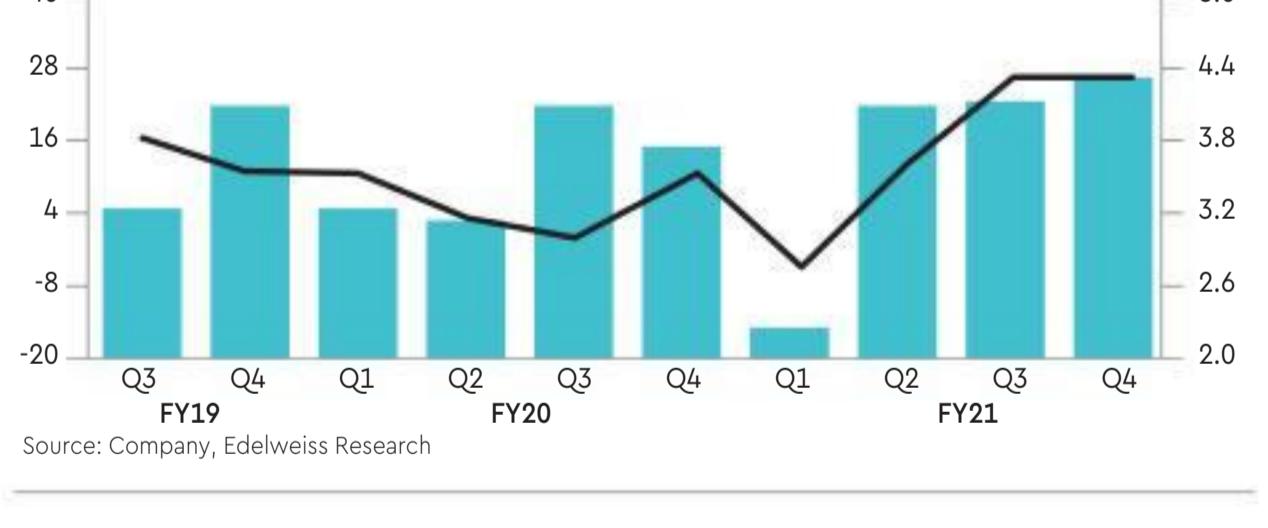
ILLUSTRATION: SHYAM KUMAR PRASAD

Investor

STEEL AUTHORITY OF INDIA RATING: HOLD

A robust performance by the company

Debt reduction of 30% y-o-y in FY21 a positive; H1FY22 earnings likely to stay firm; risk-reward is balanced; 'Hold' rating maintained



reduction in inventory (March-21: 0.8mt) facilitated gross debt reduction of ~₹180 bn from May-21 peak of ₹538 bn; iii) interest cost slid 41% y-o-y to ₹5.4 bn as the company both repaid/refinanced high-cost long-term debt; iv) the company settled an entry tax dispute of ₹1.7 bn with West Bengal by availing the amnesty scheme. Going ahead, the company expects FY22 sales volume at 18.35mt. Taking cognisance of prevailing prices and outlook, we expect significant consensus upgrades. Our FY22e/FY23e Ebitda is 32%/15% ahead of consensus at present.

Fixed and variable costs might inch up. We expect FY22/FY23e Ebitda/t at ₹16,470/11,460, lower than peers as: (i) FY22e manpower cost is likely to be ₹105 bn; and (ii) additional premium of 2.25% on iron ore mined from Jharkhand for captive use is likely to inflate SAIL's raw material costs. Besides, we see limited advantage for the company from robust export prices due to its higher domestic focus.

Outlook: Fairly priced

Despite likely significant consensus upgrades, we see balanced risk-reward for SAIL as the benefit of higher prices is likely to be lower than peers and cost escalation is impending. Maintain 'HOLD/SN'.

EDELWEISS

MAX FINANCIAL SERVICES RATING: BUY

Strong showing in the final quarter of fiscal

Banca tie-up & Covid reserve offer growth visibility: VNB estimates for FY22-23 up 2-4%; TP raised to ₹1,200

FOR Q4FY21, MAX Life reported VNB of ₹4.6 bn, up 44% y-o-y (2yr CAGR of 9%), in line with our estimate. This was led by 36% premium growth & 130bps y-o-y expansion in margin to 24%; q-o-q fall in margin is partly due to Covid reserving. Stability of banca partnership with Axis and adequate reserving towards Covid (>4x of FY21 Covid-claims) offer visibility of growth and EV. We expect VNB to normalise tadt lower and see 18% CAGR over FY21-24 with FY22 ROEV of 21%.

Premium growth and margin expansion drive VNB growth: Max posted strong 44% y-o-y growth in VNB. On q-o-q basis margins were down by 450bps, largely as it made additional reserves towards Covid risks arising from

business written this year. Premium growth in Q4 was driven by non-par segment (up 165%) and rebound in Ulips (up 41%) whereas Par and protection were weak. We also believe that the level of margins till 9MFY21 were above sustainable levels as Max got benefit from steepy yield curve on non-par business. Persistence ratio (13m) was up 100bps/yat 84% and posted operating RoEV of 18.5%. Profit in FY21 was impacted by higher growth and also Covid costs; this should normalise.

Banca tie-up and Covid reserve offer visibility: Axis Bank formed 63% of APE in FY21 and with the new arrangement as comfort on partnership with Yes Bank, we see Max well poised to deliver 17% Cagr in APE over FY21-24. Also, Max has built reasonable reserves towards risks arising from Covid with its reserves at ₹5 bn being > 4x of Covid-linked death claims for FY21, which is higher than the other listed life insurers.

Maintain Buy: We raise our VNB forecasts for FY22-23 by 2-4% factoring in tadt better margins and premiums and



now see 18% Cagr in VNB over FY21-24. ROEV should stabilise around 21% in FY22. We raise TP to ₹1,200 (₹1,040 earner) based on 3x Mar-23 P/EV.

JEFFERIES

In 1986 the Indian finance minister proposed cumulative convertible preferred shares which proved to be a non-starter. From an investor's standpoint, these are more risky than debt, and do not offer the profit sharing aspect of equity. Also, in countries where it is taxed in the hands of shareholders, it amounts to being taxed twice, because it comes out of the post-tax profits of the issuing company.

In the US, a substantial portion of preferred dividends, received by corporate shareholders, is tax exempt. This explains why there is a clientele for them in that country.

In the case of plain vanilla preferred shares, price appreciation due to better performance of the issuing entity is muted. This is because, in the event of better performance, the benefits accrue exclusively to the equity shareholders. However, the price of a preferred share fluctuates in the market due to variations in required yields. Like debt securities, if interest rates were to decline, the prices of such shares would rise. However, if interest rates were to rise, the prices of such securities would decline.

The writer is CEO, Tarheel Consultancy Services

International

TUESDAY, JUNE 15, 2021



CRYPTO NOT A GOOD MEDIUM

Andrew Bailey, BoE Governor

They fluctuate in value substantially. Given the fact that there isn't a real asset underpinning them, I'm afraid if you want to buy them then please understand that you can lose, you could lose all your money. Now, I'm not saying you will. That's not the point. But you could, because there isn't a real thing underpinning them.

China slams G7 'manipulation' after Xinjiang, Hong Kong criticism

AGENCIES

Beijing, June 14

CHINA ON MONDAY accused the G7 of "political manipulation" after it criticised Beijing over its human rights record in Xinjiang and Hong Kong.

In a communique after a three-day summit in England, G7 leaders slammed China over abuses against minorities in the Xinjiang region and pro-democracy activists in Hong Kong, while US President Joe Biden called for Beijing to "start acting more responsibly in terms of international norms on human rights".

The Chinese embassy in the United Kingdom responded angrily on Monday, and accused the G7 of "interfering".

"The Group of Seven (G-7) takes advantage of Xinjiang-related issues to engage in political manipulation and interfere in China's internal affairs, which we firmly oppose," an embassy spokesman said in a statement.

The statement accused the G7 of "lies, rumours and baseless accusations".

Human rights groups say China has rounded up an estimated one million



China complained the "accusations against it on economic and trade issues are inconsistent with the facts and are unreasonable" FILE PHOTO

Uyghurs and other minorities in Xinjiang into internment camps, which Beijing says is to eradicate Islamic extremism.

"We will promote our values, including by calling on China to respect human rights and fundamental freedoms" the G7 communique read.

At their first physical summit in nearly two years, leaders of the seven nations announced a number of pledges on Covid-19 vaccinations, climate change, rights and trade.

They also called for a new investigation in China into the origins of Covid-19,

prompting a response from the Chinese embassy that the work needs to be done in a "scientific, objective and fair manner", without agreeing to a new probe.

"The current epidemic is still raging around the world, and the traceability work should be carried out by global scientists and should not be politicised," the embassy said.

The coronavirus first emerged in central China in late 2019, and the World Health Organization sent a team of international experts in January to probe its origins.

But their long-delayed report published in March drew no firm conclusions, and the investigation has since faced criticism for lacking transparency and access.

The G7 also announced a new infrastructure fund which President Biden said would be "much more equitable" than China's massive Belt and Road Initiative.

The Chinese embassy issued a statement and complained in response that the "accusations against China on economic and trade issues in the communique are inconsistent with the facts and are unreasonable."

● FOCUS ALSO ON RUSSIA

Biden rallies Nato against 'new challenges' from China

Allies renew priorities and strategies for dealing with Moscow and Beijing

AGENCIES

Brussels

US PRESIDENT JOE Biden warned Monday that NATO must adapt to new challenges posed by China and Russia as he met fellow leaders to renew Washington's "sacred" bond with its allies.

Arriving at Nato headquarters in Brussels for a summit with his 29 counterparts, Biden stressed that the alliance was "critically important" to US security.

His first visit as president to the summit has been billed as a renewal of bonds after his predecessor Donald Trump called the US commitment into question.

But it is also a moment to renew priorities and strategies for dealing with Moscow and Beijing, novel threats, and NATO's hasty withdrawal from Afghanistan after years of conflict.

"I think that there is a growing recognition over the last couple of years that we have new challenges," Biden told Nato Secretary General Jens Stoltenberg at bilateral talks ahead of the main summit.

"We have Russia that is not acting in a way that is consistent with what we had hoped, as well as China," he said.



US President Joe Biden's first visit to the summit has been billed as a renewal of bonds after Trump called the US commitment into question FILE PHOTO

Eye joint response to attacks in space

NATO LEADERS WILL expand the use of their all for one, one for all, collective defence clause to include attacks in space, an official said. Article 5 of NATO's treaty states that attack on any one of the 30 allies will be considered an attack on all. So far, it's only applied military attacks on land, sea, or in the air. —AP

"I want to make it clear: Nato is critically important for US interests in and of itself. If there weren't one, we'd have to invent it," he said. And he stressed once again that Article 5 of the Nato treaty, the obligation of members to defend one another, once called into question by Trump, was a "sacred obligation".

The allies were due to agree a statement stressing common ground on securing their withdrawal from Afghanistan, joint responses to cyber attacks and the challenge of a rising China.

"We're not entering a new Cold War and China is not our adversary, not our enemy," Stoltenberg told reporters.

Those that upgrade for appointment booking, newsletter production and other tools should be able to provide a more professional experience to clients, he said.

Workspace Individual will launch soon in the United States, Canada, Mexico, Brazil, Australia and Japan.

Google announced other changes to Workspace on Monday.

Big businesses will be able to control encryption of their files on Google Drive for the first time and prevent Google from unlocking them. Airbus SE is an early customer.

Google dangles paid upgrade to businesses using Gmail addresses

REUTERS

June 14

ALPHABET'S GOOGLE ON Monday unveiled an option for small businesses to upgrade their Gmail accounts for greater calendaring, video chat and email newsletter functionalities.

Google Workspace Individual, which starts at \$7.99 monthly including a temporary \$2 discount, adds to the company's expanding efforts to have users subscribe to some of its services such as YouTube and Google Photos in exchange for more support and features than are available for free. Subscription sales could help Google grow revenue beyond advertising.

The small-business offering compares with existing plans aimed at larger organisations that have their own websites to use in email addresses.

Javier Soltero, vice president for Google Workspace, told reporters that his unit had been informally saving photos of business cards or work vehicles mentioning an "@Gmail.com" address to "remind ourselves of the sheer number of people using our consumer products to run their businesses."

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Bitcoin tops \$40k after Musk says Tesla could use it again

REUTERS

London, June 14

BITCOIN CLIMBED ABOVE \$40,000 on Monday, after yet another weekend of price swings following tweets from Tesla boss Elon Musk, who fended off criticism over his market influence and said Tesla sold bitcoin but may resume transactions using it.

Bitcoin has gyrated to Musk's views for months since Tesla announced a \$1.5 billion bitcoin purchase in February and said it would take the cryptocurrency in payment. He later said the electric car maker would not accept bitcoin due to concerns over how mining the currency requires high energy use and contributes to climate change.

"When there's confirmation of reasonable (~50%) clean energy usage by miners with positive future trend, Tesla will resume allowing Bitcoin transactions," Musk said in his latest on Twitter on Sunday.

Bitcoin, which jumped nearly 10% on Sunday, breaking above its 20-day moving average, was up 4.3% on Monday at 40,692.27, its first foray above \$40,000 in more than two weeks.

"Musk's words caused bitcoin to surge," said Simon Peters, market analyst at AT&T.

Bitcoin was also supported Monday after billionaire hedge fund manager Paul Tudor Jones told CNBC on Monday that bitcoin is a great way to protect his wealth over the long run and is part of his portfolio just like gold. Bitcoin prices were also helped by software company and major bitcoin-backer MicroStrategy raising half a billion dollars to buy bitcoin, said Bobby Ong, co-founder of crypto analytics web-



site CoinGecko.

Bitcoin is up about 40% this year but has collapsed from a record peak above \$60,000 amid a regulatory crackdown in China and Musk's apparently wavering enthusiasm for it.

Tesla stock is down about 30% since the company's bitcoin purchase.

Musk's tweet was made in response to an article based on remarks from Magda Wierzycka, head of cybersecurity firm Syngia, who in a radio interview last week accused him of "price manipulation" and selling a "big part" of his exposure.

"This is inaccurate," Musk said. "Tesla only sold ~10% of holdings to confirm BTC could be liquidated easily without moving market." Musk had tweeted in May that Tesla "will not be selling any bitcoin" but investors are keenly awaiting Tesla's next earnings update, due next month, for any disclosure of changes to its position. Musk has taken issue with the vast computing power required to process bitcoin transactions and in early June posted messages appearing to lament a breakup with bitcoin.

Quick View

'Delta variant doubles risk of hospitalisations'

PEOPLE INFECTED WITH Covid-19's delta variant, first detected in India, are more than twice as likely to end up in the hospital with the alpha variant identified in the UK last year. Vaccines from Pfizer and AstraZeneca protect against delta, researchers said Monday. They found the shot made by Pfizer and partner BioNTech offered better protection in a large study from Scotland. The findings, presented in a research letter published in The Lancet, come as UK officials wrestle with whether to delay a lift in pandemic restrictions as the delta variant spreads.

"We have Russia that is not acting in a way that is consistent with what we had hoped, as well as China," he said.

EU starts \$1 trillion debt plan that will 'transform' Europe

BLOOMBERG

June 14

THE EUROPEAN UNION is testing investors' appetite to fund nearly \$1 trillion of debt over five years as it seeks to finance its recovery from the coronavirus pandemic.

The bloc opened books on debut 10-year bonds as part of its NextGenerationEU (NGEU) programme, which will finance grants and loans to member states. European Central Bank President Christine Lagarde said in an interview published Monday the NGEU stimulus will "transform the future of Europe."

The bonds are being offered with initial price thoughts inside the EU's existing debt curve, according to data compiled by Bloomberg, and is likely to price on Tuesday. Commerzbank strategists expect the size of the sale to exceed 10 billion euros



(\$12 billion). EU debt tied to its separate and smaller SURE programme has underperformed as investors brace for a wave of supply in the coming months, with the bloc looking to raise 100 billion euros in long-term bonds this year alone. The 10-year SURE bonds are trading near their widest spread to equivalent German debt since their issuance in October.

MAPPING THE VIRUS

Cases exceed 176 million

Deaths pass 3.8 million

Recoveries 160,520,103

British Prime Minister Boris Johnson is preparing to delay his plan to lift England's pandemic restrictions amid concerns that a rapid rise in Covid-19 cases could put hospitals under strain.

People infected with Covid-19's delta variant, first detected in India, are more than twice as likely to end up in the hospital than with the alpha variant identified in the UK last year.

Moderna named former Johnson & Johnson executive Paul Burton chief medical officer to replace Tal Zaks, who is leaving the Covid vaccine-maker after six years.

Japanese Prime Minister Yoshihide Suga gained the support of U.S. President Joe Biden and other Group of Seven leaders for Tokyo's hosting of the Olympics next month, in a boost for the premier's plans to push ahead with the event despite virus concerns.

Ho Chi Minh City extended social distancing measures for two more weeks from June 15, newspaper Tuoi Tre reported, citing Mayor Nguyen Thanh Phong during a Monday meeting.

The US is approaching 600,000 deaths from Covid, even as new fatalities, infections and hospitalizations continue to plummet nationwide. The vaccination drive has slowed significantly but the results are clear: Masks are disappearing, the country is largely reopening.

US SC revives LinkedIn bid to shield personal data

JPMORGAN CHASE IS bankrolling The US Supreme Court on Monday gave Microsoft's LinkedIn another chance to try to stop rival hiQ Labs from harvesting personal data from the professional networking platform's public profiles, a practice that LinkedIn contends threatens the privacy of its users.

The justices threw out a lower court ruling that had barred LinkedIn from denying hiQ access to the information that LinkedIn members had made publicly available.

'Crypto not good medium for payments'

BANK OF ENGLAND Governor Andrew Bailey warned against using cryptocurrencies for payments, taking another swipe at digital tokens. "They fluctuate in value substantially," he told a virtual conference on Monday.

"Which is why they're on the whole not a good medium for making payments." The latest price swings appear to underscore his remarks.

Bitcoin, the world's largest crypto, has rallied about 9% since Friday after

losing about 30% since mid-April.

GE, Safran map new jet-engine design for lower-carbon future

BLOOMBERG

June 14

GENERAL ELECTRIC AND Safran are teaming up to develop technologies for a new generation of jet engines, seeking a breakthrough that would cut fuel consumption by more than 20% and potentially power single-aisle planes by the middle of next decade.

The demonstration programme will focus on a so-called open fan architecture, in which the engine's blades operate without a traditional casing, the longtime joint-venture partners in CFM International said Monday. The project will also pursue hybrid-electric technology and be fully compatible with alternative energy sources such as sustainable aviation fuels and hydrogen. The effort offers the clearest signal yet of how global aerospace giants will adapt to a world in which shrinking carbon footprints becomes a key goal. Planemakers Boeing and Airbus are under mounting pressure as governments crack down on carbon emissions that contribute to climate change.



Apple previously aimed to put a body temperature sensor in this year's model, but that is now more likely to be included in 2022 update.

watchOS 8 software update that will let the device unlock door and hotel rooms. The extreme sports model, described by some inside Apple as either an "explorer" or "adventure" edition, was in development for release as early as this year, but it is now more likely to launch in 2022. That new model would help Apple compete with rugged offerings from players like Garmin and Casio Computer.

An Apple spokeswoman declined to comment. The company's plans remain fluid and could change, the people said.

Luxshare Precision Industry is the primary assembler for the main Apple Watch, while Hon Hai Precision Industry, or Foxconn, shares some of those orders in addition to splitting assembly of the Apple Watch with Taiwan's Compal Electronics.

Measuring body temperature became an essential part of Covid-19 detection, prompting a surge in demand for gadgets such as the Withings Thermo. Some companies offer small digital thermometers that plug into a smartphone's charging port.

US father-son duo charged with helping Ghosn flee plead guilty

BLOOMBERG

June 14

THE AMERICAN FATHER-SON duo charged with helping former Nissan Motor Chairman Carlos Ghosn flee trial in Japan a year and a half ago pleaded guilty in a Tokyo court Monday.

Appearing for the first time since they were extradited to Japan from the US earlier this year, Michael Taylor, 60, and Peter Taylor, 28, listened as the prosecutor read out the charges. Asked by the judge whether there was any problem with the charges, Michael replied "No, your Honor" while Peter said "No, ma'am."

The duo, dressed similarly in dark jacket and pants, white shirt with no tie and plastic slippers, arrived in handcuffs. Michael appeared frail, his hair thinning and voice raspy. His son appeared stronger and spoke with confidence. Both have spent time in solitary confinement.

Walton family raises \$2.1 billion from Walmart Holdings

BLOOMBERG

Markets

TUESDAY, JUNE 15, 2021



STELLAR PERFORMANCE

Partha Pratim Sengupta, MD & CEO, IOB

If you look at the FY21 earnings performance, it would say it is a red-letter day for the bank, it has achieved an annual profit after the year 2014.

Money Matters

₹4,000-CR INVESTMENT

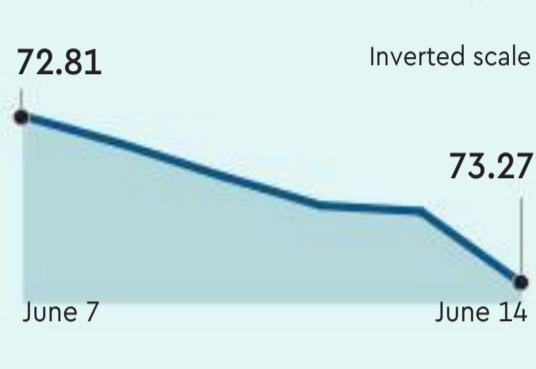
10-year GILT

The benchmark was down .019% after RBI announcements



The rupee weakened amid volatility in the equity market

.6368%



The Euro weakened against the dollar

.05906%



PNB Housing deal: Carlyle, others float 'draft letter offer'

This is with regard to open offer for acquisition of over 7cr equity shares, representing 26% stake, in PNB Housing Finance

PRESS TRUST OF INDIA
New Delhi, June 14

THE CARLYLE GROUP, along with other entities, on Monday floated a "draft letter offer" with regard to an open offer for acquisition of over 7 crre equity shares, representing 26% stake in PNB Housing Finance. This forms part of the proposed deal to invest ₹4,000 crore in the company through a preference issue.

An open offer is a mandatory offer an acquirer and persons acting in concert (PACs) have to make to shareholders of a company in case the acquisition is in excess of 25% stake, according to Sebi regulations. The offer price for the open offer has been fixed at ₹403.22 per share. Pluto Investments S.a.r.l., alongside Salisbury Investments, Carlyle Asia Partners IV S.C. Sp., Carlyle Asia Partners V, S.C. Sp., Quality Investment Holdings and CAP IV AIV Mau-

CAPITAL INFUSION

■ The offer price for the open offer has been fixed at ₹403.22 per share

■ On May 31, the board of directors of PNB Housing Finance cleared the proposal for ₹4,000-cr capital infusion into the company in lieu of preference shares and warrants to the PACs

■ Under the proposed deal, ₹3,200 crore is to be raised through equity shares and ₹800 crore by issuance of warrants

ritius, — collectively the PACs — have made the open offer to the shareholders for acquisition of up to 70,793,011 equity shares of PNB Housing Finance.

Salisbury Investments is the family investment vehicle of Aditya Puri, ex-CEO of HDFC Bank, who is also a senior advisor to Carlyle in Asia.

On May 31, the board of directors of PNB Housing Finance cleared the proposal for ₹4,000-cr capital infusion into the com-

pany in lieu of preference shares and warrants to the PACs. Under the proposed deal, ₹3,200 crore is to be raised through equity shares and ₹800 crore by issuance of warrants.

Notably, PNB Housing Finance has not raised any equity capital in the past three years, except equity shares issued under the Employee Stock Option Plan.

In February this year, the Reserve Bank had rejected PNB's proposal for a capital infusion into its subsidiary PNB Housing.

An extraordinary general meeting (EGM) of the shareholders of the housing financier is slated for June 22 to seek their approval for allotment of shares and warrants to the proposed investors, among others.

HSBC Securities and Capital Markets (India) is managing the open offer on behalf of the acquirers. The public announcement about the open offer was made on May 31, 2021.

The last date of the public announcement for completing the offer is June 28 and the last date for receipt of comments from Sebi on the draft letter of offer (in case the regulator seeks additional information) is July 5, 2021.

The offer opening date is fixed at July 22 while the closing date is August 4, 2021, as per the draft letter of offer.

PNB Housing's plan to raise ₹4k cr under lens

PRESS TRUST OF INDIA
New Delhi, June 14

THE RESERVE BANK of India as well as Sebi will look into various regulatory issues related to the proposed ₹4,000-cr investment by US-based private equity firm Carlyle and others in PNB Housing Finance, sources said on Monday.

According to the sources, concerns of minority shareholders, corporate governance and other regulatory aspects would be looked into by the RBI and Sebi. Earlier this year, the RBI had shot

down a proposal of Punjab National Bank (PNB) to infuse capital into its subsidiary PNB Housing Finance through a rights issue on concerns of the lender's financial health.

Currently, PNB, as a promoter, holds 32.64% stake in PNB Housing Finance. There are reports of conflict of interest of directors on the board of PNB Housing Finance as they have some director indirect connection with Carlyle.

For instance, PNB Housing Finance's MD Hardayal Prasad came from SBI Card where Carlyle is one of the promoters. Prasad joined PNB

Housing Finance in August last year. While his remuneration in SBI Card was ₹66 lakh for 2018-19, PNB Housing hired him at a fixed salary of ₹1.91 crore and a performance-linked variable payoff of ₹1.4 crore. The board decided to pay a minimum of ₹1.12 crore of variable pay for the first year.

When contacted, PNB Housing Finance said the company is currently occupied with the preparations related to its EGM later this month, and hence would not be able to comment on conflict of interest issues.

Quick

View

Shyam Metalics IPO subscribed 1.23 times on first day

THE INITIAL PUBLIC offering of Shyam Metalics and Energy was subscribed 1.23 times on the first day of subscription on Monday. The IPO received bids for 2,59,39,755 shares against 2,10,90,890 shares on offer, as per data available with the BSE. The non-institutional investors category was subscribed 70% and those for retail individual investors (RIIs) 2.19 times. Shyam Metalics and Energy on Friday collected ₹270 crore from anchor investors.

Satin Creditcare posts Q4 PAT of ₹38 crore

MICRO-FINANCE INSTITUTION Satin Creditcare Network (SCNL) on Monday reported a profit after tax of ₹38 crore in the quarter ended on March 31 against ₹13 crore in the year-ago period. For the full year, it reported a loss of ₹14 crore as against a profit after tax of ₹155 crore in FY20. "The March quarter was a lot better than the earlier quarters. The three months were practically back to pre-pandemic levels," chairman and MD HP Singh said.

Paras Defence gets Sebi go-ahead for IPO

PARAS DEFENCE AND Space Technologies has received regulator Sebi's go ahead to raise funds through an initial share sale. The offering comprises fresh issuance of shares worth ₹120 crore and an offer of sale of up to 17,24,490 equity stocks by promoters and existing shareholders.

RBI proposes removing cap on interest rates for micro-lenders

FE BUREAU
Mumbai, June 14

THE RESERVE BANK of India (RBI) has proposed a slew of measures to protect micro-finance borrowers from over-indebtedness and enable competitive forces to bring down the interest rates. In a consultative document released on Monday, RBI has proposed to remove the ceiling on interest rates for microfinance lenders, among other key measures.

Currently, the margins for NBFC-MFIs are capped at 12% over and above its cost of funds. Similarly, RBI has suggested not to charge any pre-payment penalty from borrowers. It said there should be no requirement of collateral for giving loans. The Reserve Bank has advocated a greater flexibility in the frequency of repayments for all micro-finance loans. Among other key measures, RBI has proposed to link the loan amount to household income in terms of debt-income ratio

RBI has advocated a greater flexibility in the frequency of repayments for all microfinance loans. It has proposed to link the loan amount to household income in terms of debt-income ratio

two lender exposure rules for a borrower. Currently, not more than two NBFC-MFIs can lend to the same borrower as per RBI's regulations.

The central bank also observed that all lenders tend to charge high interest rates in line with rates charged by NBFC-MFIs. Ultimately, the borrowers are deprived of the benefits from enhanced competition as well as economy of scale, even in a falling interest rate regime.

The prescribed ceiling on lending rate for NBFC-MFIs has had an unintended consequence of not allowing competition to play out and most lenders have similar levels of pricing.

The regulator has proposed to provide a fact sheet on pricing to the borrower by the lending institutions for maintaining transparency.

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The company's new business premium for April 2021 saw a 51% year-on-year dip, while for the entire private sector it grew 55.18%. What are the factors that contributed to this fall?

The company clocked new business premium of ₹128 crore in April 2021. For individual life business, we have grown the new business premium by about 38% YoY. The dip seen in overall number is due to the

demands for both term plans as well as guaranteed savings plans.

Is there any structural change in demands for insurance policies after the second wave?

Increased awareness has led people to analyse their future financial requirements, risks and uncertainties they would like to combat and accordingly plan their life insurance needs. Individuals now ask for plans which can be personalised to suit their unique needs at different life stages and can assure complete security of future financial

goals. They are looking for solutions which can maximize their income and minimize risks while catering to short and long-term financial requirements.

Have premiums seen an increase? What has been the average hike? For which products has Aditya Birla Sun Life Insurance raised premiums?

No, premiums for our products have not been increased. However, the company will closely monitor the pandemic experience and will decide on the premium rates. Also, a change in the re-insurance rates through the year can be a factor which will determine premium rates.

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No, premiums for our products have not been increased. However, the company will closely monitor the pandemic experience and will decide on the premium rates. Also, a change in the re-insurance rates through the year can be a factor which will determine premium rates.

The company's new business premium for April 2021 saw a 51% year-on-year dip, while for the entire private sector it grew 55.18%. What are the factors that contributed to this fall?

The company clocked new business premium of ₹128 crore in April 2021. For individual life business, we have grown the new business premium by about 38% YoY. The dip seen in overall number is due to the

demands for both term plans as well as guaranteed savings plans.

Is there any structural change in demands for insurance policies after the second wave?

Increased awareness has led people to analyse their future financial requirements, risks and uncertainties they would like to combat and accordingly plan their life insurance needs. Individuals now ask for plans which can be personalised to suit their unique needs at different life stages and can assure complete security of future financial

goals. They are looking for solutions which can maximize their income and minimize risks while catering to short and long-term financial requirements.

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SRF Limited

CIN: L18101DL1970PLC005197

Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Place, Mayur Vihar Phase I Extn, Delhi - 110091
Corporate Office: Block C, Sector 45, Gurgaon-122003 Tel: +91-124-4354400, Fax No: +91-124-4354500 Email: cs@srf.com; Website: www.srf.com

NOTICE – TRANSFER OF SHARES TO INVESTOR EDUCATION & PROTECTION FUND

NOTICE is hereby given to shareholders pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") amended from time to time, which amongst other matters contains provisions for transfer of all shares in respect of which dividend has not been paid or claimed by the Shareholders for seven consecutive years or more in the DEMAT account of Investor Education and Protection Fund (IEPF) Authority in the prescribed manner.

Hence all the underlying shares in respect of which dividend are not paid/claimed for the last 7 years (with reference to 1st Interim Dividend for the year 2014-15 onwards), have to be transferred to DEMAT Account of IEPF as per the said rules.

The Company has sent individual notices at the latest available addresses of the shareholders, whose dividends are lying unclaimed for last 7 (seven) years, advising them to claim the dividends by August 13, 2021. The Company has also uploaded full details of such shareholders including their names, folio nos. or DP ID/ Client ID, etc. on its websites i.e. www.srf.com

In case the Company/ Registrar and Transfer agent doesn't receive any communication from shareholders, the Company will be compelled to transfer such shares to the Demat account of IEPF on due date. Shareholders may note that in case of transfer of physical shares the Company would issue new share certificate(s) and inform the depository to dematerialize the same to effect the transfer in favour of the IEPF DEMAT Account and for the shares held in Demat mode, it will be directly transferred to IEPF authority with the help of depositary participants (DPs). No claim shall lie against the Company in respect of such shares.

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

In case of any claims or queries on the subject matter and the Rules, the shareholders may contact the Company's Registrar and Transfer Agents at M/s Kfin Technologies Private Limited, Selenium Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032. Tel No. +91-40-67162222; Fax No.: +91-40-2300 1153; Toll Free No. 1800-4258-998; Email: einward.ris@k fintech.com or Secretarial Department, SRF Limited, Block C, Sector 45, Gurugram -122003, Haryana, Phone No. +91-124-4354400 Fax No.: + 91-124- 4354500, Email: cs@srf.com. for SRF Limited

Rajat Lakhanpal

Sd/-

VP (Corporate Compliance) & Company Secretary

Date : June 14, 2021

Place : Gurugram

L&T Technology Services**L&T TECHNOLOGY SERVICES LIMITED**

(A subsidiary of Larsen & Toubro Limited)

CIN: L72900MH2012PLC232169

Regd. Office: L&T House, N.M. Marg, Ballard Estate, Mumbai - 400 001

Tel: (9122) 6752 5656; Fax: (9122) 6758 5983

E-mail: investor@ltts.com Website: www.ltts.com

NOTICE OF THE 9th ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS, BOOK CLOSURE AND INFORMATION ON E-VOTING

NOTICE IS HEREBY GIVEN THAT the 9th Annual General Meeting (AGM) of L&T Technology Services Limited will be held on **Friday, July 16, 2021** at 4.30 p.m. (IST) through video conferencing or other audio-visual means (VC/OAVM) to transact business as set out in the Notice of the AGM which will be circulated to the Members.

Due to the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) vide its circulars dated April 8, 2020, April 13, 2020, May 5, 2020, June 15, 2020, September 28, 2020, December 31, 2020 and January 13, 2021 (collectively read as the MCA Circulars) has permitted the holding of AGM through VC/OAVM, without physical presence of the Members at a common venue. Accordingly, in compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 (the Act) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the AGM of the Company will be held through VC/OAVM.

The Notice of the AGM together with the Annual Report will be sent only by electronic mode to those Members, whose email addresses are registered with the Company/Depositories in accordance with the MCA Circulars and the SEBI Circulars dated May 12, 2020 and January 15, 2021. The Annual Report and the Notice of the AGM will also be available on the Company's website i.e. www.ltts.com, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited i.e. www.nseindia.com and on NSDL's website at www.evoting.nsdl.com. Members can join and participate in the AGM through VC/OAVM facility only. The instructions for joining the AGM and the manner of participation in the remote e-voting or casting vote through the e-voting system during the AGM are provided in the Notice of the AGM. Members participating through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

If your email address is already registered with the Company/Depository, login details for e-voting will be sent on your registered email address.

The Register of Members and the Share Transfer Books of the Company will remain closed from **Saturday, July 10, 2021 to Friday, July 16, 2021 (both days inclusive)**. The dividend if declared at the AGM, will be paid to those Members whose name appears in the Register of Members of the Company as on the close of Friday, July 9, 2021, and/or the Register of beneficial owners maintained by the Depositories as on the close of Friday, July 16, 2021.

In case you have not registered your email address with the Company/Depository and/or not updated your bank account mandate for receipt of dividend, please follow the below instructions to:

a) Register your email address for obtaining Notice of the AGM and Annual Report.

b) Receiving dividend directly in your bank account through Electronic Clearing Service (ECS) or any other means.

Physical Holding - Send a request to KFin Technologies Private Limited (Kfintech), the Registrar and Transfer Agents of the Company at einward.ris@k fintech.com with a copy marked to the Company at investor@ltts.com by providing duly signed request letter containing Folio No., Name of shareholder and bank account details along with the cancelled self-attested cheque, self-attested copy of the PAN Card; and self-attested scanned copy of Aadhar Card.

Demat Holding - Please contact your Depository Participant and register/update your email address/bank account details in your demat account. In the event the Company is unable to pay the dividend to any shareholder by electronic mode, due to non-registration of the bank account, the Company shall dispatch the dividend warrant/cheque/demand draft to such shareholders, at the earliest once normalcy is restored.

Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ("the IT Act"). Further, Finance Act, 2021 has inter alia inserted the provisions of section 206AB of the IT Act requiring the Company to deduct tax at higher rates as mentioned from amount paid/credited to persons who have (a) not filed return of income for both of the two assessment year relevant to the two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing return of income under section (1) of section 139 has expired; and (b) subjected to tax deduction/collection at source in aggregate amounting to Rs. 50,000 or more in each of such two immediate previous years. Shareholders may be requested to upload/provide declaration on the compliance with the provisions of Section 206AB of the IT Act. For the prescribed rates for various categories, conditions for Nil/preferential TDS and details/documents required thereof, Members are requested to refer to the IT Act and Notice of the AGM in this regard. In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository or in case shares are held in physical form, by sending email to einward.ris@k fintech.com

For L&T TECHNOLOGY SERVICES LIMITED
By Order of the Board of Directors

KAPIL BHALLA

COMPANY SECRETARY

Membership No. F3485

Place : Mumbai

Date : June 14, 2021

Sona Comstar public issue subscribed 11% on first day

THE INITIAL PUBLIC OFFERING of auto component maker Sona BLW Precision Forgings was subscribed 11% on Monday, the first day of subscription. The IPO received bids for 1,13,93,298

shares against 10,71,05,262 shares on offer, as per BSE data. The portion meant for qualified institutional buyers (QIBs) was subscribed 2%, non-institutional investors 1% and retail indi-

vidual investors (RIIs) 51%. Sona BLW Precision Forgings (Sona Comstar) has garnered ₹2,498 crore from anchor investors.

—PTI

Sebi tweaks delisting guidelines to make process transparent

PRESS TRUST OF INDIA
New Delhi, June 14

TO ENHANCE TRANSPARENCY and efficiency of the delisting process, Sebi has said independent directors will have to give reasoned recommendation on such proposal, while the promoters need to disclose their intention to delist the firm through an initial public announcement. To give effect to this, Sebi has amended delisting rules, according to a notification dated June 10.

This comes after the board of Sebi approved several amendments to delisting norms in March to make the process more transparent and efficient.

Timelines for completion of various activities forming part of the delisting process have been introduced or revised

Under the new rules, timelines for completion of various activities forming part of the delisting process have been introduced or revised to make it more efficient.

Sebi said the committee of independent directors will be required to provide their reasoned recommendations on the delisting proposal.

Promoter or acquirer will be required to disclose their intention to delist the company by making an initial public announcement.

Currently, the promoter or acquirer's proposal to voluntarily delist the company is disclosed to the exchanges by the company's board, while the obligation to disclose the intention to voluntarily delist the firm to the public is not cast on the promoter or acquirer.

Sebi revises eligibility criteria for regulatory sandbox

PRESS TRUST OF INDIA
New Delhi, June 14

SEBI ON MONDAY came out with revised eligibility criteria for the regulatory sandbox, laying down requirements to apply for the two stages of sandbox testing. The revision has been done in order to enhance the reach and achieve the desired aim, Sebi said in a circular.

Besides mentioning that all Sebi-registered entities are eligible for testing in the regulatory sandbox, it added that the entity may apply either on its own or in partnership with any other entity. In either scenario, the registered market participant shall be treated as the principal applicant and will be solely responsible for testing of the solution, it added.

During the stage-I testing, the applicant would use limited and identified set of users; while in the stage-II, there will be a larger set of identified users.

G.S.P. APPARELS LIMITED
Registered Office: 39-A, Extension Street, Kakatiypur, Avinashi 641654, Tirupur District, Tamilnadu
Tel: +91 4296-714000 Website: www.spapparels.com
Email: csoffice@gs-papparels.com
CIN: L18101ZB05PLC01229

NOTICE
Pursuant to Regulation 47(1)(a) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. Notice is hereby given that a Meeting of Board of Directors of the Company is scheduled to be held on Monday, June 21, 2021 at the Registered office: 39-A, Extension Street, Kakatiypur; Avinashi - 641654, Tirupur District, Tamilnadu, to inter-alia consider, approve and take record the audited Standalone & Consolidated Financial Results of the Company for the Quarter & year ended 31st March, 2021 and to consider declaring interim dividend.

The above notice will also be available on website of the Company www.spapparels.com and in website of the stock exchange at www.bseindia.com and www.nseindia.com

For S.P. Apparels Limited
Place: Avinashi
Date: 14th June, 2021
S. Vinodini
Company Secretary and Compliance Officer

**BF UTILITIES LIMITED**

Regd. Off.: Mundhwa, Pune Cantonment, Pune-411036

CIN : L40108PN2009PLC015323

Tel: 91 20 26725275/59 Email : Secretarial@bfutilities.com Website : www.bfutilities.com

Extract of Statement of Standalone Financial Results for the Quarter and Year Ended 31st March, 2021.

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended 31/03/2021	Year Ended 31/03/2021	Quarter ended 31/03/2020
		Audited	Audited	Unaudited
1	Total Income from operations	117.23	1,458.75	344.91
2	Net Profit / (Loss) for the period (before tax and exceptional items)	(174.41)	(352.90)	51.68
3	Net Profit / (Loss) for the period before tax (after exceptional items)	(174.41)	(352.90)	51.68
4	Net Profit / (Loss) for the period after tax	(70.18)	(171.73)	72.20
5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	(65.52)	(161.17)	66.65
6	Equity Share Capital (of Rs. 5/- each)	1,883.38	1,883.38	1,884.38
7	Earning Per Share (not annualised) Basic: Diluted:	(0.19) (0.19)	(0.46) (0.46)	0.19 0.19

Note : The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on www.nseindia.com, www.bseindia.com and on the Company website www.bfutilities.com.

Place : Pune

Date : 14th June, 2021**SUBEX LIMITED**

CIN: L85110KA1994PLC016663

Registered Office: Pritech Park - SEZ, Block -09, 4th Floor, B Wing, Survey No. 51-64/4, Outer Ring Road, Bellandur Village, Varthur Hobli, Bengaluru, Karnataka, India - 560 103

Phone: +91 80 3745 1377 Email: info@subex.com Website: www.subex.com

NOTICE OF THE TWENTY SEVENTH ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE / OTHER AUDIO-VISUAL MEANS, BOOK CLOSURE AND INFORMATION ON E-VOTING

Notice is hereby given that the 27th Annual General Meeting ("27th AGM") of the members of Subex Limited ("the Company") is scheduled to be held on **Friday, July 09, 2021 at 11.00 A.M. (IST)** through Video Conference/ Other Audio Visual Means ("VC/OAVM") to transact the Ordinary and Special Businesses, as set out in the Notice of the 27th AGM dated May 17, 2021, in compliance with the applicable provisions of the Companies Act, 2013 & the Rules framed thereunder, the SEBI (LODR) Regulations, 2015, and General Circular No's 14/2020, 17/2020, 20/2020 and 02/2021 dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 respectively, issued by the Ministry of Corporate Affairs, read with SEBI Circulars dated May 12, 2020 and January 15, 2021 (the "

COMPANY TO MOVE SAT**Sebi slaps ₹15-cr penalty on Franklin's officials, trustee**PRESS TRUST OF INDIA
New Delhi, June 14

SEBI ON MONDAY imposed a penalty totalling ₹15 crore on senior officials of Franklin Templeton AMC and its trustee for violating regulatory norms in the case of winding up of six debt schemes in 2020. However, a spokesperson of Franklin Templeton said they disagree with the findings in Sebi's order and intend to file an appeal with the Securities Appellate Tribunal (SAT).

A fine of ₹3 crore has been levied on Franklin Templeton Trustee Services and ₹2 crore each on Franklin Asset Management (India) president Sanjay Sapre and its chief investment officer Santosh Kamat, according to the Sebi order.

In addition, the regulator imposed a penalty of ₹1.5 crore each on fund managers —Kunal Agarwal, Pallab Roy, Sachin Padwal Desai and Umesh Sharma — as well as former fund manager Sumit Gupta. Besides, a ₹50-lakh penalty has been levied on chief compliance officer



Saurabh Gangrade.

They have been directed to pay the penalty within 45 days.

Sebi noted that the trustees of Franklin Templeton Mutual Fund (MF) and these officials failed to avert certain lapses in the functioning of the mutual fund. "The acts and deeds committed by them while discharging their duties are not in the interest of the unitholders in specific and the investors in general," Sebi said in its 151-page order.

According to the regulator, the officials did not exercise proper due diligence while discharging their responsibilities at the relevant time and violated the regulatory requirements, which hampered the interest of the unitholders, Sebi said.

On the trustees, Sebi said, "Evidences available do not indicate actions / directions to establish that the Trustees had exercised high standards of service, exercised due diligence, ensure proper care and exercised independent professional judgment to address these risks."

"For a fund house which has been in this industry in India for over two-and-a-half decades, it is surprising that its systems to monitor and manage critical risks like liquidity, credit and concentration are less than robust. The effectiveness of these systems stand compromised in the process of the noticee's single minded pursuit of reaping high yield," Sebi said.

Shriram Transport Finance raises ₹2,000 crore via QIPFE BUREAU
Chennai, June 14

SHIRRAM TRANSPORT FINANCE Company (STFC) has raised ₹1,998.98 crore through qualified institutional placement (QIP) of equity shares.

The company, which had launched its QIP on June 7, 2021, received 6.3x oversubscription. The QIP was priced at ₹1,430 per share, representing a discount of 0.23% to the Sebi floor price of ₹1,433.32. Several FIIs and DILs participated in the QIP, according to a press release.

The book running lead managers to the issue were ICICI Securities, JP Morgan India, Axis Capital, Citigroup Global Markets and HSBC Securities and Capital Markets (India).

The board had also approved on June 7 a preferential issue of ₹500 crore, equally split between equity shares and convertible warrants to the promoter, Shriram Capital, at the issue price of ₹1,440 per security.

Umesh Revankar, vice chairman and MD of Shriram Transport Finance Company, said: "We are delighted by the response of and participation by the global and domestic investor communities in STFC's QIP. We believe that the 6.3x oversubscription and successful closure without much discount is a testament to the value of our franchise and its attractive growth prospects in long-term. The QIP proceeds will augment the company's long-term resources for funding require-

ments of business activities, financing future growth opportunities and general corporate purposes."

STFC is part of Chennai-based business conglomerate Shriram Group which has strong presence in financial services, including consumer finance, life insurance, general insurance, stock broking and distribution of financial products businesses.

It has pan-India presence with 1,817 branches as of March 31, and manages assets of over ₹1,17,200 crore and has a customer base exceeding 21 lakh.

It also provides new CV financing besides other products like accidental repair loans, tyre loans and working capital finance.

BSE LIMITED
25th Floor, P. J. Towers, Dalal Street, Mumbai – 400 001.
Tel.: No.22721233 / 34 • Fax: 22721003 • Website: www.bseindia.com
CIN No.: L67120MH2005PLC155188

NOTICE

Notice is hereby given that the following trading members of BSE Limited (Exchange) has requested for the surrender of its trading membership of the Exchange:

Sr. No.	Name of the Trading Members	SEBI Regn. No.	Closure of business w.e.f.
1	MERIDIAN SHARES & SERVICES PVT. LTD.	IN200285331	31/03/2021
2	RISHTI STOCK & SHARE PVT. LTD.	IN2000229732	02/11/2020

The constituents of the above mentioned trading members are hereby advised to lodge complaints, if any, immediately (in the prescribed complaint form) within 3 (three) months from the date of this notification. Kindly note that no such complaints filed beyond the aforesaid period shall be entertained by the Exchange against the above mentioned trading members and it shall be deemed that no such complaints exist against the above mentioned trading members, or such complaints, if any, shall be deemed to have been waived. The complaints filed against the above mentioned trading members will be dealt with in accordance with the Rules, Bye-laws and Regulations of the Exchange. All the relevant papers may be sent to BSE Ltd., Department of Investor Services, Dalal Street, Fort, Mumbai – 400 001. (The complaint forms can be downloaded from www.bseindia.com > Investors > Investors Grievances > (b) Investors' Grievances against BSE's Trading Members > Complaint Form OR may be obtained from the Exchange office at Mumbai and also at the Regional Offices).

For BSE Limited
Sd/-
Sr. General Manager
Membership Operations

Place: Mumbai
Date: 15th June, 2021



The Tata Power Company Limited

Registration Office: CIN: L38920MH1919PLC050567, Email: tatapower@tatapower.com, Website: www.tatapower.com

NOTICE OF THE 102nd ANNUAL GENERAL MEETING, E-VOTING AND BOOK CLOSURE

NOTICE IS HEREBY GIVEN that the One Hundred and Second (102nd) Annual General Meeting ('AGM') of the Members of The Tata Power Company Limited ('the Company') will be held on Monday, 5th July 2021 at 3 p.m. (IST) via two-way Video Conferencing ('VC facility')/Other Audio Visual Means ('OAVM') ONLY, to transact the business as set out in the Notice of the AGM. In accordance with the General Circulars issued by the Ministry of Corporate Affairs dated 4 April 2020, 13th April 2020, 5th May 2020 and 13th January 2021 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') Circulars dated 12th May 2020 and 15th January 2021, the Company has emailed the Notice of the 102nd AGM along with the link to the Integrated Annual Report for FY21 on Friday, 11th June 2021 through electronic mode only, to those Members whose e-mail addresses are registered with the Company / Registrar & Transfer Agent ('RTA') - TSR Darashaw Consultants Private Limited ('TSRD') / Depositories. The requirement of sending physical copies of the Annual Report has been dispensed with.

The Integrated Annual Report of the Company for FY21, inter alia, containing the Notice and the Explanatory Statement of the 102nd AGM, has been uploaded on the website of the Company at <https://www.tatapower.com/pdf/investor-relations/102Annual-Report-2020-21.pdf> and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also available on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.

Remote e-Voting:

In compliance with Section 108 of the Companies Act, 2013 ('the Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is providing to the Members the facility to exercise their right to vote at the 102nd AGM by electronic means **only** before the AGM and during the proceedings of the AGM in respect of the business to be transacted at the AGM and for this purpose, the Company has appointed NSDL for facilitating voting through electronic means.

The detailed instructions for e-Voting are given in the Notice of the AGM. Members are requested to note the following:

- The remote e-Voting will commence on Thursday, 1st July 2021 (9.00 a.m. IST) and will end on Sunday, 4th July 2021 (5.00 p.m. IST). The e-Voting module shall be disabled by NSDL for voting thereafter and Members will not be allowed to vote electronically beyond the said date and time.
- Facility of voting through electronic voting system shall also be made available during the proceedings of the AGM. Members attending the AGM through VC/OAVM, who have not already cast their vote by remote e-Voting, shall be able to exercise their right during the AGM.
- Members who have already cast their vote by remote e-Voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting prior to the AGM.
- The voting rights of the Members (for voting through remote e-Voting or voting during the proceedings of the AGM) shall be proportionate to their share of the paid-up Equity Share Capital of the Company as on Monday, 28th June 2021 ('Cut-Off Date'). A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off Date only shall be entitled to avail the facility of remote e-Voting as well as voting during the AGM.
- Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the AGM Notice and holds shares as on the Cut-Off Date, i.e. Monday, 28th June 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or may contact on toll free numbers provided by NSDL: 1800 1020 990 and 1800 22 44 30.
- Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Manager - NSDL or Mr. Amit Vishal, Senior Manager – NSDL at evoting@nsdl.co.in or call on: 1800 1020 990 and 1800 22 44 30.

Registration of e-mail addresses:

As per the SEBI Circulars, no physical copies of the 102nd AGM Notice and Integrated Annual Report will be sent to any Member. Members who have not yet registered their e-mail addresses are requested to follow the process mentioned below, before 5:00 p.m. (IST) on Friday, 25th June 2021, for registering their e-mail addresses to receive the Notice of the AGM and Integrated Annual Report for FY21 electronically and to receive login ID and password for e-Voting:

- For Members who hold shares in Electronic form:
 - Visit the link https://tcp.linkintime.co.in/EmailReg/email_register.html
 - Select the name of the Company from dropdown.
 - Enter details in respective fields such as DP ID and Client ID, Name of the Shareholder, PAN details, mobile number and e-mail ID.
 - System will send OTP on mobile number and e-mail ID.
 - Enter OTP received on mobile number and e-mail ID and submit.

II. For Members who hold shares in Physical form:

- Visit the link https://tcp.linkintime.co.in/EmailReg/email_register.html
- Select the name of the Company from dropdown.
- Enter details in respective fields such as Folio no., and Certificate no., Name of the Shareholder, PAN details, mobile number and e-mail ID.
- System will send OTP on mobile number and e-mail ID.
- Enter OTP received on mobile number and e-mail ID and submit.

Updation of bank account details:

Members who have not updated their bank account details for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means, may follow the following instructions to do so:

- | | |
|------------------|---|
| Physical Holding | Send hard copies of the following details/documents to the Registrar, TSR Darashaw Consultants Private Limited, C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400 083, latest by Friday, 25 th June 2021: <ol style="list-style-type: none"> A signed request letter mentioning your Name, Folio Number, complete address and following details relating to the Bank Account in which the dividend is to be received: <ol style="list-style-type: none"> Name and Branch of Bank and Bank Account type; Bank Account Number and type allotted by your bank after implementation of Core Banking Solutions; and 11 digit IFSC Code. Self-attested copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly; Self-attested copy of the PAN Card; and Self-attested copy of any document (such as Aadhar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company. |
| Demat Holding | Members holding shares in electronic form are requested to update their Electronic Bank Mandate with their respective Depository Participants ('DPs'). |

Mr. P. N. Parikh (FCS 327) or failing him, Mr. Mitesh Dhabhwala (FCS 8331) or failing him, Ms. Sarvan Shah (FCS 9697) of M/s. Parikh and Associates, Company Secretaries has been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the remote e-Voting process as well as for voting during AGM, in a fair and transparent manner.

The results of the remote e-Voting and votes cast during the AGM shall be declared not later than two working days from the conclusion of the AGM. The results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.tatapower.com and on the website of NSDL www.evoting.nsdl.com immediately after their declaration, and communicated to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE and NSE and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com.

Book Closure:

NOTICE IS FURTHER GIVEN pursuant to Section 91 of the Act and the Rules framed thereunder, as amended from time to time, that the Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 19th June 2021 to Monday, 5th July 2021 (both dates inclusive) for the purpose of payment of dividend of ₹ 1.55 per Equity Share of ₹ 1 each (155%) for the year ended 31st March 2021, when approved.

NOTICE IS ALSO HEREBY GIVEN that if the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend, subject to deduction of tax at source, will be made on and from Wednesday, 7th July 2021, as under:

- To all Beneficial Owners in respect of shares held in electronic form as per the data as may be made available by NSDL and Central Depository Services (India) Limited as of the close of business hours on Friday, 18th June 2021
- To all Members in respect of shares held in physical form after giving effect to valid transmission and transposition requests lodged with the Company as of the close of business hours on Friday, 18th June 2021.

Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to their respective DP's for shares held in electronic form and to the Company's RTA, TSRD for shares held in physical form at the following address:

TSR Darashaw Consultants Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400 083.

Those Members who do not wish to avail of the electronic mode of remittance, are requested to furnish to the DPs/RTA, the Name and Branch of the Bank and the Bank Account Number allotted by their banks after implementation of Core Banking Solutions, which will be printed on the warrants.

For The Tata Power Company Limited
H. M. Mistri
Company Secretary
FCS No.: 3606

Place : Mumbai
Dated : 14th June 2021

New Delhi

BAJAJ AUTO LIMITED
CIN: L65993PN2007PLC130076
Regd. Office: Mumbai-Pune Road, Akurdi, Pune - 411 035
Tel: (020) 6610 6503, Fax: (020) 2740 7380
Email: investors@bajajauto.co.in Website: www.bajajauto.com

NOTICE
[For transfer of equity shares to Demat Account of the Investor Education and Protection Fund (IEPF) Authority]

Shareholders are hereby informed that pursuant to section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("the Rules"), individual intimation letters have been dispatched by the Company at the latest available address to all the concerned members, whose dividend amounts have remained unpaid or unclaimed for seven consecutive years or more, giving them an opportunity to claim the said dividend amounts latest by 14 August 2021.

Shareholders are requested to note that the **dividend declared during the financial year 2013-14**, which remained unpaid or unclaimed for a period of seven years will be due to be credited to the IEPF in August/ September 2021.

The shares on which dividend remains unpaid or unclaimed for seven consecutive years will also get due to be transferred as per the procedure set out in the Rules. All the relevant details of such shares liable to be transferred to IEPF are also made available on the website of the Company [https://www.bajajauto.com/investors/unclaimed-dividend](http://www.bajajauto.com/investors/unclaimed-dividend). The Company will, however, not transfer such shares to the IEPF where there is a specific order of the Court/Tribunal restraining any transfer of such shares or where the shares are hypothecated / pledged under the Depositors Act, 1996.

Concerned shareholders of the Company are hereby requested to claim the dividend declared during the financial year 2013-14 and onwards **on or before 14 August 2021**, failing which the Company, with a view to adhering with the requirements of the Rules, shall transfer

E-AUCTION - SHIRPUR POWER PRIVATE LIMITED (IN LIQUIDATION)
Sale as a Going Concern
Under the Insolvency and Bankruptcy Code, 2016
CIN: U40100GJ2005PTC094304

Notice is hereby given to the public in general under the provisions of the Insolvency and Bankruptcy Code, 2016 read with Rules and Regulations made thereunder ("Code"), that the sale of SHIRPUR POWER PRIVATE LIMITED - IN LIQUIDATION ("Corporate Debtor") as a GOING CONCERN will be held by E - Auction through the service provider MSTC Limited via website e-Auctions | MSTC Limited (mstcindia.co.in).

Item	Description	Reserve Price (INR)	Earliest Money Deposit (INR)	Incremental Amount (INR)
1.	Sale of Shirpur Power Private Limited - in Liquidation as a Going Concern: • Thermal Power Plant 2x150 MW • Comprises a Coal handling unit, Boiler-Turbine - Generator system, Ash Handling unit, Feed and Circulation water systems, Transmission system and other ancillary systems like Water Treatment Plant, Coal weighing systems, Diesel generators etc. Further information is available on www.sppl.decoderesolvency.com	4,81,29,55,000	4,81,29,550	48,12,955

SR. No. Event Timeline (days)

1. Submission of Bid Forms, EMD, KYC Declaration, June 15, 2021 to June 25 2021 Declaration Forms and other applicable forms

2. Bidding on E-Auction Portal June 28, 2021 at 11:00 AM to 4:00 PM

Interested applicants are instructed to read the complete Process Memorandum containing details of the terms and conditions of the e-Auction at www.sppl.decoderesolvency.com and also at https://www.mstcindia.co.in/content/Forthcoming_e_Auctions_For_All_regions.aspx. The Liquidator reserves the right to cancel, extend or modify any of the terms of e-Auction at any time without assigning any reason. The Liquidator has the right to reject any bid without assigning any reasons. Get in touch (email only) by writing to liquidator.sppl@decoderesolvency.com

Dushyant Dave
Liquidator - Shirpur Power Private Limited
IBBI Registration Number: IBBI/PA-003/P-N00061/2017-2018/10502
1101 Dalmal Towers, Nariman Point, Mumbai - 400021, INDIA
Correspondence Email: liquidator.sppl@decoderesolvency.com
Registered Email: dushyant.dave@decoderesolvency.com

RACL Geartech Limited
CIN : L43000DL1983PLC016136
Regd. Off: 15th Floor, Eros Corporate Tower, Nehru Place, New Delhi - 110018
Phones: +91-11-66155129, +91-120-4588500
Fax No.: +91-120-4588513
E-Mail: investor@raclgeartech.com
Website: www.raclgeartech.com

NOTICE FOR THE LOSS OF SHARE CERTIFICATES

NOTICE is hereby given that following share certificate(s) issued by the Company are stated to be lost/ misplaced and the registered holder thereof have applied to the Company for issue of duplicate share certificates:

Folio No.	Name of the Shareholder	Share Certificate(s) No.	Distinctive Numbers	No. of Shares
			From	To
21561	Parasmal Jain	11069	3705098	3706007
16219	Parasmal Jain	1059	2704908	2705007
		1426	2741608	2741707
		1533	2752308	2752407
		1643	2763308	2763407
		2736	2872608	2872707
		3524	2951408	2951507
		5538	3152808	3152907
		7748-7750	3373808	3374107
		9920	3591008	3591107
		10289	3627908	3628007
		10902-10903	3689208	3689407
		11436	3742608	3742707
		12300	3829008	3829107
		12433	3842308	3842407
		12435	3842508	3842607
		13203	3919308	3919407
		16178	4216808	4216907
		16246	4223608	4223707
		18988-18989	4497808	4498007
		21537	4752708	4752807
		21723	4771308	4771407
		22202	4819208	4819307
		01582	2757208	2757307
		11130-11131	3712008	3712207

The public is hereby warned against purchasing or dealing in any way with the above share certificates. Any person(s) who has/ have any claim(s) with the Company in respect of the said share certificates should lodge such claim at its Registered Office at the address given above within 15 days of the publication of this Notice, after which no claim will be entertained and the Company will proceed to issue Duplicate Share Certificates.

For RACL Geartech Limited

Sd/-
Place: Noida
Date: 14th June, 2021

Gursharan Singh
Chairman & Managing Director

RELIANCE
Power

Notice of Postal Ballot

Members are hereby informed that pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 ('the Act'), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the 'Rules'), as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the dispatch of Notice of postal ballot along with the explanatory statement thereto ('Postal Ballot Notice') with respect to the special business mentioned therein and the Postal Ballot Form to the Members of the Company, has been completed on Monday, June 14, 2021.

The Postal Ballot Notice along with the Postal Ballot Form containing the process and instructions was sent to all the members, whose names appear in the Register of Members / list of beneficial owners as received from National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") as on Friday, June 4, 2021 ('Cut-Off Date'), for seeking their approval through Postal Ballot.

E-voting facility is provided to the members to enable them to cast their votes electronically. KFin Technologies Private Limited ('KFin' or the 'Registrar') has been engaged by the Board of Directors of the Company ('Board') for providing the e-voting platform.

Members whose email address is not registered can register the same in the following manner:

a. Members holding share(s) in physical mode can register their e-mail ID on the Company's website at <https://www.reliancepower.co.in/web/reliance-power/shareholder-registration> by providing the requisite details of their holdings and documents for registering their e-mail address; and

b. Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants ("DPs" for receiving all communications from the Company electronically).

Members whose names appear in the register of members of the Company or in the register of beneficial owners maintained by the depositories as on the Cut-Off Date i.e., Friday, June 4, 2021 only shall be entitled to cast their votes by way of Postal Ballot or e-voting. A person who was not a Member of the Company on Cut-Off Date should treat the Postal Ballot Notice for information purpose only.

Members may vote on the postal ballot from June 14, 2021 to July 13, 2021. In terms of the requirements of SEBI Circular No: SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the e-voting period begins at 10:00 A.M. (IST) on Wednesday, June 16, 2021 and ends at 5:00 P.M. (IST) on Tuesday, July 13, 2021. Thereafter the e-voting module shall be disabled by KFin. In case of voting through physical mode, postal ballot forms received after 5:00 PM (IST) on Tuesday, July 13, 2021 shall be considered as invalid.

In case of non-receipt of the Postal Ballot Form or for request for a duplicate Postal Ballot Form or for any query or grievances pertaining to voting by Postal Ballot, including the e-voting process can be addressed to Shri Pravesh Chaturvedi, General Manager, KFin Technologies Private Limited, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Hyderabad, Telangana - 500 032 or on Toll free no: 1800 309 4001 or email: rpower@kfinotech.com

Members may also write to the Company Secretary, at the Registered Office address of the Company or through email at reliancepower.investors@relianceada.com.

Shri Anil Lohia, Partner or in his absence Shri Chandras Dayal, Partner, M/s. Dayal & Lohia, Chartered Accountants have been appointed as the Scrutinizer for conducting the Postal Ballot voting process in a fair and transparent manner.

The results of the Postal Ballot and e-Voting will be declared on or before 5:00 P.M. (IST) on Thursday, July 15, 2021 at the Registered Office of the Company by placing it along with the report of the scrutinizer on its notice board, Company's website www.reliancepower.co.in and shall also be communicated to the Stock Exchanges where the equity shares of the Company are listed.

The Postal Ballot Notice and Postal Ballot Form are available on the Company's website www.reliancepower.co.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on KFin's website www.evoting.kfinotech.com.

For Reliance Power Limited
Mrunali Manohar Purohit
Vice President - Company Secretary & Compliance Officer

Place: Mumbai
Date: June 14, 2021

Reliance Power Limited

CIN: L40101MH1995PLC084687

Registered Office : Reliance Centre, Ground Floor

19, Walchand Marg, Ballard Estate, Mumbai 400 001

Tel: +91 22 4303 1000, Fax: +91 22 4303 3166

E-mail: reliancepower.investors@relianceada.com, Website: www.reliancepower.co.in

Vaibhav Global Limited

Regd. Off: K-6B, Fateh Tibra, Adarsh Nagar, Jaipur - 302004

Phone: 91-141-2601020; Fax: 91-141-2605077; CIN: L36911RJ1989PLC004945

Email: investor_relations@vaibhavglobal.com; Website: www.vaibhavglobal.com

NOTICE OF BOOK CLOSURE

NOTICE is hereby given that pursuant to provisions of Section 91 of the Companies Act, 2013 read with Rules made thereunder and in accordance with the SEBI Regulations, the register of members and share transfer books of the Company shall be closed on Friday, 2nd July, 2021 for the purpose of Annual General Meeting and Payment of Final Dividend, if declared / approved by the Shareholders in its Annual General Meeting to be held on Thursday, 29th July, 2021.

Securities and Exchange Board of India has stipulated that all listed companies shall use approved mode of payment viz direct credit, NEFT, RTGS, 'payable-at-par' warrants/cheques etc. for the purpose of making payments to the shareholders. All the shareholders are requested to immediately update their Bank Account No., if the same has not been updated with the Company's share transfer agent or the depository participant, as the case may be.

Please keep your updated email ID registered with the Company/Depository Participant to receive timely communication.

For Vaibhav Global Limited

Sd/-

Sushil Sharma (Company Secretary)

FCS: 6535

Place : Jaipur

Date : 14th June, 2021

Mahanadi Coalfields Limited

(A Subsidiary of Coal India Limited)

Jagruti Vihar, Birla - 768020, Dist. - Sambalpur, Odisha

Ph. (EPBX) : 0663-2542461 to 469 Website : www.mahanadicoin.com

Notice

All the tenders issued by CIL and its Subsidiaries for procurement of Goods, Works and Services are available on website of Coal India Ltd www.coalindia.in, respective subsidiary Company, ([MCL](http://www.mahanadicoin.com), www.mahanadicoin.in), CIL e-procurement portal [https://coalinidatenders.co.in](http://coalinidatenders.co.in) and Central Public Procurement Portal [https://eprocure.gov.in](http://eprocure.gov.in). In addition, procurement is also done through GeM portal [https://gem.gov.in](http://gem.gov.in)". R-5059

NEULAND LABORATORIES LIMITED

(CIN : L85195TG1984PLC004393)

Register office: 11th Floor (5th Office Level), Phoenix IVY Building, Plot No. 573A-III, Road No. 82, Jubilee Hills, Hyderabad - 500033
ir.neulandlabs.com, www.neulandlabs.com, Tel: +91-40-67611600

NOTICE OF 37TH ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

Notice is hereby given that the 37th Annual General Meeting ("AGM") of the Company will be held on Wednesday, July 7, 2021, at 10:30 a.m. (IST) through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") facility in compliance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021, respectively, issued by Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"), without the physical presence of the Members at a common venue, to transact the business set forth in the Notice of the AGM.

In compliance with the above circulars, electronic copies of the Notice of the AGM along with the Annual Report for the Financial Year 2



Central Office: 763, Anna Salai, Chennai-600002

AUDITED FINANCIAL RESULT FOR THE QUARTER/YEAR ENDED 31st MARCH 2021

Rs. in Lakhs

S. No.	Particulars	Quater ended 31.03.2021 (Audited)	Year ended 31.03.2021 (Audited)	Quater ended 31.03.2020 (Audited)
1	Total income from operations	6,07,380	22,52,455	5,48,406
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	34,365	83,971	8,348
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	34,365	83,971	13,679
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	34,977	83,147	14,379
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	NA	NA	NA
6	Equity Share Capital	16,43,699	16,43,699	16,43,699
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year		(1,71,264)	
8	Earnings Per Share (before and after extraordinary items)(Rs.10/- each)	0.21	0.51	0.06
	1. Basic:	0.21	0.51	0.06
	2. Diluted:	0.21	0.51	0.10

NOTE : 1. 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 Audited Quarterly/ Yearly Financial Results are available on the websites of the Stock Exchange(s) at: www.bseindia.com/ www.nseindia.com and also on Bank's website: www.job.in

2. The new Indian Accounting Standards (Ind AS) are currently not applicable to banks in India

Place : Chennai (S.Srinivas) (Ajay Kumar Srivastava) (Partha Pratim Sengupta)

Date : 14.06.2021 Executive Director Executive Director Managing Director & CEO

PUBLIC NOTICE

Notice is hereby given that the share certificates No. 659102, 6586265, 1000 Nos. bearing Folio No. BPL040799, Distinction Nos. 268967766-268968265, 53828716-538329215 standing in the name(s) of MEENA G JAIN in the books of M/S. BAJAJ FINANCE LTD., have been lost and the advertiser have applied to the company for issue of duplicate share certificate(s) in lieu thereof, any person(s) who have claim(s) to the said share certificate lodge such claim(s) with the company's registered office at Plot No. 31-32, Gachinwadi, Financial District, Nakanramguda, Hyderabad - 500022 within 15 days from the date of this notice failing which the company will proceed to issue duplicate share certificate(s) in respect of the said shares.

Date: 15/06/2021 Name(s) of the shareholder(s): MEENA G JAIN

Place: Delhi

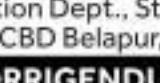
NORTHERN RAILWAY CORRIGENDUM

Ref.: 01-Tender Notice No. 10/2021-22 Dated 14.05.2021 S.N. 02. 02.) Tender No. 11/203802 Due on 11.06.2021.

In reference to the above tender, the (due date has been extended from 11.06.2021 to 28.06.2021) (description / specification has been revised) All other terms and conditions remain unchanged.

The corrigendum has been published on website www.irrep.gov.in... 13/02/2021

Serving Customers With A Smile



Networking & Communication Deptt., State Bank Global IT Centre,

Main Building, Sector 11, CBD Belapur, Navi Mumbai - 400 614.

CORRIGENDUM

Please refer to RFP No. SBI/GITC/NW&C/21-22/768 dated 28.05.2021 for procurement of Routers and Switches for Branches/Offices. Corrigendum dated 11.06.2021 can be accessed under Procurement news at Bank's website <https://www.sbi.co.in> or <https://bank.sbi>

Place: Navi Mumbai Sd/- Deputy General Manager (Networking & Communication Deptt.) Date: 15.06.2021



KESHAV SEHKARI BANK LIMITED

Branch : U-59, Shakarpur, Mother Dairy, Near Laxmi Nagar Metro Station, Delhi-110092

POSSESSION NOTICE of Property us 13(4) of SARFAESI Act 2002

(Borrower) : Ms. New Punjab Trading Company, Prop. Sh. Roshan Lal S/o. Sh. Devki Nandan C/o. CR-226/2, Ground Floor, C.R.Road, Lalla Park, Laxmi Nagar, Delhi-110092 Also at: Sh. Roshan Lal S/o. Sh. Devki Nandan R/o. CR-7/314, Lalla Park, Laxmi Nagar, Delhi-110092

Surety : Sh. Deepak Gupta S/o. Sh. Bhupendra Gupta R/o. 2/66, 2nd Floor, Lalla Park, Laxmi Nagar, Delhi-110092

Whereas The Undersigned being the Authorized Officer of the keshav Sekhari Bank Limited Under The Securitization and Reconstruction of Financial Assets and Enforcement of security interest Act 2002 and in exercise of powers conferred under section 13 (12) read with Rule 8 with effect from 05-04-2021 calling upon the (Borrower) PAN - ACUPUS1024, 2. Smt. Priti Sabharwal (Borrower) PAN - AWLPS6548L, 3. Smt Kamlesh Sabharwal (Borrower) PAN - ABIPS1284P to repay the amount mentioned in the notice being Rs. 26,23,337.84/- Twenty Six Lakhs Twenty Three hundred and Thirty Seven & Eighty Four Paisa) within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said notice. The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Union Bank of India for an amount Rs. 26,23,337.84 and interest thereon.

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



Union Bank of India

C-5/C, Janak Cinema Complex, Pankha Road, Janakpuri, New Delhi - 110005

Appendix IV [Rule - 8 (1)]

POSSESSION NOTICE (For Immoveable property)

Whereas , the undersigned being the authorised officer of Union Bank of India, Janakpuri Branch, New Delhi (UBIN0905224) under the Securitisation and Reconstruction of Financial Assets and Enforcement Security Interest Act, 2002 (Act No. 54 of 2002) and in exercise of powers conferred under Section 13(12) read with rule 8 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 05-04-2021 calling upon the borrower 1. Sri. Amit Sabharwal (Borrower) PAN - ACUPUS1024, 2. Smt. Priti Sabharwal (Borrower) PAN - AWLPS6548L, 3. Smt Kamlesh Sabharwal (Borrower) PAN - ABIPS1284P to repay the amount mentioned in the notice being Rs. 26,23,337.84/- Twenty Six Lakhs Twenty Three hundred and Thirty Seven & Eighty Four Paisa) within 60 days from the date of receipt of the said notice.

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The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Union Bank of India for an amount Rs. 26,23,337.84 and interest thereon.

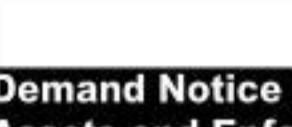
The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available to the borrower to redeem the secured assets.

DESCRIPTION OF THE PROPERTY

All that part of the property consisting of Free Hold Property 3RD Floor with terrace roof right of property no C-36 Block C Kirti Nagar New Delhi 110015. Purchased through registered deed no. 2626, dated 21.04.1999, registered at Registrar SR II, New Delhi, Bounded as: North- 15 Feet Wide Service Lane, South- 20 Feet Wide Service Lane, East- Property No. C-37, West- Property No. C-35

Date : 08-06-2021 Authorised Officer, UNION BANK OF INDIA Place : New Delhi

Authorised Officer, UNION BANK OF INDIA



PROTECTING INVESTING FINANCE ADVISING

Registered Office : Indian Rayon Compound, Veraval, Gujarat - 362266

Branch Office: D-17 Sec-3 Noida UP

Aditya Birla Housing Finance Ltd.

June 15, 2021

Demand Notice under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) (The Act)

Sr. No.	Name and Addressee(s) of Borrower(s) (A)	Description of Property (B)	Loan amount (Rs) (D)	Loan account No. (D)	Outstanding amount (Rs.) (E)	Date of Notice (F)	NPA Date (G)
1.	1. Legal Heirs Late Sh. Gurmeet Singh, R/o M- 47/B Gali No-4 New Mahavir Nagar Tilak, Nagar West Delhi-110018. Also At:- H Enterprises, Plot No-9 Gali no-1 A Dabri Industrial Area New Delhi-110045	All the piece and parcel of the property bearing Entire Upper Ground Floor without roof right	Rs. 29,50,000/-	LNDLHL - 05180007114 & LNDLHL - 05180007118	Rs. 29,55,720.42/- (Rupees Twenty Nine Lakhs Fifty Five Thousand Seven Hundred Twenty and Forty Two Paisa Only) by way of outstanding principal, arrears (including accrued late charges) and interest till 10.05.2021	08-06-2021	31-03-2021
2.	1. Nirmal Kumar Senapati, R/o Tower No-17 Flat no-401, The Close South Nirvana Country, Sec-50, Islampur (97), South City II, Gurgaon Haryana-122018. Also At:- CAIRN India Ltd, DLF Atria Phase-2 Jacaranda Marg, DLF City, Gurgaon- 122002. Also At: Apartment No-401, Block No-17, 4th Floor, The Close (South) Nirvana Country, South City-II, Phase-II, Sector 49, 50 & 57, Gurgaon Haryana-122018 2. Mrs Ipsa Mishra, R/o Tower No-17 Flat No-401, The Close South Nirvana Country, Sec-50 Islampur (97), South City II Gurgaon Haryana-122018. Also At: Apartment No-401, Block No-17, 4th Floor, The Close (South) Nirvana Country South city-II phase-II in Sector 49, 50 & 57 Gurgaon Haryana-122018	All the piece and parcel of the property bearing Apartment no-401, Block No-17 on 4th Floor measuring Super Area 2531 Sq.Ft (235.13 Sq Mtrs) and terrace area Nil Sq. Ft, in The Close (South) Nirvana Country South city-II phase-II in Sector 49.50 & 57, Villages Adampur Fatehpur Tigna, Samaspur and Badshpur, Tehsil & District Gurgaon.	Rs. 1,64,91,613/-	LNDLHL - 03170034425, LNDELLAP - 03170035364 & LNDLHL - 03170035923	(Rupees One Crore Sixty Four Lakhs Ninety One Thousand Six Hundred Thirteen Only) by way of outstanding principal, arrears (including accrued late charges) and interest till 10.05.2021	08-06-2021	31-03-2021
3.	1. JAGJIT SONI, B - 17, KESHO RAM PARK, UTTAM NAGAR, Uttam Nagar S.O, WEST DELHI, DELHI - 110059. Also at : PROPERTY NO. 18 - A. FLAT NO. 103 , UPPER GROUND FLOOR WITHOUT ROOF RIGHTS (REAR RIGHTS), KHASRA NO. 541, VILLAGE BINDAPUR, KESHO RAM PARK, UTTAM NAGAR ,Uttam Nagar S.O, WEST DELHI, DELHI - INDIA - 110059. 2. MAMTA RANI, B - 17, KESHO RAM PARK, UTTAM NAGAR, Uttam Nagar S.O, WEST DELHI, DELHI - 110059.	All the piece and parcel along with the construction at PROPERTY NO. 18 - A, FLAT NO. 103, UPPER GROUND FLOOR WITHOUT ROOF RIGHTS (REAR RHS), KHASRA NO. 541, VILLAGE BINDAPUR, KESHO RAM PARK, UTTAM NAGAR ,Uttam Nagar S.O, WEST DELHI, DELHI - INDIA - 110059.	Rs. 19,02,000/-	LNDLHL - 05190049078 & LNDLHL - 05190049080	Rs. 18,21,698.77/- (Rupees Eighteen Lakh(s) Twenty One Thousand Six Hundred Ninety Eight And Paise Seventy Seven Only) by way of outstanding principal, arrears (including accrued late charges) and interest till 10-May-21	09-06-2021	31-03-2021
4.	1. RAHUL SHARMA, 372 block-c , pocket-11, jasola delhi, sukhdev vihar S.O, SOUTH DELHI, DELHI - 110025 ALSO AT: 1905 19th Floor Plot no: GH- 01C Sector- 16, Greater Noida Gautam Budh Nagar, Shivalik Homes- 2, Block- C1 Alpha Greater Noida S.O, GAUTAM BUDDHA NAGAR, UTTAR PRADESH, INDIA - 201308 2. DEEPA SHARMA, 372 block-c,, pocket-11 jasola delhi, sukhdev vihar S.O, SOUTH DELHI, DELHI - 110025	All the piece and parcel along with the construction at 1905 19th Floor Plot no: GH- 01C Sector- 16 Greater Noida Gautam Budh Nagar, Shivalik Homes- 2 Block- C1 Alpha Greater Noida S.O, GAUTAM BUDDHA NAGAR, UTTAR PRADESH, INDIA - 201308	Rs. 229600/-	LNDLHL - 03170027779 & LNDLHL - 03170028235	Rs. 13,91,009.00/- (Rupees Thirteen Lakhs Ninety One Thousand Nine Only) by way of outstanding principal, arrears (including accrued late charges) and interest till 10-May-21	09-06-2021	29-02-2020
5.	1. RITESH JAIN, C-104 FIRST FLOOR SECTOR-19 C BLOCK, GAUTAM BUDH NAGAR UP NOIDA, Noida Sector 16 S.O, GAUTAM BHADHANAGAR, UTTAR PRADESH - 201301 ALSO AT: 10/96 GHEEAI MANDI, TAIGANJ AGRA-282001, Sadar Bazar S.O(Agra), AGRA, UTTAR PRADESH - 282001 ALSO AT: 7th Floor Block C1, Flat No. 705 SHIVALIK HOME- 2 Plot No. GH01-C Sector- 16 Greater Noida (west) Distt. Gautam Budh Nagar, Shivalik Homes- 2 Block- C1 ,Alpha Greater Noida S.O, GAUTAM BUDDHA NAGAR, UTTAR PRADESH, INDIA - 201308	All the piece and parcel along with the construction at 7th Floor Block C1, Flat No. 705 SHIVALIK HOME- 2 Plot No. GH01-C Sector- 16 Greater Noida (west) Distt. Gautam Budh Nagar, Shivalik Homes- 2 Block- C1 ,Alpha Greater Noida S.O, GAUTAM BUDDHA NAGAR, UTTAR PRADESH, INDIA - 201308	Rs. 245880/-	LNDLHL - 06170033607 & LNDLHL - 06170036550	Rs. 15,85,086.00/- (Rupees Fifteen Lakhs Eighty Five Thousand Eighty Six Only) by way of outstanding principal, arrears (including accrued late charges) and interest till 10-May-21	09-06-2021	31-01-2020
6.	1. Hem Narayan Jha, R/o D-188 Third Floor Block D Mohan Garden, Uttam Nagar West Delhi- 110059. Also At- House No-RZD-2/84 Gali No-5 Mahavir Enclave, Palam Village South West Delhi-110045. Also At:- Property No-L32 Second Floor Rear Right Side, Khasra No- 59/16, Village Hastal, Mohan Garden Block L Uttam Nagar, New Delhi West Delhi-110059 Also At:- Sulabh International Social, B1/15, First Floor, Community Centre, Janakpuri, Delhi - 110058. 2. Mrs Laxmi, R/o D-188 Third Floor Block D Mohan Garden, Uttam Nagar West Delhi- 110059. Also At:- Property No-L32 Second Floor Rear Right Side, Khasra No- 59/16, Village Hastal, Mohan Garden Block L Uttam Nagar, New Delhi West Delhi-110059	All the piece and parcel of the property bearing Property No- L-32 Second Floor Rear Right Side Without Roof Rights, Khasra No- 59/16, Village Hastal, Mohan Garden Block L Uttam Nagar New Delhi West Delhi-110059	Rs. 14,56,000/-	LNDLHL - 01190017710 & LNDLHL - 01190017709	Rs. 12,37,252/- (Rupees Twelve Lakhs Thirty Seven Thousand Two Hundred and Fifty Two Only) by way of outstanding principal, arrears (including accrued late charges) and interest till 03.05.2021	07-06-2021	30-04-2021

**JAYPEE INFRATECH LIMITED**

CIN: L45203UP2007PLC033119

Regd. Office : Sector -128, Noida-201304, U.P.

Tel.: +91(120) 4609000, Fax: +91(120)4609464

Website : www.jaypeeinfratech.com, Email: jpi@infratech.investor@jalindia.co.in

NOTICE

In terms of Regulation 29 and 47 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that **Annual audited Standalone and Consolidated Financial Results** of the Company for the quarter and year ended **31st March, 2021** will be considered and disseminated on **Tuesday, the 22nd June, 2021**. Further details may be accessed on the Company's Website i.e. www.jaypeeinfratech.com and may also be accessed on the Stock Exchange's Websites at www.nseindia.com and www.bseindia.com.

For JAYPEE INFRATECH LIMITED

Suresh Kumar Mata

Addl. General Manager (Sect.)

& Company Secretary

ACS-7762

Place : Noida

Date : 14th June, 2021**KESHAV SEHKARI BANK LIMITED**

Branch : U-59, Shakarpur, Mother Dairy, Near Laxmi Nagar Metro Station, Delhi-110092

POSSESSION NOTICE of Property us 13(4) of SARFAESI Act 2002

(Borrower) : Smt. Rita Chhabra W/o, Shri Yashpal Chhabra, 37,2nd Floor, Defence Enclave, Vikas Marg, Preet Vihar, Delhi-110092

(Co-Borrower) : Shri Lakshay Chhabra S/o, Shri Yashpal Chhabra, 37,2nd Floor, Defence Enclave, Vikas Marg, Preet Vihar, Delhi-110092

Also at :- (1). M/s. Three Leaves Books International (Pvt.) Ltd. Pvt. Shop No.-02, Ground Floor, MGM Tower, MPLNo.4634/1, Ward No.-1, Building No.-19, Ansari Road, Darya Ganj, New Delhi-110002

(2). M/s. Three Leaves Books International (Pvt.) Ltd., E-1/16, Ground Floor, Ansari Road, Darya Ganj, New Delhi-110002

(Surety) : Shri Yashpal Chhabra, 37,2nd Floor, Defence Enclave, Vikas Marg, Preet Vihar, Delhi-110092

Whereas The undersigned being the Authorized Officer of the Keshav Sehkar Bank Limited (Name of the Institution) under The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13 (12) read with Rule 8 & 9 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice dated 22.02.2021 calling upon the (Borrower) Smt. Rita Chhabra W/o, Shri Yashpal Chhabra, 37,2nd Floor, Defence Enclave, Vikas Marg, Preet Vihar, Delhi-110092 and (Surety) Shri Lakshay Chhabra S/o, Shri Yashpal Chhabra, 37,2nd Floor, Defence Enclave, Vikas Marg, Preet Vihar, Delhi-110092

Notice is hereby given to the General Public that the Applicant company proposes to make application to the Central Government (Regional Director, Northern Region, New Delhi) 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 Tuesday 8th day of June, 2021 to enable the Company to change its Registered Office from "National Capital Territory of Delhi" to the "State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the Registered Office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form 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, Delhi, B-2 Wing, 2nd Flr, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi -110003 Phone: 011-24366039, 011-24366039 or mail at rd.north@mca.gov.in within 14(fourteen) days of the date of publication of this Notice with a copy to the Applicant/Petitioner Company at its Registered office at the address mentioned above.

CIN: L74899DL1994PLC057410
Regd. Off. 708, Manjusha, 57 Nehru Place, New Delhi - 110 019
T-+91-11-4652200/300; F-+91-1146522333
Website: www.inteccapital.com

NOTICE

Pursuant to the Regulation 29 read with regulation 47 and other applicable Regulation of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, NOTICE is hereby given that, the 2nd meeting for the F.Y. 2021-22 of the Board of Directors of the Company will be held on **Mondays, 21st day of June, 2021 at 12:15 P.M. (IST)** at 708, Manjusha Building, Nehru Place, New Delhi - 110019 via video conferencing *inter alia*, to consider and approve the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and financial year ended as on 31st March, 2021 and to take on record the Statutory Audit Report thereon.

The intimation contained in this notice is also available on the Company website viz. www.inteccapital.com and on the website of BSE Limited viz. www.bseindia.com.

For Intec Capital Limited

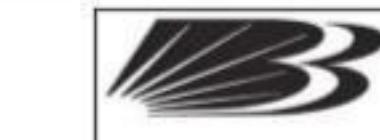
Sd/- Sanjeev Goel

Managing Director

DIN: 00028702

Date: 14th June 2021

Place: New Delhi



बैंक ऑफ बड़ोदा
Bank of Baroda

Public Notice

NOTICE is hereby given that M/s Eastern Surgical Company, having its registered office at 3791, Netaji Subhash Marg, Darya Ganj, New Delhi-110002 have agreed to mortgage the below mentioned properties (mentioned in the below Schedule) with Bank of Baroda for the proposed financial assistance to be granted by Bank of Baroda to M/s Eastern Surgical Company. All persons claiming an interest in the said properties or any part thereof by way of sale, gift, lease, inheritance, exchange, mortgage, charge, lien, trust, possession, easement, attachment, litigation, dispute or otherwise howeversoever will be made to know the same by the undersigned at his office at Bank of Baroda IBB Branch at 1 st Floor, Bank of Baroda Building, 16 Sansad Marg, New Delhi- 110001 within 30 days from the date hereof, failing which the said mortgage transaction will be completed, without any reference to such claim and the same, if any, shall be considered as waived.

Schedule**Description of Property**

i. Property No. 355 (admeasuring 450 Sq. Yds.), Functional Industrial Estate Patparganj, Delhi- owned by Mrs. Savita Anand W/o Mr. Rakesh Anand

ii. Property No. 3791 along with portion built towards eastern side bearing part of property No. 355 (admeasuring approximate 109 Sq. Yds.), comprised of Ground Floor + 1st Floor + 2nd Floor + Terrace Floor, Netaji Subhash Marg, Daryaganj, Delhi - owned by Mrs. Savita Anand W/o Mr. Rakesh Anand and Mr. Rakesh Anand S/o Lt. Sh. O. P. Anand.

Branch Manager,

Bank of Baroda,

IBB Branch

1 st Floor, Bank of Baroda Building

16, Sansad Marg, New Delhi- 110001



ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ
punjab national bank

...the name you can BANK upon!

GAD Section, Circle Office : New Delhi, 2nd Floor, Vikrant Tower, Rajender Place, New Delhi-110008

NOTICE TO GENERAL PUBLIC

Due to unavoidable circumstances and operational conveniences, it has been decided to merge our Branch Office : International Banking Branch (IBB) 8th Floor, CD Building Barakhamba Road, New Delhi with BO : ECE House Connaught Place New Delhi on 15.07.2021. All customers of BO IBB, New Delhi are hereby informed that all Bank dealings thereafter will be conducted from BO : ECE House Connaught Place as usual. Inconvenience caused on account of this is regretted.

For any assistance / enquiry, you are requested to contact : Sh. Sanjay Purkait - AGM, BO IBB New Delhi M. : 999936108 & Landline No. : 011-2328894

Date : 15.06.2021, Place : New Delhi

Chief Manager

SKYBOX INDUSTRIES LIMITED

(Formerly known as Smart Capital Services Limited)

Regd. Office: 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085

Tel: +91-11-45689444 | Email ID: smartcap.delhi@gmail.com,

Website: www.smartcapitalservices.in | CIN: L74899DL1994PLC059877**POSTAL BALLOT NOTICE**

Notice is hereby given pursuant to the provisions of Section 110 and 108 of the Companies Act, 2013 read with applicable rules of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and Chapter - IV of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Listing Agreement and other applicable laws and regulations, that the Company has completed the dispatch of Postal Ballot Notice along with explanatory statement, postal ballot form and self addressed postage prepaid business reply envelope on June 14, 2021. The notice has been sent to all the shareholders whose name appears in the Register of Members/List of beneficial owners/recorder of Depositors as on June 11, 2021 (Cut off Date).

For those members, whose email addresses are registered with their Depository Participants/the Company as on the Relevant Date, the postal ballot notice along with explanatory statement and postal ballot form has been sent in electronic form. The businesses to be transacted through Postal Ballot includes voting by electronic means (e-voting).

Mr. Akash Goel, Proprietor of M/s G Akash & Associates, Practicing Company Secretaries ("Scrutinizer"), been appointed as a Scrutinizer for conducting the Postal Ballot/E-Voting process in a fair and transparent manner. Members have option to exercise their votes electronically or by way of physical postal ballot.

Members are informed that:

a) The Special Businesses, pertaining to Voluntary Delisting of the Equity Shares of the Company from Metropolitan Stock Exchange of India Limited as set out in the Postal Ballot Notice, are to be transacted by Postal Ballot which includes voting by electronic means.

b) The e-voting period commences on June 15, 2021 at 09:00 a.m.

c) The e-voting period ends on July 14, 2021 at 05:00 p.m.

d) Any Postal Ballot form received beyond the July 14, 2021 at 05:00 p.m. will not be valid and voting by electronic means shall not be allowed beyond this date.

e) Member(s) who have not received Postal Ballot Form may write to the Company at the registered office or send an email to smartcap.delhi@gmail.com and obtain a duplicate copy thereof.

f) In case of any grievances/questions, members may refer to the Frequently Asked Questions (FAQs) and e-voting user manual for members available at the Downloads sections of www.evoting.nsdl.com or call on toll free no.:1800-222-990 or send a request at evoting@nsdl.co.in or contact to Ms. Amandeep Kaur, Company Secretary and Compliance Officer and email: smartcap.delhi@gmail.com

The Postal Ballot Notice along with the Postal Ballot Form is available at the Company's website <http://smartcapitalservices.in> and also on National Securities Depository Ltd. at https://www.evoting.nsdl.com/

The results of the Postal Ballot will be declared on July 15, 2021 on or before 5:00 pm at the registered office/Corporate office of the Company and shall be hosted at website of the company i.e. www.smartcapitalservices.in and on the website of NSDL i.e. www.nsdl.com. The results will be intimated to the Stock Exchanges within the prescribed time where the Company's shares are listed.

By order of the Board of Directors

For Skybox Industries Limited

Amandeep Kaur

Company Secretary & Compliance Officer

Date: 14/06/2021

Place: Delhi

Authorised Officer, Punjab National Bank

REGIONAL HEAD

SD/-

REAGIONAL HEAD

NORTHERN RAILWAY

Principal Chief Materials Manager
Headquarters Office, Baroda House,
New Delhi-110001 Mail ID: salenr365@gmail.com

No.: 117-S-Sales-Auction Programme-2021-22 Dated: 11.06.2021

e-AUCTION NOTICE NO. July/2021

E-Auction will be conducted for disposal of Ferrous Scrap, Non Ferrous Scrap, Other Misc Scrap, Condemned Loco, Coaches and Wagons, Scrap Rail and other scrap P/Way material. Used Lead Acid Batteries/Used oil/Refused oil will be sold only to recyclers registered with State Pollution Control Board. Auction programme is as under:-

e-AUCTION DATES FOR July, 2021

S. No.	Depot conducting auction	1st round	2nd round	3rd round	4th round
1	Alambagh/Lucknow 0522-2451257	6	13	20	27
2	Shakurbasti 011-27015387	7	14	22	28
3	Jagadhari 01732-252388	5	12	19	26
4	Dr.DMM/LKO 0522-2234756	5	12	19	26
5	Dr.DMM/FZR 01632-244154	1	8	15	27
6	Dr.DMM/UMB 0171-2611203	7	14	22	28
7	Dr.DMM/MMB 0591-2413141	1	8	15	27
8	Dr.DMM/DLI 011-23365311	6	13	20	27

E-Auction will be held from 10.00 AM onwards as per above programme.

- The details of item to be sold in auction will be available in catalogue at www.reips.gov.in.
- The intending purchasers may inspect the scrap material before the auction during working hours at nominated locations.
- To participate in e-auction, purchasers need to get themselves registered with the details on last sold rates in auctions are available at www.railnet.gov.in.
- For further details regarding registration and other conditions of e-auction, please visit Railway website www.reips.gov.in.

COVID SAFETY**File report on adherence of norms by car makers, Madras HC tells govt**

PRESS TRUST OF INDIA
Chennai, June 14

THE MADRAS HIGH Court on Monday directed the Directorate of Industrial Safety (DIS) to make available on June 21 its report on adherence of Covid-19 protocols, more specifically on maintenance of distance between the workers, by car making companies, including Renault-Nissan at Oregadam near Chennai city.

"The report sought from the government through the DIS should be available when the matter appears next. Copies of such a report should be made available to advocates representing the workmen and the management, well

before the matter is taken up," the first bench of Chief Justice Sanjib Banerjee and Justice Senthilkumar Ramamoorthy said.

The bench gave the direction when the PIL from Renault workmen union came up for further hearing on Monday. The petition challenged a notification of the State Revenue Disaster Management dated May 8, which granted exemption to Renault-Nissan from lockdown conditions and allowed it to function with observance of Covid-19 protocols.

On June 7, the bench had directed DIS officials to visit the factories of Renault-Nissan and other car makers to ensure uniform guidelines with regard to maintenance of distance between the workers were followed.

The bench gave the direction while hearing a PIL from Renault-Nissan workmen union

Parts of north India to wait a little longer for monsoon, says IMD

PARTS OF NORTH India will have to wait for the monsoon a little longer as the India Meteorological Department (IMD) on Monday forecast its progress could slow down due to approaching westerlies.

The IMD had forecast that the monsoon was expected to reach the national capital by June 15. — PTI

NATIONAL FERTILIZERS LIMITED
(A Govt. of India Undertaking)
A-11, Sector-24, Noida-201301, Phone: 0120-2412294, Extn. 2220
(CIN : L74899DL1974GOI007417)
Ref. No.: 04-2021-22-NPS-NPK-03EW & 05-2021-22-DAP-02EW Date: 15.06.2021

NOTICE INVITING GLOBAL E-TENDER

Bids are invited for supply of loose bulk fertilizers as detailed below:

E-tender No.	Product	Qty. [in MT]	Coast	Last date of bid submission
2021_NFL_79511_1	NPS (20:20:0:13)	25-30,000	ECI	30.06.2021 till 1330 Hrs.
	NPK (10:26:26)	25-30,000	ECI	
	NPK (12:32:16)	50-60,000	WCI	
2021_NFL_79512_1	DAP (18:46:0)	1,00,000	ECI & WCI	01.07.2021 till 1330 Hrs.

For details, visit websites: www.nationalfertilizers.com or <https://etenders.gov.in/eprocure/app>. Corrigendum/Addendum, if any, shall be published only on above websites. General Manager (Materials)

[@NFL_Kisan](#) [@nationalfertilizers](#) In National Fertilizers Limited

Raigarh Champa Rail Infrastructure Private Limited

(Under Corporate Insolvency Resolution Process)

Extension of Timeline for Submission of Expression of Interest

Notice for inviting "Expression of Interest" (EOI) from prospective Resolution Applicants for submitting Resolution Plans in the matter of Raigarh Champa Rail Infrastructure Private Limited ("RCRIPL") was published in "Financial Express" and other regional newspapers on 17th March 2021, 09th April, 2021, 24th April, 2021 and 31st May, 2021 in terms of provisions of Section 25(2)(h) of Insolvency and Bankruptcy Code, 2016.

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

The updated Form G and "EOI process document" has been uploaded on the Company website [<http://www.ksk.co.in/RCRIPL>].

For any clarification or further information, kindly write to: cirp.crip@gmail.com

Sd/- Sumit Binani

Resolution Professional of Raigarh Champa Rail Infrastructure Private Limited

Reg. No.: IBBI/PA-001/IP-00005/2016-17/10025

4th Floor, Room No. 6, Commerce House, 2A, Ganesh Chandra Avenue, Kolkata- 700 013.

Date: 14/06/2021 Place: Kolkata

FORM B PUBLIC ANNOUNCEMENT

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

FOR THE ATTENTION OF THE STAKEHOLDERS OF XALTA FOOD & BEVERAGES PRIVATE LIMITED**PARTICULARS****1. NAME OF CORPORATE DEBTOR** XALTA FOOD & BEVERAGES PRIVATE LIMITED

2. Date of Incorporation of Corporate Debtor 09/02/2015

3. Authority under which Corporate Debtor is Incorporated/Registered Registrar of Companies, Delhi

4. Corporate Identity No./ Limited Liability Identification No. of Corporate Debtor U15122DL2015PTC276479

5. Address of the registered office & principal office (if any) of Corporate Debtor Registered Office: RZ-37A, Naya Bazar, Rati Ram Park, Najafgarh, New Delhi-110043

6. Date of closure of Insolvency Resolution Process 31/05/2019

7. Liquidation commencement date of Corporate Debtor 14/06/2019 [Clarified by Hon'ble Adjudicating Authority on 11/06/2021]

8. Name & Registration Number of Insolvency Professional acting as Liquidator Name: Naveen Kumar Jain Regn No: IBBI/PA-001/IP-00650/2017-2018/11097

9. Address and Email of the liquidator as registered with the Board Address : 2236, Sector 46, Gurugram, Haryana – 122001 Email : insolvencyprofessional@rediffmail.com [This email not to be used for claim submission]

10. Address and e-mail to be used for correspondence with the liquidator Address for submission of claims : C/o CA Shobit Jain, RUGS Overseas Building, F-213, 2nd Floor, Lado Sarai, Near HDFC Bank, New Delhi-110030 Mob: 971171560 Email: liquidation.xalta@gmail.com

11. Last date for submission of Claims 14/07/2021

Notice is hereby given that the National Company Law Tribunal New Delhi Bench has ordered the commencement of liquidation of the Xalta Food & Beverages Private Limited on 14/06/2019 [Clarified by Hon'ble Adjudicating Authority on 11/06/2021]

The stakeholders of Xalta Food & Beverages Private Limited are hereby called upon to submit their claims with proof or before 14 July 2021, to the liquidator at the address mentioned against item No. 10.

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

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

Sd/- Naveen Kumar Jain

Liquidator of Xalta Food & Beverages Private Limited

Regn. No: IBBI/PA-001/IP-00650/2017-2018/11097

Date : 14/06/2021 Place : New Delhi

12. FORM B PUBLIC ANNOUNCEMENT

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

FOR THE ATTENTION OF THE STAKEHOLDERS OF XALTA FOOD & BEVERAGES PRIVATE LIMITED**PARTICULARS****1. NAME OF CORPORATE DEBTOR** XALTA FOOD & BEVERAGES PRIVATE LIMITED

2. Date of Incorporation of Corporate Debtor 09/02/2015

3. Authority under which Corporate Debtor is Incorporated/Registered Registrar of Companies, Delhi

4. Corporate Identity No./ Limited Liability Identification No. of Corporate Debtor U15122DL2015PTC276479

5. Address of the registered office & principal office (if any) of Corporate Debtor Registered Office: RZ-37A, Naya Bazar, Rati Ram Park, Najafgarh, New Delhi-110043

6. Date of closure of Insolvency Resolution Process 31/05/2019

7. Liquidation commencement date of Corporate Debtor 14/06/2019 [Clarified by Hon'ble Adjudicating Authority on 11/06/2021]

8. Name & Registration Number of Insolvency Professional acting as Liquidator Name: Naveen Kumar Jain Regn No: IBBI/PA-001/IP-00650/2017-2018/11097

9. Address and Email of the liquidator as registered with the Board Address : 2236, Sector 46, Gurugram, Haryana – 122001 Email : insolvencyprofessional@rediffmail.com [This email not to be used for claim submission]

10. Address and e-mail to be used for correspondence with the liquidator Address for submission of claims : C/o CA Shobit Jain, RUGS Overseas Building, F-213, 2nd Floor, Lado Sarai, Near HDFC Bank, New Delhi-110030 Mob: 971171560 Email: liquidation.xalta@gmail.com

11. Last date for submission of Claims 14/07/2021

Notice is hereby given that the National Company Law Tribunal New Delhi Bench has ordered the commencement of liquidation of the Xalta Food & Beverages Private Limited on 14/06/2019 [Clarified by Hon'ble Adjudicating Authority on 11/06/2021]

The stakeholders of Xalta Food & Beverages Private Limited are hereby called upon to submit their claims with proof or before 14 July 2021, to the liquidator at the address mentioned against item No. 10.

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

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

Sd/- Naveen Kumar Jain

Liquidator of Xalta Food & Beverages Private Limited

Regn. No: IBBI/PA-001/IP-00650/2017-2018/11097

Date : 14/06/2021 Place : New Delhi

12. FORM B PUBLIC ANNOUNCEMENT

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

FOR THE ATTENTION OF THE STAKEHOLDERS OF XALTA FOOD & BEVERAGES PRIVATE LIMITED**PARTICULARS****1. NAME OF CORPORATE DEBTOR** XALTA FOOD & BEVERAGES PRIVATE LIMITED

2. Date of Incorporation of Corporate Debtor 09/02/2015

3. Authority under which Corporate Debtor is Incorporated/Registered Registrar of Companies, Delhi

4. Corporate Identity No./ Limited Liability Identification No. of Corporate Debtor U15122DL2015PTC276479

5. Address of the registered office & principal office (if any) of Corporate Debtor Registered Office: RZ-37A, Naya Bazar, Rati Ram Park, Najafgarh, New Delhi-110043

6. Date of closure of Insolvency Resolution Process 31/05/2019

7. Liquidation commencement date of Corporate Debtor 14/06/2019 [Clarified by Hon'ble Adjudicating Authority on 11/06/2021]

8. Name & Registration Number of Insolvency Professional acting as Liquidator Name: Naveen Kumar Jain Regn No: IBBI/PA-001/IP-00650/2017-2018/11097

9. Address and Email of the liquidator as registered with the Board Address : 2236, Sector 46, Gurugram, Haryana – 122001 Email : insolvencyprofessional@rediffmail.com [This email not to be used for claim submission]

10. Address and e-mail to be used for correspondence with the liquidator Address for submission of claims : C/o CA Shobit Jain, RUGS Overseas Building, F-213, 2nd Floor, Lado Sarai, Near HDFC Bank, New Delhi-110030 Mob: 971171560 Email: liquidation.xalta@gmail.com

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Sd/- Naveen Kumar Jain

Liquidator of Xalta Food & Beverages Private Limited

Regn. No: IBBI/PA-001/IP-00650/2017-2018/11097

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12. FORM B PUBLIC ANNOUNCEMENT

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2. Date of Incorporation of Corporate Debtor 09/02/2015

3. Authority under which Corporate Debtor is Incorporated/Registered Registrar of Companies, Delhi

4. Corporate Identity No./ Limited Liability Identification No. of Corporate Deb

IDFC First Bank Limited

(erstwhile Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC First Bank Limited)



CIN : L65110TN2014PLC097792

Registered Office : - KRM Towers, 8th Floor, Harrington Road, Chetpet, Chennai- 600031.

Tel : +91 44 4564 4000 | Fax : +91 44 4564 4022

Notice under Section 13 (2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

The following borrowers and co-borrowers availed the below mentioned secured loans from IDFC FIRST Bank Limited (erstwhile Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC First Bank Limited). The loans of the below-mentioned borrowers and co-borrowers have been secured by the mortgage of their respective properties. As they have failed to adhere to the terms and conditions of the respective loan agreements and had become irregular, their loan were classified as NPA as per the RBI guidelines. Amounts due by them to IDFC FIRST Bank Limited (erstwhile Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC First Bank Limited) are mentioned as per respective notices issued more particularly described in the following table and further interest on the said amounts shall also be applicable and the same will be charged as per contractual rate with effect from their respective dates.

Sr No.	Loan Account No.	Type of Loan	Name of borrowers and co-borrowers	Section 13 (2) Notice Date	Outstanding amount as per Section 13 (2) Notice	Property Address
1	17906356	Loan Against Property	1. KULDEEP RAJENDRA 2. NEETU RAMBEE SINGH	20.04.2021	76369.45/-	ALL THAT PIECE AND PARCEL OF PORTION OF PLOT NO.42, MEASURING 45 SQ. YDS. SITUATED AT ARYA NAGAR INDUSTRIAL AREA, HADABAST, VILLAGE - LONI, PARGANA - LONI, TEHSIL & DISTRICT - GHAZIABAD, UTTAR PRADESH, AND BOUNDED AS: EAST: ROAD 12 FEET WIDE WEST: PLOT DIGAR NORTH: PLOT OF D.P. MALIK SOUTH: PLOT OF ANIL
2	15751667	Loan Against Property	1. MR. LIYAQAT MUNSHIKHAN 2. MRS. RABIYA LIYAQAT	20.05.2021	2774738.50/-	ALL THAT PART AND PARCEL OF PROPERTY/ PLOT NO. A-14, AREA MEASURING 100.00 SQ.YARDS.(83.61 SQ.MTRS) COMPRISED IN KHASRA NO. 126, SITUATED AT SHANKAR VIHAR VILLAGE: SADULLABAD, PRAGANA: LONI, TEHSIL & DISTRICT: GHAZIABAD (UP), AND BOUNDED: EAST: 20 FEET WIDE RASTA WEST: PLOT DIGAR OWNER NORTH: PLOT DIGAR OWNER SOUTH: PLOT DIGAR OWNER
3	16701007	Home Loan	1. MR. SHAILENDRA SINGH YADAV 2. MRS. SUMAN YADAV	20.04.2021	3,097,698.75/-	ALL THE PIECE AND PARCEL OF DDA BUILT FLAT BEARING NO.169, GROUND FLOOR, IN POCKET -12, SECTOR -21, SITUATED IN ROHINI EXTN. RESIDENTIAL SCHEMES, DELHI, AND TOTAL AREA OF MEASURING - 431 SQ. FT. AND BOUNDED AS: EAST: FLAT NO.171 & 170/WEST: ROAD 15 FEET WIDE NORTH: OPEN & PARK SOUTH: STAIR & FLAT NO.168

You are hereby called upon to pay the amounts to IDFC FIRST Bank Limited (erstwhile Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC First Bank Limited) as per the details shown in the above table with contracted rate of interest thereupon from their respective dates and other costs, charges etc. within 60 days from the date of this publication, failing which the undersigned shall be constrained to initiate proceedings, under Section 13 (4) and section 14 of the SARFAESI Act, against the mortgaged properties mentioned hereinabove to realize the amount due to IDFC FIRST Bank Limited (erstwhile Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC First Bank Limited). Further you are prohibited under Section 13 (13) of the said Act from transferring the said secured assets either by way of sale/lease or otherwise.

Sd/-
Authorized Officer
IDFC FIRST Bank Limited
(erstwhile Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC First Bank Limited)

Date : 15.06.2021

Place : Delhi NCR

IDFC First Bank Limited

(erstwhile Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC First Bank Limited)

CIN : L65110TN2014PLC097792

Registered Office : - KRM Towers, 8th Floor, Harrington Road, Chetpet, Chennai- 600031.

Tel : +91 44 4564 4000 | Fax : +91 44 4564 4022

Notice under Section 13 (2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

The following borrowers and co-borrowers availed the below mentioned secured loans from IDFC FIRST Bank Limited (erstwhile Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC First Bank Limited). The loans of the below-mentioned borrowers and co-borrowers have been secured by the mortgage of their respective properties. As they have failed to adhere to the terms and conditions of the respective loan agreements and had become irregular, their loan were classified as NPA as per the RBI guidelines. Amounts due by them to IDFC FIRST Bank Limited (erstwhile Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC First Bank Limited) are mentioned as per respective notices issued more particularly described in the following table and further interest on the said amounts shall also be applicable and the same will be charged as per contractual rate with effect from their respective dates.

Sr No.	Loan Account No.	Type of Loan	Name of borrowers and co-borrowers	Section 13 (2) Notice Date	Outstanding amount as per Section 13 (2) Notice	Property Address
1	22674206	Loan Against Property	1. MR. DAVINDER SINGH 2. MRS. RAMAN PREET 3. MIS. FINE BEAUTY PALACE C/O MR. DAVINDER SINGH	10.05.2021	1146998.79/-	ALL THE PIECE AND PARCEL OF IMMOVABLE PROPERTY, SHOP NO. 234 SOUTH PART, SITUATED AT GREATER KALASH COLONY, AMBALA CITY IN VILLAGE JANDI, TEHSIL AND DISTT. AMBALA, HADABAST NO. 113, KHASRA NO. 23/172, ADMEASURING 1 MARLAS (30.25 SQ.YD.) AND BOUNDED AS: NORTH: SHOP NO. 234 & 33' SOUTH: SHOP NO. 233 & 33' EAST: STREET & 8' 3" WEST: GREEN BELT & 8' 3"
2	17285213	Home Loan	1. DRAUNACHARYA ASHOK KUMAR 2. DRAUNACHARYA ASHOK KUMAR 3. MIS. GARV ENTERPRISE C/O DRAUNACHARYA ASHOK KUMAR 4. MRS. NILAM JANI	10.05.2021	1003446.90/-	ALL THE PIECE AND PARCEL OF IMMOVABLE PROPERTY, COMPRISED IN KHATA NO. 487/2326-2332, KHASRA NO. T3170/4431-4432(2-B), ITS 2/48 SHARE, I.E. 2 BISWE, SITUATED IN DHAKKA BASTI, NEAR SLATER HOUSE, KARNAL, TEHSIL AND DISTRICT KARNAL, ADMEASURING 2 BISWE I.E. 100 SQ. YARDS, AND BOUNDED AS: NORTH: HOUSE OF SMT. KUNTI DEVI (60'-00") SOUTH: OTHER'S VACANT PLOT (60'-00") EAST: STREET (15'-00") WEST: OTHER'S PLOT (15'-00")
3	27125308	Loan Against Property	1. MR. GURPREJ SINGH 2. MR. JASWANT SINGH 3. MRS. KULDEEP KAUR	10.05.2021	2228925.70/-	ALL THAT PART AND PARCEL OF PROPERTY HOUSE COMPRISED IN KHEWAT NO. 227, KHATONI NO. 252, KITTE 6, RAKBA 28 KANAL 14 MARLA ITS 2/4, SHARE I.E. 8 MARLA, SITUATED IN UTTAM NAGAR VILLAGE, PHOSSGARH ROAD, TEHSIL AND DISTT. KARNAL, MEASURING 8 MARLA/26'9-1/2'X80'/238.5 SQ.YARDS (APPROX) AND BOUNDED: EAST:HOUSE OF RAKESH KUAMR 80'0" WEST: HOUSE OF SH. VIKRAM SINGH 80'0" NORTH:RASTA 26'9.5" SOUTH: RASTA26'9.5"
4	14472944	Home Loan	1. PAMMY KAILAY 2. BALWANT JAIPAL 3. RAHUL BALWANT 4. SANTOSH RANI	10.05.2021	10,78,626.04/-	ALL THAT PIECE AND PARCEL OF PROPERTY PLOT COMPRISED IN KHEWAT NO. 153 MIN. KHATONI NO. 164, MURABA NO. 73, KILLA NO. 112 (1-11) ITS 3/62 SHARE, I.E. 1-1/2 MARLE, KHEWAT NO. 156 KHATONI NO. 167, MURABA NO. 73, KILLA NO. 203 (5-ITS 3/21) SHARE I.E. 1-1/2 MARLA, TOTAL RAKBA 3 MARLE, SITUATED IN PREM COLONY, FUTTU TARAORI, TEHSIL NILOKHERI AND DISTRICT KARNAL, MEASURING 3 MARLE // 88 SQ. YARDS, AND BOUNDED AS: EAST: OTHER'S LAND NORTH: STREET WEST: HOUSE OF SH. RAMESH KUMAR SOUTH: VACANT PLOT
5	10023486	Loan Against Property	1. RAVINDER SINGH 2. REENA SATPAL	10.05.2021	663306.69/-	ALL THAT PART AND PARCEL OF PROPERTY PLOT, COMPRISED IN KHEWAT NO. 3344, KHATONI NO. 5651, KHASRA NO. 7751 (5-11), ITS 2-3/50/111 SHARE I.E. 2-33/50 BISWE//133.33 SQ.YARDS, SITUATED AT KARAN VIHAR COLONY, KARNAL, TEHSIL AND DISTRICT KARNAL MEASURING 2-33/50 BISWE//133.33 SQ.YARDS APPROX AND BOUNDED: EAST:HJO PANDIT JI (24'-00") WEST: STREET (24'-00") NORTH:HJO PANDIT JI (50'-00") SOUTH: HJO SMT. SUNITA (50'-00")
6	16351973	Loan Against Property	1. MRS. SAPNA ANIL KUMAR 2. MR. ANIL KUMAR 3. ANANDA SCREENING PLANT 4. ANANDA SCREENING PLANT, C/O MR. ANIL KUMAR 5. MR. VARUN SINGH 6. MR. ABHIMANYU SINGH	10.05.2021	26517605.51/-	ALL THE PIECE AND PARCEL OF IMMOVABLE PROPERTY BEARING PROPERTY PLOT NO. 153-P, SITUATED IN SECTOR-7, URBAN ESTATE KARNAL, TEHSIL AND DISTRICT KARNAL, ADMEASURING 510.72 SQ. YARDS (APPROX) AND BOUNDED AS: NORTH: STREET (152 MTRS) SOUTH: PLOT NO. 126 (152 MTRS) EAST: PLOT NO. 152 (28.0 MTRS) WEST: PLOT NO. 154 (28.0 MTRS)
7	25982376	Loan Against Property	1. MR. MOHD RIYAZ 2. MRS. TARANNUM RIYAJ	20.04.2021	1117106.66/-	ALL THAT PIECE AND PARCEL OF PROPERTY HOUSE MEASURING 03 MARLAS 05 SARSA I.E. 104 SQ. YARDS, COMPRISING IN KHEWAT KHATONI NO. 103/131, KHASRA NO. 12/6(12-8), BEING 1/96 SHARE I.E. 05 SARSA AND KHEWAT KHATONI NO. 41/58, KHASRA NO. 12/6(2/5-4), 7/6-8), BEING 2/232 SHARE OUT OF 11 KANAL 12 MARLAS I.E. 03 MARLAS, SITUATED AT MOJUA KAMI MAJRA, H.B. NO. 14, TEHSIL-JAGDHARI, DISTRICT-YAMUNA NAGAR WITHIN MUNICIPAL CORPORATION YAMUNA NAGAR, JAGDHARI, MEASURED AND BOUNDED AS: NORTH-24". HOUSE OF NAJIS SOUTH-43". HOUSE OF RAFIG EAST-22" PASSAGE 15' WIDE WEST-22"-PROPERTY OF OTHERS

You are hereby called upon to pay the amounts to IDFC FIRST Bank Limited (erstwhile Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC First Bank Limited) as per the details shown in the above table with contracted rate of interest thereupon from their respective dates and other costs, charges etc. within 60 days from the date of this publication, failing which the undersigned shall be constrained to initiate proceedings, under Section 13 (4) and section 14 of the SARFAESI Act, against the mortgaged properties mentioned hereinabove to realize the amount due to IDFC FIRST Bank Limited (erstwhile Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC First Bank Limited). Further you are prohibited under Section 13 (13) of the said Act from transferring the said secured assets either by way of sale/lease or otherwise.

Sd/-
Authorized Officer
IDFC FIRST Bank Limited
(erstwhile Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC First Bank Limited)

Date : 15.06.2021

Place : Haryana

**Amrit Corp. Ltd.**CIN: L15141UP1940PLC000946
Regd. Office : CM-28, 1st Floor, Gagan Enclave, Amrit Nagar, C.T. Road, Ghaziabad-201009 (U.P.)
Corp. Office: Amrit Corporate Centre, A-95, Sector-65, NOIDA-201309 (U.P.)
Tel. No.: 0120-4506900 | Fax No.: 0120-4506910 | Website: www.amritcorp.com | Email: info@amritcorp.com**Extract of Audited Financial Results for the Quarter and Year ended March 31, 2021**

S. No.	Particulars	(Rs. in Lakh except per share data)				
		Quarter ended 31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Total Income from Operations	1,359.33	1,148.29	1,511.14	3,658.41	7,424.68
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	191.51	983.39	(1,707.19)	2,230.67	(700.72)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	191.51	983.39	(1,707.19)	2,230.67	(700.72)
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	256.49	719.12	(1,171.25)	1,639.86	(259.29)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other comprehensive income (after tax)]	265.12	723.22	(1,192.77)	1,648.44	(297.35)
6	Equity Share Capital	303.82	303.82	321.32	303.82	321.32
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	19,103.26	19,517.76
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)	8.44	23.67	(36.45)	52.91	(8.07)
	1. Basic	8.44	23.67	(36.45)	52.91	(8.07)

NOTES:

- 1 The above is an extract of the detailed format of Audited Financial Results for the Quarter and Year ended March 31, 2021 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Audited Financial Results for the Quarter and Year ended March 31, 2021 is available on the Stock Exchange website (www.bseindia.com) and on Company's website (www.amritcorp.com).
- 2 The detailed Audited Financial Results for the Quarter and Year ended March 31, 2021 and this extract have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on June 14, 2021. The Statutory Auditors have expressed an unmodified audit opinion on the Audited Financial Results and the same with the Audit Report of the Auditors have been filed with BSE Ltd.
- 3 The Board of Directors has recommended dividend @ Rs. 7.50/- per equity share of Rs.10/- each (i.e. 75%) for the year ended March 31, 2021. Pursuant to the Companies (Accounting Standard) Rules, 2016, this dividend will be recorded and remitted post the approval of the shareholders in the Annual General Meeting.
- 4 The figures of the previous period/year have been regrouped/recast, wherever considered necessary.

G7 SUMMIT

Even without Trump tensions simmer between US and allies

BLOOMBERG

June 14

AMERICA ISN'T QUITE back. Europe isn't that united. Brexit still isn't done.

There was a lot riding on the Group of Seven summit, and a fair few telling moments came out of it.

It was the first G-7 to be held in two years, and will serve as a blue-print for international gatherings in the post-pandemic age. It was the first meeting of major leaders after four turbulent years of Donald Trump in the White House, where he frequently tore into decades-long alliances and understandings. It was also the final summit for German Chancellor Angela Merkel, who has served as a bulwark for Europe for 16 years.



US President Joe Biden arrives for a news conference at the end of the G7 summit, at Cornwall Airport Newquay, in Britain, on Sunday

REUTERS

It was also a logistical nightmare given social distancing requirements and snafus with live feeds and transportation. Still, host UK Prime Minister Boris Johnson persevered and there was even a communiqué, something that was at times impossible in the Trump era.

But the spin and bona fide attempts to reconnect under an

unpredictably whimsical English sun belied the very real differences among leaders who had either never met, or had not seen each other for a while or were new on the scene. The circumstances were unique, and everyone had something to prove.

The awkward photographs—be it of Johnson trying to elbow-bump a masked Merkel who did

n't reciprocate, or the barbecue dinner where no one seemed to respect the rules of social distancing—hinted at the tensions and contradictions bubbling under the surface on issues from China to climate change. Some, like Brexit, spilled over in a war of words between Johnson and European leaders over the unresolved issues of an acrimonious divorce. Johnson and France's Macron raised the temperature there even as Merkel sought to rise above the fray.

Biden wants to rebuild alliances and show the US is indeed, "back," but in the words of the departing doyenne, the Europeans will "be frank on what we can't accept." She, for one, hasn't forgotten that the US and the UK didn't allow the export of vaccines at the height of the Covid-19 crisis while the EU sluggish in vaccinating its people, sent shots to both countries.

The sense from the meeting was that even as Biden was welcomed in part for simply not being Trump, and for being a convivial member of the group, there is no magic return to a prior "norm," and that the days of the US dominating decision-making and agenda setting and others obligingly falling into line are over.

Netanyahu's reign over as Israel ushers in fragile govt

BLOOMBERG

June 14

BENJAMIN NETANYAHU, famous for his ability to manoeuvre out of the tightest political binds, was unseated on Sunday after 12 straight years in power by a brittle governing alliance whose ability to end years of political chaos will be challenged by stark internal divisions.

The two-headed government approved by parliament on Sunday coalesced around a desire to remove Netanyahu, the main defendant in a tangled corruption trial, from office. Religious Jewish nationalist Naftali Bennett, 49, a former Netanyahu ally who opposes Palestinian statehood and the Iran nuclear deal, will serve until August 2023. He'll be replaced by centrist Yair Lapid, who was the architect of this unlikely coalition and will lead the country through November 2025.

"This is the hour that the burden of leading the nation and the country passes, as in a relay race, to the next generation," Bennett, a high-tech millionaire, said in a speech to parliament before the vote over the unrelenting heckling of Netanyahu allies in the plenum. Bennett, whose politics are further to the right than Netanyahu's, has drawn the ire of nationalists for hooking up in government with leftist and Arab parties.

The new coalition will govern with the slimmest majorities—commanding 61 of parliament's 120 seats—and runs the gamut of Israeli politics: secular and religious factions, hawks and doves, free marketeers and social democrats, and an Arab party for the first time in Israeli history. Survival could prove a challenge, given the conflicting ideologies. At the same time, the coalition's raison d'être — ousting Netanyahu —

might prove to be the glue that holds it together to block any comeback bid he might make.

Netanyahu signalled such an intent in a speech to parliament before its vote of confidence in the new government.

"If we're destined to be in the opposition, we will do it with our heads held high until we topple this dangerous government and return to lead the country in our way," he said. "We'll be back—soon," he added in his American-accented English, cultivated during studies in the US.

PUBLIC NOTICE

Notice is hereby given that the share certificates No. 656479, 715234 for 1000 shares bearing Folio No. BF0009663, Distinctive No(s). 26791956-26792007, 537280526-537281025 standing in the name(s) of RAMESH KHANDELWAL in the books of M/s. BAAJI FINANCE LTD., have been lost and the advertiser has applied to the company for issue of duplicate share certificate in lieu thereof, any person who has claim(s) on the shares, please show cause before such claim(s) is filed with the company's registrar and transfer agents viz Kfin Technology Pvt Ltd, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032 within 15 days from the date of this notice failing which the company will proceed to issue duplicate share certificate(s) in respect of the said shares. Date 15/06/2021 Name(s) of the shareholder(s) Place: Delhi Name(s) of the shareholder(s) RAMESH KHANDELWAL

DEMAND NOTICE		Shop No. 10, Sohna Gurgaon Road, Bhondsi, Gurgaon, HR-122101
Borrower's: 1. M/s Shri Sai Communication (Prop. Mr. Harjeet Singh) Opp. Air Force School, Old Delhi Road, Gurgaon, HR-122001	Description of the Immovable Properties	Amt. Due as per Demand Notice
EMT of H. No. 189/16, Nai Basti, Gurgaon, Haryana - 122001	(Rupees Thirty Two Lakh Twenty Eight Thousand Eight Hundred Ninety Seven and Paise Seventy Seven only) together with further interest, incidental expenses and costs.	Rs. 32,28,897.77
2. Mr. Harjeet Singh H.No. 561, Near Chopra Diagnostics, Sector 31, Gurgaon, HR-122001		Date of NPA
Guarantor's: Ms. Manjeet Kaur H.No. 189/16, Nai Basti, Gurgaon, HR-122001		30.01.2021
Date : 15.06.2021 Place : Gurgaon		Authorised Officer, Canara Bank

Undelivered Demand Notice			
Sr. No.	Branch	Name of the Borrower / Guarantor	Detailed Of Mortgaged Property
1.	CIVIL LINES, BARIELLY BRANCH II	1. M/s V. H. Furniture (Prop. Vilayat Hussain), 170A, Bakarganj, Bareilly 2. Sri Vilayat Hussain S/o Sri Abdul Kayum, 170A, Bakarganj, Bareilly 3. Smt. Shahjahan Begum W/o Sri Abdul Kayum, 170A, Bakarganj, Bareilly	Residential House at Plot no 24,Mohalla Jasoli Muski Bakarganj, Bareilly Total Area 146.31 Sqm. (as per sale deed-Sale Deed in two parts 62.70 Sqm & 83.61 Sqm) Bounded by: North: House of Banne & Mohd Hassan, South: Rasta, East: Land of Ram Lal Wali, West: House of Mumne Khan.
			Date of Demand Notice: 01.06.2021
2.	EKTA NAGAR, BARIELLY BRANCH	1. Sri Santosh Kumar S/o Sri Midhi Lal H.N.-44, Mohalla-Tulashpur, Bareilly 2. Sri Naresh Pal Papati S/o Sri Ram Chandra Lal,Mohalla- Gopal Nagar Near R.K.University, Bareilly	Residential House at part of Khet No.81 & 82/1 Mohalla- Tulashpur, Bareilly. Area 33.61 Sqm. (as per sale deed). Bounded by: North: Plot of Ashraf Lal, South: Plot of Radha Devi, East: Plot of Shankar Lal, West: Rasta
			Date of Demand Notice: 02.06.2021
			Amount due as per Demand Notice
			Rs. 1786195.73
			as on 01.06.2021 + future Interest & Expenses from 01.06.2021
			Amount due as per Demand Notice
			Rs. 629242.45
			as on 01.06.2021 + future Interest & Expenses from 01.06.2021

We have already issued detailed demand notice u/s 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 by Speed Post/ Registered post to you which has been returned undelivered/Refused. You can collect the original notice/ cover addressed to you, returned by courier/postal authorities from the undersigned & to pay the balance outstanding amount with Interest & costs etc. within 60 days from the date of notice referred to above to avoid future action under SARFESI Act-2002.

We have indicated our intention for further action under sarfesi Act 2002 as per section 13(4) of the Act in case of your failure to pay the amount mentioned above within 60 days.

Date : 14.06.2021 Place : BAREILLY Authorized Officer

JAIPUR DEVELOPMENT AUTHORITY
Indira Circle, Jawaharlal Nehru Marg, Jaipur-302004

Date : 14.06.2021
No.: 167/JDA/ACTP/MP/2021/D-167

EXPRESSION OF INTEREST (EOI)

Jaipur Development Authority, Jaipur ("Authority") invites Expression of Interest (EOI) for consultation with qualified, eligible and experienced National Consulting firm(s) for inviting suggestions to shortlist / identify Consultant(s) for "SURVEY, PLANNING AND IMPLEMENTATION OF NORTHERN PART OF JAIPUR RING ROAD"

The consulting services ("services") include, but not restricted to-

- Finalisation of alignment of Northern Ring Road based on the alignment proposed by NHAI for-
 - Agra road to C-Zone bypass.
 - C-Zone bypass to Ajmer road.
- Survey of 360 meter wide development corridor using latest technology such as DGPS & high resolution drone survey.
- Data collection for 360 meter wide development corridor from various departments.
- Collection of revenue records-
 - Collection & Digitalization of Revenue maps;
 - Geo-referencing of revenue maps;
 - Superimposition of revenue maps;
 - Collection of land ownership data for the corridor.
- Preparation of proposal of land acquisition of the development corridor in 360 meter width or in extra width as per the site conditions.
- Planning/Re-planning of the proposed corridor including preparation of detailed plans.
- Identification of plots for compensation to land owners using developed land model /land pooling model.
- Preparation of Detailed Project Report (DPR) including Revenue, Town planning and Engineering components and amendments thereof, if any, till its approval by competent authority.
- Preparation of various tender documents their evaluation, finalization of tender etc. up to successful award of work.
- Handholding support during implementation of the projects, preparation of draft allotment letters and site plans for the entire corridor.
- Obtaining statutory clearances from various government organizations for implementation of project.

Authority has successfully planned and implemented the southern part (Ajmer Road to Agra Road) of Jaipur Ring Road and its development corridor as per Jaipur MDP-2025. JDA plans to implement northern part of Ring Road. Interested national consulting firm(s) willing to provide comprehensive services for planning and implementation, or part of it, are invited to present themselves through power point presentation demonstrating their qualification, experience and ability to perform the services. A Consultation cum Orientation Meet is proposed on 30 June, 2021 at 12:00 PM in Manthan Hall, Jaipur Development Authority, Jaipur with interested Consulting firm(s). Detailed request for proposal shall be finalised after due consultation with participants. The Authority reserves the right to shortlist or not to shortlist any or all of the firms without assigning any reason whatsoever. Further information or clarification on the EOI can be obtained from Mr. R. K. Vijayvargia, Director (Town Planning), JDA (Mobile No. - 91-9828109493) during office hours.

Raj. Samwad/C/2216/2021-22

SECRETARY

S. No.		Name of The Branch Name of the Account Name & Addresses of the Borrower/Guarantor	Description of the Immovable Properties Mortgaged/Owner's Name (Mortgagors of Property (ies))	(A) Dt. of Demand Notice u/s 13(2) of SARFAESI Act 2002		(B) Reserve Price		(C) Outstanding Amount as on		(D) Last date of deposit of EMD		(E) Date & TIME OF AUCTION		Details of The Encumbrances Known To The Secured Creditors	
1	2			(A) Dt. of Demand Notice u/s 13(2) of SARFAESI Act 2002	(B) Reserve Price	(C) Possession Date u/s 13(4) of SARFAESI Act, 2002	(D) Date of Possession Symbolic/IPhysical/Constructive	(E) Outstanding Amount as on	(F) Date of deposit of EMD	(G) Date Increase Amout	(H) Date of deposit of EMD	(I) Date Increase Amout	(J) Date & TIME OF AUCTION	(K) Details of The Encumbrances Known To The Secured Creditors	
1.	Branch: Paltan Bazaar Borrower : M/s Golden Life Style Trading Company (Through its Partners Mr. Maqbool Hasan Ansari S/o Maqsood Ali Ansari, Mr. Zubair Alam S/o Mohd. Akhlaq & Mr. Qurban Ahmad S/o Yamin Ahmad) and Rais Ahmed Ansari S/o late Maqsood Ali Ansari (Guarantor/Mortgagor) & Mrs. Naima Ansari W/o Maqbool Hasan Ansari (Guarantor/Mortgagor)	Property No. 1. All that Land bearing Khata No. 117 (year 1408-1413 Fasli) Khasra no.-3 Da of one part of total rakba 223.26 Sq mt plot no.186 is situated at Mauza Haribawala, Pargana pachwa Doon, District Dehradun Bounded & Butted as under: East: plot no.192, area measuring 12.20 mtr. West: 30 ft wide road, area measuring 12.20 mtr., North: plot no. 187, area measuring 18.30 mtr. South: 30 Ft wide road, area Measuring 18.30 mtr., (sale deed registered with bahi no. 1 jild 1786 page 377 to 396 in no. 3916 at dated 24.04.2007 in sub registrar office sader-2 Dehradun). Ownership: Mrs. Naima Ansari W/o maqbool Hassan Ansari.	05.09.2019	Rs. 76,90,853.94/- + interest and other charges w.e.f. 01.06.2019	Property No. 1. Rs. 28.10 Lakh	Property No. 1. Rs. 2.80 Lakh	13.07.2021 Up to 05.00 PM	SYMBOLIC	Rs. 0.50 Lakh	15.07.2021 From 11:00 AM to 12:00 PM	NA				
2.	Branch: Paltan Bazaar Borrower : M/s Dolce Foods Pvt. Ltd. Legid. Office: G-80, Second, Gupta Complex, Room No. 206, Laxmi Nagar, Delhi- 110092. (b) M/s Dolce Foods Pvt. Ltd. Factory Khasra No. 450 K, Narans Puhana Road, Village Makhdumanpur, Tehsil Roorkee, Uttarakhand. (c) Sh. Naveen Kumar (Guarantor) S/o Sh. Vijay Pal Singh, Director, M/s Dolce Foods Pvt. Ltd., 04 Adarsh Colony, Muzaffarnagar, (UP)-251001. (d) Sh. Vineet Kumar (Guarantor) S/o Sh. Vijay Pal Singh, Director, M/s Dolce Foods Pvt. Ltd., 04 Adarsh Colony, Muzaffarnagar, (UP)-251001. (e) Sh. Mohd. Shaikh (Guarantor) S/o Sh. Mohammad Jubair, S/3601, Tower-6, Silver City-2, Sector-PI-2, Greater Noida (UP)-201308.	EM of Land having total area 0.402 hectare i.e. 4020 Sq.mt. belonging Khasra No. 167, Situated in Village Murad Nagar Urf Jeewala Mustahak Pargana Muzaaffarabad Tehsil Behat Dist. Saharanpur (UP) through sale deed dated 1													

