

RENU KOHLI

High forex reserves
can't guarantee monetary
policy independence

EDITORIAL

Govt must tread lightly
with co-operation ministry,
focus on regulatory
changes in structure

NEW DELHI, TUESDAY, JULY 13, 2021

PM-SPEAK

**Agri needs post-harvest
revolution, govt impetus
on scientific ecosystem**

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NEW STRATEGY

**ECB's Lagarde foresees
July policy shift,
2022 'transition'**



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■ IN THE NEWS

Cabinet clears LIC stake sale; decision soon on quantum

THE CABINET HAS cleared disinvestment of LIC and a panel headed by the finance minister will now decide on the quantum of stake dilution, reports PTI. Dipam had in January appointed actuarial firm Milliman Advisors to assess the embedded value of LIC ahead of the IPO.

CBDT: 40,000 ITRs filed daily on new portal

AS MANY AS 24,781 responses have been received on the e-proceedings functionality and about 40,000 ITRs are being filed daily on the new I-T portal, the Central Board of Direct Taxes said as it addresses on war footing the technical glitches facing the new site, reports PTI.

5G trial with Nokia: Airtel records over 1,000 Mbps speed

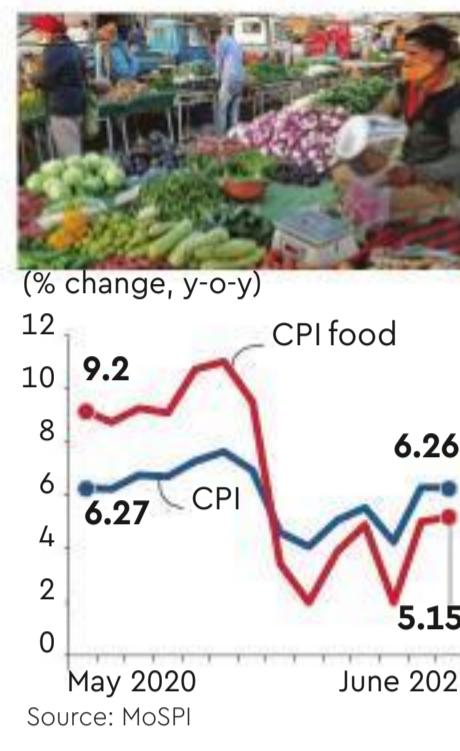
Bharti Airtel recorded a speed of over 1 Gigabit per second during a 5G field trial in Mumbai using Finnish firm Nokia's network gear, according to sources, reports PTI. The telecom company is running a live 5G trial in Mumbai's Phoenix Mall in Lower Parel.

PRICE PRESSURE

CPI inflation stays above comfort zone

Drops a tad in June to 6.26% from a six-month high of 6.30% in May

FE BUREAU
New Delhi, July 12



RETAIL INFLATION UNEXPECTEDLY dropped a tad in June to 6.26% from a six-month high of 6.30% in May but still stayed above the Reserve Bank of India's (RBI's) tolerance level for a second straight month, as price pressure remains elevated across food and fuel segments.

With global prices of commodities, especially of oil, on the rise and the US Federal Reserve signalling its intent to raise interest rates later this year, the RBI faces tough choices in its bid to supplement growth if inflation stays sticky, despite its willingness to remain accommodative.

While the monetary policy committee is expected to retain key rates in its next meeting in August, some analysts expect the beginning of a policy normalisation in the December quarter.

Continued on Page 2

Base effect drives up IIP to 29.3% in May

THE INDEX OF industrial production grew 29.3% y-o-y in May, driven mainly by a favourable base, reports FE Bureau in New Delhi. However, IIP in May was 13.9% lower than the pre-Covid level a year ago. It also witnessed a sequential moderation due to localised lockdowns, suggesting a sustained industrial recovery is still away. Government officials and analysts cautioned against reading too much into the rates of expansion. ■ Page 2

ness to remain accommodative. While the monetary policy committee is expected to retain key rates in its next meeting in August, some analysts expect the beginning of a policy normalisation in the December quarter.

FUNDING BOOST

Flipkart valuation jumps to \$37.6 bn

Raises \$3.6 billion to take on new rivals; funding round sees return of SoftBank as an investor

FE BUREAU
New Delhi, July 12

AT A TIME when big corporates like Reliance Industries and Tata Group are expanding their footprint by foraying into online play, e-commerce major Flipkart has raised a huge \$3.6 billion in a fresh round of funding from a clutch of investors led by GIC, Canada Pension Plan Investment Board, SoftBank Vision Fund 2 and Walmart to take on the emerging competition.

The new round of funding was also backed by sovereign

This is Flipkart's first external financing round since Walmart's acquisition of a majority stake in the internet firm

Funding to help company fight rivals amid growing competition in the e-commerce space

Reliance and Tata Group are betting aggressively on the segment

Flipkart to use the funds to continue investing in new categories, bolster infrastructure & supply chain

Indian e-commerce projected to reach \$112 bn in GMV by FY25 led by fashion & grocery

The pandemic-led shift in consumer behaviour has boosted demand for online commerce; massive adoption by tier-2 cities & beyond

funds DisruptAD, Qatar Investment Authority, Khazanah Nasional Berhad and marquee investors Tencent, Willoughby Capital, Antara Capital, Franklin Templeton and Tiger Global, the company said in a statement on Monday.

Post this fund-raise, Flipkart has been valued at \$37.6 billion. It was valued at \$24.9 billion when it had secured \$1.2 billion in internal funding led by Walmart in July last year.

Continued on Page 2

Ola Electric raises \$100 million in long-term debt from BoB

OLA ELECTRIC ON Monday said that it has raised \$100 million in long-term debt from Bank of Baroda for "funding and financial closure" of the first phase of its electric two-wheeler factory in Tamil Nadu, reports FE Bureau in New Delhi. The factory, which is coming up on a 500-acre site in the southern state, is eyeing to produce 10 million vehicles annually at full capacity. The company claims that it will be the world's largest two-wheeler factory. In December last year, Ola had announced that it will be investing ₹2,400 crore for setting up the first phase of the factory. The project is nearing completion following which production trials of the Ola scooter will commence. ■ Page 4

COVID-19

Shortage of Sputnik second dose to delay India rollout: DRL

KRISHNA DAS
New Delhi, July 12

Rollout on hold till Russian producer provides equal quantities of its two differing doses

Dr Reddy's had received about 3 million first Sputnik doses by June 1

It received about 360,000 doses of the second dose by early this month

DRL had originally planned a full rollout of Sputnik in mid-June

It is currently running a pilot under which over 195,000 doses have been administered

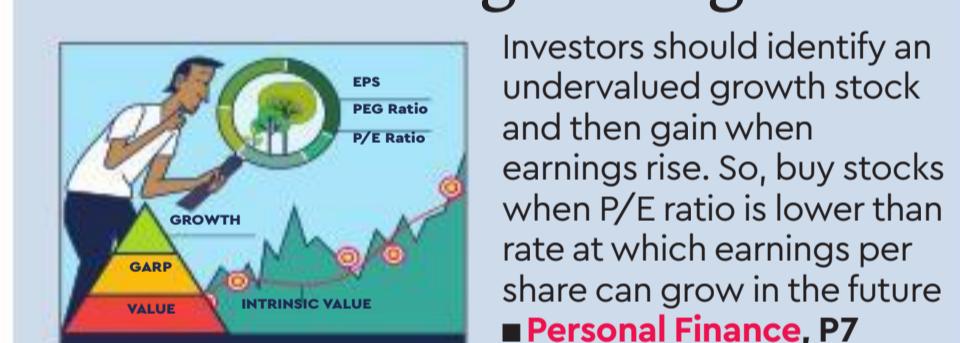
Dip in average daily vaccination since June 21

A DECLINE IN average daily vaccination against the coronavirus has been seen since June 21, when the new phase of universalisation of vaccination commenced, reports PTI.

According to data available on CoWIN platform, an average of 61.14 lakh doses of vaccine were administered daily in the week from June 21-27 which dropped to 41.92 lakh doses daily in the subsequent week from June 28-July 4. ■ Page 3

Special Feature

GARP: Mix of growth and value investing strategies



EXPENSE CURVE

States revive capex on tax revenue boost

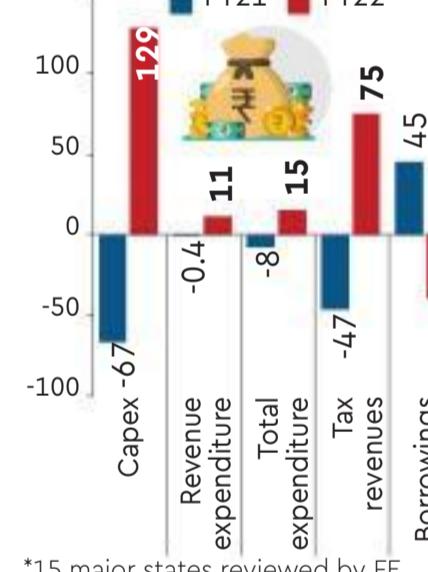
PRASANTA SAHU
New Delhi, July 12

AIDED BY AN incipient recovery in tax revenues, state governments seem to have stepped up capital expenditure, reversing a declining trend witnessed in FY20 due to the pandemic, which dented revenues and necessitated elevated revenue spending. Data gathered by FE of 15 major states shows that these states reported combined capex of ₹26,115 crore in April-May of the current financial year, up 129% on year. Of course, the surge is aided by a low base.

In April-May last year, when a nationwide lock-down brought economic activities to a standstill, the growth in states' capex declined by 67%. Of course, the aggregate capex growth of these states were still 25% lower than in April-May period of the pre-pandemic year, FY20. What helped the 15 states to improve their capex performance from the much lower levels seen in

States' finances

(April-May, growth %, y-o-y)



April-May of the previous fiscal was a steep 75% jump in tax receipts, again from a low base. Correspondingly, the need to borrow has also reduced. Borrowings by these states declined 40% to ₹63,638 crore in April-May 2021, compared to 45% rise witnessed a yearago.

Continued on Page 2

SC refuses to interfere with HC order dismissing contempt plea against Lodha

THE SUPREME COURT on Monday refused to interfere with the Calcutta HC order that dismissed contempt petitions filed against Harsh Vardhan Lodha for continuing as chairman of all the MP Birla Group companies till the HC finally decides the issue. ■ Page 5

QuickPicks

Unemployment rate rises as labour participation improves

THE UNEMPLOYMENT rate for the week ended July 11 rose 34 basis points (bps) from the previous week to 7.64%, as improved labour participation raised the need for jobs, reports FE Bureau in New Delhi. With the easing of localised lockdowns and further headway in the Covid vaccination drive, more workers were back in the employment market. According to the data compiled by the Centre for Monitoring Indian Economy, the unemployment rate in urban area went up by 33 bps to 8.9% for the week ended July 11. Similarly, joblessness inched up by 35 bps to 7.06%. PAGE 2

Hero MotoCorp remains bullish on domestic, overseas growth

HERO MOTOCORP remains bullish on growth prospects in both domestic and international markets going ahead as it looks to enhance its presence in the premium two-wheeler segment and develop competencies in the electric vehicle space going ahead, as per its Annual Report for 2020-21, reports PTI. The country's largest two-wheeler maker is now set for the next phase of its expansion and growth. For the near and medium terms, the company is focussed on delivering products that are relevant and in line with the overall sustainability of the company, said Pawan Munjal, chairman and CEO. PAGE 4

STEEP RENTS

Food joints down shutters as Covid bites

ASMITA DEY
New Delhi, July 12

LOCKDOWN RESTRICTIONS may have eased but you may still be in for a disappointment if you planned to visit your favourite joint for a quick bite or a high street coffee bar for some hot cappuccino. Reason: Covid has compelled many restaurateurs to shut shop. While companies had been trying to get their businesses back in shape post the lockdown last year, a devas-

tating second wave and the ensuing restrictions this year made it difficult for them to sustain operations.

Arun Malik, founder & CEO, The Immigrant Cafe, recently shut down his outlet in New Delhi's plush Khan Market. It was becoming nearly impossible to shell out a significant ₹8 lakh in rental payments per month amid dwindling sales. In pre-Covid times, each outlet garnered some ₹35-40 lakh

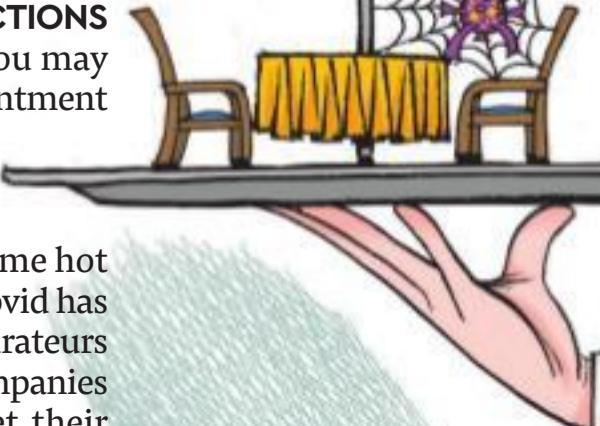


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Economy

TUESDAY, JULY 13, 2021



PREPARATIONS IN FULL SWING

Mansukh Mandaviya, health minister

The government has made adequate provisions for paediatric care in all hospitals as it undertakes capacity-building measures under a comprehensive plan over the next six months through the recently approved ₹23,000 crore Covid-19 emergency response package.

Quick View

SCI opens virtual data room for potential bidders

DISINVESTMENT-BOUND SHIPPING Corporation of India on Monday said it has opened the virtual data room for potential bidders. The government is selling its entire 63.75% stake in the company along with transfer of management control. Virtual data room access will allow the bidders to obtain detailed financial information about the company as well as scrutinise financial liabilities, contracts and other relevant material for making a financial bid.

India terminates probe against Japan on PVC resin imports

INDIA HAS TERMINATED a probe into an alleged increase in imports of a certain type of PVC resin from Japan following a request from the domestic industry. The PVC resin is used in building and construction, automotive, and medical industries.

NMDC cuts prices of lump ore, fines by ₹200 per tonne

STATE-OWNED NMDC on Monday said it has reduced the prices of lump ore and fines by ₹200 per tonne each. Iron ore is the key raw material for steel making. Any change in its prices has a direct impact on the rates of steel.

Apeda signs pact with Nafed to promote exports

THE AGRICULTURAL AND Processed Food Products Export Development Authority (Apeda) on Monday inked a pact with the National Agricultural Cooperative Marketing Federation of India (Nafed) to promote exports, the commerce ministry said.

Rao Inderjit Singh takes charge as corp affairs MoS

RAO INDERJIT SINGH, who is serving his fifth term as a Parliamentarian, on Monday took charge as the Minister of State for Corporate Affairs.

LETTERS TO THE EDITOR

Population policy

There has been a mixed reaction to the new population control policy for Uttar Pradesh unveiled by Chief Minister Yogi Adityanath. The declared or ostensible aim is to cut fertility rates to achieve reduction in population growth rates, to increase access to contraceptives and to decrease maternal and infant mortality rates.

— G David Milton, Kanyakumari, Tamil Nadu

Strengthening cooperatives

Creation of a new central Ministry of Cooperation can encourage hegemony of political power corridors that may maneuver for political gains at the ground level thus killing the cooperative spirit in true earnest. There cannot be a second opinion that for ushering cooperatives into a robust platform of rural growth, we have to ensure policy planning from grass root members of cooperatives who know well about their strengths and weaknesses.

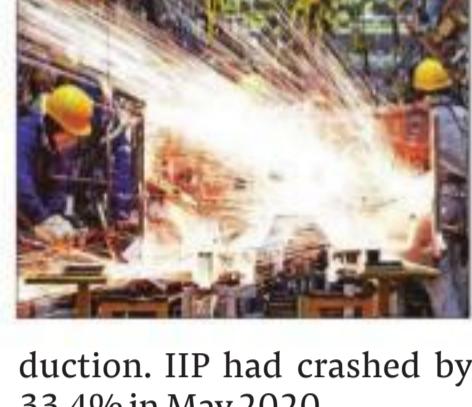
— Brij B Goyal, Ludhiana, Punjab

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RECOVERY ROUTE

Base effect drives up IIP growth to 29.3% in May

FE BUREAU
New Delhi, July 12



THE INDEX OF industrial production (IIP) grew 29.3% year-on-year in May, driven mainly by a favourable base.

However, the IIP in May was 13.9% lower than the pre-pandemic level (the same month in 2019). It also witnessed a sequential moderation in the wake of the localised lockdowns, suggesting a sustained industrial recovery is still far.

Government officials and analysts cautioned against reading too much into the rates of expansion, given that the pan-India lockdown in April-May 2020 had substantially hampered industrial pro-

duction. IIP had crashed by 33.4% in May 2020.

The government also revised IIP growth up to 134.6% for April from 126.6% reported earlier — this, too, was inflated by the base effect — and to -3.2% for February from -3.4%.

The index levels for the overall IIP, its three sectors and all the use-based categories in May

were lower than the pre-Covid levels of May 2019. Consumer durables and capital goods emerged as the worst-affected sectors in May, trailing the pre-Covid levels by 41.2% and 36.9%, respectively, Icra chief economist Aditi Nayak said.

With the second Covid-19 wave waning and a phased unlocking under way, the sequential momentum has improved over a variety of high-frequency indicators, such as electricity generation, non-oil exports, petrol consumption, diesel consumption, GST e-way bills and vehicle registrations, in June.

"However, the sequential improvement engendered by the states' phased unlocking

over the course of June 2021 is expected to be offset by a normalising base (-16.6% in June 2020; -33.4% in May 2020). Accordingly, we expect a further step-down in the pace of IIP growth to 15-20% in June," Nayak said.

Sunil Sinha, principal economist at India Ratings, said the output of primary, capital, intermediate, infrastructure, durable and non-durable goods trailed the pre-pandemic levels in the range of 6-41% in May.

"Clearly the second wave is a setback for the industrial output, which had surpassed the pre-Covid level both at the aggregate and at the each of the use-based classification level in March 2021," Sinha said.

PM calls for post-harvest revolution in farm sector

FE BUREAU
New Delhi, July 12

Farmers' hard work made agri, allied sectors resilient to Covid crisis, says Tomar

THE AGRICULTURE and allied sectors remained strong during the pandemic, registering a growth of 3.5 percent in 2020-21, mainly due to the hard work of farmers, skills of scientists and government's farmer friendly policies, Union minister Narendra Singh Tomar said on Monday. "Our agriculture and rural sector, which has been showing strength for years, has stood strong even during this pandemic and has contributed to the Indian economy. The tireless hard work of the farmers, the skill of the scientists and the farmer friendly policies of the government and the resolve of the progress of the villages showed a new ray of hope in the Corona crisis," the agriculture minister said. — PTI

Speaking at the same function, chief economic advisor Krishnamurthy V Subramanian said in view of the surplus production, the

government has already amended the Essential Commodities Act so that there is no harassment of those who store agriculture commodi-

ties. The EC Act was one of the three contentious farm laws enacted by the Centre last year, but the Supreme Court has suspended implementation of these legislations since January amid farmers' protest.

"There is a big difference between storage and hoarding, while the EC Act equated both as one and the same. The relevance of such a law is quite low when the country has a surplus," Subramanian said.

Citing the Economic Survey presented last year, he also said the EC Act has not had much effect on controlling prices. Storage is an important aspect to ensure stability in prices all through the year when harvests of many of the crops come as per seasonality, but demand is round-the-year, he said.

In reply to a PTI email on

Price pressure: CPI inflation stays above comfort zone

THE MPC MAY also revise up its inflation forecast for the September quarter from 5.4% even though supply constraints seem to be easing, as the second Covid wave wanes and lockdowns get relaxed.

The latest data showed food inflation inched up to 5.15% in June, against 5.01% in the previous month, while fuel and light inflation accelerated to 12.68% from 11.86%, as petrol and diesel prices remained high. Importantly, core inflation dropped only marginally to 6.2% in June from 6.4% in the previous month.

In a move that may weigh on yields across the curve, the RBI last week set a coupon of 6.10% for the new 10-year bond sale, higher than that of 5.85% for the current benchmark, after trying for months to limit it at 6%.

Already, in the monetary policy statement last month, the central bank cautioned that the rising trajectory of international commodity prices, 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.

It had also 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".

Elevated WPI inflation (it had hit 12.94% in May, the highest in the current series with 2011-12 base year) may spill over to the retail level. However, given the battered demand condition, some analysts feel this transmission may not be substantial, if not entirely muted.

Icra chief economist Aditi Nayak said: "We expect the inflation forecasts to be revised upwards in the next MPC review, amid a status quo in the rates and stance, albeit with an

underlying tone of uneasiness in the commentary. In our view, the tussle between supporting the nascent, incomplete revival in growth and preserving the anchoring of inflationary expectations will continue."

What also adds to policy-makers' worries is the return of retail food inflation. It widened to 5.15% in June from 5.01% in May and just 1.96% in April. Chief economic advisor KV Subramanian last week expressed his concern about elevated price pressure in food articles and pointed out that last year, high food inflation was caused by supply-side factors in the wake of a Covid-induced pan-India lockdown.

Inflation in transport and communication and health moderated from the May levels but still remained elevated at 11.56% and 7.71%, respectively, in June.

Sujan Hajra, chief economist at Anand Rathi Securities, said: "For the RBI, growth will still remain the main focus. The fact of the matter is that there is still a significant amount of demand destruction and there is significant amount of excess capacity, particularly in manufacturing."

Sputnik V second dose shortage to delay India rollout: DRL

INDIA HAS APPROVED a gap of 21 days between the two doses.

The Russian Direct Investment Fund, which markets the vaccine abroad, did not immediately respond to a request for comment.

The Indian government expects 100 million locally produced and imported Sputnik V doses to be available in the country between August and December. India is expected to be one of the biggest manufacturing hubs of the vaccine.

India has administered more than 375 million vaccine doses, the world's most after China, inoculating 32% of its estimated 944 million adults with at least one dose.

Flipkart valuation jumps to \$37.6 billion



THIS IS THE first time Flipkart has raised capital from external investors post its acquisition by Walmart in 2018.

The investment also marks the return of SoftBank to Flipkart's cap table. SoftBank had sold its stake in the company to Walmart in 2018 when the US-based retailer acquired a majority stake in the start-up in a \$16-billion deal. Walmart's stake after this funding round is expected to be around 74%.

Flipkart said that the fresh capital will be used to fund the growth of new product categories, strengthen its infrastructure and supply chain besides building on its technological capabilities. The funding will also support the firm's efforts to bring more small and medium businesses into the digital fold.

"As we serve our consumers, we will focus on accelerating growth for millions of small and medium Indian businesses, including kiranas. We will continue to invest in new categories and leverage made-in-India technology to transform consumer experiences and develop a world-class supply chain," Kalyan Krishnamurthy, chief executive officer, Flipkart Group, said.

Daily vaccinations hit a national record of 9.2 million doses on June 21 but have dropped to around 4 million per day. —REUTERS

States revive capex on tax revenue boost

GIVEN THE EVOLVING Covid-19 situation, the Centre has allowed the state governments

has been enabling," Lydia Jett, partner, SoftBank Investment Advisers, said in a statement.

The country's e-commerce market which for many years was a two player market led by Flipkart and Amazon has since the outbreak of pandemic last year seen consumers moving in large numbers to online shopping leading conglomerates like RIL and Tata Group to also venture into this space. The funding, therefore, will help Flipkart fight such rivals. Flipkart is also reportedly weighing a US IPO (initial public offering) as early as next year.

Flipkart claims to have more than 350 million registered users. Also, more than 300,000 registered sellers from across the country are on its marketplace with 60% of them coming from tier 2 cities and beyond. The investment also comes at a time when India is mooting stricter e-commerce norms which have the potential to increase compliance burden, resulting in more business costs.

Analysts at Goldman Sachs estimate Indian e-commerce market to reach \$112 billion in GMV (gross merchandise value) by FY25, growing at a 29% CAGR over FY20-25.

₹2,909 crore (up 1,826% on year) and Telangana's at ₹2,655 crore (up 133%).

A separate set of data gathered by FE of 15 states (most in the latest review, some not) showed their Capex stood at ₹3.26 lakh crore in FY21, up 2% on year, compared with a negative growth of 6% recorded in FY20. Of course, the aggregate capex growth of all states was 2% higher in FY20 over FY19, as per data released by the RBI.

Tax revenues of the states reviewed were up 75% on year in April-May of FY22 at ₹2.03 lakh crore, indicating impact

Unemployment rises as labour participation improves further

FE BUREAU
New Delhi, July 12

THE UNEMPLOYMENT RATE

for the week ended July 11 rose 34 basis points (bps) from the previous week to 7.64%, as improved labour participation raised the need for jobs. With the easing of localised lockdowns and further headway in the Covid-19 vaccination drive, more workers were back in the employment market.

According to data compiled by the Centre for Monitoring Indian Economy (CMIE), unemployment rate in urban areas went up by 33 bps to 8.9% for the week ended July 11. Similarly, rural joblessness inched up by 35 bps to 7.06%.

CMIE's managing director and chief executive Mahesh Vyas said the unemployment rate inching up should not be much of a worry, as it is on the back of an increase in the labour participation rate (LPR). "The net result is that the employment rate has risen to 37.5% compared to 36.6% in the previous week. This is a very good sign," Vyas said.

The LPR is an age-specific proportion between persons either working or actively seeking work and the total population.

"There is a big difference between storage and hoarding, while the EC Act equated both as one and the same. The relevance of such a law is quite low when the country has a surplus," Subramanian said.

Citing the Economic Survey presented last year, he also said the EC Act has not had much effect on controlling prices. Storage is an important aspect to ensure stability in prices all through the year when harvests of many of the crops come as per seasonality, but demand is round-the-year, he said.

In reply to a PTI email on

Unemployment rate (%)

Week ended	All-India	Urban	Rural
May 23, 2021	14.73	17.41	13.52
May 30, 2021	12.15	17.88	9.58
June 6, 2021	13.02	14.4	13.27
June 13, 2021	8.7	9.7	8.23
June 20, 2021	9.35	10.3	8.92
June 27, 2021	8.72	8.98	8.6
July 4, 2021	7.5	8.57	6.71
July 11, 2021	7.64	8.9	7.06

Source: CMIE

tion in the working age group, usually 15 years and above. Unemployment rate is a ratio between persons who are not currently employed but are actively searching for a job, and the total labour force.

As for the monthly data, the unemployment rate in June fell to 9.17% from 11.9% in May this year. In a recent article, Vyas wrote, "The recovery in June notwithstanding, job losses compared to January 2021 were of the order of 17 million. Compared to 2019-20, the loss is a substantial 26 million. Covering such large gaps could take months if the June 2021 recovery is sustained."

In the wake of a pan-India lockdown, the unemployment rate had scaled

CoWIN DATA

Covid: Average daily vaccination drops

PRESS TRUST OF INDIA
New Delhi, July 12

THERE HAS BEEN a decline in average daily inoculation against the coronavirus since June 21, when the new phase of universalisation of Covid-19 vaccination started, government data showed.

According to data available on the CoWIN platform, an average of 61.14 lakh doses were administered daily in the week from June 21-27, which dropped to 41.92 lakh doses daily in the subsequent week of June 28-July 4. In the week from July 5 to July 11, the number dipped to 34.32 lakh.

Among states, however, a mixed trend has emerged.

States such as Haryana, Andhra Pradesh, Karnataka, Gujarat and Chhattisgarh showed a decline in average daily vaccinations since the week from June 21-27, while a mixed trend was seen in states and UTs like Kerala, Andaman and Nicobar Islands, Doda and Nagpur Haveli, and Jammu and Kashmir, according to CoWIN.

In Assam and Tripura, which recently reported a rise in fresh Covid-19 cases, a declining trend was seen in administration of average daily doses.

Even then, the daily average vaccination remained higher than the previous phase of vaccination. In the week from June

PM to discuss virus situation with CMs of N-E states today

PRIME MINISTER NARENDRA Modi will discuss the Covid-19 situation with the chief ministers of Assam, Nagaland, Tripura, Sikkim, Manipur, Meghalaya, Arunachal Pradesh and Mizoram on Tuesday, amid concerns over the coronavirus numbers in the

region via video conferencing. While most parts of the country have seen a steady decline in Covid numbers, the northeast has been a cause of concern with the number of cases either rising or not falling in line with the nationwide trend, experts have said. — PTI

Rajasthan's 33 districts on Monday due to vaccine shortage, a state official said.

A West Bengal health department official also said the state was finding it difficult to evenly distribute the doses among its 23 districts.

The Andhra Pradesh government is due to receive another 39,34,170 doses from the Centre this month, which should cover the second dose for all eligible beneficiaries.

Gujarat, on the other hand, said it has so far received an "adequate" number of vaccine doses from the Centre.

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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	4311078, 4572096 & 9649695	Loan Against Property	1. DYL VELVET (PROPRIETOR KAMAL CHUGH) 2. RADIANCE TEXTILES (PROPRIETOR KAMAL CHUGH) 3. KAMAL CHUGH 4. GEETA CHUGH	30.06.2021	3,09,92,572.03/-	ALL THAT PIECE AND PARCEL OF PROPERTY BEARING LAND COMPRISED IN KHETWAT NO. 452, KHATONI NO. 500, KHASHA NO. 182 3/2 2/2(0-9) 8/1(3-2) KITTA 2, RAKBA 3, KANAL 11 MARLA & KHETWAT NO. 967, KHATONI NO. 1106, KHASHA NO. 182 3/1 2 (2-7), 3/2 1(1-4); KITTA 2, RAKBA 3, 11 MARLA, TOTAL PROPERTY I.E 7 KANAL 2, MARLE AND KHETWAT NO. 38 KHATONI NO. 439 KHASHA NO. 182/4/1 (7-2), TOTAL RAKBA 14 KANAL 4 MARLE, SITUATED IN VILLAGE SHIVA, TEHSIL & DISTRICT PANIPAT, HARYANAAND, BOUNDED AS: EAST: OWNER'S PROPERTY WEST: PRAYAAG INTERNATIONAL SCHOOL NORTH: HIMALAYA DHABA SOUTH: FACTORY OF MOHIT TEXTILES

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 : 13.07.2021
Place : Haryana

IDFC FIRST Bank

(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

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

Date : 13.07.2021
Place : Haryana

CoWIN DATA

Covid: Average daily vaccination drops

Delhi doesn't want power from Dadri-I plant, says regulator

ANUPAM CHATTERJEE
New Delhi, July 12

THE DELHI ELECTRICITY

Regulatory Commission (DERC), the power regulator of the state, has written to the Union power ministry requesting "to permanently reallocate on urgent basis" Delhi's share of electricity from NTPC's Dadri-I generating station.

The effective cost of power from the Dadri-I plant comes to ₹6.50/unit, making it one of the costliest power stations providing electricity to the National Capital Region.

BSES, in November 2020, had sought to stop taking power from the Dadri-I generating station from December 1, 2020. BSES claimed that it had to pay fixed charges of about ₹35 crore per month to the Dadri-I plant even if it didn't source electricity from the unit.

According to the letter dated July 7, reviewed by FE, the DERC has requested the ministry to reallocate its share of power from the plant "to other needy states with effect from December 1, 2020 to avoid the burden of fixed cost without any power scheduled to end consumers of Delhi".



power ministry to relinquish electricity supply contract from the Dadri-I power plant, as the right to allocate or deallocate electricity from CPSE units lies with the central government.

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The above case is posted on 19.08.2021. You are requested to appear before the above honourable court on that date if any objection if failing the case said to be

exparte.

/ By Court Order /

PMAY housing trailing targets: Icra

FE BUREAU
New Delhi, July 12

WITH ONLY ONE-and-a-half years to go, the government will have to increase the pace of construction under the Pradhan Mantri Awas Yojna (PMAY) to achieve its target of "housing for all" by 2022, as implementation remains far behind schedule, rating agency Icra said on Monday.

The government had set a scaled down, near-term target of constructing 21.4 million houses under PMAY-Rural (PMAY-U) by 2022.

But against the revised targets, the government sanctioned 19.55 million houses and 14.16 million have been completed under PMAY-R until April, implying completion of 67% of the revised target and 72% of the sanctioned houses.

Further, 9% of the houses have not been sanctioned so far, Icra said.

Assistant vice president and sector head Kapil Banga said.

The government had initially set a target of 50 million houses by 2022, of which 30 million units would be for rural areas and 20 million urban.

Icra said performance is also likely to be impacted in FY22 due to Covid-19.

भारतीय कंटेनर निगम लिमिटेड
Container Corporation of India Ltd.
(वार्ता संकारण का उत्कर्ष) (A Govt. of India Undertaking)
Concor Annex, NSIC MOPB Fifth Floor, Okha Industrial Estate, New Delhi - 110042

E-TENDER NOTICE

Open E- Tender in two bid system is invited for Design, Supply, Installation & Commissioning of Pallet Racking System for BONDED WAREHOUSE NO. 6 at CDKHODIAR (GUJARAT).

Tender No. CONA/IUKHDB/RACKING/WH/2021 dtl.: 13.07.2021

Name of Supply Design, Supply, Installation & Commissioning of Pallet Racking System for BONDED WAREHOUSE NO. 6 at CDKHODIAR (GUJARAT)

Estimated Cost Rs. 1,07,36,324/-inclusive of all taxes

Delivery Schedule Work should be completed within 180 days from the date of issue of Purchase order

Cost of Tender Document Rs. 1120/- inclusive of all taxes through e-payment

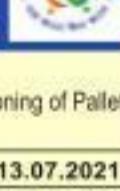
Tender processing Fee Rs. 4000/- plus GST as applicable through e-payment

Date of sale of Tender (Online) On 13.07.2021 after 16:00 hrs to 03.08.2021 up to 17:00 hrs.

Date & time of tender submission On or before 03.08.2021 up to 18:00 hrs.

Date & time of tender opening On 04.08.2021 at 12:00 hrs.

For detailed information and any corrigendum please log on to www.tenderwizard.com/CCIL



GGM/Tech/Area-II

EAST DELHI MUNICIPAL CORPORATION

Plot No.419, 1st Floor Udyog Sadan, Patparganj Industrial Area, Delhi-110092

No.ADDL.MHO/EDMC/HQ/2021/428 Dated: 07/07/2021

Sub: Health Education Campaign through DAVP approved agencies at DAVP approved rates and agencies having sole rights for the year 2021-22

- Applications are invited in two bid system (A) Technical Bid (B) Financial Bid in Two sealed separate envelopes mentioned distinctly enclosed in another envelope, on behalf of the Commissioner, EDMC from DAVP approved agencies and agencies having sole rights for health Education Campaign in the jurisdiction of East Delhi Municipal Corporation for the year 2021-22 for Awareness Campaign for Prevention & Control of Water Borne Diseases, Vector Borne Disease and other subject. Application should reach the office of Addl. Municipal Health Officer (Public Health Department) on above mention address on or before 22.07.2021 upto 3:00 PM. Further details of notifications are available at mcdonline.gov.in/tri/edmc_mcdportal.

Sd/- Addl. Municipal Health Officer East Delhi Municipal Corporation

Companies

TUESDAY, JULY 13, 2021

**MAURITIUS FUNDS FREEZE**

Gautam Adani, industrialist

We are inter-generational holders of equity...Unfortunately, some of our small investors were affected by this twisted narrative which seemed to imply that companies have regulatory powers over their shareholders and that companies can compel disclosure.

Quick View



Abbott launches Covid-19 home test kit in India

HEALTHCARE MAJOR ABBOTT on Monday said it has launched Covid-19 home test kit in India for the detection of the SARS-CoV-2 virus in adults and children with or without symptoms at a price of ₹325 for a single test kit pack. The company will deliver millions of Panbio Covid-19 rapid antigen tests, available for self-use, to ease the burden on healthcare systems in urban and rural India, Abbott said in a statement.

Tide raises \$100 m from Apax Digital Fund, others

UK-BASED DIGITAL business financial platform Tide on Monday said it has raised over \$100 million (about ₹745 crore) in funding, led by funds advised by Apax Digital. The series C round, which has brought the total funding raised till date to \$200 million, also saw participation from existing investors.

Oliveboard raises ₹23 cr in Series A funding round

EDUTECH PLATFORM OLIVEBOARD said it has raised ₹23 crore in a pre-Series A funding round, led by IAN Fund, with participation from Education Catalyst Fund and Yuktik Securities. The firm plans to expand its number of national-level courses and exams, add state-level categories and invest in technology for interactive data-driven products for customised learning.

Trell raises \$45 m in funding led by Mirae Asset, H&M

SOCIAL MEDIA COMMERCE firm Trell has raised \$45 million (over ₹334 crore) in a funding round led by financial group Mirae Asset and H&M. The round was co-led by LB Investments.

Audi to offer three e-tron variants, two body types

AUDI INDIA On Monday said its electric SUV (the E-tron that will be launched on July 22) will be available in 3 variants and 2 body types. "To give customers the widest range in the luxury EV segment, Audi will offer the e-tron in 2 body styles (e-tron and e-tron Sportback). The e-tron will also have the choice of e-tron 50 and e-tron 55."

Switch Mobility appoints Miranda Brawn non-exec dir

HINDUJA GROUP-BACKED electrified commercial vehicles maker, Switch Mobility on Monday said it has appointed former Goldman Sachs and JP Morgan banker, Miranda Brawn, as an independent non-executive director. Her appointment is effective from July 1, 2021.

Dream Sports to recruit over 200 people in 1 year

SPORTS-TECH FIRM Dream Sports is planning to hire more than 200 people over the next 12 months across various roles – including product strategy, analytics and data science – in line with the rapid growth being clocked across its business verticals.

Bikry gets \$1.3-m funding from YCombinator, others

BIKRY APP (BY Bizrise Technologies) an all-in-one platform to take your business online, has announced that it has secured \$1.3 million funding with participation from YCombinator, the famed Silicon Valley-based startup accelerator along with the founders of Twitch.TV, RazorPay, Angelist, Cabra VC, and Sumon Sadhu.

NSDC selects WhiteHat Jr as training partner

NATIONAL SKILL DEVELOPMENT Corporation (NSDC) has empanelled online learning platform WhiteHat Jr as its training partner to accelerate Skill India Mission. WhiteHat Jr, through this partnership, will contribute towards significantly increasing the talent pool of qualified coders to teach coding to children.

—fe Bureau/New Delhi

EXPANSION MODE

Hero MotoCorp remains bullish on business growth

PRESS TRUST OF INDIA
New Delhi, July 12

HERO MOTOCORP REMAINS bullish on growth prospects in both domestic and international markets going ahead as it looks to enhance its presence in the premium two-wheeler segment and develop competencies in the electric vehicle space going ahead, as per the company's Annual Report for 2020-21.

The country's largest two-wheeler maker, which had crossed the 100 million cumulative production mark in January this year, is now set for the next phase of its expansion and growth.

"As the world recovers from the second and a significantly severe wave of Covid-19, we are upbeat about the short-term growth and remain optimistic about the long-term view. We are well prepared to meet rising consumer demand and will be able to grow our business as and when the economic situation revives and re-emerges," Hero MotoCorp chairman and chief executive officer Pawan Munjal noted.

For the near and medium terms, the company is focused on delivering products that are relevant and in line with the overall sustainability of the company, he informed the company's shareholders.



With a strong pipeline of products, including premium motorcycles and scooters, Hero MotoCorp is confident of keeping the customers excited, Munjal said.

"The future will have to be imagined today, so it can be delivered tomorrow. As I have often said, we are aggressively working towards multiple electric vehicle (EV) programmes and platforms and also on various other modular mobility solutions. Sustainability remains critical to our ethos and we will continue to work in line with these principles," he added.

Elaborating on the company's premium segment plans, he noted that the partnership with Harley-Davidson is an important stepping stone in the road to 'premiumisation' of the company's brand and product.

Hero Electric gets ₹220-cr funding from GII & OAKS

VIKRAM CHAUDHARY
New Delhi, July 12

HERO ELECTRIC HAS raised Series B funding of ₹220 crore, led by Gulf Islamic Investments (GII) along with participation from OAKS (the EV maker had earlier raised an additional ₹140 crore from OAKS in 2018). This is the biggest funding Hero Electric has raised till now; before 2018, the Hero group family supported the company.

"We will allocate this investment towards expanding production capacity, strengthen market leadership, invest in futuristic technologies, and grow our overall footprint," Naveen Munjal, MD, Hero Electric, told FE. "The EV market has undergone tremendous change over the last few years since we raised our first round of funding. Today's policies are extremely conducive for the growth of the segment, and we aim to sell over 10 lakh electric two-wheelers per year in the next couple of years."

Right now, with petrol prices rising and FAME-2 providing higher subsidies to EVs, Munjal added it's a golden moment for the EV segment. "Earlier if electric two-wheelers were more affordable than petrol two-wheelers only in terms of the total cost of ownership, now even in terms of sticker price EVs are more affordable," he said.

Hero Electric's Optima HX, a 'city speed' variant with a speed of more than 42 km/h and a range of 82 km, costs ₹53,600 in Delhi, which is more affordable than a petrol two-wheeler of a similar size. The company's most expensive vehicle, the Photon HX



(range of 108 km), costs ₹71,440.

Munjal added that range anxiety is no longer an issue as far as its vehicles are concerned. "We offer EVs that can run 80 km to 210 km. Our EVs have modular batteries. The battery weighs around 9 kg and a customer can take out the battery from the two-wheeler and charge it at her home, even as another battery stays inside the vehicle."

Hero Electric is also expanding its charging infrastructure. "We have already installed 1,650 charging stations across India, and the plan is to increase it to about 20,000 in the next two years," he said. "We have seen that wherever we've installed charging stations, sales in that area have gone up tremendously, even though we've noticed that customers don't use that charging infrastructure because they are charging at their homes."

Hero Electric, in FY22, plans to sell 1 lakh electric two-wheelers and is looking to build a manufacturing capacity of 3 lakh units per year over the next two years, and 10 lakh units per year after that.

Maruti hikes prices of Swift, other models' CNG variants by up to ₹15k

PRESS TRUST OF INDIA
New Delhi, July 12

THE COUNTRY'S LARGEST carmaker, Maruti Suzuki India, on Monday said it has hiked prices of hatchback Swift and CNG variants of other models by up to ₹15,000.

The price change for Swift and all CNG variants is owing to an increase in various

input costs, Maruti Suzuki India said in a regulatory filing.

"Increase in ex-showroom prices (Delhi) is up to ₹15,000 on the above models. The new prices are effective from today i.e. July 12, 2021," it added.

Before the price hike, Swift was available at a price range of ₹5.73 lakh to ₹8.27 lakh (ex-showroom Delhi) across variants.

Maruti Suzuki sells CNG variants across its range of models, including Alto, Celerio, S-Presso, WagonR, Eeco and Ertiga with prices ranging from ₹4.43 lakh to ₹9.36 lakh.

In April this year, the company had hiked prices of most of its models, barring Celerio and Swift, by up to ₹22,500 to partially offset the rise in input costs.

Piramal's approved plan for DHFL can't be subjected to statutory claims: NCLAT

FE BUREAU
New Delhi, July 12

IN A MAJOR relief to Piramal Capital, the National Company Law Appellate Tribunal (NCLAT) on Monday said its approved resolution plan for bankrupt mortgage lender Dewan Housing Finance (DHFL) can't be subjected to statutory claims which weren't known earlier. The appellate tribunal also allowed Piramal's resolution plan to continue.

The NCLAT had on June 7 approved Piramal Group's ₹34,250-crore resolution plan to acquire DHFL, but added that the approval of the plan shall not be "construed as a waiver of statutory liabilities of corporate debtor, and same shall be dealt by authorities in accordance with law". Piramal Group had challenged this part of the order.

Appearing for Piramal Capital, senior counsel AM Singhvi said the successful resolution applicant can't be expected to go to all authorities for approval. He also said making a successful resolution applicant go from pillar to post will make the plan a non-starter.

Singhvi cited an earlier order of the Supreme Court which said all statutory dues owed to authorities extinguished



after the nod to resolution plan.

Senior counsel Ravi Kadam, appearing for the administrator of DHFL, also agreed to the view and said such a situation will make insolvency an endless process.

Senior counsel Ramji Srinivasan, appearing on behalf of the CoC, submitted that the plan has been approved by the CoC and should be implemented without any delay and Piramal should honour its assurance to make payment to CoC.

DHFL has been under insolvency proceedings at NCLT in Mumbai since December 3, 2019. The troubled mortgage lender has admitted claims of ₹87,120 crore with State Bank of India (SBI) being the lead creditor. Bondholders have claimed ₹45,550 crore while financial creditors have sought ₹41,342.23 crore from the mortgage financier.

Apex court refuses to cancel Religare ex-CEO Maninder Singh's bail

THE SUPREME COURT on Monday refused to cancel bail to former CEO of Religare Enterprises (REL) Maninder Singh in a case related to alleged siphoning of money to the tune of ₹2,397 crore from Religare Finvest (RFL).

Former Fortis Healthcare promoters Malvinder Mohan Singh and his brother Shivinder Mohan Singh, former CMD of REL Sunil Godhwani and former CEO of RFL Kavi Arora are also behind bars in the case since 2019 for allegedly diverting RFL's money and investing in other companies. Singh are allegedly the beneficiaries of the siphoning of public monies as per the prosecution.

A Bench led by Justice AM Khanwilkar dismissed the plea filed by RFL, which is a group firm of REL (earlier promoted by Malvinder and Shivinder) against the Delhi High Court's order that granted bail to Maninder, allegedly the key conspirator, on May 5. He was arrested in October 2020 for allegedly conspiring with other accused persons and swindling ₹2,397 crore.

Overall, the wireless subscribers increased by 2.16 million in April to take

MobiKwik eyes ₹1,900 cr from IPO, files papers

FE BUREAU
New Delhi, July 12

MOBIKWIK AIMED TO raise up to ₹1,900 crore through its initial public offering (IPO), preliminary documents filed with Sebi on Monday showed. The offer consists of fresh issuance worth ₹1,500 crore and a ₹400-crore offer for sale (OFS) by a clutch of existing shareholders, including founders Bipin Preet Singh and Upasana Taku.

The company is seeking a valuation of over ₹1 billion for the IPO, sources in the know said.

MobiKwik joins a bunch of start-ups that are planning to go public in the coming days and months. Zomato's ₹9,375-crore IPO opens for subscription this week while earlier in the day, Paytm's shareholders approved the firm's listing plan.

The fintech start-up plans to utilise at



least 40% of the net IPO proceeds to fund customer and merchant acquisition and retention by way of offering discounts, cash-backs, loyalty points and other promotional schemes, invest in tech teams and R&D and enhance user and merchant experience.

...while a significant proportion of our user acquisition has been organic, we have also actively built our customer and merchant base through marketing and promotional

Paytm gets shareholders' nod for ₹16,600-cr IPO plan

PRESS TRUST OF INDIA
New Delhi, July 12

DIGITAL PAYMENTS AND financial services firm Paytm on Monday received approval of shareholders for the country's biggest public offer of ₹16,600 crore, according to a source aware of the EGM outcome.

The shareholders have approved raising of ₹12,000 crore during the initial public offer and sale of secondary shares will take the total amount to ₹16,600 crore.

"Shareholders have approved all the proposals at the extraordinary general meeting. The shareholders have approved the proposal to raise capital and the fresh issue of shares of up to ₹12,000 crore during the IPO. The secondary raise will bring the total to ₹16,600 crore," the source said.

An email query sent to Paytm did not elicit any reply. The shareholders at the EGM approved the proposal that Paytm founder Vijay Shekhar Sharma would not be identified as the 'promoter' of the company but

Ola Electric raises \$100 m in debt from BoB for TN factory

FE BUREAU
New Delhi, July 12

OLA ELECTRIC ON Monday said it has raised \$100 million in long-term debt from the Bank of Baroda (BoB) for "funding and financial closure" of the first phase of its electric two-wheeler factory in Tamil Nadu.

The factory that is coming up on a 500-acre site in the Southern state is eyeing to produce 10 million vehicles annually at full capacity. The company claims that it will be the world's largest two-wheeler factory.

In December last year, Ola had announced it will be investing ₹2,400 crore for setting up the first phase of the factory. The project is nearing completion following which production trials of the Ola scooter will commence.

The factory will serve as the firm's global manufacturing hub for its range of electric-powered scooters and two-wheeler across India and international markets including Europe, the UK and Latin America.

"Today's agreement for long term debt financing between Ola and Bank of Baroda signals the confidence of the institutional lenders in our plans to build the world's largest two-wheeler factory in record time. We are committed to accelerating the transition to sustainable mobility and manufacture made in India EVs for the world and we are happy that Bank of Baroda has joined us in our journey," said Bhavish Aggarwal, chairman and group CEO, Ola.

Ola Electric, which operates as a separate entity, turned unicorn in 2019 after SoftBank infused about \$250 million into the firm. It also has the backing of other marquee investors like Temasek and Tiger Global.

Last week, Ola's core ride-hailing unit announced a \$500-million investment led by Temasek and Plum Wood Investment, an affiliate of Warburg Pincus as part of its pre-IPO financing round.

offers," the firm said in the draft red herring prospectus (DRHP). Part of the proceeds will also be used to fund acquisitions that fit in well with the company's growth strategy.

MobiKwik's revenue from operations declined to ₹288.57 crore in the year to March 31, 2021, from ₹355.67 crore in FY20. Total comprehensive losses increased to ₹110.99 crore from ₹99.16 crore in FY20.

The company claims it had over 101.37 million registered users and more than 3.44 million e-commerce, physical retail and biller partners as of March 31, 2021. The firm primarily operates across BNPL (buy now pay later), consumer payments and payment gateway segments.

According to market research firm RedSeer Consulting, India's online transacting users have rapidly grown at a CAGR of nearly 15% from 180 million in FY18 to over 250 million in FY21.

Airtel records over 1,000 Mbps speed in 5G trial with Nokia in Mumbai

PRESS TRUST OF INDIA
New Delhi, July 12

TELECOM OPERATOR BHARTI Airtel recorded a speed of over 1 Gigabit per second during a 5G field trial in Mumbai using Finnish firm Nokia's network gear, according to sources. The company is running a live 5G trial in Mumbai's Phoenix Mall

FEUD WITH BIRLAS SC refuses to interfere with HC's order dismissing contempt pleas against Lodha

FE BUREAU
New Delhi, July 12



THE SUPREME COURT on Monday refused to interfere with the Calcutta High Court order that dismissed contempt petitions filed against Harsh Vardhan Lodha for continuing as a director and chairman in the MP Birla Group companies.

Monday's order allows Lodha to continue as chairman of all the MP Birla Group firms till the HC finally decides the issue.

A bench led by Justice DY Chandrachud, while refusing to entertain the appeal on behalf of the Birla group, asked the HC to dispose of the case expeditiously by March 31, 2022. The apex court also clarified that the HC shall not get influenced by any observation in exercise of its contempt jurisdiction.

"The Monday's verdict demolishes the charges of contempt of court brought against Lodha for not stepping down as the chairman," Debanjan Mandal, partner, Fox & Mandal, said in a press statement. "The verdict vindicates our faith in the judiciary as we continue to neutralise repeated attempts to disrupt the functioning of MP Birla Group companies," he added.

Challenging the HC's division bench order of April 22 that dismissed its contempt petitions against Lodha, senior counsel Kapil Sibal, appearing for Arvind Kumar Newar (Birlas), said Lodha continued to act as director of these companies and

chaired board meetings of Birla Corporation and the listed cable companies — Universal Cables, Vindhya Telelinks, and Birla Cable despite single judge restraining him to do so.

Senior counsel Darius Kambatta told the SC that Lodha remained chairman of all MP Birla Group companies and chaired all board meetings because he was reappointed in all with a vast majority of at least 97.98% of votes in his favour.

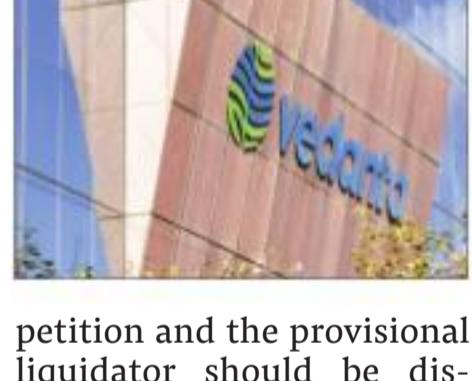
The two-decade legal battle between Birlas and the Loddhas over the control of the ₹5,000-crore Birla Estates lies in the contested Will of late Priyamvada Devi Birla, which was executed in July 1982 after the "purported will" allegedly transferred the shares of the MP Birla Group, collectively called as the Birla Estate, in favour of Rajendra Singh Lodha, the father of Harsh Vardhan. The legal tussle began after the July 1982 wills that gave away all the assets to charities but another will of April 18, 1999, gave them to Rajendra Singh Lodha, now being pursued by his son Harsh Vardhan Lodha, and other heirs.

Tribunal rules Zambia's ZCCM breached dispute resolution provisions over Vedanta mines

PRESS TRUST OF INDIA
New Delhi, July 12

dispute resolution provisions in the shareholders' agreement between amongst others ZCCM, Vedanta and the Government of Zambia," the company said in a filing to the Singapore Stock Exchange.

To cure this breach ZCCM should immediately withdraw the petition and amended



Metals and mining firm Vedanta Resources held a 79.4% stake in KCM while the Zambian government through its state mining investment firm ZCCM-IH holds the remaining 20.6%.

Vedanta and Zambia are arbitrating in London over the KCM dispute, which began when the government accused Vedanta of failing to honour licence conditions, including promised investment.

The arbitral tribunal has recently granted a partial final Award in which it has ruled that ZCCM has breached, and is in continuing breach of, the terms of its licence.

Vedanta has previously denied that KCM broke the terms of its licence.

The arbitral tribunal has granted to allow Vedanta and the Zambian government to proceed to arbitration, Vedanta said.

The stay on KCM liquidation proceedings has been granted to allow Vedanta and the Zambian government to proceed to arbitration, Vedanta said.

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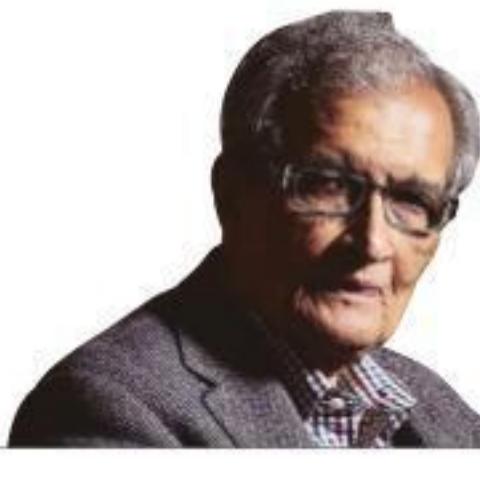
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Opinion

TUESDAY, JULY 13, 2021



MEANING OF DEMOCRACY
Nobel laureate Amartya Sen
We must remember that democracy is not just about the mechanical act of voting, but also about being open-minded and the freedom to argue and to express your opinion

Centre must tread lightly with co-operation ministry

Its focus can be on bringing in regulatory changes, not only in co-operatives' ownership but also in the operational structures

THE CREATION OF a ministry for the country's co-operative sector, under the home minister, has fuelled apprehensions the Centre may be looking to assume some of the powers now with the states in a space that has some financial heft and offers room for political patronage. The Union government has said it would like to give wings to the co-operative movement by ensuring it has an 'administrative, legal and policy framework' of its own. Some leaders have voiced concern that the legislation would be tweaked to give the Centre disproportionate control over co-operatives. The concerns probably stem from the fact the BJP is not in power in states such as Maharashtra where the co-operative sector has a strong presence. NCP leader Sharad Pawar asserted unequivocally on Sunday the Centre has no powers to interfere in the laws made by the legislative assembly.

Co-operatives are owned by members—producers or consumers—and have, no doubt, benefited the stakeholders. However, governments and political parties have probably been better served by these entities; it is no secret they call the shots at most of the 80-lakh-odd registered co-operatives. Consequently, they are not the most efficiently-run enterprises and do not always fulfill the intended objective, which is to benefit from collective bargaining power. Unfortunately, the sector—which, by one estimate, serves 400 million people directly and indirectly—does not attract much regulatory oversight and has seen virtually no reform over the years. So, there plenty of room for both. Apart from poster boy Amul and some other large players such as IFFCO, most of the other co-operatives are relatively small, and can be found primarily in agriculture and allied activity—fisheries, dairy, sugar, cotton, edible oils—credit and housing. In some states, the movement has forayed into sectors such as IT parks. But, co-operative banks have had a chequered history. While many have done well for themselves, at others, funds have often found their way to borrowers who were not necessarily the best customers, but accessed the credit thanks to their connections. Following the collapse of the fraud-hit Punjab and Maharashtra Co-operative Bank, the regulatory oversight was tightened to empower RBI to watch over these lenders. The problem with such failures is that the states concerned rarely come to their rescue.

The Centre's objective in wanting to strengthen co-operatives and streamline processes so as to make it easier to do business is laudable. There is absolutely no doubt about the potential benefits that could accrue to members of state, and multi-state co-operatives, in new areas. But, if we are not to see mismanagement and misuse of power, we need to put in place a transparent operational structure, governance statutes and strong, independent regulatory mechanism.

To that extent, the Centre can make itself useful by ushering in regulatory changes, not only in the ownership but also in the operational structures. That might seem impossible today given the state of affairs: one cannot even imagine co-operatives run by professionally-run managements. Those that run the enterprises are likely to shun change of any kind, as would their masters. However, a good administrative and legal framework can see new co-operatives spring up in both the existing and hitherto unexplored sectors. Having a ministry to its name rather than merely a department will no doubt enhance the stature of the sector. But, the Centre must tread lightly.

The population pinch

UP's proposed law may help, but need to avoid China's mistakes

UTTAR PRADESH'S PROPOSED population control law, if enacted, will mean—prospectively—that parents who have more than two children will not be eligible to contest local-body elections or apply for a government job. Further, if they already hold a government post, they will not be entitled to promotions or any government subsidy. The move holds promise, if it is not merely a ploy to engage in communal politics. The proposed law, along with serious disincentives, has a raft of incentives to encourage couples to have one child, or two children at the most. Upon voluntary sterilisation of self or spouse after the second child, a government servant can receive two additional increments during the period of service (four in the case of voluntary sterilisation after a single child), subsidy on property purchase from government bodies, housing loans at softer terms, rebates on utility charges, maternity/paternity leave of 12 months, 3% additional contribution from government (as employer) to NPS. For sterilisation post one-child, there is free healthcare and insurance for the child, free education up to graduation, scholarship if the child is a girl, etc. If the parent isn't a government servant, adoption of two-child policy will beget policy rebates and one-year maternity/paternity leave, and adoption of one-child policy will mean free healthcare and insurance for the child, free education up to the graduation level, higher education scholarship for a single girl child, etc. BPL couples adopting the one-child policy will get lumpsum money from the government. The incentives would likely be more effective than the penalties in nudging people towards population control.

Though the results for UP were not available, interim findings of the NFHS-5 (2019-2020), released December last year, show India's total fertility rate (TFR) is likely to have come down from the NFHS-4 (2015-16) level of 2.2 given the TFR had fallen in 21 of 22 states. For 19 states, the TFR was below the replacement rate of 2.1. UP had recorded a higher TFR, at 2.7, than the national one in NFHS-4, but the fact is the state has seen a steady decline in TFR. In NFHS-1 (1992-93) and NFHS-2 (1998-99), the TFR was 4.82 and 3.99, respectively. In NFHS-3 (2005-06), the state reported a TFR of 3.8, which fell to 2.7 by NFHS-4. The unmet needs for family planning and spacing have fallen from 23.1 to 18.1 and 9 to 6.8, respectively, between NFHS-3 and NFHS-4. As such, a policy to control the population may accelerate the achievement of replacement fertility by the state; this is currently projected to happen by 2025, as per the National Commission on Population.

However, the state needs to be careful not to repeat the mistakes of China—where coercive population control policies were in effect for decades. China's policy precipitated a TFR crash of such proportions that it now has the government anxious—relaxations don't seem to have yielded any encouraging results so far. Also, the one-child policy led to a male preference in the country—since India already has a sex selection problem, penalty-measures carry the risk of exacerbating this. Other than that, care must be taken to ensure the burden of contraception/sterilisation on women doesn't get heavier than it already is.

HIGH FOREX RESERVES
CLIMBING OIL PRICES COULD PRESSURE INTEREST RATES, AND ANY CURRENCY DEPRECIATION MOVE CAN WORSEN A BAD SITUATION

No guarantee of monetary policy independence

THE ASCENDING STOCK of forex reserves has led to the view this will enable the sole devotion of monetary policy to domestic objectives. That is, the central bank can maintain low interest rates in pursuit of growth even if global monetary conditions reverse. This is illusory. History shows that no level of reserves is a foolproof guarantee for macroeconomic stability or interest rate immunity. The important lesson these episodes hold is that repressive attempts do not always convince markets or prevent shifts in expectations and often compel large, abrupt adjustment.

An outstanding example is China's battle with massive drain of foreign capital in 2016 as investors' expectations on renminbi (RMB) value began to shift due to rising concerns about its growth outlook, domestic rate cuts and eventual depreciation, and imminent tightening of US monetary policy. Net capital outflows were \$725 billion over the year, putting sustained pressure upon the RMB despite a strong external position—current account surplus and more than \$3 trillion in foreign reserves. China's reserves depleting at an alarming rate in attempts to stem the tide, with about \$1 trillion (tn) spent over mid-2016–early 2017. Eventually, China resorted to capital control measures, which slowed the outflow and supported the RMB in the first half of 2017.

India's own historical record shows that, high or low, forex reserves didn't prevent investors from reappraising positions, whether it was oil prices (2018) or taper fears (2013). The CAD was moderate, at 1.1% and 1.4% of GDP in two quarters to December 2017. But as oil prices climbed, current account projections were rapidly revised to 2.5-3% of GDP in less than a quarter seeing the jump in the import bill, lagging exports and continu-

ous outflow of portfolio capital. Some even predicted a \$20-22 billion NRI deposit issuance later in the year to offset the external financing shortfall! Reserves totalled \$424 billion (end-March 2018); foreign currency assets were \$399 billion. Against a mere \$9 billion capital outflow, the peak-to-trough decline in reserves was \$19 billion in April-June 2018, with 5% depreciation of the rupee. The sharper, \$21 billion fall in mid-April to July 20, 2018 equalled the reserves decline in April-August 2013 taper episode when the rupee depreciated three times more or 15%. Foreign reserves were much lower in 2013 (\$255 billion range) and it had taken only a quarter for the current account gap to widen from 4.0% of GDP in April-June 2012 to 5.4% and a record 6.7% in subsequent two quarters to December 2012!

The two episodes, with different reserves' levels and triggers, drive the understanding that the crucial role of reserves is psychological, i.e. market confidence and liquidity insurance that is immediate and unconditional that allows central banks to buy time, whether for a gradual adjustment, soft landing, or as the case may be. That is not to say fundamentals do not matter. They do, but in relation to current or sudden developments affect-

RENU KOHLI

New Delhi-based economist

ing key metrics, and if the policy settings are sustainable. The important takeaway is investors reassess positions, including global factors, whatever the reserves' stock. This brings up the intense discord in bond and swap markets, one repressed and the other free. RBI has been systematically suppressing bond yields, particularly the 10-year benchmark, the reference rate for banks. It variously called off/revoked bond auctions, paid higher fees/commissions, fluctuated between camaraderie and combat, anyhow managing to the point of completely drying out bond supply to keep borrowing costs low. So effective was the repression that the bond market became irrelevant as yields altogether stopped responding to inflation or fiscal developments.

The 207-basis-point jump in retail inflation in a month in May, which exceeded expectations, caused not even a flicker in the yield premium for example. This did not prevent responses elsewhere though—the overnight indexed swap (OIS), which signals future interest rate movements, increased 20-30 basis points at different tenures with fresh inflation risks. Clearly, the market reading was inconsistent with RBI's, whose rigid adherence to a particular level (6%)

in the case of the old, 10-year bond) was disregarded outright. The monetary policy cue was not being accepted, failing to soothe ruffled feathers about inflation.

Such large divergence can be dangerous and indefensible. If the global financial cycle were to suddenly turn, risk-averse set in, or oil prices shoot up to risky levels, investors will undoubtedly look at actual differentials, not the one set in stone by RBI. There will be exchange rate pressures, which RBI can no doubt manage with liberal reserves. But the duration and degree of adjustment is not a game it can play identically to the bond market one, where it has infinite capacity to keep local yields where it wants. There's a limit to how much foreign currency it can sell—the \$609 billion reserve holding is finite. Currency depreciation can, therefore, worsen a bad situation as higher inflation pressures domestic interest rates to rise. Larger the divergence, larger could be the adjustment forced. A big, discrete shock would only undercut growth, which deserves larger weight now.

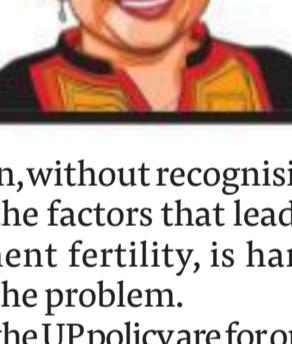
The RBI Governor's interview last week and subsequent issuance of the new 10-year benchmark bond at 6.10%, which came as a surprise against its previous inflexibility, indicates RBI has internalised the above risks. The disparate movements were somewhat undermining RBI, whose commitment to continue the accommodative monetary policy as long as necessary to revive and sustain growth has been reassuring, as reiterated by the Governor last week. A bit more flexibility also helps avoid volatility that had recently emerged as uncertainty is bad for a recovery. When the economy is open, financially integrated and subject to cross-country dynamics, it is more prudent to let market forces play out a bit than persist with a stance that could turn unsustainable despite the high reserves.

Barking up the wrong tree

UP's proposed population-control law gets it wrong: The need is to address factors leading to above-replacement fertility

ASHWINI DESHPANDE

Professor of economics, and director, Centre for Economic Data and Analysis, Ashoka University



THE UTTAR PRADESH (UP) government's new population policy for 2021-30 rekindles the obsolete belief that families with too many children are keeping the population poor and backward. Is it really the case that too many families have too many children? The total fertility rate (TFR) in India has declined significantly over the last two decades, with 19 of the 22 states for which data were released in 2020, showing a below-replacement fertility, i.e. in these states a woman bore less than 2 children in her entire reproductive life, according to figures released by the government's Ministry of Health and Family Welfare.

Admittedly, UP is not one of these 22 states. But neighbouring Bihar is, a state whose socio-economic profile is very similar (certainly not better) than UP. Of the 22 states, Bihar has the highest TFR at 3 in 2020, which is a reduction from 3.4 in 2015-16. Thus, even in Bihar, TFR has declined. Within Bihar, urban women have a TFR of 2.4, whereas rural women have a TFR of 3.1. It is highly unlikely that UP has a higher TFR than rural Bihar and/or UP's TFR bucked the national trend and did not decline.

Thus, TFR in UP in 2020 is most likely

around 3, i.e. an average woman has 3 children during her entire reproductive life. Clearly this policy is not about too many children in general. The subtlety underlying the policy (heard all too often in slogans such as "hum do, humare pachchis"—the two of us with our 25 children). The unstated, often stated, argument is that "certain communities" have too many children. This should have been laid to rest decades back, but keeps getting resurrected to stoke majoritarian fears.

Fortunately, for those who believe in facts, *The Population Myth: Islam, Family Planning and Politics in India*, by SY Quraishi, busts this myth comprehensively. Resistance to family planning is often invoked as an Islamic practice. CEDA's work shows that there is hardly any religious difference in adoption of contraception: the real divide is a gender one. Men—both Hindu and Muslim—are much more resistant to adopting contraception than women (bit.ly/3wtSsaA).

While there is no factual basis for the belief in excess fertility, let us assume for arguments' sake that there is a behaviour that the government wants to change through policy. What would work better: carrots or sticks? That depends on what

the behaviour is. If individuals knowingly flout traffic rules for selfish reasons, they should be penalised. However, if there are social or economic compulsions that lead to a particular behaviour, policy needs to focus on how the underlying social reality can be changed, so that people's behaviour changes in response.

If the belief (not supported by data) is that couples are reckless in their fertility, we need to ask why parents would desire that extra child? There are many reasons,

the chief among which is deep-rooted son preference, which incidentally is the strongest among Hindu and Sikh communities. If a strict limit on the number of children is imposed, it would only lead to a worsening of the sex ratio at birth as parents are even more motivated to illegally abort female fetuses to get the desired sex ratio among their children.

High infant and child mortality are other factors that lead to excess fertility. These are highly correlated with poverty and poor quality of healthcare: if parents are uncertain about how many (and which) children will survive into adulthood, they are more likely to have more than two children. Thus, penalising families for having more

than two children, without recognising and addressing the factors that lead to above-replacement fertility, is harsh and won't solve the problem.

The carrots in the UP policy are for one-child families. The number of children (including zero) is a decision best left to parents. China, recognising the drastic negative social consequences of three decades of a one-child policy, has now ended it. The real issue in fertility decisions is that women, who do the hard work of bearing and rearing children, have very little agency and say in these decisions.

"Too many children" is a spectre of the past, erroneously invoked to stoke majoritarian fears. The reality of the present is a set of factors that are extremely frightening: high infant and child mortality, chronic malnutrition, high maternal mortality, poor quality of healthcare, particularly for women of all religions. UP is not unique in these respects, but is among the worst performers. These problems can neither be wished nor beaten away. These are not rooted in individual choices but reflect systemic and persistent disadvantages to address which we need a radical, democratic, empathetic, inclusive and egalitarian policy overhaul.

These problems can neither be wished nor beaten away. These are not rooted in individual choices but reflect systemic and persistent disadvantages to address which we need a radical, democratic, empathetic, inclusive and egalitarian policy overhaul.

OPEC is letting the oil bears play

The void created by the rift between Saudi Arabia and the UAE makes room for speculation of a coming price war

rent form.

The United Arab Emirates refused to do so if the alliance didn't address what it sees as an unfairly low baseline production level from which its cuts are measured. Saudi Arabia balked at fiddling with that starting point and, more importantly, it wouldn't approve the output increases without the extension.

It blamed the UAE for blocking an agreement to pump the extra oil the market will need in the coming months. As news of the failure sunk in, oil prices soared, with US West Texas Intermediate hitting its highest since 2014.

Oil demand is gathering pace, as more

countries from India to the U.K. ease restrictions. The International Energy Agency sees global oil use increasing by 3.1 million barrels a day between the second and third quarters, with another 1.35 million barrels a day added in the fourth.

The mood ought to still be extremely bullish, but OPEC+'s failure has left a void that's being filled by a bearish narrative. The day after WTI hit its six-and-a-half-year high, it had dropped by \$6 a barrel.

With no date set for the full group to meet again, the existing deal holds, which means no more output increases until May 2022.

But nobody sees that as credible. Even if the UAE doesn't quit OPEC or embark on a production surge—it has said it won't do either, at least not yet—it's unlikely that producers will stick to their output targets when customers clearly need more of their crude.

None of the producers wants a return to the free-for-all that followed the last breakdown in their relationship in March 2020. But that's what they risk repeating.

The recovery in prices this year has been underpinned by OPEC+'s extraordinary cohesiveness. One of the strengths of the deal has been its credibility, with the group meeting frequently to adjust the targets to a recovery that was initially slower than expected. The group now needs to remain just as nimble in raising production more quickly than it had previously anticipated.

There's a real risk that happens in an uncontrolled way if they can't agree to a compromise.

Until one is found, every scrap of data, every ministerial utterance and every oil analyst's note will be pored over and markets will react to the tiniest change in intonation. Don't be surprised if you find Twitter awash with rumors that suggest a price war is coming. This is what discord does: It creates fertile conditions for uncertainty and speculation.

For that reason, if no other, it's in the two nations' shared interests to find common ground and a singular message. The longer they don't, the more risky the oil market becomes for bulls.

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

JULIAN LEE

Bloomberg

Personal Finance

TUESDAY, JULY 13, 2021

ON STOCK MARKETS
Ajit Mishra, VP, Research, Religare Broking
The tussle over the next directional move in the index is still on and upcoming earnings announcement may result in a probable breakout. We suggest continuing with a selective trading approach while keeping a check on leveraged positions.

STOCK SELECTION

GARP: Mix of growth & value investing strategies

Investors should identify a growth stock which is undervalued and then gain when earnings rise. So, buy stocks when the P/E ratio is lower than the rate at which earnings per share can grow in the future

P SARAVANAN

THE TERM 'GARP' stands for 'growth at a reasonable price' and it is a stock selection strategy which is widely used by investors across the world. Under value investing strategy, investors look for companies whose current market price is below their intrinsic value. Growth investing focuses on smaller or newer firms with an above industry average growth prospect. GARP combines the value and growth investing strategy into a single set of investment philosophy.

Mechanics of GARP investing

Value investing focuses on the financial fundamentals of a company but growth investing picks companies that have above-average growth in their industry or compared to the market as a whole. As an investor, one should identify a growth stock which is undervalued and then ride the price

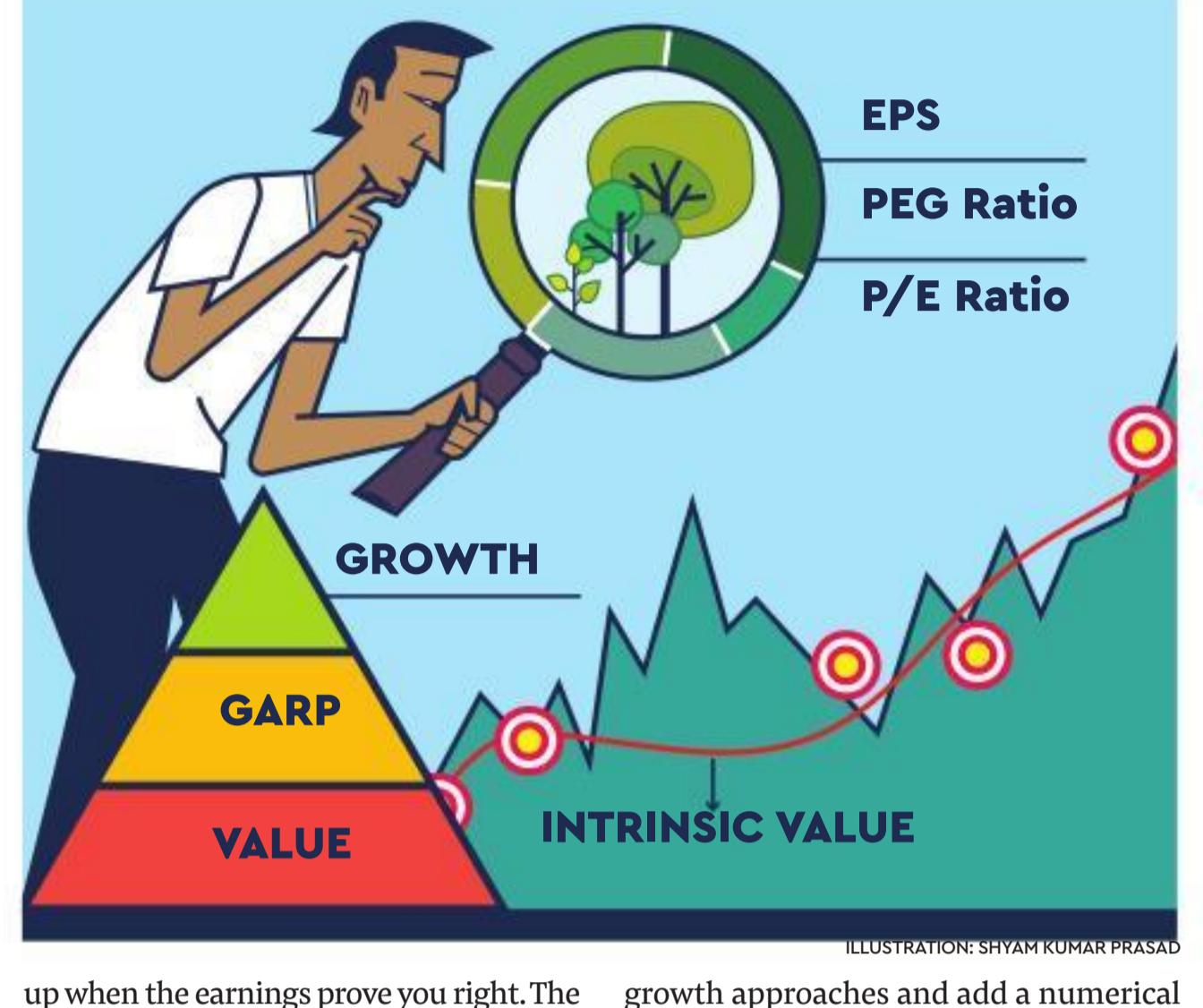


ILLUSTRATION: SHYAM KUMAR PRASAD

up when the earnings prove you right. The salient feature of this method of stock selection is to avoid the extremes of the growth and value styles by finding reasonably priced growth-oriented stocks.

Metrics to look for

One should combine the value and

growth approaches and add a numerical slant. Investors look for companies with solid growth prospects and current share prices that do not reflect the intrinsic value of the business. So they are getting a double play as earnings increase and the price/earnings (P/E) ratios at which those earnings are valued also increases.

DECODING GARP

- GARP combines the value and growth investing strategy into a single set of investment philosophy
- The salient feature of this method of stock selection is to avoid the extremes of the growth and value style by finding reasonably priced growth-oriented stocks
- Growth stocks could be more volatile and they may fall as fast as they climb. These growth stocks could form bubbles
- Another metric to look for is the price earnings growth (PEG) ratio. The ideal PEG ratio should be one or less than one

One of the most common metrics under the GARP approach is to buy stocks when the P/E ratio is lower than the rate at which earnings per share can grow in the future. As the company's earnings per share grow, the P/E ratio will fall if the share price remains constant. Since fast-growing companies normally can sustain high P/Es, the investor is not overpriced these shares till date.

buying stocks that will be cheap tomorrow if the growth occurs as expected.

Another metric to look for is the price earnings growth (PEG) ratio. The ideal PEG ratio should be one or less than one. Let us assume a share is trading at ₹50 with earnings per share (EPS) ₹5, which is expected to grow at 15% over the next one year. So, P/E ratio (current market price / earnings per share) = ₹50/₹5 = 10 and PEG ratio (P/E ratio / annual EPS growth) = 10/15 = 0.66. Thus PEG which is less than 1, makes this company a good candidate for GARP.

Advantages

Growth stocks could be more volatile and may fall as fast as they climb. These growth stocks could form bubbles so investors who bought in the later part of the rally might lose significant amounts. Value stocks could take a long time to see share price appreciation. These stocks may be fundamentally strong but the stock price may not reflect this and it may take a long period before the markets recognise this share. GARP shares demonstrate both good earnings and growth potential but the stock market has not overpriced these shares till date.

To conclude, under this approach do not simply balance your portfolio with an equal number of growth and value shares. Instead, ensure that each share has the characteristics of both.

P Saravanan is professor of finance & accounting, IIM Tiruchirappalli

YOUR MONEY

SUNIL K PARAMESWARAN

How duration of a bond determines its degree of price risk

BOND DURATION IS a key issue of interest to bond market investors. Duration is a measure of the price risk of a bond. The term 'price risk' refers to the risk that bond yields may move in an unfavourable direction, and have an adverse impact on the price of the bonds. If a trader is long in bonds, his worry is that market yields will rise, which will lead to a decline in the value of his portfolio. On the other hand, if a trader is short in bonds, his worry is that yields will fall, thereby pushing up the prices of the bonds which he has a commitment to buy. As investors know, bond prices and yields are inversely related.

Interest rate sensitivity

The duration of a bond is a measure of its interest rate sensitivity. For a given change in yield, the higher the duration the greater is the observed price change. Thus, bullish speculators who have bought bonds, and bearish speculators who have shorted bonds, will both look for high duration portfolios. If yields move as anticipated, they are likely to reap handsome profits. Of course, eventually one of them will lose substantially. Any bond which is traded before maturity, be it a plain vanilla coupon paying bond, or a zero-coupon bond, exposes the holder to price risk.



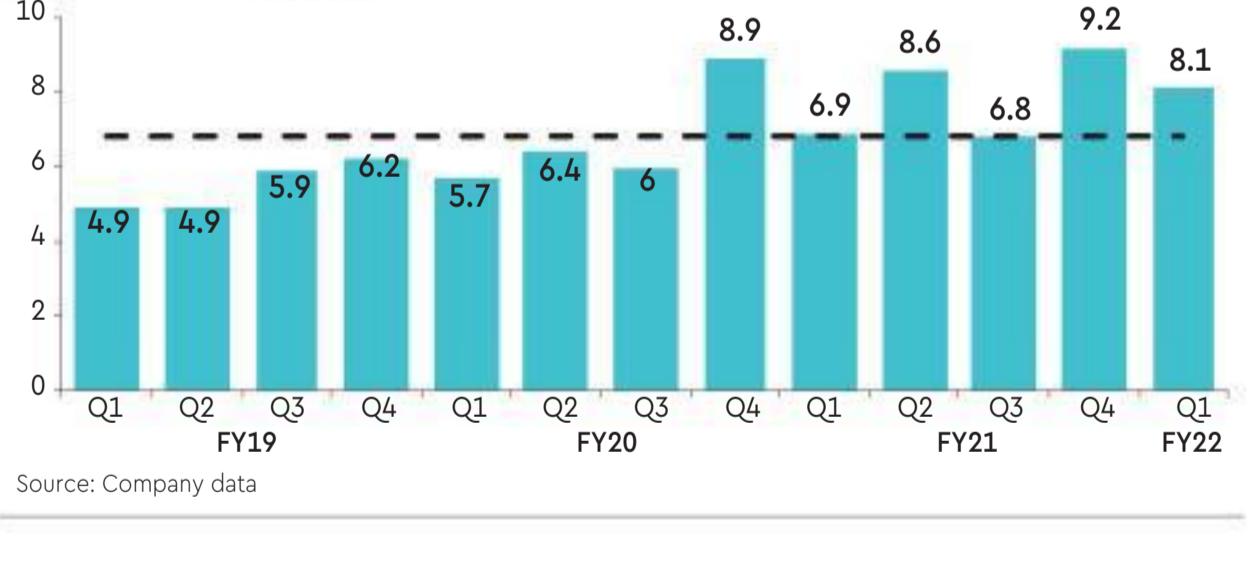
ILLUSTRATION: SHYAM KUMAR PRASAD

Investor

TATA CONSULTANCY SERVICES RATING: HOLD

Revenue growth missed estimates in Q1

Margins were resilient; earnings upgrade cycle largely behind firm; FY22 EPS down 1.3%; 'Hold' retained with TP of ₹3,455



peers to manage cost pressures. Deal wins of \$8.1 bn were pretty decent as well.

Q1FY22 highlights: TCS' 2.4% q-o-q cc revenue growth was led by Life Science and Healthcare again (up 7.3% q-o-q cc). Manufacturing (up 4.8%), retail CPG (up 4.4%) and BFSI (up 3.1%) grew as well, although weakness in regional markets (down 5% q-o-q) dragged down growth. Mgmt believes demand is strong, and is seeing signs of revival in industries most impacted by the pandemic, such as travel and hospitality.

In terms of geography, North America (up 4.1% q-o-q) remained strong, whereas continental Europe slowed (up 1.5% q-o-q cc). The second COVID-19 wave in India (c5.5% of revenues) led to a 14.4% q-o-q decline in revenues. Ebit margin of 25.5% was down 130bpq-o-q, largely due to wage hikes (170bp impact), offset by favourable currency movements. Mgmt is optimistic of growth improving in Q2 and remains confident of managing margins even when travel and other costs move up.

Changes in estimates and valuation: We tweak our EPS estimates for FY22 (down 1.3%), to factor in Q1 revenues and to reflect a slight uptick in travel and other costs. We keep our target multiple unchanged at 31x, which is at c45% premium to the market, owing to its strong operating metrics and ability to manage cost pressures. We maintain Hold with a revised TP of ₹3,455 (₹3,470 earlier).

HSBC

Conservative investors should go for low to moderate duration bonds funds, as these pose less price risk. New investors may believe that all bond funds are equally risky, and confidently invest, because they feel that debt is safer as an investment than equity. This is a fallacy. Long duration bond funds, also referred to as targeted maturity bond funds in the US, pose a substantial degree of price risk.

Debt mutual funds can be categorised by the duration of the underlying portfolio. At the lower end we have ultra-short duration and short duration bond funds. Then we have moderate duration bond funds as well as high duration bond funds. In the case of the latter two, capital gains can be substantial, as can capital losses.

Fixed maturity plans

Fixed maturity plans are an alternative from the standpoint of debt funds. In this case, the fund manager will hold the underlying portfolio till maturity. Since all the bonds are held

till maturity, they are certain to pay the face value at maturity, unless of course the issuer defaults. It must be remembered that if a bond is held till maturity, there is no price risk irrespective of interest rate movements in the interim, since all bonds will pay the face value at maturity. Fixed maturity plans are known as unit investment trusts in the US.

This does not mean that bonds which are held till maturity pose no risk at all. There is default risk, which applies to all bonds except government bonds. Also, when the coupons are received periodically, they must be reinvested. The risk that rates may be lower than anticipated, at the time of receipt of the coupons, is referred to as reinvestment risk.

All bonds with the exception of zero-coupon bonds, expose the holder to reinvestment risk. This is true even for coupon paying government bonds. Zero coupon bonds do not pose this kind of risk because there is nothing to reinvest. Hence if a zero-coupon bond is bought and held till maturity, the only risk is default risk.

The writer is CEO, Tarheel Consultancy Services

METALS & MINING: Q1FY22 PREVIEW

Another blockbuster quarter in the offing

Ferrous firms likely to fare better; but lower volumes & higher costs to be a drag; Tata Steel is placed the best

DESPITE COVID-19 RELATED disruptions, Q1FY22 is likely to be a record quarter for most companies in our coverage. Key points: (i) A q-o-q volume dip likely for most companies; (ii) ferrous companies (flats oriented) are likely to fare better; (iii) debt reduction likely; (iv) higher iron ore and crude derivatives' cost to weigh on performance.

For almost all firms we expect margins to sustain at or breach the record-Q4FY21 levels. We maintain Tata Steel (TP: ₹1,300), Hindalco (TP: ₹475) and Jindal Stainless (TP: ₹140) as our preferred picks.

Another glorious quarter... Key points: (i) Flats-oriented ferrous companies such as Tata Steel and JSW Steel to deliver record margins on the back of

realisation pickup in both exports and domestic volumes; (ii) overseas subsidiaries of Tata Steel and JSW Steel to deliver massive outperformance due to higher realisation; (iii) The Al division's Ebitda in non-ferrous companies would show good improvement mainly due to higher LME price; (iv) volumes of non-ferrous companies to be subdued as well owing to Covid-19 related disruptions. We see scope for substantial deleveraging at steel companies, particularly Tata Steel and SAIL.

...but lower volumes and higher cost to weigh: Q2FY22 would have been much better, but for higher costs and lower volumes. Production/sales volume for ferrous companies are likely to be impacted by diversion of industrial oxygen for medical purposes and sporadic lockdowns owing to Covid-19. As a result, we expect sales volumes of ferrous companies to decline 10% q-o-q on average. For non-ferrous companies as well, volume is expected to be down ~14% q-o-q on average.

Outlook: We expect Q1FY22 to mark

a successive quarter of blockbuster performance. Benefits of higher realisation are likely to offset the adverse impact of



Earnings estimates

(₹ mn)	Q1 FY22e	Q1 FY21a	Q4 FY21a	% growth (y-o-y) (q-o-q)
Tata Steel (Consolidated)	PAT	59,338	(5,610)	41.3
Jindal Steel & Power	PAT	105,857	(48,838)	44.8
SAIL	PAT	24,658	2,064	1,094.4
Hindustan Zinc	PAT	43,148	(12,703)	25.3
Vedanta	PAT	22,130	13,590	62.8
Hindalco (Consolidated)	PAT	10,330	24,810	(10.8)
Coal India	PAT	51,617	20,775	148.5

Source: Company, Edelweiss Research

higher cost at most companies.

EDELWEISS

New Delhi

International

TUESDAY, JULY 13, 2021



THE DANGEROUS TREND

Soumya Swaminathan, WHO chief scientist

It's a little bit of a dangerous trend here. We are in a data-free, evidence-free zone as far as mix and match. It will be a chaotic situation in countries if citizens start deciding when and who will be taking a second, a third and a fourth dose.

ECB's president Lagarde foresees July policy shift, 2022 'transition'

BLOOMBERG
July 12

EUROPEAN CENTRAL BANK President Christine Lagarde told investors to prepare for new guidance on monetary stimulus in 10 days, and signalled that fresh measures might be brought in next year to support the euro-area economy after the current emergency bond program ends.

Speaking to Bloomberg Television days after the ECB raised its inflation goal to 2% and acknowledged it may overshoot the target, Lagarde said the July 22 Governing Council session, previously expected to be

relatively uneventful, will now have "some interesting variations and changes."

"It's going to be an important meeting," she said on Sunday in Venice, after a meeting of Group of 20 finance ministers and central bankers. "Given the persistence that we need to demonstrate to deliver on our commitment, forward guidance will certainly be revisited."

The unexpectedly early conclusion of the ECB's strategy review last week is immediately feeding into speculation over the central bank's plans as the euro-zone economy starts to recover from the pandemic. The review also introduced cli-



Lagarde said the July 22 Governing Council session will now have some interesting variations.

FILE PHOTO

mate-change considerations into policy, and officials said they'll start taking account of the cost of owner-occupied housing.

Lagarde said she expects the ECB's current 1.85 trillion-euro (\$2.2 trillion) bond-buying plan to run "at least" until March 2022. That could then be followed by a "transition into a new format," she said, without elaborating.

Still, she dismissed the need to discuss when emergency stimulus might be wound down, saying she's only "guardedly optimistic" about the recovery because the delta variant of the coronavirus poses a

threat to efforts to resume normal life. While inflation will pick up this year, the central bank expects that to be temporary.

"We need to be very flexible and not start creating the anticipation that the exit is in the next few weeks, months," Lagarde said.

Her Governing Council colleague François Villeroy de Galhau, the Bank of France chief, came out with similar sentiment on Sunday, saying policy can be adapted at any monetary meeting and "we have at least four such meetings between now and the end of the year."

Vice President Luis de Guindos said

Monday that the ECB will at least have to change its policy language on interest rates at its meeting next week to reflect the new goal. "I don't discard that we'll have some additional changes in the forward guidance, but it's something we'll discuss next week," he said at an Omif event.

After the summer, the Governing Council will have more information about the impact of the delta variant of the coronavirus, the path of fiscal policy and how the economy is coping with supply-chain bottlenecks, Guindos said, while declining to pre-judge what decisions will be taken at the September meeting.

LIFE-SAVING DOSES

Global vaccine effort leans on China to overcome setbacks

Covax has shipped only about 102 million doses so far as part of a plan to deliver 1.8 billion by early 2022

BLOOMBERG
July 12

THE CAMPAIGN TO roll out Covid-19 vaccines to the world is turning to China after supply shortages caused a glaring gap in access to life-saving doses.

Two Chinese developers, Sinovac Biotech and Sinopharm Group, agreed to sell their shots to the Covax programme, pledging millions of doses that will give the global distribution effort a much-needed boost. Covax, backed by groups including the World Health Organization, was set up last year to ensure equitable distribution of vaccines, but has fallen short of initial targets.

Covax has shipped only about 102 million doses so far as part of a plan to deliver 1.8 billion by early 2022. The Chinese drugmakers will help bolster supplies immediately. Sinopharm agreed to provide 60 million doses from July through October, according to the vaccine alliance Gavi, which purchased the shot on behalf of Covax. Gavi has the option to acquire an additional 110 million doses later. Sinovac will supply as many as 380 million doses.



Sinopharm and Sinovac to provide up to 550 million vaccines to Covax FILE PHOTO

Many nations are counting on Covax after falling behind wealthier governments in the bid to vaccinate their populations. Moderna joined other drugmakers in supplying the initiative in May, offering to provide as many as 500 million doses of its shot. Only a small fraction of the shipments are due to arrive this year.

The Covax programme is heavily reliant on AstraZeneca Plc's two-dose vaccine, but has been hamstrung by delays in shipments from the Serum Institute of India, a key manufacturer of those shots. India halted exports to tackle a devastating outbreak at home.

Both Sinovac and Sinopharm's vaccines are based on an inactivated form of the coronavirus and were cleared for emer-

gency use by the WHO earlier this year. They have already been widely distributed across the world after China struck bilateral deals, mostly with developing countries. The efficacy of the Chinese shots ranges from 50% to almost 80% in trials and real-world studies, less than the levels seen in messenger RNA vaccines developed by Moderna and Pfizer-BioNTech. That has raised concern they may not be effective in taming the virus's more infectious variants.

Some countries have offered a third dose, and others are open to mixing the Chinese vaccines with those from Pfizer and AstraZeneca as evidence emerges that such combinations could trigger a strong immune response.

World hunger, malnutrition soared last year mostly due to Covid-19

WORLD HUNGER AND malnutrition levels worsened dramatically last year, with most of the increase likely due to the Covid-19 pandemic, according to a multi-agency United Nations report published on Monday.

After remaining virtually unchanged for five years, the number of undernourished people rose to around 768 million last year - equivalent to 10% of the world's population and an increase of around 118 million versus 2019, the report said. Authored by UN agencies, the report is the first comprehensive assessment of food insecurity and nutrition since the pandemic emerged. "Unfortunately, the pandemic continues to expose weaknesses in our food systems, which threaten lives and livelihoods. No region of the world has been spared," the UN agencies said in a joint statement.

The 2021 edition of "The State of Food Security and Nutrition in the World" estimated that on current trends, the UN sustainable development goal of zero hunger by 2030 will be missed by a margin of nearly 660 million people.

That number is 30 million higher than in a scenario where the pandemic had not occurred.

"Our worst fears are coming true. Reversing such high levels of chronic hunger will take years if not decades," said WFP chief economist Arif Husain. —REUTERS

Biden backs Trump stand on China's South China sea claim

PRESS TRUST OF INDIA

Washington, July 12

THE BIDEN ADMINISTRATION on Sunday upheld a Trump-era rejection of nearly all of China's significant maritime claims in the South China Sea.

The administration also warned China that any attack on the Philippines in the flashpoint region would draw a US response under a mutual defence treaty.

The stern message from Secretary of State Antony Blinken came in a statement released ahead of this week's fifth anniversary of an international tribunal's ruling in favour of the Philippines, against China's maritime claims around the Spratly Islands and neighbouring reefs and shoals. China rejects the ruling.

Ahead of the fourth anniversary of the ruling last year, the Trump administration came out in favour of the ruling but also said it regarded as illegitimate virtually all Chinese maritime claims in the South China Sea outside China's internationally recognised waters.

Sunday's statement reaffirms that position, which had been laid out by Trump's secretary of state, Mike Pompeo.

"Nowhere is the rules-based maritime order under greater threat than in the South China Sea," Blinken said, using language similar to Pompeo's. He accused China of continuing to coerce and intimidate Southeast Asian coastal states, threatening freedom of navigation in this critical global thoroughway."

"The United States reaffirms its July 13, 2020 policy regarding maritime claims in the South China Sea," he said, referring to Pompeo's original statement. "We also reaffirm that an armed attack on Philippine armed forces, public vessels, or air-



craft in the South China Sea would invoke US mutual defense commitments."

Article IV of the 1951 US-Philippines Mutual Defense Treaty obligates both countries to come to each other's aid in case of an attack.

Prior to Pompeo's statement, US policy had been to insist that maritime disputes between China and its smaller neighbours be resolved peacefully through UN-backed arbitration. The shift did not apply to disputes over land features that are above sea level, which are considered to be "territorial" in nature.

Although the US continues to remain neutral in territorial disputes, it has effectively sided with the Philippines, Brunei, Indonesia, Malaysia and Vietnam, all of which oppose Chinese assertions of sovereignty over maritime areas surrounding contested South China Sea islands, reefs and shoals. China reacted angrily to the Trump administration's announcement and is likely to be similarly peeved by the Biden administration's decision to retain and reinforce it. "We call on (China) to abide by its obligations under international law, cease its provocative behaviour, and take steps to reassure the international community that it is committed to the rules-based maritime order that respects the rights of all countries, big and small," Blinken said in the statement.

Nepal's apex court reinstates dissolved House for second time in five months

PRESS TRUST OF INDIA

Kathmandu, July 12

NEPAL'S SUPREME COURT on Monday reinstated the dissolved House of Representatives for a second time in nearly five months, delivering a major blow to Prime Minister KP Sharma Oli who is currently heading a minority government after losing a trust vote in the House.

A five-member Constitutional Bench of the Supreme Court on Monday also ordered appointment of Nepali Congress President Sher Bahadur Deuba as prime minister within two days. The bench led by Chief Justice Cholendra Shumsher Rana had concluded hearings in the case last week. The bench comprised four other senior-most justices -- Dipak Kumar Karki, Mira Khadka, Ishwar Prasad Khatiwada and Dr Ananda Mohan Bhattacharai.

UN calls for global database of human gene editing research

THE WORLD HEALTH Organization issued new recommendations Monday on human genome editing, calling for a global registry to track "any form of genetic manipulation" and proposing a whistle-blowing mechanism to raise concerns about unethical or unsafe research.

The UN health agency commissioned an expert group in late 2018 following a dramatic announcement from Chinese scientist He Jiankui that he had created the world's first gene-edited babies.

In two reports Monday, WHO's expert group said all studies involving human genome editing should be made public, although the committee noted that wouldn't necessarily stop unprincipled scientists. "In the field of stem cell

research, unscrupulous entrepreneurs and clinics have deliberately misused clinical trial registries by registering procedures they plan to undertake as if they were properly sanctioned clinical trials," the group said, calling for WHO to ensure that all genetic editing research registered in their database are reviewed and approved by an ethics committee.

—AP

Quick View

Amazon services down for multiple users: Downdetector

AMAZON.COM'S PLATFORMS, including its online store site and Amazon Web Services, were down for multiple users late Sunday, according to outage monitoring website Downdetector.

More than 37,000 user reports had indicated issues with Amazon's online store site, while about 280 users reported problems with the Amazon Web Services, according to Downdetector. The issue affecting the sites was not immediately clear.

Amazon did not immediately respond to a Reuters request for comment.

About 80% of the issues reported were with its website, while 15% was with its log-in and 5% with its check-out, according to Downdetector.

Microsoft likely to buy cybersecurity firm RiskIQ

MICROSOFT HAS AGREED to acquire RiskIQ, a security software maker, as the tech giant tries to expand its products and better protect customers amid a rising tide of global cyberattacks, according to people familiar with the matter. Microsoft will pay more than \$500 million in cash for the company, one of the people said. The deal will be announced as soon as the next few days.

HP falls 4.7% on prospect of low PC demand

HP SHARES DROPPED as much as 4.7%, the most intraday in six weeks, amid concerns about a potential for ebbing demand and amid ongoing supply shortages, analysts say. Last week, research firm IDC data showed global PC shipments grew 55% in the first quarter of 2021 from the same period the prior year, a pace that analysts suspect may difficult to maintain; and separately, an Evercore analyst writes that demand-side data showed mixed signals.

WhatsApp faces EU consumer plaint over privacy update

REUTERS

July 12

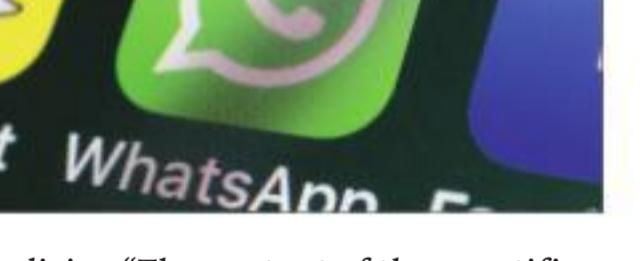
FACEBOOK SUBSIDIARY WHATSAPP faced a barrage of complaints by the European Consumer Organisation (BEUC) and others on Monday.

The complaints filed with the European Commission and the European network of consumer authorities concern a privacy policy update which has prompted a global outcry and led some users to switch to rival apps Telegram and Signal.

In January, WhatsApp introduced a privacy policy that allows it to share some data with Facebook and other group firms.

It said the changes will permit users to message businesses and would not affect personal conversations.

BEUC and eight of its members criticised the changes saying WhatsApp was unfairly pressuring users to accept its new



policies. "The content of these notifications, their nature, timing and recurrence put an undue pressure on users and impair their freedom of choice. As such, they are a breach of the EU Directive on Unfair Commercial Practices," the groups said in a joint statement.

"WhatsApp has failed to explain in plain and intelligible language the nature of the changes... This ambiguity amounts to a breach of EU consumer law which obliges companies to use clear and transparent contract terms and commercial communications," they said.

MSP recovery's SPAC deal to value combined firm at \$32.6 billion

BLOOMBERG

July 12

MSP RECOVERY, SPECIALISING in securing Medicare and Medicaid secondary payments, will go public through a merger with a blank-check firm that will give the combined company an enterprise value of \$32.6 billion.

Coral Gables, Florida-based MSP announced the tie-up with Lionheart Acquisition II, a special purpose acquisition company, in a Monday statement that confirmed an earlier Bloomberg News report. MSP's senior executive team, led by Chief Executive Officer John H. Ruiz, will continue to manage the company.

The deal provides for issuing about 1 billion warrants to former Lionheart stockholders who don't redeem their shares of its common stock in connection with the merger, according to the statement.

MSP's founders have agreed to sell an equivalent number of their shares back to the company so that provision won't dilute the stock's value.

CHINA'S ANTITRUST REGULATOR is set to order the music streaming arm of Tencent Holdings to give up exclusive rights to music labels which it has used to compete with smaller rivals, two people with knowledge of the matter said on Monday.

The State Administration of Market Regulation (SAMR) will also fine it 500,000 yuan (\$77,150) for lapses in reporting the acquisitions of apps Kuwo and Kugou, the people told Reuters - a milder penalty than the forced sale indicated earlier this year.

SAMR, Tencent Holdings and Tencent Music Entertainment Group did not respond to Reuters' requests for comment.

The move is the latest in a clamp-down to curb the economic and social power of China's once-loosely regulated internet giants. The campaign, which began late last year, has included a record 18 billion yuan fine on e-commerce firm Alibaba Group Holding Ltd for abusing its market

MAPPING THE VIRUS

Cases top

186.9 million

Deaths exceed

4.03 million

Recoveries

171,265,661



- WHO: Countries should not order Covid-19 boosters
- Sputnik vaccine is effective against variants
- Delta variant spreads rapidly in Seoul
- China's fading 'first-in-first-out' rebound sends global warning
- Britain's nightlife prepares for reopening wounded by pandemic
- Delta variant spills out of Midwest tourist hub-turned-incubator
- Tokyo enters state of emergency

Tokyo entered a state of emergency for the fourth time on Monday, with Prime Minister Yoshihide Suga having decreed it will run through August 22, covering the entire duration of the 2020 Tokyo Olympics.

England will go ahead with plans to lift almost all legal restrictions on day-to-day life on July 19, health minister Sajid Javid said on Monday.

The US is delivering more than 1.5 million doses of the Johnson & Johnson's vaccine to Nepal, Secretary of State Antony Blinken said on Twitter.

The Delta variant accounted for 26.5% of total Covid-19 cases in the greater Seoul area in the first week of July, compared with 2.8% in the second week of

Markets

TUESDAY, JULY 13, 2021



BOOST TO BALANCE SHEET
Pirojsha Godrej, executive chairman, Godrej Properties
Our QIP in March raised ₹3,750 crore, and allowed your company to end the year with a net cash balance sheet.

Money Matters

10-year GILT

The benchmark was up after RBI announcements **0.156%**



₹/\$

The rupee strengthened amid flat trade in the equity market **0.2275%**



€/\$

The Euro weakened against the dollar **0.1011%**



Quick View

Anmi urges Sebi to cut peak margin to 50% from current 75%

STOCK BROKERS' ASSOCIATION
Anmi on Monday said it has requested markets regulator Sebi to reduce peak margin for intraday trades to a maximum of 50%, from the current 75% level.

Reduction in the peak margin will be in the interest of individual investor, trading members and help in the growth of the capital market, Anmi said. The peak margin concept was introduced from December 2020 onwards, wherein members were required to collect 25% of the applicable margin from the clients which was increased to 50% and at present 75% of the applicable margin is being collected towards peak margin.

Palm oil prices rise even after import duty cut

PALM OIL PRICES in India have risen more than 6% even after the government cut import tax and allowed shipments of refined palm oil as its price overseas jumped in anticipation of strong demand from the world's biggest buyer, industry officials said. Higher palm oil prices could weigh on Indian demand and may prompt the government to refrain from cutting import taxes further as the price rise highlighted the limitation of duty reduction. "As soon as India cut the duty, international suppliers raised prices," said BV Mehta, executive director of the Solvent Extractors' Association of India (SEA).

Abhyudaya Co-operative Bank gives raincoats to cops

ABHYUDAYA CO-OPERATIVE BANK has distributed 1,000 raincoats for the third consecutive year — this time to frontline corona warriors Mumbai Police. Chairman Sandeep S Ghadat expressed his gratitude towards the police personnel. He said it is because of our police that citizens feel safe & secure.

Notably, midcap and smallcap stocks

DEALING WITH NPAs

NARCL incorporated with authorised capital of ₹100 cr

FE BUREAU
Mumbai, July 12

THE NATIONAL ASSET RECONSTRUCTION COMPANY (NARCL) is a legal entity now and has been registered with the Registrar of Companies (RoC) Mumbai. According to data available with the Ministry of Corporate Affairs (MCA), NARCL was incorporated on July 7 with an authorised capital of ₹100 crore and paid-up capital of ₹74.6 crore. The Indian Banks Association (IBA) is likely to approach the Reserve Bank of India (RBI) this week to seek an ARC (asset reconstruction company) licence, sources said.

Last month, the IBA had filed an application with the MCA to incorporate NARCL and India Debt Management Company (IDMCL) for managing bad debt in the system. While NARCL is a registered company now, IDMCL is yet to become a legal entity.

Lenders have identified 22 stressed accounts worth around ₹89,000 crore that are expected to be transferred to the new entity in the first phase. Over time, a much larger exposure of an estimated ₹2 lakh crore is expected to be transferred to the NARCL.

TURN OF EVENTS

FEBRUARY 2021

■ FM announces creation of national asset reconstruction company and an asset management company

MAY 2021

■ SBI's Padmakumar Madhavan Nair appointed as CEO of NARCL

JUNE 2021

■ Lenders identify 22 accounts worth ₹89,000 cr for NARCL
■ IBA approaches MCA for incorporation of NARCL and IDMCL

JULY 2021

■ NARCL incorporated with authorised capital of ₹100 cr

While SBI is expected to transfer around ₹20,000-crore bad assets to the bad bank, Punjab National Bank (PNB) may transfer

around ₹8,000-crore NPAs to it. Union Bank of India has identified ₹7,800-crore bad loans for transferring to NARCL.

The accounts which have been identified by the banks include Reliance Naval and Engineering, Amtek Auto, Castex Technologies, Visa Steel, Wind World India and Lavasa Corporation, among others.

While Canara Bank has announced it would be the sponsor of the NARCL and hold a 12% equity, other large public sector banks are expected to pick up less than 10% each in the ARC. NARCL is expected to acquire stressed assets at net book value by offering 15% of it in upfront cash, and the rest (85%) in the form of security receipts (SRs). The upfront cash that banks receive would result in a write-back of provision for the lenders as the accounts that banks have chosen to transfer to NARCL are completely provided. According to sources, the government is expected to give a guarantee on SRs to make the bad loan resolution process more viable and attractive.

In her Budget speech, finance minister Nirmala Sitharaman had announced setting up of an ARC and asset management company for the resolution of stressed assets.

Rupee rises 6p to 74.58 vs dollar tracking regional peers

PRESS TRUST OF INDIA
Mumbai, July 12

THE RUPEE PARED some of its initial gains to settle 6 paise higher at 74.58 against the US dollar on Monday, tracking gains in most regional currencies and possible inflows related to an upcoming IPO.

At the interbank forex market, the rupee opened at 74.49 and hit an intra-day high of 74.40 and a low of 74.59. It finally finished at 74.58, higher by 6 paise over its last close.

"Indian rupee remained under pressure as traders remained vigilant ahead of macroeconomic data. India CPI data is likely to show that inflation accelerated in June 2021 compared to preceding month and remained above the RBI's target range of 2-6% for the second consecutive month," said Saif Mukadam, research analyst, Sharekhan by BNP Paribas. Further, market participants fear that surge in COVID-19 cases in many parts of world may hurt global economic recovery, he added.

Brent crude futures, the global oil benchmark, fell 1.48% to \$74.43 per barrel.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, rose 0.16% to 92.28. Foreign institutional investors were net sellers in the capital market on Friday as they offloaded shares worth ₹1,124.65 crore, according to exchange data.

"The Indian rupee appreciated for the second straight session on Monday against the dollar, tracking gains in most regional currencies and possible inflows related to an upcoming IPO," said Sriram Iyer, senior research analyst, Reliance Securities.

In the last two trading sessions, the rupee gained 13 paise against the US dollar.



continued to outperform as improved prospects of earnings recovery augur well for them, he added.

Vinod Nair, head of research at Geojit Financial Services, said domestic indices trimmed early gains tracking cues from its European peers ahead of the release of key inflation data later in the day.

Elsewhere in Asia, bourses in Hong Kong, Shanghai, Seoul and Tokyo ended with significant gains.

Stock exchanges in Europe were trading with losses in mid-session deals.

Meanwhile, the rupee appreciated by 6 paise to close at 74.58 against the US dollar.

International oil benchmark Brent crude was trading 1.47% lower at ₹74.44 per barrel.

Notably, midcap and smallcap stocks

To investors, hybrid funds help capitalise from the investment opportunities in the equity markets, provide stability of the debt markets and strategic diversification of gold, which could sustain the portfolio when other two asset classes struggle, Himanshu Srivastava, associate director manager research, Morningstar India, said.

"The importance of asset allocation cannot be overstated, and over the years, investors have increasingly started to comprehend that. Hybrid fund just offers the same in a ready format. With equity, debt as well as gold performing well in recent times, these funds have expectedly attracted investor interest," he added.

According to data by Association of Mutual Funds in India (Amfi), hybrid funds witnessed net inflow to the tune of ₹27,220 crore in quarter ended June 2021, much higher than ₹13,055 crore in three months ended March.

However, such funds had seen a net withdrawal of ₹12,862 crore in three months ended December 2020.

"Major central banks across the globe are taking interest rate hikes and that is going to spill over to India. This, in turn, makes debt a favourable asset class once again after the low interest-rate environment," he added.

Harshad Chetanwala, co-founder of MyWealthGrowth.com, said investors are evaluating hybrid funds as markets have been near all-time high and some investors would like to reduce the risk and at the same time participate in equity markets.

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RBI scheme to facilitate investment in gilts by individuals

PRESS TRUST OF INDIA
Mumbai, July 12

THE RESERVE BANK on Monday issued 'RBI Retail Direct', a one-stop solution to facilitate investment in government securities by individual investors. No fee will be charged for opening and maintaining 'Retail Direct Gilt account' with the RBI. However, fee for payment gateway, as applicable, will be borne by the registered investor.

As part of continuing efforts to increase retail participation in government securities, the RBI Retail Direct facility was announced in February

account ('Retail Direct') with the RBI.

"Retail investors (individuals) will have the facility to open and maintain the 'Retail Direct Gilt Account' (RDG Account) with RBI," the central bank said, and added the account can be opened through an 'Online portal' provided for the purpose of the scheme.

The 'online portal' will also give registered users the facility to access to primary issuance of government securities, as well as access to NDS-OM. NDS-OM means RBI's screen based, anonymous electronic order matching system for trading in government securities in the secondary market.

The date of commencement of the scheme will be announced at a later date, the RBI said. "The scheme of Reserve Bank of India (RBI) Retail Direct has been formulated as a one-stop solution to facilitate investment in government securities by individual investors," it said.

Retail investors can register under the scheme and maintain an RDG account, if they have rupee savings bank account maintained in India; Permanent Account Number (PAN), any Officially Valid Document for KYC purpose; valid email id; and registered mobile number.

Recast loans at non-bank lenders may double by FY22: Icra

PRESS TRUST OF INDIA
Mumbai, July 12

RESTRUCTURED ASSETS OF non-bank lenders are estimated to double to up to 3.3% by March 2022, largely because of the impact of the second wave of the pandemic, a report said on Monday.

The same ratio stood at 1.6% as of March 2021, after the first wave of the pandemic. The pandemic had led the Reserve Bank of India (RBI) to make an exception by launching a loan recast facility for borrowers impacted by COVID-19.

Ratings agency Icra said the restructured book for NBFCs (non-bank finance companies) is expected to be 4.1-4.3% as of March 2022 (as against 2.2% in March 2021), while the same is expected to be 2.0-2.2% for housing finance companies (as against 1.0% in March 2021).

The second wave of coronavirus infections has impacted the budding recovery in non-bank collections witnessed in the third and fourth quarters of the previous fiscal, impacting the cash flow of the underlying borrowers and thereby further prolonging the recovery process, the agency said.

TUESDAY, JULY 13, 2021

10 MARKETS



TELANGANA STATE POWER GENERATION CORPORATION LIMITED

VIDYUT SOUDHA :: HYDERABAD - 500 082.

T.N.O.e-50/CE/O&M/KTPP/BMD/I/TSGENCO/2021-22

KTPP – Procurement of high pressure Plunger Pump/Drip with cleaning hoses and accessories for Boiler water tubes Jet cleaning for Kakatya Thermal Power Project, Jayashankar Bhopalganj Dist. Value of the works: ₹ 17,93,800/- Scheduled Open & Closing Date: 01.07.2021 at 10:30 Hrs & 15.07.2021 at 10:30 Hrs.

T.N.O.e-59/CE/O&M/KTPP/BMD/I/TSGENCO/2021-22

SLBES – Laying of weeping course to the existing black top road in Colony and for approach road at KVGH at SLBES Complex, Egalapenta, Nagarkurni Dist. Value of the works: ₹ 23,85,500/- Scheduled Open & Closing Date: 30.06.2021 at 17:00 Hrs & 17.07.2021 at 16:00 Hrs.

T.N.O.e-11/CE/Civil/Thermal/TSGENCO/2021-22

YTPS – Construction of Ash Pond with Rock fill embankment at Yadadri Thermal Power Station (5x800 MW) at Damerachera, Nalgonda Dist. Value of the works: ₹ 79,75,53,532/- Scheduled Open & Closing Date: 03.07.2021 at 17:00 Hrs & 19.07.2021 at 15:00 Hrs.

T.N.O.e-09/CEG/SEG/I/ESA2/Hydrogen Gas/TSGENCO/2021-22

Manufacture, Testing and Supply of 58,276 Cu.M of Compressed Hydrogen Gas (Grade-II) in 6.5 Cu.M cylinders along with maintenance & repair of Hydrogen Gas cylinders for various Thermal Power Generating Stations of TSGENCO. Value of the works: ₹ 89,91,520/- Scheduled Open & Closing Date: 02.07.2021 at 18:00 Hrs & 26.07.2021 at 15:00 Hrs.

For Further Details: www.tsgenco.co.in

<https://tender.telangana.gov.in> & <https://auction.telangana.gov.in>



WELSPUN CORP LIMITED

(Corporate Identification Number - L27100GUJ1995PLC025609)

Regd. Office: Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat 371010. Tel. No. +91 2836 662228 Fax: +91 2836 279060, Email: CompanySecretary_WCL@welspun.com Website : www.welspuncorp.com, Corp. Office: 5th Floor, Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013. Tel. No. 022 - 66136000, Fax: 022 - 2490 2020

NOTICE

Notice is hereby given that the Extra Ordinary General Meeting ("EOGM") of the members of Welspun Corp Limited ("the Company") is scheduled on **Thursday, August 5, 2021 at 11:00 a.m.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and Rules framed thereunder read with Circular dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") read with SEBI Circular dated May 12, 2020, without the physical presence of the Members at a common venue.

The Notice of the EOGM will be sent only through electronic mode to those Members, whose names appear in the Register of Members / Beneficial Owners maintained by the Depositories as on benos date i.e. Friday, July 2, 2021 and whose email addresses are registered with the Company / Depositories. Members can join and participate in the EOGM through VC/OAVM facility only. The instructions for joining the EOGM and the manner of participation in the Remote e-voting or casting vote through E-voting during EOGM would be provided in the Notice of the EOGM. Members participating through the VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. The Notice of EOGM will be made available on the website of the Company at www.welspuncorp.com, and on BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of the National Securities Depository Limited at www.evoting.nsdl.com. Necessary arrangements have been made by the Company with NSDL to facilitate Remote e-voting and E-voting during the EOGM.

Members are requested to update their complete bank account details with their depositories where shares are held in dematerialized mode and with Registrar & Share Transfer Agent ("RTA") of the Company i.e. Link Intime India Private Limited by sending the request at rmt.helpdesk@linkintime.co.in. Along with copy of the request letter signed by the Members mentioning the name, folio number, bank account details, self-attested copy of PAN card and cancelled cheque leaf.

The Members who are holding shares in physical form or who have not registered their e-mail address with the Company / Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Thursday, July 29, 2021, may obtain the User ID and password by sending a request at evoting@nsdl.co.in or to the Company Secretary_WCL@welspun.com. However, if a Member is already registered with NSDL for Remote e-voting and E-voting during EOGM, then existing User ID and password can be used for casting vote.

The Members who have not registered their email address and holding Equity Shares in Demat form are requested to register their e-mail address with the respective Depository Participant ("DP") and the Members holding Equity Shares in physical form may get their e-mail addresses registered with RTA at rmt.helpdesk@linkintime.co.in. The Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail id, etc.

The Members are requested to carefully read all the Notes set out in the Notice of the EOGM and in particular, instructions for joining the EOGM, manner of casting vote through Remote e-voting and E-voting during the EOGM and attending the EOGM through VC/OAVM.

Members may contact Company Secretary at CompanySecretary_wcl@welspun.com for any grievance(s) relating to remote e-voting.

For Welspun Corp Limited

Sd/-

Pradeep Joshi

Company Secretary

FCS-4959

NOTICE INVITING TENDERS

July 13, 2021

TATA POWER DELHI DISTRIBUTION LIMITED
A Tata Power and Delhi Government Joint Venture

Regd. Office : NDPL House, Hudson Lines, Kingsway Camp, Delhi - 110 009

Tel : 6611222, Fax : 27468842, Email : TPDDL@tatapower-ddl.com

CIN No: U40109DL2001PLC111526, Website : www.tatapower-ddl.com

For PREMIER POLYFILM LTD.

Sd/-

COMPANY SECRETARY

Date : 12/07/2021

Place : New Delhi

TATA POWER DELHI DISTRIBUTION LIMITED

A Tata Power and Delhi Government Joint Venture

Regd. Office : NDPL House, Hudson Lines, Kingsway Camp, Delhi - 110 009

Tel : 6611222, Fax : 27468842, Email : TPDDL@tatapower-ddl.com

CIN No: U40109DL2001PLC111526, Website : www.tatapower-ddl.com

Quick Heal

Security Simplified

QUICK HEAL TECHNOLOGIES LIMITED

CIN - L72200MH1995PLC091408

Regd office : Marvel Edge, Office No.7010, C & D, 7th Floor, Viram Nagar, Pune 411014, Maharashtra, India. Phone : +91 26613232, Website: www.quickheal.co.in, Email: cs@quickheal.co.in

NOTICE OF 26TH ANNUAL GENERAL MEETING, CLOSURE OF REGISTER OF MEMBERS AND REMOTE E-VOTING INFORMATION

Notice is hereby given that the 26th Annual General Meeting ("AGM") of the Members of the Company will be held on Friday, August 06, 2021 at 11:00 A.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). In Compliance with the general circular numbers 02/2021, 20/2020, 14/2020, 17/2020 issued by the Ministry of Corporate Affairs ("MCA") and circular number SEBI/HO/CFD1/CIR/P/2020/79 issued by Securities Exchange Board of India (SEBI) (hereinafter collectively referred as "Circulars"), companies are allowed to hold AGMs through VC/OAVM, without physical presence of the Members at a common venue. Hence, the AGM of the Company is being held through VC/OAVM to transact the business set forth in the Notice of the AGM dated May 15, 2021.

In Compliance with the Circulars, electronic copies of the Notice of the AGM and Annual Report have been sent to all the Members whose email IDs are registered with the Company/ Depository Participant(s). The Annual Report for the financial year 2020-21 is available and can be downloaded from the Company's website www.quickheal.co.in under the "Investors" section and on the website of Stock exchanges www.bseindia.com and www.nseindia.com and on the website of Link Intime Pvt. Ltd. (Link Intime) at [https://instavote.linkintime.co.in](http://instavote.linkintime.co.in). The dispatch of the Notice of AGM through emails has been completed on July 12, 2021.

As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to its Members the facility to cast their vote by electronic means on all resolutions set forth in the Notice convening the AGM. Members holding shares in physical form or dematerialized form, as on the cut-off date (July 30, 2021), may cast their votes electronically through remote e-voting or e-voting during the AGM through electronic voting system of Link Intime ('remote e-voting'). All Members are hereby informed that:

1. The businesses as set forth in the Notice of AGM may be transacted through voting through remote e-voting or e-voting system at the AGM;

2. The remote e-voting shall commence on Tuesday, August 03, 2021 at 12:01a.m. (IST);

3. The remote e-voting shall end on Thursday, August 05, 2021 at 05:00 p.m. (IST);

4. The remote e-voting shall not be allowed beyond August 05, 2021, 05:00 p.m. (IST);

5. The cut-off date for determining the eligibility to vote through remote e-voting or at the AGM will be July 30, 2021;

6. Any person, who acquires the shares of the Company and becomes a Member of the Company after dispatch of the notice of AGM and holds shares as of the cut-off date i.e. July 30, 2021, may obtain the Login ID and Password by sending a request to enotices@linkintime.co.in. However, if a person is already registered with Link Intime for e-voting then existing user ID and password can be used for casting vote;

7. The facility for voting through "electronic voting system" shall be made available at the AGM and the Members attending the meeting, who have not cast their vote by remote e-voting, shall also be eligible to exercise their right to cast their vote in the meeting;

8. The Members who have cast their vote by remote e-voting prior to AGM may also attend the AGM but shall not be entitled to cast their vote again in the meeting;

9. 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 i.e. July 30, 2021, shall be entitled to avail the facility of remote e-voting or through "electronic voting system" at the AGM.

10. The manner of voting remotely for Members holding shares in dematerialized mode, physical mode and for Members who have not registered their email addresses is provided in the notice of the AGM. The details will also be available on the website of the company. Members are requested to visit www.quickheal.co.in to obtain such details.

11. Members who have not registered their email address and/or bank account details are requested to register their said details with respective depository participant. Such Members who have got their email address registered, to receive copies of the Annual Report 2020-21 along with the Notice of 26th AGM, instructions for remote e-voting and instructions for participation in the AGM through VC are requested to download the same from the Company's website www.quickheal.co.in.

For any queries/grievances, in relations to remote e-voting, Members may contact the Link Intime at enotices@linkintime.co.in.

The Members who require technical assistance to access and participate in the meeting through VC may contact the helpline number: 022 – 4918 6000

For Quick Heal Technologies Limited

Sd/-

Place: Pune

Kailash Kalkar (DIN: 00397191)

Managing Director & CEO

Date: July 12, 2021

financialexpress.epaper.in

Zydus
dedicated to life

Cabinet clears LIC stake sale; panel to decide quantum

PRESS TRUST OF INDIA
New Delhi, July 12



THE UNION CABINET has cleared disinvestment of the country's largest insurer, Life Insurance Corporation (LIC) and a panel headed by the finance minister will now decide on the quantum of stake dilution, a senior official said on Monday.

The Department of Investment and Public Asset Management (DIPAM) had in January appointed actuarial firm Milliman Advisors LLP India to assess the embedded value of LIC ahead of the IPO (initial public offering), touted to be the biggest public issue in Indian corporate history.

The Budget amendment to the LIC Act has been notified and the actuarial firm is expected to finalise the embedded value of the life insurer. Under the embedded value method, the insurance company's present value of future profit is also included in its present net asset value.

"The Cabinet Committee for Economic Affairs (CCEA)

'India's media, entertainment sector to grow fastest globally'

PRESS TRUST OF INDIA
Mumbai, July 12

THE COUNTRY'S MEDIA and entertainment sector will be the fastest growing globally in terms of both consumer and advertising spends, and will be an over-₹4-lakh-crore industry by 2025, a consultancy said on Monday.

The sector is estimated to clock a compound annual growth rate (CAGR) of 10.75% in the next four years to be a ₹4,12,656-crore industry by

matrimony.com



MATRIMONY.COM LIMITED

CIN: L63090TN2001PLC047432

Registered Office: No. 94, TVH Bellaria Towers, Tower II, 5th Floor, MRC Nagar, Raja Annamalaiapuram, Chennai - 600028, Tamilnadu, India.

Tel: +91 44 3095 3095, +91 44 4900 1919

E-mail: investors@matrimony.com, Website: www.matrimony.com

PUBLIC NOTICE OF TWENTIETH ANNUAL GENERAL MEETING

Dear Member(s),

1. Notice is hereby given that the Twentieth Annual General Meeting ("AGM") of the Company will be convened on Thursday, the August 12, 2021 at 10:00 A.M. through Video Conference ("VC") / Other Audio Visual Means ("OAVM") facility in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars of Ministry of Corporate Affairs and Securities and Exchange Board of India, issued pursuant to conducting of Annual General Meeting.

2. The Notice of the AGM and the Annual Report for the year 2020-21 including the financial statements for the year ended 31st March 2021 ("Annual Report") will be sent only by e-mail to all those Members, whose email addresses are registered with the Company or with their respective Depository Participants ("Depository").

3. The Instructions for e-voting and for participating in the AGM are provided in the Notice of the AGM. The Notice of the AGM and the Annual Report will also be uploaded in due course on the website of the Company i.e. www.matrimony.com and on the website of Stock Exchanges i.e. BSE Limited: www.bseindia.com and NSE Limited: www.nseindia.com.

4. Those Members who have registered/not registered their e-mail address and mobile no.s including address and bank details may please contact and validate/update their details with the Depository Participant in case of shares held in electronic form and with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited in case the shares held in physical form.

5. Members who have not registered their e-mail address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFinTech, by accessing the link: https://ns.kfintech.com/clientservices/mobilereg/mobilemail.aspx. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.rs@kfintech.com.

Members may also note:

a) Voting Rights shall be in proportion to the Equity Shares held by the Members as on August 04, 2021 ("Cut-off Date").

b) The Remote e-voting commences at 9:00 a.m. on Monday, the August 09, 2021 and ends at 5:00 p.m. on Wednesday, the August 11, 2021. During this period, Members of the Company holding shares as on the Cut-off date, may cast their votes electronically. The remote e-voting shall be blocked and not be allowed after 5:00 p.m. on Wednesday, the August 11, 2021 and once the vote on resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

c) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login id and password by sending an e-mail at evoting@kfintech.com. However, if he/she is already registered with KFinTech for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.

d) In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the AGM Notice under "Login method for remote e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode."

e) Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through remote e-voting system during the AGM.

f) Members who have cast their votes by remote e-voting prior to the AGM may also attend and participate in the AGM through VC / OAVM but shall not be entitled to cast their votes again.

g) Members whose names are 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 e-voting during the AGM.

h) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and Registrar & Transferor agents in case the shares are held by them in physical form.

i) Members who may require any technical assistance or support before or during the AGM are requested to contact KFinTech at toll free number 1-800-309-4091 or write to them at evoting@kfintech.com.

For Matrimony.com Ltd
Sd/-
Vijayanand S
Company Secretary

Place: Chennai

Date: 13th July 2021

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TATVA CHINTAN PHARMA CHEM LIMITED

Our Company was incorporated as "Tatva Chintan Pharma Chem Private Limited" pursuant to a certificate of incorporation dated June 12, 1996 issued by the Registrar of Companies, Gujarat and Dadra & Nagar Haveli at Ahmedabad ("RoC"). Thereafter, pursuant to the conversion of our Company to a public limited company, the name of our Company was changed to "Tatva Chintan Pharma Chem Limited" and a fresh certificate of incorporation dated February 26, 2021 was issued to our Company by the RoC. For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 171 of the red herring prospectus of our Company dated July 10, 2021 ("RHP" or "Red Herring Prospectus") filed with the RoC and thereafter with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges". Registered Office: Plot No. 502 / 17, GLDC Estate, Ankleshwar, Bharuch, Gujarat - 393 002, India; Telephone: +91 75730 46951 / +91 75730 46952; Corporate Office: Plot No. 353, Makarpura GLDC, Vadodara, Gujarat - 390 010, India; Contact Person: Apurva Dubey, Company Secretary and Compliance Officer; Telephone: +91 75748 48533 / +91 75748 48534; E-mail: cs@tatvachintan.com; Website: www.tatvachintan.com; Corporate Identity Number: U2423GJ1996PLC029894

OUR PROMOTERS: AJAYKUMAR MANSUKHLAL PATEL, CHINTAN NITINKUMAR SHAH AND SHEKHAR RASIKLAL SOMANI

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF TATVA CHINTAN PHARMA CHEM LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[•] PER EQUITY SHARE) ("OFFER PRICE") AGGRGATING UP TO ₹5,000.00 MILLION. THE OFFER COMPRSES OF A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹2,250.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹2,750.00 MILLION, COMPRISING UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹233.00 MILLION BY AJAYKUMAR MANSUKHLAL PATEL, UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹814.00 MILLION BY CHINTAN NITINKUMAR SHAH AND UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹730.00 MILLION BY SHEKHAR RASIKLAL SOMANI (COLLECTIVELY THE "PROMOTER SELLING SHAREHOLDERS") AND UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹103.00 MILLION BY DARSHANA NITINKUMAR SHAH, UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹342.00 MILLION BY AJAY MANSUKHLAL PATEL, UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹342.00 MILLION BY AJAY MANSUKHLAL PATEL HUF, UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹110.00 MILLION BY KAJAL SHEKHAR SOMANI, UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹11.00 MILLION BY SHITALKUMAR RASIKLAL SOMANI AND UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹65.00 MILLION BY SAMIRKUMAR RASIKLAL SOMANI (COLLECTIVELY THE "PROMOTER GROUP SELLING SHAREHOLDERS") AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS" (THE "OFFER FOR SALE") AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [•]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

QIB Portion: Not more than 50% of the Offer | Retail Portion: Not less than 35% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer

Price Band: ₹1,073 to ₹1,083 per Equity Share of face value of ₹10 each.

The Floor Price is 107.3 times the face value of the Equity Shares and the Cap Price is 108.3 times the face value of the Equity Shares.

Bids can be made for a minimum of 13 Equity Shares and in multiples of 13 Equity Shares thereafter.



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 Investors ("RILs") applying through Syndicate Members, sub-syndicate members, Registered Brokers, RTAs and CDPs. Retail Individual Investors 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.

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

*ASBA has to be availed by all the investors except Anchor investors (as defined in the RHP). UPI may be availed by RILs - 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 312 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document. ASBA Forms can be downloaded from the websites of 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. RILs: Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OttherAction.do?doRecognisedPf=yes&mtmld=40>) and (<https://www.sebi.gov.in/sebiweb/other/OttherAction.do?doRecognisedPf=yes&mtmld=43>) respectively, as updated from time to time. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer. For Offer related grievance investors may contact: ICICI Securities Limited - Vaibhav Saboo/Anurag Byas (+91 22 2288 2460) (tatvachintan.ipc@icicisecurities.com, grievance.ibd@jmfl.com). For UPI related queries, investors can contact NPCI at Tel: +91 22 4918 6200 and Email: tatva.pog@linkintime.co.in.

Risks to Investors

1. The two book running lead managers ("BRLMs") associated with the Offer have handled 33 public issues in the past three years, out of which 11 issues closed below the issue price on listing date.
2. Average cost of acquisition of Equity Shares held by the Selling Shareholders namely Ajaykumar Mansukhlal Patel, Chintan Nitinkumar Shah, Shekhar Rasiklal Somani, Ajay Mansukhlal Patel HUF, Priti Ajaykumar Patel, Darshana Nitinkumar Shah, Kajal Shekhar Somani, Samirkumar Rasiklal Somani and Shitalkumar Rasiklal Somani is ₹1.59, ₹3.06, ₹2.87, ₹4.00, ₹2.49, ₹1.11, ₹2.69, ₹1.65 and ₹0.91 respectively and Offer Price at upper end of the Price Band is ₹1,083 per Equity Share.
3. Weighted Average Return on Net Worth for Fiscals 2021, 2020, 2019 is 30.75%.

BID/ OFFER PROGRAMME

OPENS ON: FRIDAY, JULY 16, 2021*

CLOSES ON: TUESDAY, JULY 20, 2021**#

*Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date.

** Our Company and the Investor Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.

*UPI Mandate end time and date shall be at 12:00 pm on July 22, 2021.

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

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCR") 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 through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the Net QIB 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. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account, which will be blocked by the Self Certified Syndicate Banks ("SCSBs"), or through the UPI Mechanism. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA Process. For details, see "Offer Procedure" on page 312 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and Client ID and UPI ID (if applicable, in case RILs) 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 ensure that the beneficiary account provided in the Bid-cum-Application Form is active. 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 Participants to ensure the 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 171 of the RHP.

CORRIGENDUM - NOTICE TO INVESTORS

This corrigendum ("Corrigendum") is with reference to the RHP filed in relation to the Offer. In this regard, please note that paragraph 17 of the section "Material Contracts and Documents for Inspection-Material documents" on page 355 of the RHP should be read as follows: "Consent of the Directors, BRLMs, Syndicate Member, the legal counsel to the Company, the legal counsel to the Book Running Lead Managers, Registrar to the Offer, Banker(s) to our Company, Company Secretary and Compliance Officer, Chief Financial Officer and our customers, as referred to in their specific capacities".

MAGNA ELECTRO CASTINGS LIMITED

(CIN:L31103TZ1990PLC002836)

Regd. Off : 43, Balasundaram Road, Coimbatore 641018, Ph : 0422 - 2240109
Website: www.magnacast.com | Email: info@magnacast.com**NOTICE**

(For the attention of Equity Shareholders of the Company)

Sub.: Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF) Authority

This Notice is published pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 notified by the Ministry of Corporate Affairs effective September 7, 2016 and amendments made thereto (referred to as "the Rules").

The Rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has remained unpaid or unclaimed by the shareholders for seven consecutive years or more in the name of Investor Education and Protection Fund (IEPF) Authority.

The Company has, vide registered post letter dated 10.07.2021 communicated individually to the concerned shareholders whose shares are liable to be transferred during the financial year 2021-2022 to IEPF Authority under the said Rules.

The Company has uploaded details of such shareholders whose shares are due for transfer to IEPF Authority on its website at www.magnacast.com. Shareholders are requested to verify.

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

The concerned shareholders, holding shares in physical form and whose shares are liable to be transferred to IEPF Authority, may note that the Company would be issuing duplicate share certificate(s) in lieu of the original share certificate(s) held by them for the purpose of dematerialization and transfer of shares to IEPF Authority as per Rules and upon such issue, the original share certificate(s) which stand registered in their name will stand automatically cancelled and be deemed non-negotiable. The shareholders may further note that the details uploaded by the Company on its website should be regarded and shall be deemed adequate notice in respect of issue of the duplicate share certificates(s) by the Company for the purpose of transfer of shares to IEPF Authority pursuant to the Rules.

In case the Company does not receive any communication from the concerned shareholders within three months from the date of this notice, the Company shall transfer the shares to IEPF Authority as per procedure stipulated in the Rules.

In case the shareholders have any queries on the subject matter, they may contact the Company's Registrar and Transfer Agents at S.K.D.C Consultants Ltd., Survey 35, Mayflower Avenue, Behind Senthil Nagar, Sovipalayam Road, Coimbatore - 641028, iPhone: +91 422 4958995 / 2539835-836 | Fax: +91 422 2539837. Email: info@skdc-consultants.com.

For Magna Electro Castings Limited

(Sd/-)
Coimbatore
12.07.2021N KRISHNA SAMARAJ
Managing Director**MANORAMA[®] INDUSTRIES LIMITED**

Registered Office: Office No. 403, Fourth Floor,Midas, Sahar Plaza,

Andheri Kurla Road, Andheri East, Mumbai, Maharashtra-400059, India.

Corporate Office: F-6 Anupam Nagar, Raipur, Chhattisgarh-492007

Tel. No. : +91 022 2262299; Fax No. : +91 0771 4056958

CIN: L15142MH2005PLC243687

Website:www.manoramagroup.co.in Email id:ca@manoramagroup.co.in

NOTICE OF EXTRAORDINARY GENERAL MEETINGNOTICE is hereby given that the Extraordinary General Meeting ("EGM") of the Members of the Manorama Industries Limited ("Company") (CIN: L15142MH2005PLC243687), will be held on **Tuesday, August 3, 2021 at 3.00 PM through Video Conferencing (VC) or other Audio Visual Means (OAVM) facility ONLY**, to transact the business as set out in the notice convening the said EGM.

In view of the ongoing Covid-19 pandemic, the EGM will be held through VC/OAVM without physical presence of the Members in compliance and pursuant to applicable provisions of the Companies Act, 2013 ("the Act") read with rules made thereunder and General Circulars dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020 and December 31, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Circular dated May 12, 2020 and January 15, 2021 issued by the Securities and Exchange Board of the India ("SEBI Circular") to transact the business as set out in the Notice of the EGM. Members attending the EGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

In compliance with the above circulars the EGM Notice has been electronically sent on Monday, July 12, 2021 to those Members whose name appeared in the Register of Members / Register of Beneficial Owners as on close of business hours on Friday, July 9, 2021 and who have registered their email addresses with the Depository Participants or with the Registrar & Share Transfer Agent of the Company ("R&T Agent") or with the Company. The Notice of the EGM is also available on the Company's website: www.manoramagroup.co.in, website of stock exchange, BSE Limited at www.bseindia.com, and on the website of e-voting facility provider Link Intime India Private Limited ("Link Intime") at www.linkintime.co.in

Manner of Registering/Updating e-mail addresses is as below:

Members holding shares in physical mode or who have not registered/updated their email addresses with the Company are requested to register/update their email addresses by sending a duly signed request letter to the Company's R&T Agent via Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in by providing Name, Folio No. and complete address of the Member along with self-attested copy of the PAN Card.

Members holding shares in Dematerialised mode, who have not registered/updated their email addresses with their Depository Participants are requested to register/update their email addresses with their respective Depository Participants with whom they maintain their Demat Account.

Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended ("the Rules") and Regulation 44 of the Listing Regulations, the Company has engaged the services of Link Intime as agency for providing e-voting facility;

a) The Company has provided the facility to the Members holding shares in Physical mode as well as in dematerialized form to cast their vote on the matters set forth in EGM Notice either by way of "remote e-voting" facility, prior to the EGM or by way of electronic voting system during the EGM. The instructions for joining the EGM and the manner of participation and voting are provided in the Notice of EGM.

b) The manner of voting by the Members holding shares in dematerialised mode, physical mode and for members who have not registered their email addresses has been provided in the Notice of EGM.

c) A person whose names is recorded in the Register of Members or in the Registrar of Beneficial owners maintained by the Depositories as on the Cut-off date i.e. **Tuesday, July 27, 2021** only shall be entitled through electronic voting system thereof.

d) Remote e-voting facility to the Members will be available during the following period (inclusive of both days):

Time, day and Date of commencement of remote e-voting 9.00 A.M(IST) on Saturday, July 31, 2021.

Time, day and Date of end of remote e-voting 5.00 P.M (IST) on Monday, August 2, 2021.

e) Any person who have become a member of the Company after dispatch of the Notice of the EGM and holds shares as on the cut-off date, may obtain the User ID and password for e-voting by sending email, intimating DP ID and Client ID / Folio No. at instameet@linkintime.co.in or contact on: Tel: +92-49186175 with a copy to cs@manoramagroup.co.in. The detailed procedure for obtaining user ID and password is also provided in the notice of the EGM which is available on Company's website and Link Intime's website. However, if you are already registered on Link Intime for e-voting, you can use your existing User ID and password for casting your vote.

f) E-voting shall not be allowed beyond 5.00 P.M. on Monday, August 2, 2021.

g) Further the facility for voting through electronic voting system will also be made available during the EGM, to the Members who are attending the EGM and have not already cast their vote(s) through remote e-voting.

h) **Members who have cast their vote by remote e-voting may also attend the EGM, but shall not be allowed to vote again at the EGM.**

i) In case of any queries relating to voting by electronic means, please refer the Frequently Asked Questions (FAQs) for members and the e-voting user manual for members available at the download section of https://instavote.linkintime.co.in. For any grievances relating to voting by electronic means, members may contact to Mr. Nihar Kudaskar; Designation: Associate Technology; Address: C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083; E-mail: enotices@linkintime.co.in; Tel: +91 22 4918 6000

Members are requested to carefully read all the Notes set out in the Notice of the EGM and in-particular, instructions for joining the EGM, manner of casting vote through remote e-voting or through electing voting system during the EGM.

For Manorama Industries Limited

(Sd/-)

Vinita Saraf

Chairperson and Managing Director

DIN: 00208621

SC VERDICT IMPACT**Banks may invoke personal guarantee of promoters****PRESS TRUST OF INDIA**

New Delhi, July 12

ARMED WITH SUPREME

Court order, banks may invoke personal guarantees of tycoons ranging from Venugopal Dhoot to Kapil Wadhawan to recover unpaid loans from their delinquent firms, sources said Monday.

According to an estimate, top

10 personal guarantors have guaranteed debt of over ₹1.6 lakh crore. Among the big names, former promoters of Bhushan Steel and Power Sanjay Singh and his wife Aarti Singh had furnished personal guarantees worth up to ₹24,550 crore to take loans from a consortium of banks led by SBI.

The former promoter of Reliance Communications,



Anil Ambani, has also given personal guarantee against the loan taken. Erstwhile promoter Wadhawan stands guarantee

to loans taken by DHFL, which is sitting on debt of about ₹90,000 crore, while Dhoot has also given personal guarantee to a portion of ₹22,000 crore loan to Videocon.

The Supreme Court in May had held that the November 15, 2019, government notification allowing creditors, usually financial institutions and banks, to move against personal guarantors under the Insolvency and Bankruptcy

Code (IBC) was "legal and valid".

Post the judgment, a senior official of public sector bank said banks are assessing the level of involvement of those directors who pledged their personal guarantee against the loan.

After assessment, another banks said, would move National Company Law Tribunal (NCLT) for invoking personal guarantee as part of the recovery process.

The official said banks have started receiving calls from some of the promoters for exclusion of their personal guarantee from the non-performing assets. Some of them are coming forward to resolve bad loans to save their personal wealth.

Most of the promoters thought that once their case is admitted under IBC, their past sins and obligations cease, the official said.

E-way bill generation gathers pace in July**FE BUREAU**
New Delhi, July 12**E-WAY BILL** generation for goods transportation has gathered pace in July, indicating a graded pick-up in economic recovery, as the impact of the second Covid wave wanes.

In the first 11 days of July, the average daily e-way bill generation stood at 19.24 lakh, 5.6% higher than the average for June and 49% higher than the May-level.

Between July 1 and 11, as many as 2.12 crore e-way bills were generated. Higher e-way bill generation will reflect in goods and service tax (GST) revenues.

Gross GST collections, after remaining above the ₹1-lakh-crore mark for eight months in a row, came in at ₹92,849 crore in June (May transactions), reflecting the blow to the economy from a lockdown.

Thanks to the reduction in Covid-19 cases and easing of the lockdowns, e-way bills generation by businesses rose to 5.5 crore in June, from 3.99 crore in May, indicating a smart recovery of trade and business. About 5.9 crore e-way bills were generated in April.

With the impact of the second Covid wave waning and vaccination drive making progress, some parts of the economy are expected to look up from July.

In recent months, the government's GST revenue has been robust, thanks to steps taken to curb evasion, increased compliance and also a shift of business away from the informal sector. A nascent economic recovery that appears to have been quickly disrupted by the pandemic's second surge, also helped.

SJVN to build 679-MW hydro plant in Nepal**FE BUREAU**
New Delhi, July 12**STATE-RUN SATLUJ** Jal Vidhyut Nigam (SJVN) has signed a memorandum of understanding with the Investment Board of Nepal to build the 679 mega-watt (MW) Lower Arun Hydro Electric Project in the neighbouring country.

SJVN won the project through competitive bidding after defeating other companies in the auction. The project is scheduled to be completed in four years after commencement of construction, and has been allocated to SJVN for 25 years on build-own-operate basis.

This is the second project awarded to SJVN in Nepal, after the 900 MW Arun 3 Hydro Electric Project in Sankhuwasabha district.

The Arun 3 plant is the largest project in Nepal entailing an investment of around ₹7,000 crore made jointly by India and Nepal.

Project construction works are currently underway, and electricity from the plant will also be supplied to India. During his visit to Nepal in September 2019, power minister RK Singh had convinced the Prime Minister of the country to allot the Lower Arun hydro project to SJVN, the government said.

HIMACHAL PRADESH INFRASTRUCTURE DEVELOPMENT BOARD (HPIDB)
On behalf of DEPARTMENT OF TOURISM & CIVIL AVIATION (DoT&CA)**REQUEST FOR PROPOSAL for**Upgradation, Operation and Maintenance of Newly Built Hotel cum Convention Centre in Mandi on Public Private Partnership (PPP) Mode Government of Himachal Pradesh is committed to make endeavours for improvement of physical infrastructure in the State by creating and enhancing more facilities for the general public & tourists. After successful bidding of many projects, Government of Himachal Pradesh through **Himachal Pradesh Infrastructure Development Board (HPIDB)** proposes to Upgrade, Operate and Maintain newly built Hotel cum Convention Centre, Mandi on Public Private Partnership (PPP) Mode over the Concession Period of 10(Ten) years, further extendable by 10*(5+5) Years.For further details i.e. detailed scope of work, minimum eligibility criteria, bidding procedure and other terms and conditions, please refer to the detailed RFP documents hosted on our website <http://himachalservices.nic.in/hpidb/> or contact at the addresses given below. The interested bidders are invited to attend the pre bid meeting which shall be held on 28.07.2021 at 1500 hrs at HPIDB office, New Himrus Building, Shimla, Shimla-171001 (H.P.).

For further updates, please visit website periodically as all updates shall be posted on website only.

For further information, please contact**General Manager**
Himachal Pradesh Infrastructure Development Board (HPIDB) New Himrus Building, Shimla-171001 (H.P.)
+91 177-2626696, 2627312
hpidb-hp@nic.in**Director**
Dept. of Tourism & Civil Aviation, Govt. of HP, SDA Complex, Shimla 171 009 H.P.
Phone: +91-177-2625864
[Email: tourismmin-hp@nic.in](mailto:tourismmin-hp@nic.in)**LAST DATE FOR RECEIPT OF PROPOSAL IS ON/BEFORE 23.08.2021 (UPTO 1600 HRS)****RACL Geartech Limited**
CIN: L43400DL1983PLC016136
Regd. Office: 15th Floor, Eros Corporate Tower, Nehru Place, New Delhi - 110019
Phones: +91-11-6615129, +91-120-4588500
Fax No.: +91-120-4588513 E-mail: investor@racleartech.com
Website: www.racleartech.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			
10766	Berzin R. Devaliwalla	21322 - 21323	4731208 - 4731407	200

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.



TATVA CHINTAN PHARMA CHEM LIMITED

Our Company was incorporated as 'Tatva Chintan Pharma Chem Private Limited' pursuant to a certificate of incorporation dated June 12, 1996 issued by the Registrar of Companies, Gujarat and Dadra & Nagar Haveli at Ahmedabad ("RoC"). Thereafter, pursuant to the conversion of our Company to a public limited company, the name of our Company was changed to 'Tatva Chintan Pharma Chem Limited' and a fresh certificate of incorporation dated February 26, 2021 was issued to our Company by the RoC. For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 171 of the red herring prospectus of our Company dated July 10, 2021 ("RHP" or "Red Herring Prospectus") filed with the RoC and thereafter with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges".

Registered Office: Plot No. 502/17, GIDC Estate, Ankleshwar, Bharuch, Gujarat - 393 002, India; Telephone: +91 75730 46951 / +91 75730 46952; Corporate Office: Plot No. 353, Makarpura GIDC, Vadodara, Gujarat - 390 010, India

Contact Person: Apurva Dubey, Company Secretary and Compliance Officer; Telephone: +91 75748 48533 / +91 75748 48534; E-mail: cs@tatvachintan.com; Website: www.tatvachintan.com; Corporate Identity Number: U24232GJ1996PLC029894

OUR PROMOTERS: AJAYKUMAR MANSUKHLAL PATEL, CHINTAN NITINKUMAR SHAH AND SHEKHAR RASIKLAL SOMANI

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF TATVA CHINTAN PHARMA CHEM LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGRAGATING UP TO ₹ 5,00,00,000. THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGRAGATING UP TO ₹ 2,250.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES AGGRAGATING UP TO ₹ 2,750.00 MILLION, COMPRISING UP TO [•] EQUITY SHARES AGGRAGATING UP TO ₹ 233.00 MILLION BY AJAYKUMAR MANSUKHLAL PATEL, UP TO [•] EQUITY SHARES AGGRAGATING UP TO ₹ 814.00 MILLION BY CHINTAN NITINKUMAR SHAH AND UP TO [•] EQUITY SHARES AGGRAGATING UP TO ₹ 730.00 MILLION BY SHEKHAR RASIKLAL SOMANI (COLLECTIVELY THE "PROMOTER SELLING SHAREHOLDERS") AND UP TO [•] EQUITY SHARES AGGRAGATING UP TO ₹ 103.00 MILLION BY DARSHANA NITINKUMAR SHAH, UP TO [•] EQUITY SHARES AGGRAGATING UP TO ₹ 342.00 MILLION BY PRITI AJAYKUMAR PATEL, UP TO [•] EQUITY SHARES AGGRAGATING UP TO ₹ 342.00 MILLION BY AJAY MANSUKHLAL PATEL HUF, UP TO [•] EQUITY SHARES AGGRAGATING UP TO ₹ 110.00 MILLION BY KAJAL SHEKHAR SOMANI, UP TO [•] EQUITY SHARES AGGRAGATING UP TO ₹ 11.00 MILLION BY SHITALKUMAR RASIKLAL SOMANI AND UP TO [•] EQUITY SHARES AGGRAGATING UP TO ₹ 65.00 MILLION BY SAMIRKUMAR RASIKLAL SOMANI (COLLECTIVELY THE "PROMOTER GROUP SELLING SHAREHOLDERS" AND TOGETHER WITH THE FRESH ISSUE, THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [•] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

QIB Portion: Not more than 50% of the Offer

Retail Portion: Not less than 35% of the Offer

Non-Institutional Portion: Not less than 15% of the Offer

Price Band: ₹1,073 to ₹1,083 per Equity Share of face value of ₹10 each.

The Floor Price is 107.3 times the face value of the Equity Shares and the Cap Price is 108.3 times the face value of the Equity Shares.

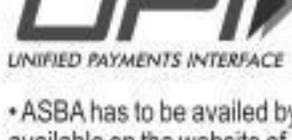
Bids can be made for a minimum of 13 Equity Shares and in multiples of 13 Equity Shares thereafter.

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 Investors ("RILs") applying through Syndicate Members, sub-syndicate members, Registered Brokers, RTAs and CDPs. Retail Individual Investors 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.

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

*ASBA has to be availed by all the investors except Anchor Investors (as defined in the RHP). UPI may be availed by RILs - 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 312 of the RHP. • The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document. ASBA Forms can be downloaded from the websites of 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. RILs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPn=yes&intmid=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPn=yes&intmid=43>) respectively, as updated from time to time. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer. For Offer related queries, or Offer related grievance investors may contact: ICICI Securities Limited - Vaibhav Saboo / Anurag Byas (+91 22 2288 2460) (tatvachintan.ipo@icicisecurities.com, customercare@icicisecurities.com) or JM Financial Limited - Prachee Dhuri (+91 22 6630 3030) (tatvachintan.ipo@jmfi.com, grievance.ibd@jmfi.com). For UPI related queries, investors can contact NPCI at the toll free number: 1800 1201740 and Mail Id: ipo.upi@npci.org.in; ICICI Bank Limited at Tel: +91 22 6681 8911/23/24 and Email: kmr.saurabh@icicibank.com, and the Registrar to the Offer at Tel: +91 (22) 4918 6200 and Email: tatva.ipo@linkintime.co.in.

Risks to Investors

1. The two book running lead managers ("BRLMs") associated with the Offer have handled 33 public issues in the past three years, out of which 11 issues closed below the issue price on listing date.
2. Average cost of acquisition of Equity Shares held by the Selling Shareholders namely Ajaykumar Mansukhlal Patel, Chintan Nitinkumar Shah, Shekhar Rasiklal Somani, Ajay Mansukhlal Patel HUF, Priti Ajaykumar Patel, Darshana Nitinkumar Shah, Kajal Shekhar Somani, Samirkumar Rasiklal Somani and Shitalkumar Rasiklal Somani is ₹1.59, ₹3.06, ₹2.87, ₹4.00, ₹2.49, ₹1.11, ₹2.69, ₹1.65 and ₹0.91 respectively and Offer Price at upper end of the Price Band is ₹1,083 per Equity Share.
3. Weighted Average Return on Net Worth for Fiscals 2021, 2020, 2019 is 30.75%.

BASIS FOR OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 and the Offer Price is 10.3 times the face value at the lower end of the Price Band and 10.8 times the face value at the higher end of the Price Band. The financial information included herein is derived from our Restated Consolidated Financial Statements. Investors should also refer to "Our Business", "Risk Factors", "Financial Statements", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Other Financial Information" on pages 151, 24, 198, 252 and 197, respectively of the RHP, to have an informed view before making an investment decision.

Qualitative factors: Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are: • leading manufacturer of structure directing agents and phase transfer catalysts, with consistent quality; • global presence with a wide customer base across various industries having high entry barriers; • diversified specialised product portfolio requiring strong technical know-how; • modern manufacturing facilities with a focus on 'green' chemistry processes; • strong R&D capabilities; • experienced Promoters with a strong management team; and • robust financial performance. For further details, see "Our Business – Our Competitive Strengths" on page 153 of the RHP.

Quantitative factors: Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Statements. For details, see "Financial Statements" on page 198 of the RHP. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and diluted earnings per share ("EPS")

Fiscal Year ended	Basic EPS (in ₹) ⁽¹⁾	Diluted EPS (in ₹) ⁽²⁾	Weight
March 31, 2021	26.02	26.02	3
March 31, 2020	18.81	18.81	2
March 31, 2019	10.23	10.23	1
Weighted Average	20.99	20.99	-

⁽¹⁾ Basic EPS (₹) = Net Profit as restated attributable to the owners of our Company divided by the weighted average number of equity shares outstanding during the year.

⁽²⁾ Diluted EPS (₹) = Net profit as restated attributable to the owners of our Company divided by the weighted average number of diluted Equity Shares outstanding during the year.

Notes: 1. Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share', notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

2. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

3. The above statement should be read with significant accounting policies and notes on Restated Consolidated Financial Statements as appearing in the Restated Consolidated Financial Statements.

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 1,073 to ₹ 1,083 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic and diluted EPS for Fiscal 2021	41.24	41.62

Industry Peer Group P/E ratio

Particulars	Industry P/E (number of times)
Highest	77.41
Lowest	25.62
Average	56.05

Note: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average of P/E for industry peer set disclosed in this section. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2021, as available on the websites of the Stock Exchanges.

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" BEGINNING ON PAGE 96 OF THE RHP.

III. Return on Net Worth ("RoNW")

Derived from Restated Consolidated Financial Statements:

Fiscal Year ended	RoNW (%) ⁽¹⁾	Weight
March 31, 2021	31.49	3
March 31, 2020	32.11	2
March 31, 2019	25.78	1
Weighted Average	30.75	-

(1) Return on net worth (%) = Restated profit for the year as divided by total equity as at the end of the year.

Net Worth means the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account, as per the restated statement of assets and liabilities of our Company in the Restated Consolidated Financial Statements.

IV. Net Asset Value per Equity Share (face value of ₹ 10 each)

Fiscal year ended/ Period ended

Fiscal year ended/ Period ended	NAV per Equity Share (₹) ⁽²⁾
As on March 31, 2021	82.62
After the completion of the Offer:	
(i) At Floor Price	176.23
(ii) At Cap Price	176.39
Offer Price ⁽³⁾	[•]

⁽²⁾ Net Asset Value per Equity Share is calculated by dividing net worth (as restated) including share capital and reserves and surplus (as restated at the end of the year/ period) by number of equity shares outstanding at the end of the period/ year.

⁽³⁾ Offer Price per Equity Share will be determined on conclusion of the Book Building Process

V. Comparison with listed industry peers

Name of the company	Consolidated/ Standalone	Face value (₹ per share)	Closing price on July 2, 2021 (₹)	Total Revenue (in ₹ million)	EPS (₹)		NAV ⁽²⁾ (₹ per share)	P/E ⁽²⁾	RoNW ⁽⁴⁾ (%)
					Basic	Diluted ⁽⁵⁾			
Tatva Chintan Pharma Chem Limited ⁽⁶⁾	Consolidated	10	N.A.	3,062.92	26.02	26.			



इंडियन ऑवरसीज़ बैंक Indian Overseas Bank

Good people to grow with
CENTRAL OFFICE: 763, ANNA SALAI, CHENNAI - 600 002

BALANCE SHEET AS AT 31.03.2021

(Rs. in 000's)

CAPITAL & LIABILITIES

SCHEDULES As at 31.03.2021

As at 31.03.2020

Capital

Reserves and Surplus

Deposits

Borrowings

Other Liabilities & Provisions

TOTAL

Assets

Cash & Balances with Reserve Bank of India

Balances with Banks

and Money at Call and Short Notice

Investments

Advances

Fixed Assets

Other Assets

TOTAL

Contingent Liabilities

Bills for Collection

Significant Accounting Policies

Notes on Accounts

Schedules Form Part of the Balance Sheet

FOR AND ON BEHALF OF THE BOARD

PARTHA PRATIM SENGUPTA

MANAGING DIRECTOR & CEO

AJAY KUMAR SRIVASTAVA

DIRECTOR

ANNIE GEORGE MATHEW

DIRECTOR

CHENNAI

14.06.2021

(Rs. in 000's)

SCHEDULE - 1 CAPITAL

As at 31.03.2021

As at 31.03.2020

AUTORISED CAPITAL

'2500,00,000 Equity Shares of Rs.10/- each

(Previous year-500,00,000 Equity shares of Rs.10/- each)

250000.00

250000.00

ISSUED, SUBSCRIBED & PAID UP CAPITAL

1643 69 88 324 Equity Shares of Rs.10/- each, (Includes 157,29,20,638

Equity Shares of Rs.10/- each held by Government of India)

16436 98 83

16436 98 83

Previous year 1643 69 88 324 Equity Shares of Rs.10/- each.

(Includes 157,29,20,638 Equity Shares of Rs.10/- each held by Government of India)

SCHEDULE - 2 RESERVES & SURPLUS

I. SHARE PREMIUM

Opening balance

Add: Additions

Less: Deductions

TOTAL - I

6923 32 50

6923 32 50

II. STATUTORY RESERVE

Opening balance

Add: Additions

Less: Deductions

TOTAL - II

2926 77 62

2926 77 62

III. CAPITAL RESERVE

A. Revaluation Reserve

Opening Balance

Add: Additions

Less: Deductions / Depreciation

TOTAL - A

2220 45 88

2331 36 26

IV. On sale of Assets

Opening Balance

Add: Additions

TOTAL - B

2164 23 30

1596 02 45

C. Others

Opening Balance

Less: Deduction

TOTAL - C

153 09 32

TOTAL - III (A,B,C,D)

4537 78 50

IV. REVENUE & OTHER RESERVES

A Other Revenue Reserves

Opening Balance

Add: Additions

Less: Deduction

TOTAL - A

3575 11 03

TOTAL - B

3466 47 40

108 63 63

TOTAL - C

97 95 58

TOTAL - D

1160 73 24

1200 05 67

E. Investment Fluctuation Reserve Account

Opening balance

Add: Additions

Less: Deductions

TOTAL - E

100 00 00

TOTAL IV (A,B,C,D,E)

4833 79 85

TOTAL (I, II, III, IV & V)

507 82 25

282 01 34

SCHEDULE - 3 DEPOSITS

A. I. DEMAND DEPOSITS

i) From Banks

ii) From Others

TOTAL - I

6923 32 50

16181 60 82

14179 32 60

II. SAVINGS BANK DEPOSITS

i) From Banks

ii) From Others

TOTAL - III

137857 30 62

133201 45 91

TOTAL - A (I, II & III)

38123 31 73

240288 29 56

235341 81 90

TOTAL - B

240288 29 56

1743 47 66

TOTAL - C

16436 98 83

222951 88 00

TOTAL - D

16436 98 83

SCHEDULE - 4 BORROWINGS

I. BORROWINGS IN INDIA

Reserve Bank of India

Other Banks

Other Institutions & Agencies

Innovative Perpetual Debt Instruments (IPDI)

Hybrid Debt Capital Instruments issued as Bonds

Subordinated Debt

TOTAL (I)

2106 59 00

507 84 00

II. BORROWINGS OUTSIDE INDIA

TOTAL (I & II)

3671 57 65

5419 73 08

III. Secured borrowings included in I & II above

506 50 00

1509 84 00

SCHEDULE - 5 OTHER LIABILITIES & PROVISIONS

I. Bills Payable

125 21 99

15 42 53

TOTAL - I

16206 82 81

14179 32 60

II. TERM DEPOSITS

i) From Banks

ii) From Others

TOTAL - III

266 01 11

61 56 63

TOTAL - A (I, II & III)

38123 31 73

240288 29 56

235341 81 90

TOTAL - B

240288 29 56

1743 47 66

TOTAL - C

16436 98 83

222951 88 00

TOTAL - D

16436 98 83

SCHEDULE - 6 CASH AND BALANCES WITH RESERVE BANK OF INDIA

I. Cash on hand (including Foreign currency notes & ATM cash)

11239 21 21

1771 19 74

TOTAL - I

12188 25 39

3155 22 13

SCHEDULE - 7 - BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE

I. In India

i) Balances with banks

ii) In Current Accounts

11239 21 21

-10 79 18

TOTAL - I

12188 25 39

3155 22 13

SCHEDULE - 8 INVESTMENTS

I. INVESTMENTS IN INDIA

i) Government Securities

85580 50 17

69472 67 49

The details of the Directors of IIBM

S.No.	Name	Designation
1.	Mr. Santhanam Vangal Jagannathan	Chairman and Independent Non-Executive Director
2.	Datuk Bhupatrai al Mansukhali Premji	Independent Non-Executive Director
3.	Mr. Goh Chee Ching	Independent Non-Executive Director

Details of Salary and Performance Incentive paid to Whole Time Directors during the year 2019-20 and 2020-21:

S.I.	Name	Designation	Remuneration* Amount (Rs.) (2020-21)	Remuneration* Amount (Rs.) (2019-20)
1.	Shri Partha Pratim Sengupta	Managing Director & Chief Executive Officer	23,31,943.12	--
2.	Shri Karmarni Sekar	Ex-Managing Director & Chief Executive Officer	8,06,196.09**	31,70,352.00
3.	Shri Ajay Kumar Srivastava	Executive Director	29,73,332.00	28,27,143.00
4.	Mrs. S. Srinathy	Executive Director	2,09,749.42**	--
5.	Shri K. Swaminathan	Ex - Executive Director	--	25,13,749.24**

*Remuneration includes salary & allowances, salary arrears, performance incentives, leave encashment arrears and gratuity arrears.

**Part of the year

18.5 Accounting Standard 20 – Earnings per Share

Particulars	2020-21	2019-20
Net Profit after Tax available for Equity Shareholders (Rs. in Crore)	831.47	(8,527.40)
Weighted Average Number of Equity Shares	1643,69,88,324	1067,59,90,332
Basic & Diluted Earnings Per Share	Rs.0.51	Rs.(.99)
Nominal value per Equity Share	Rs.10.00	Rs.10.00

18.7 Accounting Standard 21 - Consolidated Financial Statements and Accounting Standard 23 - Accounting for Investments in Associates in Consolidated Financial Statements

As there is no subsidiary, no consolidated financial statement is considered necessary.

18.8 Accounting Standard 22: Accounting for Taxes on Income

(Rs. in Crore)

Particulars	31.03.2021		31.03.2020	
	DTA	DTL	DTA	DTL
Depreciation on Fixed	129.69	66.15		
Provision for Employee	343.94	231.42		
Provision for Frauds	176.44	164.61		
Provision for Other Assets	35.18	29.78		
Provision for Restructured	16.62	17.82		
Reserve for Severance Pay	0.00	0.00		
Special Reserve	0.00	0.00		
Provision for NPA	5,359.16	5,673.93		
Foreign Currency	152.05	76.03		
Others	569.55	178.13	249.94	72.22
Total	6,630.58	330.18	6,433.65	148.25
Net DTL /DTA	6,300.40		6,285.40	

18.9 Accounting Standard 26 - Intangible Assets

The software acquired for bank system is treated as intangible asset and amortized over a period of 3 years.

18.10 Accounting Standard 27 – Financial Reporting of Interests in Joint Ventures

Our Bank now merged with Union Bank of India (name INDIA INTERNATIONAL BANK (MALAYSIA) BHD). IIBM has an Authorized Capital of MYR 500.00 million and a Paid-up Capital of MYR 339.00 (previously previous MYR 330.00).

As on 31.03.2021, Bank's investment value in joint ventures as at book values at Rs. 193.44 Crore (Original Investment value Rs.199.58 Crore as reduced by Diminution in Value of Investments amounting to Rs. 6.14 crore).

18.11 Accounting Standard 28 – Impairment of Assets

Fixed Assets owned by the Bank are treated as 'Corporate Assets' and not as 'Cash Generating Units' as defined by AS-28 issued by ICAI. In the opinion of our Management, there is no impairment of any of the Fixed Assets of the Bank.

18.12 Accounting Standard 29 – Provision for Contingent Liabilities and Contingent Assets:

The guidelines provided by the Institute of Chartered Accountant of India in this respect have been incorporated at the appropriate places.

19. Additional Disclosures**19.1 Concentration of Deposits, Advances and NPAs**

The major concentration of deposits, advances and NPAs are as follows:

Particulars	2020-21	2019-20
Total Deposits of twenty largest depositors	10,853.40	12,414.27
Percentage of Deposits of twenty largest depositors to Total Deposits of the Bank	4.52%	5.57%

19.2 Concentration of Advances (Credit and Investment exposure)

Particulars	2020-21	2019-20
Total Advances to twenty largest borrowers	15,543.11	14,944.73

Percentage of Advances to twenty largest borrowers to Total Advances of the Bank

11.13% 11.09%

19.3 Concentration of Exposures (Credit and Investment exposure)

Particulars	2020-21	2019-20
Total Exposure to twenty largest customers	22,759.71	25,905.85

Percentage of Exposures to twenty largest borrowers/ customers to Total Exposure of the Bank on borrowers/ customers

9.32% 10.84%

19.4 Concentration of NPAs

Particulars	2020-21	2019-20
Total Exposure to top four NPA accounts	3,690.10	4,570.30

19.5 Sector-wise Advances / Advances / NPAs – Certified by Management

(Rs. in Crore)

S.No.	SECTOR	2020-21		2019-20	
		Outstanding Total Advances	Gross NPAs	Outstanding Total Advances	Gross NPAs
A.	Priority Sector	1,404.58	2,606.93	8.57	29,166.70
1.	Agriculture and allied activities	30,404.58	2,606.93	8.57	29,166.70
2.	Advances to industries sector as priority sector lending	12,752.93	1,674.84	13.13	13,120.27
3.	Services	14,920.99	3,117.88	8.79	12,667.57
4.	Personal Loans	10,312.29	896.77	8.7	12,578.93
Sub Total (A)		68,390.79	6,490.31	9.49	67,733.47
B.	Non Priority Sector	6,067.54	9.1	0.15	1,068.27
1.	Agriculture and allied activities	14,489.99	7,583.56	52.44	26,001.53
2.	Industry	16,248.84	1,825.93	11.24	11,139.74
3.	Services	32,975.24	414.27	1.27	27,532.16
4.	Food Credit	1,424.26	0	0	1,206.23
Sub Total (B)		71,205.87	9,832.87	13.81	67,037.93
Total (A+B)		139,596.66	16,232.18	11.69	13,771.40
Cumulative Total		19,912.70	33,398.12		

19.2 Movement of NPAs (MANAGEMENT CERTIFIED)

Particulars	2020-21	2019-20
Gross NPAs as on 1* April (Opening Balance)	19,912.70	33,398.12
Additions (Fresh NPAs) during the year	3,683.68	6,787.16
Other Debts / Credits in Existing Accounts	-508.33	438.17
Sub-total (A)	23,098.05	40,532.45
Less:		
(i) Upgradations	455.41	1,247.06
(ii) Recoveries (excluding recoveries made from upgraded accounts)	1,212.68	2,663.91
(iii) Technical Write-offs / Prudential Write-offs	468.18	21,406.61
(iv) Sale to ARC etc	423.80	377.05
(v) Exchange Fluctuations / Others	54.77	16.12
Sub-total (B)	6,764.87	20,710.75
Gross NPA as on 31* March (Closing Balance) (A-B)	16,323.18	19,912.70

19.3 Movement of Technical Write off

Particulars	2020-21	2019-20

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NORTHERN RAILWAY**TENDER NOTICE**
(Through e-tendering)

Name of work with its location	Provision of over Run line of 120 Mtr. along with shunting neck of 160 mtr. at Ambala end of common loop line no. 1 at Sonipat station of Delhi Division.
Approx. Cost of work (₹)	₹ 15,42,195/- only
Address of the office	Senior Divisional Signal & Telecom Engineer-C, Northern Railway, 3rd Floor, Annexe-1, DRM Office, New Delhi-110055
Date & Time for upload the tender / closing of tender	Tender uploading / closing date & time 04.08.2021 up to 15.00 hrs.
Website particular & notice board location where complete details of the tender can be seen etc.	See the Northern Railway website www.irrep.gov.in & Notice board at S&T branch, 3rd Floor, DRM office, State Entry Road, New Delhi-110055.
Tender No: 558-sig-16-M-TENDER-1361, Dated: 12.07.2021	1554/21

SERVING CUSTOMERS WITH A SMILE**LEADING LEASING FINANCE AND INVESTMENT CO. LIMITED**CIN NO. CIN: L65910DL1983PLC016712
Regd. Off.: 611, Sixth Floor, Pragati Tower, 26 Rajendra Place Opp. Metro Station
New Delhi West Delhi 110008Email ID: leadingleasing@gmail.com, Website: www.llfltd.com

Phone No. 011 - 65632288

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2021.

Particulars Quarter Ending (31/03/2021) Year to date Figure (Audited) Quarter Ended (31/03/2021) (Audited) (31/03/2021) (Audited)

1. Total Income from Operations	115.86	1176.28	169.22
2. Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items*)	12.69	107.87	4.33
3. Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items*)	12.69	107.87	3.41
4. Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items*)	8.67	79.12	2.53
5. Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income(after tax))	8.67	79.12	2.53
6. Equity Share Capital	533.50	533.50	533.50
7. Reserves (excluding Revaluation Reserve) shown as per the Audited Balance Sheet of the previous year.	-	368.51	-
8. Earning Per Share (of Rs.10/- each) (for continuing and discontinued operations)	0.16	1.48	0.05
1. Basic :	0.16	1.48	0.05
2. Diluted :	0.16	1.48	0.05

Notes

- The above is an extract of the detailed format of Quarter Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI(Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarter Financial Results are available on the websites of the Stock Exchange(s) and the listed entity.
- The impact on net profit/loss, total comprehensive income or any other relevant financial items due to changes in accounting policies shall be disclosed by means of footnote.
- # Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules/AS Rules, wherever applicable.

For LEADING LEASING FINANCE AND INVESTMENT COMPANY LIMITED

Sd/-
Date : 12.07.2021 Name : AMI JINEN SHAH
Designation : Whole-Time Director
DIN : 06792048**MEGA NIRMAN & INDUSTRIES LIMITED**

CIN: L70101DL1983PLC015425

Regd. Office: A-6/343B, 1st Floor, Paschim Vihar, New Delhi-110063

Website: www.mnnl.in, Email-ID: secretarial.mnnl@gmail.com

Contact No. 011-49879687

NOTICE OF 38th ANNUAL GENERAL MEETING, BOOK CLOSURE & REMOTE E-VOTING INFORMATIONNOTICE is hereby given that the 38th Annual General Meeting (AGM) of Mega Nirman & Industries Limited (the Company) will be held through video conferencing ("VC")/other audio visual means ("OAVM") on Thursday, the 5th August, 2021 at 11:00 AM to transact the ordinary business and special business as set out in the Notice of the AGM. The Notice of AGM, Annual Report for the financial year ended March 31, 2021 and remote e-voting details have been sent in electronic mode to all the members whose email ID are registered with the Company/RTA/Depository Participants. The date of completion of email of the notices to the Shareholders is 12 July, 2021.

In case you have not registered with the Company/Depository, please follow below instructions to register your email ID for obtaining annual report for FY 2020-21 and login details for e-voting:

Physical Holding: Send a request to Registrar and Share Transfer Agents of the Company, Beetal Financial & Computer Services Pvt. Ltd at beatalta@gmail.com providing folio number, name of the shareholder, scanned copy of the share certificate (Front and Back), PAN (self attested scanned copy of PAN card), Aadhar (self attested scanned copy of Aadhar card) for registering email address.

Demat Holding: Please contact your Depository Participant (DP) and register your email address as per the process advised DP.

These documents are also available on Company's website www.mnnl.in for download by the members. Notice is hereby given in compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Company has offered e-voting facility for transacting all the business by National Security Depository Limited (NSDL) through their portal www.evotingindia.com to enable the members to cast their votes electronically. The remote e-voting period commences on Monday, August 02, 2021 (09:00 am) and ends on Wednesday, August 04, 2021 (05:00 pm). No E-Voting shall be allowed beyond the said date and time. During this period members of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date of July 29th, 2021, may cast their vote by remote E-voting. Any person who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut off date i.e. July 29th, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA, Beetal Financial & Computer Services Pvt. Ltd. at beatalta@gmail.com. However, if the members are already registered with NSDL or remote e-voting then they can use their existing user ID and password for casting their vote. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The facility for voting through e-voting shall be made available at the AGM and the members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. CS Anjali Sur, Practicing Company Secretary (Membership No. 541718 CP No. 21005), has been appointed as Scrutinizer for the e-voting process. The detailed procedure for remote e-voting is contained in the letter sent with the Notice of the AGM. Any query/relevance relating to e-voting may be addressed to Ms. Kanika Mehta, Company Secretary and Compliance Officer, Mega Nirman & Industries Limited, A-6/343B, First Floor, Paschim Vihar, New Delhi-110063. Email: secretarial.mnnl@gmail.com

NOTICE is also hereby given pursuant to Section 91 of the Companies Act, 2013, Rule 10 of the Companies (Management & Administration) Rules, 2014 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Register of the Members and Share Transfer Books of the Company will remain closed from Thursday, July 29, 2021 to Thursday, August 05, 2021 (both days inclusive) for the purpose of taking record of the shareholders at the Annual General Meeting.

For and on Behalf of
Mega Nirman & Industries Limited
Sd/-
Kanika Mehta
(Company Secretary)Date : 12.07.2021
Place : New Delhi

REPCO HOME FINANCE LIMITED

1st floor, BM heights,samsung building ,near kishoregunj chowk,harmu bypass,Jharkhand RANCHI - 834001.

POSSESSION NOTICE (For immovable property)

Whereas the undersigned being Authorised Officer of Repco Home Finance Limited under the Securitisation 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 9 of the Security Interest (Enforcement) Rules, 2002 issued a Demand

Notice dated 14-06-2017 calling upon the Borrower: Mr. Abdul Khalik Ansari, S/o, Shaukat Ansari, H.No. 674, IRBA, Ormanjh, Ranchi, Jharkhand - 835 219 Also at, Plot No. 1219, Khata No. 15, Iba Village, Ormanjh Thana, Ranchi - 835 238

Co-Borrower-I: Mrs. Samina Khaton, W/o, Abdul Khalik Ansari, H.No. 262, IRBA, Ormanjh, Ranchi, Jharkhand - 835 219 Also at, Plot No. 1219, Khata No. 15, Iba Village, Ormanjh Thana,Ranchi - 835 238

Co-Borrower-II: Mr. Abdul Gafur, S/o, Abdul Khalik Ansari, H.No. 674, IRBA, Ormanjh, Ranchi, Jharkhand - 835 219 Also at, Plot No. 1219, Khata No. 15, Iba Village, Ormanjh Thana, Ranchi - 835 238

Guarantor: Mr. Kedhu Mahto S/o, Lalku Mahto, Bijai Bandh, PO-Lari Kalan, Sukrigara Bamni, Lari, Ramgarh, Jharkhand - 825 101 to repay the amount mentioned in the notice Vide Loan Account No.2081860000004 for an amount of Rs.12,50,604/- with further interest from 07-06-2017 onwards and other costs thereon within 60 days from the date of receipt of the said notice.

The Borrower, Co-Borrower, Guarantor and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Repco Home Finance Limited, at Samsung Building, VIP Main Road, Bypass, Near Kishoregunj Chowk, Above Axis Bankat, Ranchi - 834 001 Vide Loan

Account No.2081860000004 for an amount of Rs.23,34,705/- with further interest from 07-07-2021 onwards and other costs thereon.

We draw your attention to Sec 13 (8) of the Securitisation Act as per which, no further steps shall be taken for transfer of sale of the secured asset, if the dues of the secured creditor together with all costs, charges and expenses incurred by secured creditor are tendered by you at any time before the date fixed for sale or transfer of the secured asset.

DESCRIPTION OF THE PROPERTY

All that pieces and parcel of site measuring 7 Decimal Madhy Rakwa, Total Rakwa

2.19 Acres bearing R.S. Khata No. 15, R.S. Plot No. 1219, Village/Mauza IRBA,

District Ranchi, P.S. Ormanjh, P.S.No. 27, Ranchi District, Ranchi Sub Registrar Office

with building constructed thereon.

Bounded by:

North: Self Seller South: Maulana Amjad and proposed road East: Proposed Road

West: Self Seller

Place: Ranchi

Authorised officer

Repco Home Finance Limited

Date : 07-07-2021

BRITANNIA®**BRITANNIA INDUSTRIES LIMITED**

Registered Office: 5/1A, Hungerford Street Kolkata – 700 017, West Bengal, India; Tel: +91 33 2287 2439/2057; Fax: +91 33 2287 2501

CIN – L15412WB1918PLC002964; Website: www.britannia.co.in; Email Id: investorrelations@britindia.com

Notice as per Part II - clause (A) (5) of SEBI master circular no. SEBI/HO/CDF/DIL1/CIR/P/2020/249 dated December 22, 2020 read with clause III (A) (5) of the SEBI Circular CFD/DIL3/CIR/2017/21 March 10, 2017 and SEBI/CDF/SCRR/01/2009/03/09 dated September 03, 2009.

The Scheme of Arrangement of Britannia Industries Limited for issue of Bonus Debentures.

This is with regard to the Scheme of Arrangement between Britannia Industries Limited and its Members ("Scheme"), for issue of unsecured, non-convertible, redeemable, fully paid-up debentures of the face value of ₹ 29 each by way of bonus ("Bonus Debentures/Debentures") to Members of the Company, out of the general reserves of the Company in accordance with sections 230 to 232 of the Companies Act, 2013, approved by the Board of Directors of the Company at its meeting held on 5th October, 2020 and by its Shareholders and Commercial Paper Holders, with requisite majority, at their respective meetings held on 15th February, 2021 and sanctioned by the Hon'ble National Company Law Tribunal Bench at Kolkata ("Tribunal") without any modification vide its order dated 7th May, 2021 ("Order").

Accordingly, the Bonus Debenture Committee of the Company at its Meeting held on 3rd June, 2021 have allotted 24,08,68,296 Debentures, fully paid-up to the members of Britannia Industries Limited, as on the Record Date i.e., 27th May, 2021, as per the ratio prescribed in the Scheme.

The Company had made an application for listing and trading approval of the Stock Exchange(s) for the above Debentures to BSE Limited (BSE) on 6th June, 2021 and National Stock Exchange of India Limited (NSE) on 10th June 2021. The Company has received in-principle approval for listing of debentures from BSE on 8th July, 2021 and in-principle approval from NSE on 8th July, 2021.

In compliance of the Part II - Clause (A) (5) of SEBI master circular no. SEBI/HO/CDF/DIL1/CIR/P/2020/249 dated December 22, 2020 read with clause III (A) (5) of the SEBI Circular CFD/DIL3/CIR/2017/21 March 10, 2017 we hereby provide the following details:

(a) Name of the Company: BRITANNIA INDUSTRIES LIMITED

(b) Registered Office: 5/1A, Hungerford Street Kolkata - 700 017, West Bengal, India.

Corporate Office: Prestige Shantiniketan, Tower C, The Business Precinct, 16th & 17th Floor, Whitefield Main Road, Mahadevapura Post, Bangalore - 560 048 Karnataka, India.

(c) Details of change of name and/or object clause: There is no change in the present name of the Company and in its main object clause during the last three years.

(d) Capital structure – pre and post Scheme

Authorised Share Capital	Pre-Scheme of Arrangement	Post-Scheme of Arrangement
50,00,00,000 Equity Shares of ₹ 1 each	₹ 50,00,00,000	₹ 50,00,00,000
TOTAL	₹ 50,00,00,000	₹ 50,00,00,000
Issued, Subscribed and Paid-up Share Capital	Pre-Scheme of Arrangement	Post-Scheme of Arrangement
24,08,68,296 Equity Shares of ₹ 1 each	₹ 24,08,68,296	₹ 24,08,68,296
TOTAL	₹ 24,08,68,296	₹ 24,08,6

INDIAN TONERS & DEVELOPERS LIMITED				
Regd. Office: 10.5 Km Milestone, Rampur Bareilly Road, Rampur - 244 901 (U.P.) (CIN L74993UP1990PLC012521)				
E-Mail ID - info@indiantoners.com Website: www.indiantoners.com Phone No. 0595-2356271 Fax No. 0595-2356273				
NOTICE FOR LOSS OF SHARES				
Folio No.	Certificate No.	Distinctive Nos From To	No. of Shares	Name of Shareholder
14228	27128	3913501 3913600	100	Vijay Kumar Chaudhary

Notice is hereby given that the following share certificate(s) have been reported as lost/stolen/misplaced/not traceable and the registered holder(s) has/have applied to the company for issue of duplicate share certificates.

For Indian Toners & Developers Limited
Sd/-
(Vishesh Chaturvedi)
COMPANY SECRETARY

[Pursuant to rule 30 the Companies (incorporation) Rules, 2014] Advertisement to be published in the newspaper for change of registered office of The company from one state to another state Before the Central Government Regional Director Northern Region Ministry of Corporate Affairs New Delhi	
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 And clause (a) of sub-rule (5) of rule 30 of the Companies (incorporation) Rules, 2014 AND	
In the matter of DEV MILK FOODS PRIVATE LIMITED (CIN NO. L61229DL2004PTC126701) having its registered office at 4697 / 3 - 21A, DARYAGANJ, NEW DELHI, DL-110002. IN. Petitioner Notice is hereby given to the General Public that the company proposes to make application to the Central Government 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 31/05/2021 enable the company to Shift its Registered Office from "State of Delhi" to "State of Rajasthan". Any person whose interest is likely to be affected by the proposed Shift 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, B-2 Wing, 2nd Floor Paryavaran Bhawan, Cgo Complex New Delhi – 110003 within 14 (fourteen) days of the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:	
DEV MILK FOODS PRIVATE LIMITED, 4697 / 3 - 21A, DARYAGANJ, NEW DELHI, DL-110002 INDIA.	
For and on behalf of the Board of Directors of DEV MILK FOODS PRIVATE LIMITED RAHUL VERMA (Director) DIN: 07447827	

Date : - 13-07-2021 Place:- Delhi DIN: 07447827

Place: New Delhi

Date: 12.07.2021

Sd/-

SUNIL PAKASH SHARMA, Liquidator

Regn. No: IBBI/IPA-002/IP-N00551/2017-18/11726

Place: New Delhi

Date : 12/07/2021

NOTICE FOR SALE OF ASSETS
UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

STERLING VEHICLES & GENERAL SALES PRIVATE LIMITED
(IN LIQUIDATION)

Regd Office: 6-A, Tata Apartment, 23, Prithvi Raj Road, New Delhi-110001

Liquidator's Address: LGF, J-12, Jangpura Extension, New Delhi-110014

Email : liquidator.sterlingvehicles@gmail.com | Mobile No: 9810970099

S. BRIEF DESCRIPTION OF ASSETS (RESERVE PRICE FOR SALE) END (IN INR LACS)

1. Plant & Machinery including Pipe, Fittings & Special Tools at Automobile Workshop (Audi) at Noida (UP) ₹ 17.74 ₹ 3.50

2. Furniture (including ACs, etc.) at Noida (UP) ₹ 7.40 ₹ 02.00

3. Spare Parts and Accessories of Automobile (Audi) at Noida (UP) ₹ 38.80 ₹ 6.00

Date of Inspection: 13th July 2021 to 20th July 2021 (from 12.00 Noon to 4.00 PM.) with prior intimation to the liquidator.

EOI Submission last date : 21.07.2021 till 6 PM.

Time & Date of E-Auction : 22.07.2021 (3.30 PM. to 5.30 PM.)

Contact Person For Inspection: Mr. Mustak Khan, Mobile No. 9582321503

Terms & Conditions of the sale is as under:

1. E-Auction will be conducted on "AS IS WHERE IS", AS IS WHAT IS", "WHATEVER IS BASIS" AND "WITHOUT RE COURSE BASIS" as such sale is without any kind of warranties and indemnities.

2. Bids shall be submitted to Liquidator (online or hard copy) in the format prescribed. The bid form along with detailed terms & conditions of complete E-auction process can be downloaded from the website: <https://eauctions.org/> or E-mail at : liquidator.sterlingvehicles@gmail.com

Interested bidders may contact Liquidator for inventory list and further details in order to submit the bid.

Sd/-

Date : 12/07/2021

SUNIL PAKASH SHARMA, Liquidator

Regn. No: IBBI/IPA-002/IP-N00551/2017-18/11726

Place: New Delhi

Date : 12/07/2021

NOTICE UNDER SECTION 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002

Notice is hereby given that the following borrower(s) have defaulted in the repayment of principal and payment of interest on credit facilities obtained by them from the bank and said facilities have turned Non Performing Assets on the dates mentioned against each account. The notice under Section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 were issued to Borrower(s) / Guarantor(s) or their last known addresses by registered post. However the notices have been returned unopened and the Authorised Officer has reasons to believe that the borrower(s) / guarantor(s) are avoiding the service of notice, as such they are hereby informed by way of this public notice about the same.

Name of the Branch Borrower & Guarantor Description of the Secured Assets Date of NPA Date of Demand Notice Amount as per Demand Notice

HARIDWAR I. Hypothecation of all kinds of stock in trade and book debts Mrs.Rupa Singh) office at H.no.32-33, Gali No.2, Nehru Colony, Rawali Mehdoood-2, Salempur, Haridwar, Uttarakhand-249402.(Borrower). Sq.ftsi.e., 156.13 Sq.Mtr. bearing part of H.no. 32-33, Gali No.2, Nehru Colony, Rawali Colony, Village Salempur, Mehdoood-II (Outside Limits of Nagaon Nigam Haridwar) Pargana Roorkee, Tehsil & Distt. Haridwar, Uttarakhand.

06.05.2021 17.06.2021 Rs. 5,04,361.00 (Rupees Five Lacs Four Thousand Three Hundred Sixty One only) along with floating interest rate of RLLR + 1.5% present effective 8.70 % w.e.f 01.06.2021

2. Mrs.Rupa Singh W/o Mr.Nitesh Singh R/o H.no.32-33, Gali No.2, Nehru Colony, Rawali Colony, Village Salempur, Mehdoood-II (Outside Limits of Nagar Nigam Haridwar) Pargana Roorkee, Tehsil & Distt. Haridwar, Uttarakhand-249402.(Borrower).

06.05.2021 17.06.2021 Rs. 5,04,361.00 (Rupees Five Lacs Four Thousand Three Hundred Sixty One only) along with floating interest rate of RLLR + 1.5% present effective 8.70 % w.e.f 01.06.2021

3. Mr. Rahul Kumar S/o Sh. Umesh Singh R/o H.no.31, Nehru Colony, SIDCUL, Haridwar, Uttarakhand. (Guarantor).

HARIDWAR 1. Mrs.Rupa Singh Equitable Mortgage of W/o Mr.Nitesh Singh R/o House at Plot No.32 & 33, measuring 1680 Nehru Colony, Rawali Sq.ftsi.e., 156.13 Mehdooood-2, Salempur, Nehru Colony, Rawali Colony, Village Salempur, Mehdoood-II, (Outside Limits of Nagar Nigam Haridwar) Pargana Roorkee, Tehsil & Distt. Haridwar, Uttarakhand

06.05.2021 17.06.2021 Rs. 10,14,595.02 (Rupees Ten Lacs Four Thousand Five Hundred Ninety Five and paisa Two only) along with floating interest rate of RLLR + 3.00% present effective 7.20 % w.e.f 01.06.2021

The above borrower(s)/guarantor(s) are advised to pay the amount mentioned in notice within 60 days from the date of publication of this notice failing which further steps will be taken as per provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002. Moreover the borrower(s)/Guarantor(s) are hereby restrained from dealing with any of the above secured assets mentioned above in any manner whatsoever. This is without prejudice to any other rights available to us under the subject Act and/or any other law in force.

Date: 08.07.2021 Place: HARIDWAR Authorised Officer

HARIDWAR

1. Mr.Radharam Jha Equitable Mortgage of S/o Sh. Raghvendra One Residential Open Plot bearing Private Plot Belaujia, Madhubani, no.19, Block-E, total Belaujia, Madhubani, no.19, Block-E, total Belaujia, Bihar-847222 area measuring 600 (Borrower). Soft.i.e. 55.76 Sq. Mtrs. Ragha Ram Jha R/o No.137, Situated at 45, Velauja Dakshin, Village- Salempur Belaujia, Madhubani, Mehdooood-II, Pargana Belaujia, Bihar-847222, Roopkeen, Tehsil & Distt. (Co-borrower). Haridwar, Uttarakhand

06.05.2021 16.06.2021 Rs. 8,44,836.56 (Rupees Eight Lacs Forty Four Thousand Eight Hundred Thirty Six and paisa Fifty Six only) along with floating interest rate of RLLR present effective 7.20 % w.e.f 01.06.2021

The above borrower(s)/guarantor(s) are advised to pay the amount mentioned in notice within 60 days from the date of publication of this notice failing which further steps will be taken as per provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002. Moreover the borrower(s)/Guarantor(s) are hereby restrained from dealing with any of the above secured assets mentioned above in any manner whatsoever. This is without prejudice to any other rights available to us under the subject Act and/or any other law in force.

Date: 08.07.2021 Place: HARIDWAR Authorised Officer

(i) Business:

Britannia Industries Limited was incorporated on 21st March 1918 as a public limited company under the Indian Companies Act, 1913 under the name "The Britannia Biscuit Company Limited". The name of the Company was changed to "Britannia Industries Limited" on 3rd October, 1979. Britannia Industries is one of India's leading food companies with a 100-year legacy and presence in over 85 countries across North America, Europe, Africa, South East Asia and GCC. A network of 100 factories, 4,000 distributors and 5.7 million retail outlets ensure Britannia Industries consistently innovates, produces and distributes a multitude of India's favourite brands, like Good Day, Tiger, Marie Gold and NutriChoice, to over 180 million households.

On the back of its vision of being a Global Total Foods Company serving exciting goodness in every bite, Britannia's portfolio includes biscuits, bread, cakes, rusk, croissant and dairy products including cheese, beverages, and much more. With a strong innovation and sustainability agenda, it is India's first Zero Transfat food Company, with 47% of its product portfolio fortified with essential micro-nutrients. Cherished by generations of Indians, Britannia believes that 'Taste & Trust' are its sobriquets and constantly endeavours to make a billion Indians reach out for delightful and healthy Britannia products several times a day!

The Company is a widely held public listed company in which public holds 49.45% of the issued, subscribed and paid-up share capital of the Company.

(j) Reason for the scheme of arrangement:

The Company had built up substantial Accumulated Profits, over the years from its retained profits. The Accumulated Profits are well above the Company's current and likely future operational needs. Further, barring unforeseen circumstances, the Company is confident of generating incremental cash over the next few years. Overall reserves position is expected to improve further even after considering cash requirements for the Company's capex programme and working capital requirements. The Company expects to have reasonable liquidity position and also has adequate debt raising capability. The Company was of the view that these excess funds can be optimally utilized to reward its members in such difficult and unprecedented times by way of distribution. At the same time, in keeping with the Company's philosophy of conservative cash management and being mindful of the challenging business environment, the Company is of the view that it would be prudent to retain liquidity in the Company. Accordingly, the Company approved the Scheme, to distribute such funds amongst its members by means of fully paid up debentures by way of bonus and distribute dividends by utilizing the Accumulated Profit.

Accordingly, the Company issued unsecured, non-convertible, redeemable, fully paid-up Debentures, by way of bonus to all its Members as on the Record Date i.e., 27th May, 2021 on pro rata basis ("Debentures"), by utilizing the Accumulated Profits.

(k) Financial statements for the previous three years prior to the date of listing.

The Financial Statements of the Company for last 3 years is published on the website of the Company www.britannia.co.in and available on the link viz, <http://britannia.co.in/investors/annual-report>. The abridged balance sheet and statement of profit and loss for last 3 years is given below:

Abridged Balance Sheet:

	PARTICULARS	31.03.2021	31.03.2020	31.03.2019
I.	Equity and Liabilities			
1.	Equity			
a)	Share Capital	24.09	24.05	24.03
b)	Other Equity	3,295.44	4,250.60	4,015.42
2.	Non-current liabilities			
a)	Financial Liabilities			
i)	Borrowings	721.55	722.13	0.26
ii)	Other financial liabilities	39.32	30.53	27.03
b)	Deferred tax liabilities	7.85	10.97	3.87
c)	Government grant	-	-	-
3.</				

f. The Company may not be able to renew or maintain its statutory and regulatory permits and approvals required to operate our business.
g. Increasing competition from other competitors in the food processing industry: The successful implementation of Company's growth plans depends on its ability to face the competition. The main competitors of the Company are manufacturers of biscuits and cookies. Many of its competitors are growing with significantly greater financial, technical, marketing and other resources. Many of them also started offering a wider range of products as the Company does and are leading towards the greater brand recognition and a larger consumer base. As the Company ventures into offering newer products, it is likely to face additional competition from those who may be better capitalised, have longer operating history and better management. If the Company is unable to manage its business and compete effectively with current or future competitors it might impede its competitive position and profitability.

h. The rating for the Debentures is CRISIL AAA/Stable assigned by CRISIL Limited. The Company cannot guarantee that the credit rating of the Debentures will not be downgraded. In the event of deterioration in the financial health of the Company, there is a possibility that the Credit Rating Agency may downgrade the rating of the Debentures. In such cases, Investors may have to take losses on revaluation of their investment or make provisions towards sub-standard / non-performing investment as per their usual norms. Such a downgrade in the credit rating may lower the value of the Debentures and/or the Company's ability to meet its obligations in respect of the Debentures could be affected.

(q) Outstanding litigations and defaults of the Company, promoters, directors, or any of the group companies:

The significant litigations against the Company inter alia, include the following:

SR. NO.	CASE NUMBER	CASE TITLE	CATEGORY OF CASE	NAME OF THE COURT
1	G.R./3912	State of West Bengal Vs Manas Dutta & Ors	Criminal	Metropolitan Magistrate 12th Court, Kolkata
2	OS/329	SB Packaging Vs Britannia Industries Ltd. And Ors	Civil	Tis Hazari Court, Delhi.
3	OS/103	SB Packaging Vs Britannia Industries Ltd. And Ors	Civil	Tis Hazari Court, Delhi.
4	Suit/10	Shakuntala Binjrajka Vs Britannia Industries Limited	Civil	Subordinate Judge, Darbhanga
5	Suit/421	Dolphin Clothing versus Britannia Industries Ltd. & Others	Civil	Bombay High Court, Mumbai
6	RFA 140	OM Prakash Juneja v/s Managing Director, Britannia Industries Limited	Civil	High Court of Orissa
7	OS 451	Multiflex Polybags Pvt Ltd v/s M/s Abhiruchi Foods & Ors	Civil	The Principal District Judge Tiruvallur
8	Short Cause Suit No.302	Mrs Annabelle Aplona Leao v/s Britannia Industries Limited & Ors	Civil	In The City Civil Court
9	Title Suit 786	Supriya Ganguly v/s The Factory Manager, Britannia Industries Limited & Ors	Civil	7th Civil Judge (Senior Division) at Alipore
10	WP 852	Uttarakhand Power Corporation Limited v/s Britannia Industries Limited	Civil	High Court of Uttarakhand at Nainital
11	3442	Dolphin Clothing vs Britannia Industries Limited & Ors	Criminal	Joint Civil Court, Judicial Magistrate First Class, Bhawani
13	514	Alipore Sadar Regulated Market Committee v/s Britannia Industries Limited	Criminal	9th Judicial Magistrate at Alipore
14	Complaint case 4871	Paspa Distributors Pvt Ltd vs Britannia Industries Limited	Criminal	Additional Chief Judicial Magistrate Alipore

Further, Show Cause Notices dated 3rd July 2018 and 14th September 2018 have been issued by the Member, SEBI and the Adjudicating Officer, SEBI respectively in matter of Infotech Financials Pvt. Ltd. to Shri. Ajay Shah (Independent Director). Hearing on the Show Cause Notice issued by the Member, SEBI took place on the 12th and 20th February, 2019. SEBI vide its order dated 30th April, 2019, inter alia, directed Mr. Ajay Shah not hold, directly or indirectly, any position the management of and/ or in the Board of or be associated in any manner with any listed Company. Subsequently, the Securities Appellate Tribunal, by its order dated 7th May, 2019, has granted a stay on the SEBI order. Hence, Mr. Ajay Shah continues as a Director on the Board of the Company.

There are no significant litigation against any group companies which will materially affect the Company.

(r) Regulatory Action, if any -disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 financial years:

The shareholding of 13 individuals and entities belonging to the Wadia group have been classified as "promoter and promoter group" in the shareholding pattern of Citurgia Biochemicals Limited ("Citurgia"), a BSE listed company. Owing to certain non-compliances with minimum public shareholding requirements, BSE, by way of a notification dated December 24, 2012, suspended the trading in equity shares of Citurgia. While Citurgia was in the process of taking the requisite steps to revoke such suspension, SEBI, by way of an interim order dated June 4, 2013 and a subsequent confirmatory order dated May 20, 2016 (together, the "SEBI Orders"), classified Citurgia as non-compliant with minimum public shareholding requirements, and certain directions were issued by SEBI against inter alia the members of promoter and promoter group of such non-compliant companies, which included the prohibition from buying, selling, or otherwise dealing in securities of their respective companies, except for complying with minimum public shareholding requirements and restrain from holding any new position as a director in any listed company ("Directions").

(s) Brief details of outstanding criminal proceedings against the Promoters

There are no criminal proceedings against the individual Promoters in their personal capacity. Further, there are no criminal proceedings against the corporate promoters.

(t) Particulars of high, low and average prices of the shares of the listed transferor entity during the preceding three years:

Year	High		Low		Average	
	BSE	NSE	BSE	NSE	BSE	NSE
2021*	3,850.00	3,850.00	3,317.90	3,317.30	3,583.95	3,583.65
2020	4,015.00	4,010.00	2,100.55	2,100.00	3,057.78	3,055.00
2019	3,443.90	3,583.75	2,302.00	2,300.00	2,872.95	2,941.88
2018	6,944.10*	6,934.35*	2,933.85	2,930.00	4,938.98	4,932.18

*for period 1 January 2021 to 30 June 2021

#These numbers are before sub-division of face value of equity shares of the Company from Rs. 2 each to Re. 1 each

(u) Material development after the date of the balance sheet:

There are no material developments after date of balance sheet i.e., 31st March, 2021 except the present allotment of Bonus Debentures made on 3rd June 2021.

This Notice is also available on website of the Company i.e., at www.britannia.co.in, BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the Company's shares are listed.



INC-26
[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]
Advertisement to be published in the newspaper for change of registered office of the company from one state to another
Before the Central Government
Northern Region, Ben

Chambers - II 9 Bhikaji Cama Place New Delhi 110066,
PETITIONER

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government, Northern Region Bench, under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of special resolution passed at the Extraordinary General Meeting held on 01st July 2021, to enable the Company to change its Registered office from "National Capital Territory of Delhi" to "State of Uttar Pradesh".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region Bench, B-2 Wing, 2nd Floor Paryavaran Bhawan, CGO Complex New Delhi - 110003 or to the undersigned, within Fourteen days from the date of publication of this notice with a copy of application to the Company at its Registered office as the mentioned below :-

CITY INN PRIVATE LIMITED
Regd Office: 427 Somdutt Chambers - II 9 Bhikaji Cama Place New Delhi 110066

For and on behalf of Board
Sd/-
(Phundi Lal Sharma)
Place: New Delhi
Date: 12.07.2021
DIN- 00445783

PUBLIC NOTICE

I, RAJESH KUMAR s/o

KASHMIRI LAL r/o B-

10969, Krishna Colony,

Goraya, Phialaur,

Jalandhar, Punjab 144049

declare that name of my

wife has been wrongly

written as SUNANDA

RANI in my Passport no.

P4905023. The actual

name of my wife is

RAKESH RANI.

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government, Northern Region Bench, under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of special resolution passed at the Extraordinary General Meeting held on 01st July 2021, to enable the Company to change its Registered office from "National Capital Territory of Delhi" to "State of Uttar Pradesh".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region Bench, B-2 Wing, 2nd Floor Paryavaran Bhawan, CGO Complex New Delhi - 110003 or to the undersigned, within Fourteen days from the date of publication of this notice with a copy of application to the Company at its Registered office as the mentioned below :-

CITY INN PRIVATE LIMITED
Regd Office: 427 Somdutt Chambers - II 9 Bhikaji Cama Place New Delhi 110066

For and on behalf of Board
Sd/-
(Phundi Lal Sharma)

Place: New Delhi
Date: 12.07.2021
DIN- 00445783

The Federal Bank Ltd.

FEDERAL BANK

Your Perfect Banking Partner

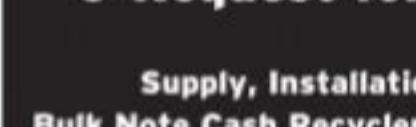
Read Office, Alwaye, Kerala

NOTICE FOR PRIVATE SALE OF GOLD

Notice is hereby given for the information of all concerned that Gold Ornaments pledged in the following Gold ornaments, with their serial numbers and branches of the Bank, which are overdue for redemption and which have not been regularised so far in spite of repeated notices, will be put for sale in the branch on or after 01.08.2021 as shown below:

Branch / Venue: D-15, Prashant Vihar, Sector-14, Delhi-110085	Name	A/c. No.
Prashant Vidyarthi	14746100027590	Sardhana
Balbir Singh	14746100027657	Chaman Lal
Tarun Sharma	14746100028671	Naveen
Arun Singh	14746100027806	Kusum Vishesh
Tarun Sharma	14746100028624	Manish Kumar
Mukesh Kumar	14746100024712	Vijay Kumar
Naseem	14746100027913	Pratibha Suhag
Pratibha Suhag	14746100027913	Yogesh Sharma
Ashwani Grover	14746100027962	Sandeep Kumar Shrivastava
Jitender Kapoor	14746100023276	Sandeep Ranjan Nayak
Vivek Kapur	14746100028944	Lisy Thomas

Place: New Delhi Date: 13.07.2021 Branch Manager, (The Federal Bank Ltd.)



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

e-Request for Proposal (e-RFP)

for Supply, Installation, Training & Support of Bulk Note Cash Recyclers (Rec) under Buy Back Scheme

Tender Notice along with Complete tender document outlining the minimum requirements can be downloaded from and Bids can be submitted on the Banks' e-Tendering Portal <https://jkbank.abprocure.com> w.e.f. July 13, 2021, 16.00 Hrs. Tender Document can also be downloaded from Bank's Official Website www.jkbank.com. Last date for submission of Bids is August 07, 2021, 16.00 Hrs.

e-RFP Ref. No.: JK-B/T&D/Cash-Recyclers/2021-094

Date: 09-07-2021

Sd/-
Sudhir Chandra
(Managing Director)

WELCURE DRUGS & PHARMACEUTICALS LTD.

Regd. Office: B-9 & 10, Laxmi Towers, L.S.C, Block-C,

Saraswati Vihar, Delhi-110034. Ph: 47511000 Fax: 27023256

CIN No.: L2422DL1996PLC227773

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2021 (Figures in Lakhs)

Particulars	Quarter Ended 30.06.2021	Quarter Ended 31.03.2021	Quarter Ended 30.06.2020	Year Ended 31.03.2021
Un-audited	Audited	Un-audited	Audited	

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Form No. INC-26
(Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014)
Before the Central Government, Regional Director, Northern Region, New Delhi
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014

AND
In the matter of
LIANA CONSULTANTS PRIVATE LIMITED
(CIN: U74140HR2004PT084927)
having its Registered Office at
Plot No. 2, EHTP, Sector-34,
Gurugram, Haryana - 122001
.....Applicant Company / Petitioner

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under Section 13(4) 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, 06th July, 2021 to enable the company to change its Registered Office from the "State of Haryana" to the "National Capital Territory of Delhi".

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, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within fourteen days (14) from the date of publication of this notice with a copy to the applicant Company at its Registered Office at the address mentioned below:-

Plot No. 2, EHTP, Sector-34,
Gurugram, Haryana - 122001

For & on behalf of Applicant
LIANA CONSULTANTS PRIVATE LIMITED

Sd/-
NITIN GOEL
(DIRECTOR)

Date : 12.07.2021
Place : Gurugram
DIN : 07019408

Form No. INC-26
(Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014)
Before the Central Government, Regional Director, Northern Region, New Delhi
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014

AND
In the matter of
COMMITTED CONSULTANTS PRIVATE LIMITED
(CIN: U93090HPR2006PTC048627)
having its Registered Office at
Plot No. 2, EHTP, Sector-34,
Gurugram, Haryana - 122001
.....Applicant Company / Petitioner

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under Section 13(4) 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, 06th July, 2021 to enable the company to change its Registered Office from the "State of Haryana" to the "National Capital Territory of Delhi".

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, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within fourteen days (14) from the date of publication of this notice with a copy to the applicant Company at its Registered Office at the address mentioned below:-

Plot No. 2, EHTP, Sector-34,
Gurugram, Haryana - 122001

For & on behalf of Applicant
COMMITTED CONSULTANTS PRIVATE LIMITED

Sd/-
NITIN GOEL
(DIRECTOR)

Date : 12.07.2021
Place : Gurugram
DIN : 07019408



INDIAN TONERS & DEVELOPERS LIMITED
Regd. Office: 10.5 Km Milestone, Ramgarh Bareilly Road,
Rampur - 244 901 (U.P.)
(CIN L74993UP1990PLC015721)
E-Mail ID - info@indiantoners.com, Website: www.indiantoners.com
Phone No. 0595-2356271 Fax No. 0595-2356273

NOTICE FOR LOSS OF SHARES

Notice is hereby given that the following share certificate(s) have been reported as lost/stolen/misplaced/not traceable and the registered holder(s) has/have applied to the company for issue of duplicate share certificates.

Folio No.	Certificate No.	Distinctive Nos. From To	No. of Shares	Name of Shareholder
22228	35128	4713501 4713600	100	Ramesh Pariani Jitendra Pariani

Any person(s) who has/have any claim in respect of these share certificates should write to the company at the address given above within 15 days from the date of publication of this notice. In case where no objection is received within 15 days, the company will proceed to issue duplicate share certificates. The public is hereby warned against purchasing or dealing in anyway with the above share certificates.

For Indian Toners & Developers Limited
Sd/-
(Vishesh Chaturvedi)
COMPANY SECRETARY

Place: New Delhi

Date: 12.07.2021

Branch Address : Federal Bank
B-10 Ground Floor Sector 18,
Near Sector 18 Metro Noida.

THE FEDERAL BANK LTD.
YOUR PERFECT BANKING PARTNER
REGD. OFFICE: ALWAYE, KERALA

NOTICE FOR PRIVATE SALE OF GOLD

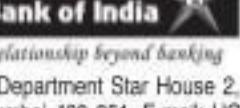
Notice is hereby given for the information of all concerned that Gold ornaments pledged in the following Gold loan accounts, with the under mentioned branches of the bank which are overdue for redemptions and which have not been regularized so far in spite of repeated notices, will be put for sale in the branch or after 25/07/2021 as shown below:

Venue : Federal Bank B-10 Ground Floor , Sector 18, Near Sector 18, Metro Noida.

Seema Singh	19176400002363	Naushad Ali	19176100014665
Seema Singh	19176400002645	Anishuddin	19176100012630
Seema Singh	19176400012501	Rahul	19176100012522
Seema Singh	1917640002389	Sunil Pal	19176100012621
Seema Singh	1917640002405	Ajith Roy	19176100012670
Seema Singh	1917640002371	Jitendra Sharma	19176100012688
Seema Singh	1917640002637	Ajith Roy	1917610001250
Seema Singh	1917640002348	Sambhu Dutt Sharma	19176100012720
Bhagwati Prasad Pandey	19176100012324	Tarkeshwar Yadav	19176100012779
Rohit Kumar	19176100012373	Ranjeet Shyakta	19176100012811
Amit Pathak	19176100012365	Suman Saurav	1917660000076
Sumi Srivastava	19176100012308	Suman Saurav	19176100010831
Rajeev Chhabra	19176100012480	Mohit	19176100012886
Suman Saurav	19176100014676		

Place : Noida, Date : 12.07.2021

Branch Manager, The Federal Bank Ltd



Relationship beyond banking
Head Office Digital Banking Department Star House 2, C-4, "G" Block, 6th Floor,
Bandra-Kurla Complex, Bandra (E), Mumbai 400 051, E-mail : HO-DeliveryChannel@bankofindia.co.in

Tender

Request For Proposal (RFP) Notice

Bank of India invites Request for Proposal (RFP) for outsourcing of Installation and Managed Services for 3000 Barcode based Passbook Kiosks. Last date for submission of RFP 31.08.2021 by 13.00 hours.
Details available on Bank's Corporate Website: www.bankofindia.co.in under "Tender" Section.



CIN: U74899DL1991PLC046774

Regd. Office: 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057

Phone: 011-4948 7150, Fax: 011-4948 7197, 011-4948 7198

Email: litigation@herofincorp.com || Website: www.herofincorp.com

NOTICE UNDER SECTION 13(2) OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002

Notice is hereby served on:

1. Ms. **Hema Automatic Private Limited**, A Company Registered under the Companies Act 1956, Having its Registered Office at: SP-17A, RIIL Industrial Area Neemrana, Rajasthan-30105 Also at: Sachidanand Farm House, Kishangarh Village, DDA Sports Complex, Lane Green Avenue, Vasant Kunj, New Delhi-110070 (M) 9821110647, E-mail: rs@hemamengineering.com, dvkverma@hemamautomotive.in
2. Mr. **Chandresh Jajoo**, Sri Krishan Kumar Jajoo-H, Aralias DLF Golf Country Club, Gurgaon-122001 (M) 982110647, E-mail: dvkverma@hemamautomotive.in
3. Mr. **Varun Mahendra Jajoo**, Sri Mahendra Kumar Jajoo, W-10/14, Western Avenue Sainik Farm, Pushpa Bawhan, New Delhi, (M) 9821110647, E-mail: dvkverma@hemamautomotive.in

The abovementioned Borrowers had entered into a Master Facilities Agreement Dated 23.01.2018 and Two Supplementary Agreements Dated 23.01.2018 and 23.05.2019 and Facility Agreement Dated 30.05.2019, with M/s. Herofincorp Limited (hereinafter referred to as "HFCL") having its Registered Office at 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057, for availing credit facility to the tune of Rs. 30,00,00,000/- (Rupees Thirty Crones Only) Rs. 20,00,00,000/- (Rupees Twenty Crones Only), Rs. 5,00,00,000/- (Rupees Five Crones Only) from HFCL, by way of Mortgage of following Property in favour of HFCL.

"Plot No. SP-17A, RILC Industrial Area, Neemrana-I, District Alwar, Rajasthan admeasuring 10000 Sq. Meters" as more fully described in the Memorandum of Deposit of Title Deeds dated 23.01.2018 executed by you the addressee No. 1.

The above-mentioned property shall hereinafter referred to as "Secured Asset". The Secured Asset has been Mortgaged to HFCL as security so as to secure the due repayment of loan together with the interest and other charges. However, the Borrower defaulted in due repayment of Loan alongwith interest and other charges. In this regard, Demand Notice u/s 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as "SARFAESI Act, 2002"), were sent to the last known addresses available of the aforesaid Borrowers with HFCL.

By way of this publication, HFCL hereby once again call upon M/s. Hema Automatic Private Limited, Mr. Chandresh Jajoo and Mr. Varun Mahendra Jajoo, to pay the entire outstanding dues Rs. 27,99,567.54/- (Rupees twenty seven crore ninety nine lakhs ninety eight thousand five hundred sixty seven and fifty four paisa only) as on 24.06.2021 within 60 days of the publication of the Notice, failing which HFCL shall take all necessary actions under all or any of the provisions of SARFAESI Act, 2002 against the Secured Asset including taking possession of the property described herein below.

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 Act, read with Rule 8 & 9 of the said Rule on 08.07.2021, Place: Delhi

Authorised Officer, Canara Bank

DTC Depot

Srinivasapuri Branch, New Delhi-110064

Ph: 011-26830491,

Email: cb1908@canarabank.com

ANNEXURE - 10 POSSESSION NOTICE [SECTION 13(4)] (For Immovable property)

Whereas, the undersigned being the Authorised Officer of the Canara Bank under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) (hereinafter referred to as "the Act") and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice dated 03/04/2021 calling upon the borrower M/s. R.K.R. Computer (Proprietor: Shri Ravinder Kumar Gupta) and Guarantor Smt. Ritu Gupta to repay the amount mentioned in the notice, being Rs. 16,58,234.83 Rs Sixteen Lakh Fifty Eight Thousand Two Hundred Thirty Four and paisa Eighty Three Only with interest thereon and Rs. 1,50,972.78 (One Lakh Fifty Thousand Nine Hundred Seventy Two and Paisa Seventy Eight Only) with interest thereon.

All other contents of Audited Financial Results for the Quarter and Year ended on 31-03-2021 as originally published on June 29, 2021 shall remain unchanged.

For and on behalf of Board of Directors
FRICK INDIA LIMITED

Sd/-
Amit Singh

Company Secretary
Membership No. A46813

FRICK INDIA LIMITED
Regd. Office: 21.5 Km, Main Mathura Road, Faridabad - 121003
CIN -L74899HR1962PLC002618, E-mail- fbd@frickmail.com

CORRIDIGUM TO THE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31-03-2021

*Note No. 3 of the Audited Financial Results for the Quarter and Year ended on 31-03-2021 published on June 29, 2021, should be read as "The Board of Directors have recommended a dividend of 30% viz Rs. 3.00 per Share (Previous Year 25%)".

All other contents of Audited Financial Results for the Quarter and Year ended on 31-03-2021 as originally published on June 29, 2021 shall remain unchanged.

For and on behalf of Board of Directors

FRICK INDIA LIMITED

Sd/-
Amit Singh

Company Secretary
Membership No. A46813

Place: Faridabad

I arrive at a conclusion not an assumption.
 Inform your opinion detailed analysis.



The Indian Express.
 For the Indian Intelligent.

DEMAND NOTICE 13(2) OF SECURITISATION ACT 2002																																				
BRANCH OFFICE: MMH COLLEGE, GHAZIABAD, U.P.																																				
<p>This Demand Notice is hereby given under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 hereinafter called upon the under mentioned Borrowers / Guarantors to repay, the amounts outstanding for the Credit Facilities granted to them / on their guarantee, within 60 days from the date of this Notice, if you fail to repay to the Bank the below mentioned amount with further interest and incidental expenses, costs etc. in terms of this notice u/s 13(2) of the Act, the Bank will exercise all or any of the rights detailed under Sub-Section (4) of Section 13 and under other applicable provisions of the said Act. You are also put on notice that in terms of sub-section 4 of Section 13 you shall not transfer by sale, lease or otherwise the said secured assets detailed below of this notice without obtaining written consent of the Bank. The details of the account and Secured Assets along with Amount Outstanding is given below:-</p>																																				
SCHEDULE OF THE IMMOVABLE PROPERTY & OTHER DETAILS																																				
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Bounded by: North: Plot Digar South: Road 15 ft Wide East: Road 25 Ft Wide West: Plot No.112 Remaining Portion</td><td>NPA on 28/02/2021 Rs.11,14,171/- due to us as on 15.06.2021 (Which represents the principal plus interest due on the date of this notice)</td></tr> <tr> <td>2.</td><td>BORROWER: Sh. Raj Kumar S/o. Khadak Singh & Smt. Sangeeta Chaudhary W/o. Raj Kumar, H. No. 101, Chhipiyana Bujurg, Near Lal Kuan, Dadri, Gautam Buddha Nagar - 201009.</td><td>Equitable Mortgage of Residential Property area Admeasuring 113.70 Sq.Mtrs. Part of Khasra No.525/1, Village Chhipiyana Bujurg, Near Lal Kuan, Pargana & Tehsil Dadri, Gautam Buddha Nagar (One Part of Property Area admeasuring 83.06 Sq.Mtrs. and Second Part of Property area admeasuring 30.09 Sq.Mtrs. Total area comprising 113.70 Sq.Mtrs.) One Residential Two Story Building is constructed on area admeasuring 113.70 Sq.Mtrs. in the name of Mrs. Sangeeta Chaudhary W/o. 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6.	BORROWER: Mr. Dilshad S/o. Abdul Rehman & Mr. Irshad S/o. Mr. Abdul Rehman House No.112 (New) & 378 (Old), Near Shiv Mandir, Hindon Vihar Colony, Ghaziabad, U.P. GUARANTOR: Sh. Gulab S/o. Munna House No.41, Mohanpura, Dasna Gate, Ghaziabad-201010	Equitable Mortgage of Residential Property bearing House No.112 (New) & Old No. 378, Part of Khasra No.7, area measuring 83.61 Sq.Mtrs. Two Story Building near Shiv Mandir, Hindon Vihar Colony, Hadbast Village Boheja, Pargana Loni Distt.-Ghaziabad, U.P. in the name of Mr. Dilshad S/o. Mr. Abdul Rehman & Mr. Irshad S/o. Mr. Abdul . Bounded by: North: Property of Digar Malik South: Gali 13 Feet Wide East: Property of Azad Singh West: Property of Amar Singh	NPA on 31/10/2020 Rs.21,97,866/- due to us as on 16.06.2021 (Which represents the principal plus interest due on the date of this notice)																																	
7.	BORROWER: (1) Mr. Sanjay Kumar Kariwal S/o Mr. Satya Narayan Prasad Kariwal, Flat C-84, Ground Floor, New Panchwati, Ghaziabad - 201001 (2) Mrs. Sarita Kariwal W/o Mr. Sanjay Kariwal Flat C-84, Ground Floor, New Panchwati, Ghaziabad - 201001 GUARANTOR: Mr. Sanjay Aggarwal S/o. Om Prakash Aggarwal H. No.69/70A, Nyay Khand-I, Indirapuram, Ghaziabad-201014	Equitable Mortgage of Residential Ground Floor admeasuring 50 Sq.Mtrs. Constructed on partly Plot No. C-84, without Roof Rights, related to Khasra No. 46, Block C, at New Panchwati Colony bearing Plot no. C-84, Hadbast Village Mahma Sarai urf Kot, Pargana Loni Distt & Tehsil Gaziabad, In the name of Mr. Sanjay Kumar Kariwal S/o Mr. Satya Narayan Prasad Kariwal & Mrs. Sarita Kariwal W/o Mr. Sanjay Kumar Kariwal . Bounded by: North: Rasta 20 feet wide South: Building Plot C-83 East: Part of Plot C-84 on which four story building is constructed West: Building Plot C-57	NPA on 01/10/2020 Rs.15,11,028/- due to us as on 16.06.2021 (Which represents the principal plus interest due on the date of this notice)																																	
8.	BORROWER: Mr. Deepak Gupta S/o. Mr. Sudama Gupta & Mr. Rohit Gupta S/o. Mr. Sudama Gupta House No.238, Village Mahma Sarai urf Kot, Near Panchwati, Ghaziabad - 201001 GUARANTOR: Mr. Sanjeev Gupta S/o. Prem Kumar Gupta 493-Kamla Quarters, Daulatpura Dairy Farm Ghaziabad, U.P.-201001	Equitable Mortgage of Residential Property bearing No.238, Area measuring 50.166 Sq.Mtrs related to Khasra No.102 MI Situated at Old Abadi of Village Mahma Sarai urf Kot, Tehsil & District Ghaziabad-201001, in the name of Mr. Deepak Gupta W/o. Mr. Sudama Gupta . Bounded by: North: House Digar Owner South: House Digar Owner East: House Digar Owner West: Rasta 15 feet Wide	NPA on 28/02/2021 Rs.13,90,274/- due to us as on 17.06.2021 (Which represents the principal plus interest due on the date of this notice)																																	
<p>Your attention is invited to provisions of Sub-section (8) of Section 13 of the Act, in respect of time available to redeem the secured assets.</p>																																				
<p>PLACE: GHAZIABAD, U.P. DATE: 13.07.2021</p>																																				

PUBLIC NOTICE
 NOTICE IS HEREBY GIVEN THAT A NOTICE UNDER SECTION 13 OF THE LIMITED LIABILITY PARTNERSHIP ACT, 2008 WILL BE SENT TO THE REGISTRAR OFFICE BY THE M/S BARNALA AUXI COLOUR LLP FOR SEEKING CONFIRMATION FOR CHANGE OF REGISTERED OFFICE FROM STATE OF DELHI TO REGISTERED OFFICE FROM STATE OF HARYANA.
 Any person whose interest is likely to be affected by the proposed shifting of registered office from state of Delhi to State of Haryana may intimate to the registrar within 30 days of the date of publication of this notice, the nature of interest and grounds of opposition, if any with a copy to the M/s BARNALA AUXI COLOUR LLP at the registered office mentioned below:
 For BARNALA AUXI COLOUR LLP
 Sd/-
 NARESH KUMAR
 DESIGNATED PARTNER
 R.O. 11036, GALI TELIAN TILAK BAZAR,
 BEHIND NOVELTY CINEMA DELHI-110088

SBI STATE BANK OF INDIA
 STRESSED ASSETS RESOLUTION BRANCH, ADMINISTRATIVE OFFICE, JAMMU. Ph.0191-2478130
 Notice under The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 "As regards taking possession of articles not hypothecated to the Bank (ABANDONMENT of items not hypothecated to the Bank)

Name of the owner of the property: Sh.Sunil Malhotra S/o Sh.Rajinder Malhotra R/o House No.92/A,Vikas Lane No.3,Talab Tillo,Jammu.
 Detail of property, where goods are lying: House No.92-A,Lane No.3,Vikas Lane,Talab Tillo,Jammu A Plot of land Measuring 1Kanal 2.50 Marlas Comprised in Khasra No.678 min Khewat No.39 and Khasa No.24 min in the name of Sh.Sunil Malhotra s/o Sh.Rajinder Malhotra r/o House No.92/A,Vikas Lane No.3,Talab Tillo,Jammu

Dear Sir
 Where as M/s Mahashakti Conductors, Industrial Estate Digiana Extn., Ashok Nagar,Satwari,Jammu had certain facilities from us The repayment of the said loans are secured by mortgage of certain property(ies).

Where as M/s Mahashakti Conductors, Industrial Estate Digiana Extn., Ashok Nagar,Satwari,Jammu failed to pay the outstanding to the bank and therefore was called upon to pay the amount due vide notice dated 20/12/2016 issued under Sec 13(2) of the Act It was made clear that if payment is not made within 60 days, Bonk will be constrained to exercise its rights by taking possession of the securities.

Where as M/s Mahashakti Conductors, Industrial Estate Digiana Extn., Ashok Nagar,Satwari,Jammu failed to make payment Bonk took possession of the property more fully described in the schedule hereunder on 30/07/2019.

While taking possession, Bank has taken inventory of movables/goods/items. which were found inside the schedule-mentioned property.

An inventory and Panchnama has been drawn for those movables/goods/items found inside the schedule mentioned property as per the format prescribed in the Rules framed under the Act.

Bank has taken an inventory of items found inside the schedule-mentioned property, not hypothecated to the Bank You are hereby called upon to make arrangements to remove the said items not hypothecated charged to the Bank within 7 Days time It is hereby made clear that Bonk shall not be responsible for any loss/pilferage of such items It is also made clear that Bonk shall not take any insurance coverage for these items, as they are not charged/hypothecated to the Bank.

You are at liberty to take possession of those movables at your cost and expenses at a time to be fixed in advance with the Authorised Officer If you do not remove those movables immediately and/or within 7 days, Bank will be constrained to abandon the items without any further reference to you in this regard. Bank will not be responsible for any insurance and / or deterioration in value of the securities The items are kept in a separate place only in adherence to principles of natural justice though there is no legal obligation cost on the Bank.

Take final notice to take delivery of goods within 7 days of this notice, failing which Bank will be constrained to abandon all the items, far which you and you alone will be held responsible.

Dated: 12.07.2021 Place:Jammu Authorised Officer

SHUBHAM HOUSING DEVELOPMENT FINANCE CO. LTD.
 shubham Corporate Office : 425, Udyog Vihar Phase IV, Gurgaon-122015 (Haryana)
 Ph : 0124-4212530/31/32, E-Mail: customercare@shubham.co website : www.shubham.co

NOTICE U/S 13(2) OF SECURITISATION & RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002 (HEREINAFTER CALLED 'ACT')

It is to bring to your notice that your loan account has been declared as NPA by secured creditor Shubham Housing Development Finance Company Limited having its registered office at D-305, Ground Floor, Sarvodaya Enclave, New Delhi - 110017 (herein after called 'SHDFC') and you are liable to pay total outstanding together with incidental expenses, cost, charges etc. Therefore, we hereby call upon you to discharge in full your liabilities to SHDFC within 60 days from the date of this notice failing which SHDFC will be empowered to exercise the power under Section 13(4) of the ACT. The details of borrowers and secured assets are as under:

S. No.	Loan Account No. Borrower's Name	Applicant Address	Notice Amount	Secured Asset
1.	OPRV1902000005017763 Babita Devi, Banti Kumar	2, 3, A/P And T Qtrs Kali Bari Marg New Delhi - 110055	Rs. 14,53,621/-	Property No. A-174, Upper Ground Floor, Khasra No. 170, Nand Ram Park, Uttam Nagar, New Delhi, West Delhi-110059
2.	OPRV1907000005021401 Janki, Kanjoli Lal	A/5 Gali No 04, Anar Kal Garden Jagat Puri Delhi - 110050	Rs. 11,49,016/-	Property Bearing No. 179. of Khasra No. 129, Third Floor, With Roof Right, New Layout Colony, Village Khurej Khas, Illega Shandara, Delhi, East Delhi-110051
3.	OSHD1912000005025759 Anil, Ritu Bailyan	H- 431, Isrheri, 66, Jhajjar Haryana - 124507	Rs. 22,02,149/-	First Floor Without Roof Rights Built On Property Bearing No. WZ-14B, Land Measuring 75 Sq.yd Out Of Khasra No. 828 & 827 Situated In the Revenue Estate Of Village, Delhi Estate Delhi Area Abadi Known As Colony Om Vihar Phase- I, Uttam Nagar, New Delhi, West Delhi - 110059
4.	OPRV1706000005006211, Salim Ahmad, Gulista Parveen	B-104, Gali No-10, New Modern Shahdara North East Delhi-110032	Rs. 13,20,834/-	Plot No. C-13, Second Floor, Gali No-12, Khasra No. 175-1, New Modern Shahdara, East Delhi - 110032
5.	OJPNP1810000005015361, Rakhi Verma, Sunita, Roopa Verma, Rakesh Verma	C. 5352, LHS Ground Floor Ladco Ghafi Chambl Niwas Paharganj New Delhi-110055	Rs. 18,09,	

PLAYING CATCH-UP

Facebook wants to court creators, but it could be a tough sell

The social network is aiming to be a destination for creators and their viral memes. But TikTok & YouTube got there first

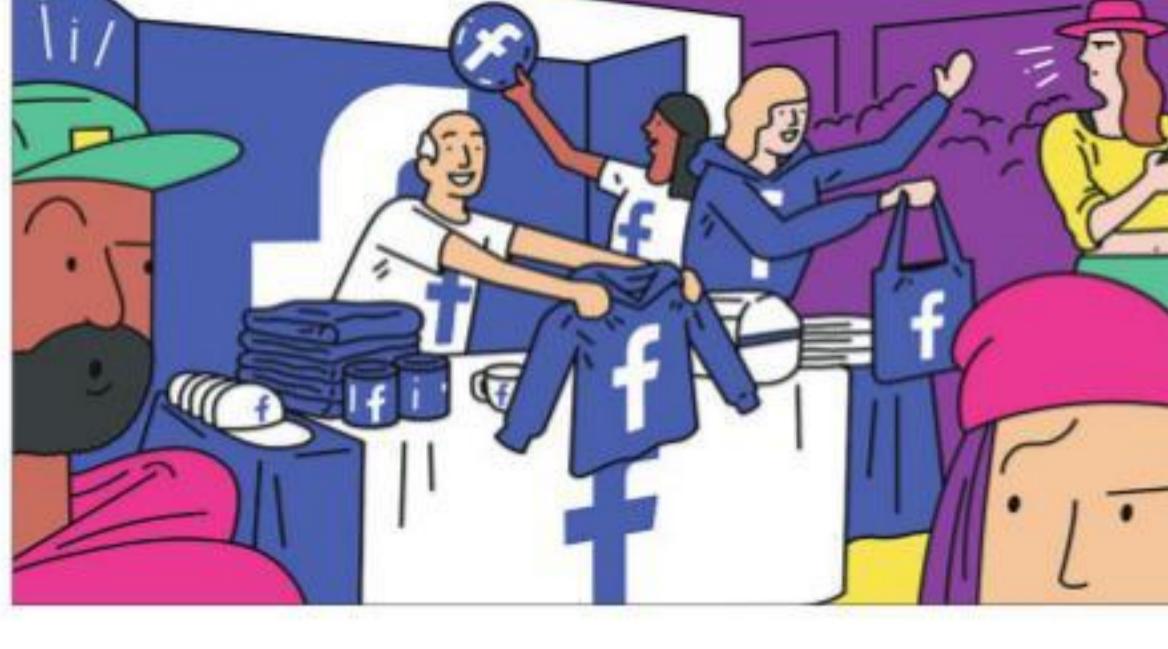
MIKE ISAAC &
TAYLOR LORENZ
San Francisco, July 12

OVER THE PAST 18 months, Chris Cox, Facebook's top product executive, watched with surprise as Instagram came alive in ways he hadn't seen before.

As young people looked for ways to express themselves digitally in the pandemic, Cox became captivated by the content of creators like Oumi Janta. The Sene-galese roller-skater, who is based in Berlin, shot to fame when she posted videos to her Instagram account of herself dancing in skates to techno music. Herviral success — and that of others — made Facebook, which owns Instagram, realize it needed to do more to court creators, Cox said. The problem was that Facebook was late. Many creators — who make and profit off meme-y online content — have already flocked to rival platforms like YouTube and TikTok, which invested in digital tools for influencers far earlier and gave them ways to earn money off their viral videos.

So Facebook began playing catch-up. To lure the next generation of viral stars, it started throwing millions of dollars at top influencers so they would use its products. It tweaked its biggest apps to emulate its competitors. Last month, it hosted a "Creator Week" to celebrate influencers. Mark Zuckerberg, Facebook's chief executive, also said he wants to "build the best platform for millions of creators to make a living." "Covid was an inflection point," Cox said in an interview, "where the industry and creators more generally started becoming more of a creative economy."

Facebook is seeking to overcome its slow start with creators as it tries to stay culturally relevant. The social network once regularly originated memes like Chewbacca Mom (featuring a woman



laughing hysterically while wearing a mask of the Star Wars character) and the A.J.S. Ice Bucket Challenge (where people dumped ice water over their heads to raise awareness and money for amyotrophic lateral sclerosis research).

But those were years ago. As YouTube, TikTok and other rivals became increasingly popular, they produced more trends and memes. The Sea Shanty sensation, which features people creating and performing traditional whaling songs with modernised lyrics, was one of the biggest mainstream memes of the past 18 months — and it started on TikTok.

Wooing creators helps Facebook regain buzz and capture more entertaining content, especially after it has repeatedly faced criticism for spreading misinformation, toxic speech and divisive political posts. The more that creators put popular videos, photos and posts on Facebook and its apps, the more that users are likely to keep returning to the network. And when the company eventually asks for a cut of creators' earnings, that may add a potentially lucrative revenue stream.

"Facebook is basically saying, 'Hey, Instagram was the biggest influencer platform, and now we're losing our influence in that space,'" said Nicole Quinn, a venture capitalist at Lightspeed Venture Partners who studies the influencer and creator market. "If I were Facebook, I would be thinking, 'I need to stay relevant. How do we bring people back here again?'"

Yet it won't be easy to win over creators, who increasingly have choices. Apart from

Facebook, YouTube and TikTok, other platforms are also chasing influencers. Last November, Snapchat began paying creators up to \$1 million a day to post on its platform and it is rolling out more ways for creators to make money, like tipping. Twitter also introduced tipping and will soon let creators put their content behind a pay-

wall and charge a monthly subscription fee. At least 50 million people around the world now consider themselves content creators, according to SignalFire, a venture capital firm.

"There's a total arms race underway to attract and retain creators across the social media landscape," said Li Jin, founder of Atelier Ventures, a venture capital firm focused on the creator economy. "All of the major platforms have realised that the nexus of value comes from the creators whom make the content that keeps people coming back regularly." The shift has posed challenges for Facebook. The company has focused primarily on selling advertising to big brands and small- and medium-size businesses. It also failed to seize opportunities to win over creators. In 2016, after the short-form video app Vine shut down, top creators like Logan Paul and Piques dove into Facebook to post their videos. But Facebook didn't have enough tools for influencers to make money at the time, so many shifted their efforts to YouTube.

—NYT

ORIX LEASING & FINANCIAL SERVICES INDIA LIMITED

Plot No. 94, Marol Co-operative Industrial Estate, Andheri Kurla Road Andheri (East), Mumbai - 400059

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY) RULE 8(1)

Whereas, the undersigned being the Authorized Officer of ORIX LEASING & FINANCIAL SERVICES INDIA LTD., under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of power conferred under section 13(2)

Read with rule 3 of security interest (Enforcement) rules, 2002 a demand notice was issued by the authorized Officer of the company to the

Borrower/ co-borrowers mentioned herein 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 under section 13(4) of the said act read with rule 8 of the said rules. The borrower, in particular, and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be the subject to the charge of the ORIX LEASING & FINANCIAL SERVICES INDIA LTD., for an amount referred to the below along with interest thereon. The borrower's attention is invited to provisions of subsection (8) of section 13 of the act, if the borrower clear the due of the ORIX LEASING & FINANCIAL SERVICES INDIA LTD.

Together with all costs, charges and expenses incurred, at any time before the date fixed for sale or transfer, the secured assets shall not be sold or transferred by ORIX LEASING & FINANCIAL SERVICES INDIA LTD and no further step shall be taken by ORIX LEASING & FINANCIAL SERVICES INDIA LTD for transfer or sale of the secured assets.

Name of Obligor(s)/ Legal Heir(s)/legal Representative(s)	Date of Demand Notice	Total Outstanding Dues (Rs.)	Date of Physical Possession	Described of Secured Assets/ Immovable Properties
JAMIL AHMED CONSTRUCTIONS CO PVT LTD. (Loan No. LN0000000005026) ZAHIR AHMED FARIDA AHMED	11-DEC-2018	Rs. 15285210.20	06-July-2021	Property No. 173, 3rd Floor With Roof Right, Bank Enclave, Laxmi Nagar, New Delhi 110092.

For Further details contact Mr. Sukhwant Bhamrah @ 9810389922, Email:- sukhwant.bhamrah@orixindia.com, Corporate office at :- 71/21, Najafgarh Road Industrial Area, Rama Road, New Delhi - 110015

Date: 13-July-2021 Place: DELHI NCR

Authorized Officer
ORIX Leasing & Financial Services India Limited

Racist abuse targets 3 English players who missed penalties

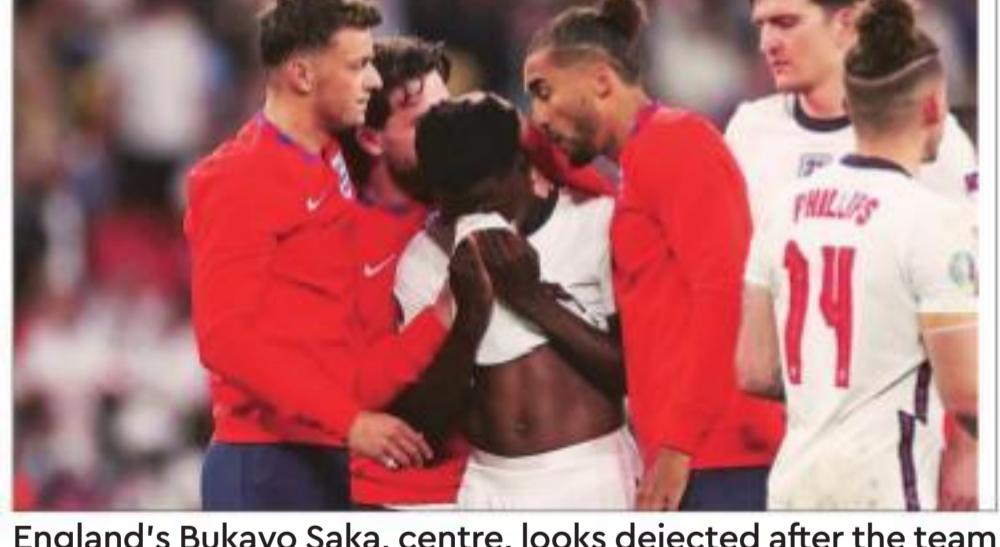
MICHAEL HOLDEN & MITCH PHILLIPS
London, July 12

BLACK PLAYERS IN the England soccer team have been subjected to a storm of online racist abuse after their defeat in the final of Euro 2020, drawing wide condemnation from the squad's manager Gareth Southgate along with royalty and politi-

protest made by American footballer Colin Kaepernick and followed by the Black Lives Matter movement last year — saying it was a simple show of solidarity against racial discrimination.

However, some fans have booed the gesture, with critics viewing it as a politicization of sport and expression of sympathy with far-left politics.

Some ministers have been



England's Bukayo Saka, centre, looks dejected after the team lost the Euro 2020 final to Italy via penalty shootout at Wembley Stadium in London on Sunday

REUTERS

accused of hypocrisy for refusing to criticise those who booted and used it as part of a wider "culture war", often portrayed as a rift between those wanting to protect Britain's heritage from a "woke" youth, who see their elders as blocking moves to end racial and social injustice.

This England team deserve to be lauded as heroes, not racially abused on social media," Prime Minister Boris Johnson said on Twitter. "Those responsible for this appalling abuse should be ashamed of themselves." While Johnson himself said the team should not be booed, his own spokesman had initially declined to criticise the fans over the issue when asked last month.

Interior minister Priti Patel had also said she did not support players taking the knee because it was "gesture politics" and that it was a choice for the fans whether to boo players. On Monday, she joined those who denounced the abuse. The opposition Labour Party said Johnson and Patel were guilty of hypocrisy. "Leaders' actions and leaders' words and leaders' inactions have consequences," Labour leader Keir Starmer said.

The team had highlighted the issue of racism by taking the knee before all their matches — a



CIRCLE SASTRA CENTRE, NEAR RED CROSS DHARAMSHALA PIN 176215 (HP) [PHONE NO. 01892-223102] E-Mail: cs8220@pnb.co.in

SALE NOTICE FOR SALE OF MOVEABLE/IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical/symbolic possession of which has been taken by the Authorised Officer of the Bank/ Secured Creditor, will be sold on "AS IS where IS", "AS what IS", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective borrower(s) and guarantor(s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.

Lot No.	Name of the Branch Name of the Account Name & addressess of the Borrower/ Guarantor(s) Account	Description of the Immovable/moveable Properties Mortgaged/ Owner's Name (mortgagors of property/ies)	A) Dt. Of Demand Notice u/s 13(2) of SARFAESI ACT 2002 B) Outstanding Amount as on C) Possession Date u/s 13(2) of SARFAESI ACT 2002 D) Nature of Possession (Symbolic/Physical)	A) Reserve Price (Rs. in Lacs) B) EMD (last date of deposit of EMD) C) Bid Increase Amount	Date/ Time of E-Auction	Details of the encumbrances known to the secured creditors
1. PNB LUBH CONTACT NO. 9418605525	Sh. Rajeev Kumar S/o Sh. Raghubir Chand & Smt. Prem Lata W/o Sh. Rajeev Kumar	Reg. Mortgage of land & superstructure building in respect of khata no 23 min, khatauni no. 35 min, khasra no. 6/2, land measuring 00-23-78 hm to the extent of 1/3 share i.e. Land measuring 00-07-93 hm situated in Mohal Kharar, Mouza Kharar, Tehsil Jawali, Distt. Kangra, H.P. As per jamabandi for the year 2012-13 in the name of Sh Rajeev Kumar S/o Sh Raghubir Chand Singh R/o Village Kharar, PO Kharar, Tehsil Jawali, Distt Kangra, H.P.	A) 20.01.2020. B) Rs.25,73,086.70 as on 29.11.2019 plus future interest, costs and charges incurred by the bank thereon. C) 07.01.2021 D) Symbolic.	A) Rs. 38.92 Lacs B) Rs. 3.90 Lacs C) Rs. 1.00 Lac D) Symbolic.	12.08.2021 @ 10.00 AM TO 04.00 PM	Not Known
2. PNB LUBH CONTACT NO. 9418605525	Sh. Manish Kumar S/o Sh. Raghubir Chand & Smt. Anuradha W/o Sh. Manish Kumar	Reg. Mortgage of land & superstructure building in respect of khata no 23 min, khatauni no. 35 min, khasra no. 6/2, land measuring 00-23-78 hm to the extent of 1/3 share i.e. Land measuring 00-07-93 hm situated in Mohal Kharar, Mouza Kharar, Tehsil Jawali, Distt Kangra, H.P. As per jamabandi for the year 2012-13 in the name of Sh Manish Kumar S/o Sh Raghubir Chand Singh R/o Village Kharar, PO Kharar, Tehsil Jawali, Distt Kangra, H.P.	A) 20.01.2020. B) Rs.20,79,314.70 as on 29.11.2019 plus future interest, costs and charges incurred by the bank thereon. C) 07.01.2021 D) Symbolic.	A) Rs. 49.31 Lacs B) Rs. 4.93 Lacs C) Rs. 1.00 Lac D) Symbolic.	12.08.2021 @ 10.00 AM TO 04.00 PM	Not Known
3. PNB LUBH CONTACT NO. 9418605525	1. M/s Sai Industries Brick Kiln Prop. Late Sh. Joginder Singh Pathania (Liability Transferred To 1. Smt. Sudesh Kumari W/o Lt. Sh. Joginder Singh Pathania. 2. Sh. Mani Partap Singh S/o Lt. Sh. Joginder Singh Pathania, 3. Sh. Bhau Partap S/o Lt. Sh. Joginder Singh Pathania, 4. Smt. Sukanya Devi W/o Lt. Sh. Nathu Ram.	1. Reg. Mortgage of land & superstructure building in respect of khata no. 44, khatauni no. 63, khasra no. 484/355, 536/486/355, 356, 357, plots-4, land measuring 00-77-45 hm to the extent of 1/2 share i.e. Land measuring 00-38-72 hm and khata no 43, khatauni no 62, khasra no 505/44, plots-2, land measuring 00-28-21 hm and khata no 15, khatauni no 26, khasra no 351/32, plots-2, land measuring 00-16-56 hm to the extent of 3/26/19 share i.e. Land measuring 00-58-18 hm and khata no 51, khatauni no 70, khasra no 41,46,47, plots-3, land measuring 00-58-18 hm to the extent of 1/8 share i.e. Land measuring 00-07-27 hm and khata no 1 min, khatauni no 2 min, 4min, khasra no. 21, 20, 23, plots 3, land measuring 00-45-10 hm in equal share situated in Mohal Guhra, Mouza & Tehsil Jawali, Distt Kangra, H.P. As per jamabandi for the year 2015-16 and khata no 84, khasra no 130, khasra no 171, 173,346, plots 3, land measuring 00-12-13 hm to the extent of 1/6 share i.e. Land measuring 00-03-79 hm and khata no 85, khatauni no 131, khasra no 345, land measuring 0-42-45 hm t the extent of 5/32 share i.e. Land measuring 00-06-63 hm total land in two khatas are 00-10-42 hm situated in Mohal Sohura, Mouza & Tehsil Jawali, Distt Kangra, H.P. As per jamabandi for the year 2011-12 in the name of Sh Mani Partap Singh S/o Sh Nathu Ram R/o Village Sauraha, PO Matlaha, Tehsil Jawali, Distt Kangra, H.P. Self and general power of attorney holder Smt Sukanya Devi W/o Sh Nathu Ram R/o Village Sauraha, PO Matlaha, Tehsil Jawali, Distt Kangra, H.P.	A) 26.12.2019 & 08.09.2020 B) Rs. 73,48,733 as on 31.07.2019 & Rs. 36,39,814.26 as on 30.11.2019 plus future interest, costs and charges incurred by the bank thereon. C) 08.01.2021 D) Symbolic.	A) Rs. 217.69 Lacs B) Rs. 21.77 Lacs C) Rs. 1.00 Lac D) Symbolic.	12.08.2021 @ 10.00 AM TO 04.00 PM	Not Known
4. PNB KANGRA CONTACT NO. 9893048644	M/s Aryan Automobiles & M/s Aryan Jewellers Prop. Sh. Vimal Verma	1. 1/2 share in khata no 26, khatauni no 41, khasra no 677, share area measuring 11.37 sq mtr out of total area measuring 22.75 sq mtr situated at MOB Mahal Kharar, Mouza Ujjain, Tehsil & District Kangra H.P. As per jamabandi for the year 2011-12 including shop thereon belonging to Sh. Vimal Kumar Verma Sh. Satish Kumar S/o Sh. Hans Raj. 2.IP comprised in khata no. 152/133, khatauni no. 175/162, khasra no. 648/613, khasra no 1 total land measuring 0-03-99 hm situated at MOB Chandigarh, Mauza & Tehsil Shahpur, District Kangra H.P. Having 31/57 share equivalent to 0-00-49 hm as per jamabandi for the year 2015-16 in the name of Sh. Vimal Kumar Verma Sh. Satish Kumar S/o Sh. Hans Raj.	A) 18.04.2018. B) Rs. 63,62,688.10 as on 31.03.2018 plus future interest, costs & charges incurred by the bank thereon. C) 23.05.2019. D) Symbolic.	A) 1. Rs. 27.00 Lacs B) 2. Rs. 22.00 Lacs C) 2. Rs. 2.00 Lacs D) Rs. 1.00 Lac	12.08.2021 @ 10.00 AM TO 04.00 PM	Not Known
5. PNB GAGGAL CONTACT NO. 9805004858	M/s Maa Jawalaji Traders Prop. Sh. Rajinder Kumar	Reg. Mortgage of land & superstructure building in total land measuring 0-03-34 hecs ie (669/148th share) comprised in khata no 417, khatauni no 534, khasra nos. 121, 123, 124, 125, 126, 127, 128, kha-7, total land measuring 0-05-74 hecs situated at Mohal Gurkhan Khas, Mauza Gurkhan Distr & Distt. Kangra as per jamabandi for the year 2012-13. Is owned and possessed by Sh. Sohan Lal S/o Sh. Gopi R/o Mohal Gurkhan Khas Mauza Khalsa Distr. Kangra H.P. Vide jamabandi for the year 2011-2012 along with structure /super structure raised thereon and will be raised in future on the said land.	A) 03.10.2019. B) Rs. 32,91,729 as on 31.08			