NEW DELHI, WEDNESDAY, MARCH 17, 2021

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NIRAJ KUMAR
Agri-tech, infra can take farm sector beyond MSP/APMC

SUNIL JAIN
Govt must read Cairn arbitration award carefully before challenging it; it demolishes taxman's case

REPLY IN LOK SABHA
Indian Railways will never be privatised, says minister Goyal

WSJ REPORT
China asks Alibaba to dispose of media assets, including SCMP

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IN THE NEWS

Sebi puts in place policy to streamline IPO process

SEBI ON Tuesday put in place a uniform policy to streamline the reconciliation process among intermediaries with regard to initial public offers (IPOs) as well as a new mechanism to compensate investors, reports **PTI**.

Digi brokerage firm Upstox is latest IPL official partner

UPSTOX, A digital brokerage firm, has been declared an official partner for IPL, as per the Indian Premier League Governing Council, reports **fe Bureau** in **Mumbai**. Cred, Unacademy, Tata Safari and Dream 11 are the other official partners this year. Upstox, backed by investors such as Tiger Global, has entered a multi-year partnership, BCCI said.

Investment options for non-govt funds widened

THE FINANCE ministry has allowed private retirement funds to invest up to 5% of their total size in select categories of alternative investment funds (AIFs), subject to certain conditions, reports **fe Bureau** in **New Delhi**.

PLAN IN MOTION

DFI to raise ₹3 lakh cr for infra spend

WE ARE MAKING SURE SOME EMINENT PEOPLE BECOME DIRECTORS OF THIS DFI...LOOKING AT A COMPLETE PROFESSIONAL SET-UP.
—NIRMALA SITHARAMAN, FM

FE BUREAU
New Delhi, March 16

THE CABINET ON Tuesday cleared a Bill to set up a government-owned development finance institution (DFI) and create an enabling ecosystem to draw patient capital and fund long-term infrastructure projects.

The government expects the DFI to raise as much as ₹3 lakh crore over the next few years, leveraging the proposed initial capital of ₹20,000 crore, finance minister Nirmala Sitharaman said after the Cabinet meeting.

Initially, the government will fully own the DFI but, as more investors join in, it is willing to dilute its equity to 26%.

The Bill is expected to be introduced in this session of Parliament for clearance.

Continued on Page 2

PROFESSIONAL MANAGEMENT

- DFI **board to decide** if it will subsume IIFCL
- Chairman to be an **eminent professional**
- At least **50% of the board** to have non-official directors
- Emoluments of **top executives to be market-driven**
- Higher **age limit and longer tenure** for MD & DMD
- Govt to dilute its **stake to 26%** in the long run

ACCESS TO LOW-COST FUNDS

- DFI to leverage **₹20,000-crore capital to raise ₹3 lakh crore** over the next few years
- To have **tax benefits for 10 years** and govt guarantee to secure funds
- Indian **Stamp Act to be amended** to offer some incentives

GREEN POWER

JSW Energy, Adani among winners in 1.2 GW wind power bids

FE BUREAU
Mumbai, March 16

JSW ENERGY, ADANI Power, Ayana Renewable and Evergreen Renewables have emerged winners in SECI's pure wind energy auction for 1.2 gigawatt (GW) capacity in Karnataka. The auction discovered tariffs significantly below the reserve price, showing investor appetite; however, analysts warn that many of the successful bidders could find the tariff quoted unsustainable unless their borrowing costs are substantially cheaper.

The last pure wind capacity auction in the country was conducted 18 months ago.

According to sources, Adani Renewable Energy Holding Fifteen won 300 MW of the auctioned capacity, quoting the lowest tariff of ₹2.77 per kWh, Ayana Renewable Power Six won 300 MW quoting ₹2.78 per kWh, Evergreen Power Mauritius won 150 MW at ₹2.78 per kWh, and JSW Energy got 450 MW at ₹2.78 per kWh.

SECI had put the reserve price — bids above which are not entertained — at ₹2.99 per kWh.

Continued on Page 2

FULL SPEED

Highway buildout to hit record 34 km/day

SURYA SARATHI RAY
New Delhi, March 16

DESPITE THE PANDEMIC and the elusive private investor, highway construction has reached a scorching pace in the current fiscal. While the pace of construction was a mere 12 km per day in 2014-15, it was nearly 34 km per day, the sharpest rate seen in any year, in the April-February period of the current fiscal (see chart).

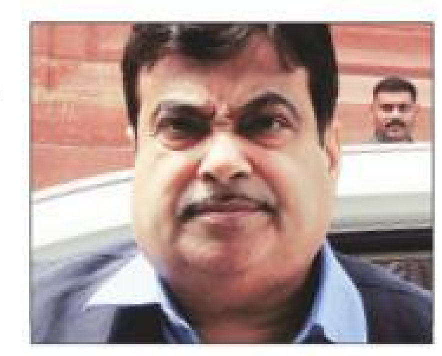
Assuming construction pace in March to be at the same level as in February, 2020-21 would likely see new highway stretches of 13,400 km (37 km per day) built, according to officials. In the past, it was only in 2018-19 that the pace of building of highways neared the 30 km/day mark.

While minister for road transport and highways Nitin Gadkari is confident of achieving 40 km/day construction pace soon, many stakeholders also share the optimism.

Usually, construction reaches its peak in the January-May period of a year. The pace touched a record of 76 km a day in the week commencing January 8, a source said. In February alone, all executing agencies together constructed 2,009 km national highways at a whopping speed of 71.75 km per day.

But for the first 20 days of April 2020, wherein no construction activity was allowed due to the lockdown, the pace of construction this year would have touched the 40-km a day-mark.

Continued on Page 2



Highway construction

Some projects completed in recent months

	Cost (₹ cr)
Jaipur Ring Road	1,217
Meerut to Bulandhshahar (4-lane)	2,408
4-lane Gorakhpur bypass from JungalKaudiya to Kaleshwar in UP	866
4-lane Kadapa-Mydukur-Kurnool section in Andhra	2,075
Kazhakoottam to Mukkola in Kerala	1,121
Pratapgarh to Prayagraj bypass (4-lane) in UP	599

STRESSBUSTER

Banks put up ₹5,140 cr of NPAs for sale in Q4FY21

SHRITAMA BOSE
Mumbai, March 16

BANKS HAVE PUT up non-performing assets (NPAs) worth at least ₹5,140 crore for the sale to asset reconstruction companies (ARCs) during the current quarter as resolutions for some large assets failed and stress spilled into the retail segment throughout FY21. Lenders typically ramp up bad loan sales during the last quarter of the year to clean up their balance sheets.

The list of assets being offered by banks is almost a ready reckoner of all that went wrong in the year of the Covid-19 outbreak. There are loan accounts where buyers pulled out of the resolution process due to their inability to carry out due diligence.

Continued on Page 2

PANEL REPORT

Maha at the 'beginning of second Covid-19 wave'

PRESS TRUST OF INDIA
New Delhi, March 16

MAHARASHTRA IS AT the beginning of the second Covid-19 wave, a central team report has said, highlighting there is very limited active effort to track, test, isolate cases and quarantine contacts, and there is no adherence to Covid-appropriate behaviour in rural and urban areas. Based on the report, Union health secretary Rajesh Bhushan has written a letter to the Maharashtra government.

Continued on Page 2

Gland Pharma to make 252 million Sputnik V doses

GLAND PHARMA on Tuesday said it has struck a deal with the Russian Direct Investment Fund (RDIF) to make up to 252 million doses of the Sputnik V Covid-19 vaccine, bringing the country's total production of the shot to at least 352 million, reports **Reuters**.

■ Report on Page 4

Economy

WEDNESDAY, MARCH 17, 2021

TAX TALK

Anurag Thakur, MoS for finance

"No such proposal for scrutiny of GST assessment in a faceless mode is under consideration of the government presently as the GST laws and rules made thereunder already provide for electronic filing and assessment of returns on the common portal. With regard to the SFIO, the information is also nil."

Quick View

Exports during March 1-14 up 17% at $14 bn

SHOWING HEALTHY SIGNS of revival, India's exports grew 17.27% to $14.22 billion during March 1-14 as compared to the year-ago period, according to the commerce ministry's preliminary data.

Record beneficiaries verified in single day under Ayushman

AS MANY AS 8,35,089 beneficiaries were verified on March 14 under the 'Aapke Dwar Ayushman' campaign, the highest in a single day since the launch of the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana scheme.

PGCIL launches e-tendering portal for transparency

PGCIL ON TUESDAY said it has launched a portal to make tendering process more transparent. The portal 'PRANIT' will lead to less paperwork and ease of operation, making the tendering process more transparent, a company statement said.

GOVT-RELATED BUSINESS

Permission to new pvt banks will be based on RBI guidelines, says FM

PRESS TRUST OF INDIA
New Delhi, March 16

FINANCE MINISTER NIRMALA Sitharaman on Tuesday said in Parliament that permission to new private banks for conducting government-related business will be given under the RBI guidelines. Sitharaman, during the Question Hour in the Rajya Sabha, said the government has now "only indicated" the RBI to allow other private banks to perform government-related business to ensure there is a level playing field.

"Now, following the existing norms based on which several banks have been given permission to do the business. So, those rules as per the RBI guidelines be applied on newer banks and new private banks which approach the RBI," she said.

The RBI, being a regulator, has established norms and those norms will be applicable to the new banks, she added. She was responding to a query about whether the government will adopt any criteria to permit new banks for taking up government-related business.

Responding to another query by Shiv Sena leader Anil Desai that if public sector banks will weaken by allowing private banks to conduct government-related business, Sitharaman said some private banks and all public sector banks are doing this.

'RBI strengthening institutional mechanism to prevent bank frauds'

FINANCE MINISTER NIRMALA Sitharaman on Tuesday informed Parliament that the RBI is taking measures to strengthen its regulatory and supervisory capacity, and expressed hope that these steps will ensure no regulatory mishaps take place in the future.

"We have been engaging with the RBI to ensure that the regulatory functions and supervisory function of the RBI are strengthened. I am assured by the RBI Governor that internally an institutional mechanism is being further strengthened," Sitharaman said during Question Hour in the Rajya Sabha. — PTI

Yellen and Sitharaman discuss global economic outlook during maiden phone conversation

US TREASURY SECRETARY Janet Yellen has spoken to finance minister Nirmala Sitharaman for the first time and conveyed her intention to collaborate closely with India to support a strong global recovery from the Covid pandemic and enhance cooperation to address shared priorities. Yellen also appreciated India's role as a critical partner in fighting Covid, the US department of treasury said in a readout of the call on Monday.

This was Yellen's maiden call with Sitharaman and during the call, she "conveyed her intention to collaborate closely to support a strong global recovery from the Covid, fight inequality, and advance a bold climate agenda," Yellen appreciated India's role as a critical partner in fighting the Covid-19 pandemic, the readout said. — PTI

Govt committed to protecting interest of staff in PSBs that may be privatised

SITHARAMAN ON TUESDAY said the interest of all employees of state-owned banks which are likely to be privatised will be protected. At a press conference, she clarified that public sector presence will continue in the banking space. "...we have announced public enterprise policy based on which we have identified those four areas in which we said government presence, public sector presence will be there, and bare minimum presence is what we have said, in that financial institutions are also there. — PTI

MPLADS: Funds for 2019-20 cleared, says FM

SITHARAMAN ON TUESDAY said in the Rajya Sabha that fund under the Members of Parliament Local Area Development Scheme (MPLADS) for 2019-20 have been cleared. She said several MPs from different parties had made representation on the matter. "It is well known that for 2020-21 and 2021-22 the decision had been taken that no new commitments for MPLADS will be made, and, therefore, no allocation will be made," she said. — PTI

Indian Railways will never be privatised, says Goyal

PRESS TRUST OF INDIA
New Delhi, March 16

RAILWAYS MINISTER PIYUSH Goyal on Tuesday asserted that Indian Railways will never be privatised but said private investment should be encouraged for more efficient functioning. Replying to a discussion on Demands for Grants for Railways in the Lok Sabha, Goyal said there has been no death of any passenger in rail accidents in past two years and the railways has been putting enormous focus on passenger safety. The Lok Sabha later passed the Demands for Grants for Railways for 2021-22.

Goyal said the country can progress towards high growth and create more employment opportunities only when the public and private sectors work together. "Indian Railways will never be privatised. It is a property of every Indian and will remain so," the minister said, adding that it will remain with Government of India.

He said they were working to making Indian Railways the "engine of growth". The minister also sought cooperation of state governments for land acquisition for faster implementation of rail projects.

He said the government is targeting complete electrification of Railways by December 2023 and this year 5,500 km track is going to be electrified.

Thakur: Dipam processing non-core asset sale of BEML, Bridge & Roof

PRESS TRUST OF INDIA
New Delhi, March 16

THE DEPARTMENT OF investment and public asset management is processing sale of non-core assets of two strategic sale-bound PSUs — BEML and Bridge & Roof—, minister of state for finance Anurag Singh Thakur said on Tuesday.

The Cabinet had in February 2019, approved the procedure and mechanism for asset monetisation of CPSEs/public sector undertakings (PSUs). For CPSEs under disinvestment, the non-core assets are to be identified before disinvestment and monetised through the framework.

"DIPAM is presently processing the monetisation of identified non-core surplus assets of BEML and Bridge & Roof earmarked for strategic disinvestment," Thakur said in a written reply to the Rajya Sabha.

In reply to a separate question, Thakur said strategic disinvestment of eight CPSEs has been completed since 2016 and an amount of ₹66,711.96 crore has been received by the government from these transactions. All of these CPSEs are profit-making.

BCD change: Solar tariff could rise up to 45 paise a unit, says CARE Rating

PRESS TRUST OF INDIA
Kolkata, March 16

THE TARIFFS FOR solar power could increase between 25-45 paise per unit (kWh) due to basic customs duty (BCD) on imported solar cells and modules, according to a rating agency. The ministry of new and renewable energy's announcement of the BCD implementation on imported solar cells (25%) and modules (40%) starting April 1 could increase the solar power tariff, it said.

CARE Rating said on Monday that solar power prices could rise between 25-30 paise per unit if only cells are imported while the cost will rise further to 40-45 paise if modules are imported.

No proposal to increase funds given under PM-Kisan: Tomar

THE GOVERNMENT HAS no proposal to increase the funds allocated under the Pradhan Mantri Kisan Samman Nidhi (PM-Kisan) scheme, agriculture minister Narendra Singh Tomar informed Parliament on Tuesday.

PM-Kisan is a central Direct Benefit Transfer (DBT) scheme under which financial assistance of ₹6,000 per annum is provided to all landholding farmer families across the country, subject to certain exclusion criteria. The amount is transferred in three installments of ₹2,000 each, directly into the bank accounts of the beneficiary farmers identified by state and union territory governments.

"No sir, there is no proposal to increase the funds allocated under the PM-Kisan scheme," Tomar said in a written reply to the Lok Sabha. — PTI

NHAI unveils funding pattern for Delhi-Mumbai e-way

FE BUREAU
New Delhi, March 16

THE NHAI WILL fund the 1,250-km Delhi-Mumbai Expressway project through a mix of debt and equity in the ratio of 9:1. "Expenditure other than land acquisition during construction period will be about ₹53,849 crore, to be funded through ₹48,464 crore debt and equity of about ₹5,385 crore from NHAI, with debt equity ratio marked at 9:1," the NHAI said in a statement on Tuesday.

The authority has already set up a fully-owned special purpose vehicle (SPV) DME Developers (DMEL) for executing the expressway project. The SPV has received AAA rating from Crisil, CARE and India Rating, the authority said.

"For the project, DMEL's role will be limited to housing the debt and servicing thereof. For the debt, NHAI is extending a Letter of Comfort to lenders. The concession agreement, implementation agreement and Letter of Comfort have been finalised," it said. Annuity payments to DMEL will be structured to enable timely servicing of debt and other incidentals.

NHAI plans to form similar SPVs for other high value highway/expressway projects. This will further enhance NHAI capability to execute large scale infrastructure projects of national importance. Through the SPVs, NHAI plans to diversify its resource base and develop a project specific sustainable and self-liquidating approach to raise finances. The project is being executed under 48 sub-projects, out of which 17 are HAM (Vadodara-Mumbai segment) and 31 are under EPC.

Second FAME phase eyes public transportation electrification

THE SECOND PHASE of FAME India Scheme focuses on supporting electrification of public and shared transportation and aims to support through subsidies electric vehicles, including buses, passenger cars and two-wheelers, Parliament was informed on Tuesday.

In a written reply in the Lok Sabha, heavy industries and public enterprises minister Prakash Javadekar said at present, Phase-II of FAME India Scheme is being implemented from April 1, 2019, for three years with a total budgetary support of ₹10,000 crore.

"This phase focuses on supporting electrification of public & shared transportation and aims to support, through subsidies, 7090 e-Buses, 5 lakh e-3 Wheelers, 55000 e-4 Wheeler Passenger Cars and 10 lakh e-2 Wheelers," he said. — PTI

From the Front Page

Highway buildout to hit record 34 km/day

Construction of 1 kilometre 10-lane highway is still measured as 1 km and the same holds true for two-lane highway. As on March 15, 2,084 highway projects with a total length of 63,523 km are under construction in the country at a cost of ₹7.89 lakh crore.

Providing the highest-ever ₹1.18-lakh-crore capital outlay for the ministry of road transport and highways for 2021-22 in the Budget, finance minister Nirmala Sitharaman said more than 13,000 km length of roads, at a cost of ₹3.3 lakh crore, has already been awarded under the ₹5.35-lakh-crore Bharatmala Pariyojana project. Of this, 3,800 km of the roads have been constructed. By March 2022, another 8,500 km projects would be awarded and an additional 11,000 km of national highway corridor would be completed.

The increasing pace of highway construction, analysts believe, is the result of a slew of measures the government initiated in recent times like shifting from milestone-based billing (typically ranging between 45-75 days) to monthly billing and release of retention money, performance security in proportion to the work already executed which have helped in reducing cash conversion cycle favouring the contractors.

The recent relaxation of financial capacity and widening the definition of core sector (technical capacity) by including segments like hospitals, hotels, oil & gas, warehouses, among others, will drive more EPC players towards infrastructure projects, especially road, which is already overcrowded. The competitive intensity is expected to increase manifold. "If the liquidity boosting measures are continued; this along with relaxation in qualifications for bidders could result in steep rise in execution - more than 40 km/day going forward," Icra's Rajeshwar Burla said.

While the construction speed has been accelerated with mostly government funds – read EPC contracts – and the hybrid annuity model projects (where little risk is taken by the private developers), there have lately been signs of nascent recovery of the BOT-toll model, which is pure-play public-private partnership model.

At least four firms — IRB Infrastructure, Adani Group, GR Infraprojects and PNC Infratech — have recently submitted bids in both the national highway stretches totalling 132 km under the revised, investor-friendly BOT (toll) model.

IRB Infrastructure's chairman and MD Virendra Mhaiskar recently told *FE* that the 50 km/day construction is eminently achievable in the next two years as a huge number of projects are being awarded nowadays and the environment is also conducive for doing business. The highway sector seems to again witness investors' interest in pure public-private-partnership (PPP) projects, the share of which in new awards has declined precipitously for nearly a decade and drawn a blank in the last two financial years.

JSW Energy, Adani among winners in 1.2 GW wind power bids

In the last over one year, the government has been keen on inviting bids for solar and hybrid (wind+solar at 8:2 ratio) power projects, while pure wind power projects haven't received much attention. It is expected the auctions will bring the life back into the wind power industry that has been facing the double whammy of payment delays from discoms and Covid-19 related disruptions.

An industry expert on the condition of anonymity said, since the projects auctioned will come up in Karnataka, and given the wind speed and project costs in the region, any tariff in excess of ₹3.10/kWh would be financially sustainable. "It is likely that the companies that quoted below ₹2.80/kWh have arranged funds at much lower rates than the industry, and have far lower expectations in terms of IRR," the expert said.

The wind power industry normally bids for projects with expectations of 15% return on investments. But at a tariff below ₹2.80/kWh, returns are not expected to be much lower. In the previous tranche the winning tariffs ranged between ₹3.01/kWh and ₹3.41/kWh.

A senior SECI official told *FE* that the government is trying to re-establish wind power in the system and these auctions, including the hybrid projects, have helped to break the cartel and reduce the price. "We believe the tariffs quoted for the Karnataka projects are all sustainable as the winners average out lower returns with higher tariffs won at other locations. There are developers who are regularly participating and winning in most of the auctions. This is the best way to uniformly spread the wind power across India. If Gujarat has a capacity utilisation factor (CUF) of 37, then Karnataka is around 36, which is equally good," the SECI official said.

CUF is the measure of total wind power potential in the region. If CUF is higher than 35, it means the region has potential of 57 GW.

The bidders who failed to make the cut in the latest auction are Azure Power who bid for 300 MW at ₹2.79/kWh, O2 Power SG for 300 MW at ₹2.80 kWh, Sirdi Sai Electricals for 300 MW at ₹2.84/ kWh, AMP Energy for 150 MW at ₹2.88/kWh, Tunga Renewable for 150 MW at ₹3.04/kWh, ReNew Vyan Shakti for 300MW at ₹3.28/kWh, and Halvad Renewables for 300MW at ₹3.39/kWh.

Banks put up ₹5,140 cr of NPAs for sale in Q4

This year has also been a unique one in that large pools of retail assets are being offered by banks, symptomatic of the broad-basing of stress as a result of falling incomes.

For instance, Bank of Baroda (BoB) and Karnataka Bank have put on the block their exposures to Coastal Energen and GVK Power (Goindwal Sahib), respectively. Both of these power assets are understood to have received bids last year from a foreign bank active in the Indian distressed assets space. The bank eventually withdrew its bids because it was unable to carry out due diligence of the assets. Quite a few road assets are also on sale, such as Srinagar Banihal Expressway, Thrissur Expressway and Madurai Tuticorin Expressways.

While banks have historically sold large NPAs to ARCs, this year they are looking for buyers for even smaller loans, including housing and education loans. IDBI Bank intends to sell 401 accounts on a portfolio basis, consisting of housing loans, loans against property (LAP), and mortgage loans with an aggregate gross principal outstanding of ₹96.51 crore at a reserve price of ₹39.46 crore.

Chennai-based Indian Overseas Bank (IOB) is offering a portfolio of education loans with an outstanding of ₹304 crore. These are unsecured loans where the original sanctioned limit per borrower was up to ₹7.50 lakh. Unlike other assets which are being offered on an all-cash basis, the education loan portfolio will be available on a 20% cash and 80% security receipt (SR) basis.

In reply to a question raised by a member of the Lok Sabha, minister of state for finance Anurag Singh Thakur on Monday released data on retail stressed assets in the banking system. The data suggest that some banks have seen a substantial increase in retail stress levels. For instance, DCB Bank's stressed retail advances as a share of all retail advances rose to 3.7% at the end of December 2020 from 1.9% at the end of March 2020. Over the same period, the ratio at HDFC Bank rose to 1.4% from 0.7%, at IDBI Bank to 2.5% from 1.3%, at IDFC First Bank to 2.3% from 1.8%, at IndusInd Bank to 4.2% from 2.5%, at Karur Vysya Bank to 5% from 2.2%, and at Punjab & Sind Bank to 9.7% from 5.9%.

Maharashtra at the 'beginning of second Covid-19 wave'

In the letter, he stated "measures such as night curfews, weekend lockdowns etc. have very limited impact on containing/suppressing the transmission" and urged the state to focus on strict containment strategies, strengthening surveillance and augmenting testing.

In a letter to Maharashtra chief secretary Sitaram Kunte, Bhushan said even though the health infrastructure is adequate as of now, the "state should plan for a worse-case scenario with sufficient lead time".

The central team, which visited the state from March 7-11, inferred in its report that the administrative mechanism should be re-instated to the level witnessed in August-September 2020 to contain/supress Covid transmission.

DFI to raise ₹3 lakh cr for infra spend

Given that raising cheaper resources for lending to infrastructure projects at reasonable rates remains critical to the DFI's long-term viability, the government will grant it certain tax benefits for 10 years. The Indian Stamp Act will also be amended to extend certain other incentives. On top of these, the DFI will likely have sovereign guarantee to garner resources (possibly from multilateral agencies).

"All this will help the DFI leverage initial capital and draw funds from various sources...It will also have positive impact on the bond market in India," Sitharaman said.

Sovereign wealth funds and pension funds, which typically bring in patient capital, are expected to invest in the DFI to take advantage of the incentives. The government hopes this will ultimately help deepen the country's corporate bond market for infrastructure financing.

Analysts, however, have said India needs wide-ranging institutional and regulatory reforms, and not just a DFI, to bolster the corporate bond market, the size of stands at only about 15-16% of GDP. Nevertheless, the DFI proposal, backed by deft implementation, could be one of the important steps in that direction, they concur.

The move to enable the DFI to have access to low-cost funds comes amid realisation that since banks have access to CASA (current account savings accounts) deposits, their cost of funds is going to be cheaper than the DFI's. So, the DFI has to be granted some flexibilities to stay competitive. Else, as witnessed in the past (DFIs like IDBI and ICICI were forced to morph into banks), it will struggle to stay afloat. The DFI is envisaged to play a catalytic role in funding projects under the ₹111-lakh-crore National Infrastructure Pipeline and help the country turn into a $5 trillion economy by 2025.

The finance minister assured that the National Bank for Financing Infrastructure and Development (NaBFID), as the DFI will be known, will start with a "clean slate" and be governed by a "professional board". Its chairman is likely to be an eminent professional and at least half of the board will comprise non-official directors. Its board (and not the government) will have powers to even remove whole-time directors. Also, the board will decide whether to subsume state-run IIFCL, given the latter's long experience in project financing, financial services secretary Debasish Panda said.

To draw the best available talents, the government is planning to offer market-driven emoluments to the top executives of the DFI. At the same time, the tenure of the managing director or deputy managing director could be longer and the age limit may also be enhanced to attract established professionals with substantial experience in the field to join in.

The DFI will have ambitious developmental goals and, unlike extant institutions like IFCI or IIFCL (the latter is now an NBFC), its role will stretch well beyond the realm of mere project financing. Given that one DFI can't satiate the voracious appetite of the infrastructure sector, the government will provide for the setting up of such institutions by private entities as well. Ultimately, such an ecosystem will contribute towards deepening the country's corporate bond market for infrastructure financing.

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

Also, unlike a DFI, banks lack the domain expertise needed to comprehend the complex nuances of financing as well as monitoring a wide range of infrastructure projects.

India achieves 92.97 GW of green energy capacity in Feb

PRESS TRUST OF INDIA
New Delhi, March 16

INDIA HAS ACHIEVED 92.97 GW of renewable energy (RE) capacity till February this year, while 50.15 GW is under various stages of implementation, Parliament was informed on Tuesday. India has set an ambitious target of achieving 175 GW of installed RE capacity (excluding large hydropower) by 2022.

"So far, 92.97 GW of cumulative installed RE capacity has been achieved as on February 2021. Further, projects of 50.15 GW capacity are under various stages of implementation and 27.02 GW are under various stages of bidding," power and new & renewable energy minister RK Singh said in the Rajya Sabha.

Renewable energy projects are being implemented throughout the country based on various factors such as RE potential, availability of land and transmission, etc, the minister added.

Power generation capacity of 9.7 GW added till Feb 28

INDIA ADDED 9.7 GW of power generation capacity during this financial year till February 28, 2021, Parliament was informed on Tuesday. The capacity includes 3.8 GW of conventional energy and 5.9 GW from renewable sources, power minister RK Singh said in a written reply to Rajya Sabha. In 2019-20, India had added 15.8 GW of power generation capacity, including 7.1 GW of conventional sources and 8.8 GW of renewable sources. — PTI

Fuel sales, except ATF, return to pre-Covid levels

PRESS TRUST OF INDIA
New Delhi, March 16

INDIA'S FUEL DEMAND, except ATF, has returned to pre-Covid levels and a reflating economy will help consumption grow in near future, head of the nation's top oil firm said on Tuesday. Fuel sales had fallen by a record 45.8% in April last year when a nationwide lockdown was imposed to check the spread of coronavirus infections. Demand started to recover with the easing of lockdown restrictions, with petrol returning to normal growth first and now diesel too is back at pre-Covid levels. "Expect for ATF, we have touched normal demand," IOC chairman Shrikant Madhav Vaidya said. "We are back on track."

'APAC not on track to achieve SDG goals by 2030; may realise 10% of target'

PRESS TRUST OF INDIA
New Delhi, March 16

THE ASIA-PACIFIC REGION is lagging behind in achieving the Sustainable Development Goals (SDGs) set for 2030, and at the current rate the region may achieve less than 10 per cent of the targets, a UN report said on Tuesday. As many as 829 million workers employed in the informal sector were impacted in April 2020 due to the pandemic-induced lockdown, the report noted.

There are 17 goals under the United Nations Economic and Social Commission for Asia and Pacific (UNESCAP), targeted to be achieved by 2030. These include no poverty, zero hunger, good health and well being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, bio-diversity, innovation and infrastructure, and reduced inequalities, among others.

Companies

WEDNESDAY, MARCH 17, 2021

SPARKLING PERFORMANCE

Sohinder Gill, chief executive officer, Hero Electric

As we come out of an extremely challenging year, we at Hero Electric are extremely proud of what we have achieved. When we were faced with the situation, we had two options at hand, and I am glad we chose to fight it out with our experience and support from each and everyone connected to us.

Quick View

Godrej Properties raises ₹3,750 crore via QIP issue

REALTY FIRM GODREJ Properties on Tuesday said it has raised ₹3,750 crore through sale of shares to institutional investors. Last week, the company launched its qualified institutional placement (QIP) issue to raise up to ₹3,750 crore. "The QIP committee of the board of directors of the company approved the issue and allotment of 2,58,62,068 equity shares of face value ₹5 each to eligible qualified institutional buyers at the issue price of ₹1,450, against the floor price of ₹1,513.39 per share, aggregating to ₹37,49,99,98,600," said a regulatory filing.

Hero Electric sells 50,000 units in 2020

HERO ELECTRIC ON Tuesday said it has sold over 50,000 electric two-wheelers last year thus retaining the top slot in the segment. The company said its sales network has crossed the 600-touchpoint mark covering 500 towns and cities across the country, thus offering the widest service network offered by any brand in the segment.

Bentley launches Bentayga SUV's new version at ₹4.10 cr

BENTLEY MOTORS ON Tuesday launched the facelift version of Bentayga SUV in the domestic market, priced at ₹4.10 crore (ex-showroom-Delhi). Rolled out as part of Bentley's new Beyond 100 business strategy, the SUV comes with a 4.0-litre twin-turbocharged V8 petrol engine, it said in a release.

All-new Creta crosses 1.2-L cumulative sales mark

HYUNDAI MOTOR INDIA on Tuesday said the all-new version of its SUV Creta has crossed the 1.21-lakh cumulative sales mark in the country since its launch one year ago. The auto major noted the model has spearheaded the company's SUV leadership in the country.

TCS launches cyber protection platform

INDIA'S LARGEST IT services company Tata Consultancy Services on Tuesday announced its 'Automated Vulnerability Remediation platform' aimed at helping enterprises to efficiently mitigate cyber risks. The SaaS-based platform would enable enterprises to safeguard themselves from malicious attacks by identifying vulnerabilities in their software libraries and proactively fixing them.

Edtech form Leap raises $17 m in Series B funding

LEAP, INDIA'S LEADING overseas education platform, which runs www.leapfinance.com and www.leapscholar.com, has raised a $17 million in Series B funding. The round was led by Singapore-based Jungle Ventures, with participation from Sequoia Capital India and Owl Ventures, the world's largest edtech focussed VC fund.

YAP raises ₹73.2 cr in Series B funding

FINTECH INFRASTRUCTURE PROVIDER YAP on Tuesday said it has raised ₹73.2 crore in Series B funding round, co-led by Flourish Ventures and Omidyar Network India. The company's existing investors also participated in the financing round, a release said.

BlackSoil NBFC raises ₹22 cr via NCDs in Mar

NBFC FIRM BLACKSOIL Capital on Tuesday said it has raised ₹22 crore by issuing secured debentures to family offices and high net worth individuals on a private placement basis.

Bhupesh Gupta senior director, HR of DealShare

DEALSHARE, A FAST growing e-tail player, has today announced the addition of Mr Bhupesh Gupta as Sr. Director- HR. Mr Gupta who was previously working with GlowRoad in the capacity of Director - HR, will now be responsible for creating high performing team at DealShare.

Digital brokerage firm Upstox is latest IPL official partner

Cred, Unacademy, Tata Safari and Dream 11 are the other official partners this year

FE BUREAU
Mumbai, March 16

UPSTOX, A DIGITAL brokerage firm, has been declared an official partner for IPL, according to the Indian Premier League Governing Council. Cred, Unacademy, Tata Safari and Dream 11 are the other official partners this year.

Upstox, which is backed by investors such as Tiger Global, has entered a multi-year partnership, the BCCI said in a statement. Cred and Unacademy, whose investors include Tiger Global and Sequoia Capital India, came on board as official partners in 2020 for a period of three years. In 2020, BCCI was said to earn ₹120 crore in total from its three official sponsors — Tata Motors, Cred and Unacademy.

Upstox is also a 'co-powered by' sponsor for the sporting event on Disney+ Hotstar. The video streaming platform has nine other sponsors for VIVO IPL 2021, including Dream 11, Vimal Pan Masala, Phone Pe, Association of Mutual Funds in India (AMFI), Unacademy, PharmEasy, Livspace, Swiggy and Parle Agro. On television, Dream 11, PhonePe, Byju's and Just Dial are co-presenting sponsors while Bingo, Kamla Pasand, AMFI and Frooti have come on board as associate sponsors.

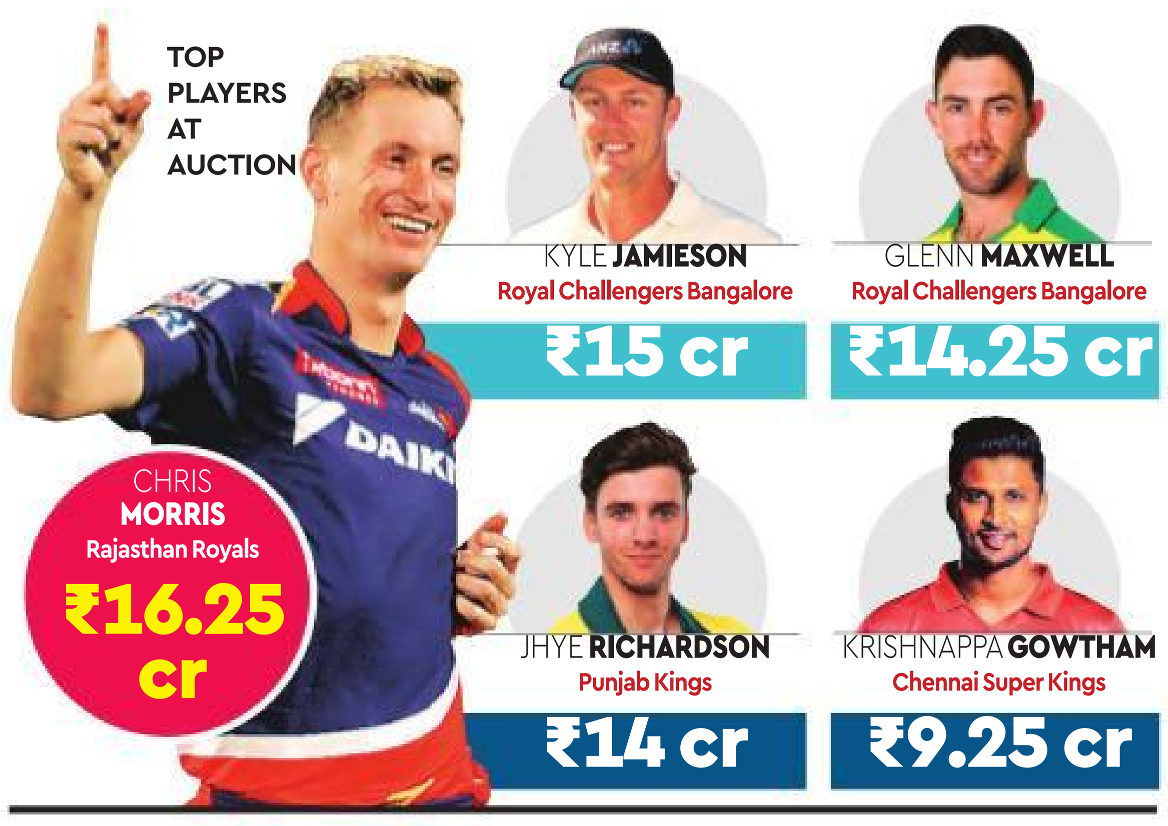
In 2020 when Cred partnered with IPL, the daily downloads of the app reportedly increased by over eight times when compared with the pre-IPL time period, as per App Annie. Upstox is perhaps hoping for a similar outcome.

Ravi Kumar, co-founder and CEO, Upstox said, "We are thrilled to partner with BCCI for IPL 2021. It is an important part of our culture and social life, with a huge fan-following, especially by the millennials. IPL has paved a bold new direction to Indian cricket in the last decade just like Upstox, which is revolutionising finance in India.

This is what sparks a natural connection between both the brands. With this integration of sports and finance, we intend to spread financial awareness across the country."

"As one of the most-watched cricket leagues in India, IPL along with Upstox, one of India's fastest-growing digital-trading platforms, can create a huge impact on the audience, especially the millions of Indian youth who are financially independent and looking for more options to manage their portfolios," said Brijesh Patel, chairman, IPL.

IPL 2021 is scheduled to begin on April 9 in Chennai. The matches will be played at six venues with the final on May 30 at the Narendra Modi Stadium in Ahmedabad.



MOBILISING FUNDS

IOC aims to sell 2 hydrogen units

In her annual Budget presented last month, finance minister proposed sale of some assets of state-run cos to mobilise funds

NIDHI VERMA
New Delhi, March 16

State-run Indian Oil Corporation (IOC), the country's top refiner, plans to sell hydrogen-producing units at its plants to private sector entities, its chairman SM Vaidya said on Tuesday. In her annual Budget for the 2021/22 fiscal year presented last month, Union finance minister Nirmala Sitharaman proposed the sale of some assets of state-run companies to mobilise funds. To begin with IOC plans to sell two hydrogen units of 72,500 tonne per annum capacity each at its 276,000 barrels per day (bpd) Koyali refinery in Gujarat by the end of 2021, Vaidya told reporters on the sidelines of an industry event.

"We are starting with the Gujarat refinery. Let's see how it goes before we start the process for other refineries," Vaidya said. IOC operates about a third of India's 5 million bpd refining capacity. Vaidya said the IOC would pay annual operation and maintenance charges to the new owner.

"We are trying to leverage hydrogen units. The asset value and O&M (operation and maintenance) cost will be taken into consideration for selecting a licensor or new buyer," he said. However, he said the firm had no plans to sell other units of the refineries for now. The sale of hydrogen units made sense, however, as IOC would be the sole customer of the hydrogen produced by the new owner from the units located at its Koyali refinery, he said. —REUTERS

The two hydrogen units of 72,500 tonne per annum capacity each are at its 276,000 barrels per day Koyali refinery in Gujarat

Gland Pharma inks pact with RDIF to supply up to 252 m Sputnik V doses

REUTERS
Bengaluru, March 16

GLAND PHARMA SAID on Tuesday it had struck a deal with the Russian Direct Investment Fund (RDIF) to make up to 252 million doses of the Sputnik V Covid-19 vaccine, bringing India's total production of the shot to at least 352 million. Shares of Gland Pharma, which is backed by China-based Shanghai Fosun Pharmaceutical Group, surged as much as 9.5% to hit a record high of ₹2,783.85. India's Hetero already has a deal in place to produce over 100 million doses of the vaccine, which has proven to be 91.6% effective against Covid-19.

Sputnik V, developed by Moscow's Gamaleya Institute, has been approved in 22 countries, with the RDIF signing supply deals with over 13 countries. Indian drugmaker Dr. Reddy's Laboratories has also been holding small clinical studies of Sputnik V domestically. It had sought emergency use approval for the vaccine last month, but India's drug regulator had asked for more data. Production is expected to begin in the third quarter at its facilities in Hyderabad, with deliveries estimated in the final quarter of the year, Gland Pharma said in a statement. It did not specify which countries it would supply the doses to. Gland Pharma also said it would explore more deals for the vaccine. India, the world's biggest vaccine maker, has so far given emergency use approval to AstraZeneca's shot and a homegrown vaccine made by Bharat Biotech. It has donated or sold vaccines to more than three dozen countries, while significantly ramping up its own inoculation program this month.

European Union (EU) governments are considering launching talks with Sputnik V developers as the EU tries to get its vaccination programme back on track, EU diplomatic and official sources have told *Reuters*.

Sputnik V, developed by Moscow's Gamaleya Institute, has been approved in 22 countries FILE PHOTO: REUTERS

Indigo Paints creates wealth for employees

GEETA NAIR
Pune, March 16

INDIGO PAINTS HAD a bumper listing on the stock exchange last month with the stock price touching a high of ₹3,118.65 — 75% premium over the issue price of ₹1,490.

The market cap rose from ₹2,500 crore in 2019 to ₹12,000 crore after IPO. Founder and CMD Hemant Jalan said performance-linked incentives and employee stock ownership plans (ESOPs) are a big part of the company's incentive plan for employees for both staff-retention and to build the team.

Indigo follows a lean management structure with around 650 in the management cadre and, of them, 115 were given employee stock options at different points of time, Jalan said.

Senior management gets ESOPs after spending one to two years with the company. Even the mid-management level become eligible after working here for three to four years. Stock options have been issued to the ranks of assistant manager and above. Jalan plans to expand the pool every year and give fresh round of ESOPs to employees.

It was the entry of Sequoia Capital that encouraged Indigo to grant ESOPs, said the CMD. Around 50 to 60 employees sold the first lot of ESOPs and some had retained part of their holdings. Apart from ESOPs, during the IPO, employees also got a discount of 10% to the IPO price for shares that were reserved for them.

Around 35 employees sold stocks in the open market. IPO is the most desired exit plan for ESOPs in unlisted companies, said Harshu Ghate, co-founder and MD of ESOP Direct, an integrated full spectrum online stock plan management services company. While success of ESOPs in tech companies makes news, manufacturing companies such as the Mahindra Group, ITC Group and Murugappa Group have been running successful ESOP programmes covering their employees. V Tech Wabag, Bandhan Bank, Ujjivan Bank, Equitas and a host of other supply chain companies are other notable success stories, said Ghate. There are risks and there is a need for proper communication about ESOPs and setting realistic expectations, suggested Ghate.

Covid impact: Tablet shipments to grow 5-10% in CY21

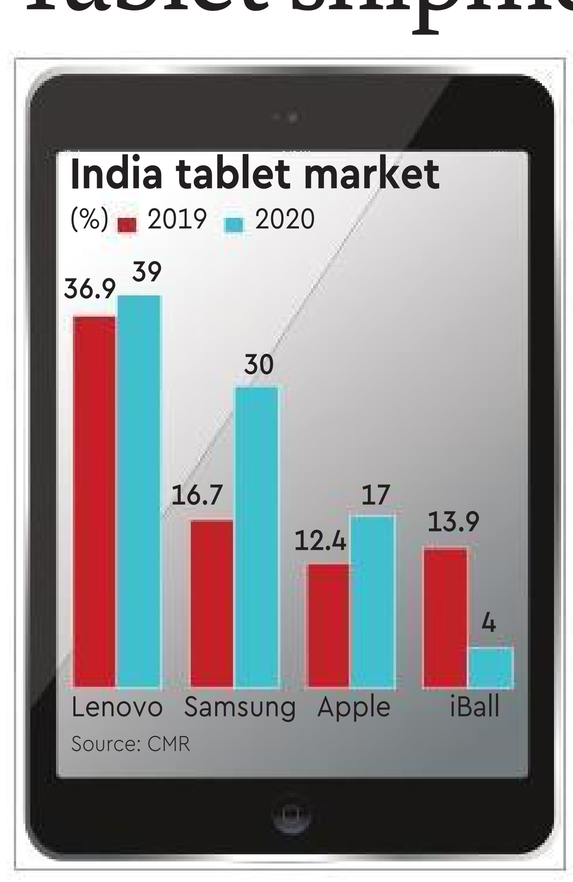
WFH and e-learning will continue to drive demand for tablets

RISHI RANJAN KALA
New Delhi, March 16

AFTER YEARS OF lacklustre performance, the Indian tablet market turned the corner in 2020. The pandemic and ensuing disruption forced people to stay indoors and depend on devices like laptops and tablets for not just work from home (WFH) and online education, but also content consumption.

Analysts said in 2020, this form factor emerged as a family device. The industry is optimistic that tablet shipments will continue its growth trajectory in 2021 as well, driven by digital transformation and a growing demand for such devices in the edutech and government sectors.

Market research firm CMR's analyst (industry intelligence group) Menka Kumari anticipated overall growth of shipments by around 5-10% in calendar year (CY) 2021.



"In CY2021, we anticipate the tablet market to start on a slower note. This is primarily because much of the consumer demand was fulfilled in the festive season (October-December 2020). However, we anticipate the demand to pick up in Q2 2021, driven by the education sector, and digital transformation in the post-vaccine world," she told *FE*.

For consumers, tablets emerged as an attractive value-for-money companion device. The demand was largely fulfilled through an array of attractive festive offers. A new shift in dependency on tablets in healthcare, enterprises and home usage backed market growth furthermore, she explained.

According to CMR, in 2020 (CY), the tablet market grew at 6% YoY. Market sources said tablet shipments last year were in the range of 2.5 to 2.9 million units.

"Before Covid struck, for almost three-four years tablet shipments were overshadowed by the huge traction in smartphones. Consumers simply preferred a smartphone over a seven-10 inch form factor, but the pandemic changed this," said a senior official with a contract manufacturer, who did not wish to be named.

According to CMR, Lenovo replaced Samsung at the top with a 39% market share in 2020. Its commercial business saw good growth, driven by the government and education sectors. Apple replaced iBall at the third position for 2020 with 17% share.

Covid threw some surprises too for brands, says Kumari, adding, "In a pandemic year, a premium brand such as Apple was able to replace a value-for-money brand, such as iBall, in the top three brands during the year. Apple aggressively promoted its new iPad as an e-learning tool. Given Apple's aspirational appeal amongst Indians, it was able to successfully carve a strong niche for itself."

As uncertainties owing to the pandemic continue to persist, Apple has a good opportunity to increase its market share in the overall tablet market. The company registered strong growth in CY2020 and also had the largest share in the premium segment (> ₹30,000), she added.

INTERVIEW: MANISH AGARWAL, CEO, Nazara Technologies

'India is one large market that game publishers are looking at'

*India with its young population and being entertainment-driven is one large market that game publishers are looking at, says **Manish Agarwal**, chief executive officer, Nazara Technologies. In an interview with **Urvashi Valecha**, he explains why the company is not raising any growth capital with its ₹583-crore initial public offering slated to hit the markets. Edited excerpts:*

You seem very optimistic about the gaming market in India in the sense that it would become bigger than Bollywood going forward. Can you explain more about the gaming market in India and the potential it offers?

I don't say that the gaming market will be bigger than Bollywood in the future, it is already bigger than Bollywood. In gaming you don't need to pay upfront, you download a game and you pay after. When you are gaming you overcome some challenges in it. That makes you feel good about yourself. When you are playing multiplayer gaming, every game play that one engages in the outcome is never alike and the experience is fresh. All of this makes it a very engaging entertainment format compared to content which one will watch once or twice. This is what we are seeing in the country where the number of gamers has shot up and the number of hardcore as well as midcore gamers is increasing rapidly. The revenue from gaming in China is at $14 billion and from the US the revenue is $9 billion. South Korea and Japan generate $5 billion and more in gaming revenue. India with its young population and being entertainment-driven is one large market that game publishers are looking at.

With this IPO you are not raising any growth capital, why has that been the case?

We have approximately ₹200 crore of cash and our businesses are profitable and cash flow-positive businesses. Even if we were to invest for growth, the requirement of cash is not significant in our portfolio. Also, we did ₹100 crore of primary just before the IPO. To add to that further, recently Krafton, which is the South Korean gaming giant, came into Nodwin and invested ₹109 crore as a primary.

Our strategy is to pursue strategic acquisitions in future in freemium, esports and gamified learning and we have been prudent in cash utilisation in M&A in the past by using a combination of cash and other rights issues. For us, the IPO is a strategy to pursue acquisitions because your ability to attract good companies with liquid capital becomes easy when you are listed. We will be able to demonstrate the wealth, which we have created for the founders and investors of the past acquisitions, to the new set of founders as we add more founders to what we call the friends of Nazara network.

What are the specific verticals you are present in?

We have five verticals, of that the vertical that contributes the most at 39% is gamified learning, which is for children aged two to six years. It is a very fine balance on the content where the child wants to be entertained and parents want edutainment and that's the niche that we provide through a subscription service on an app called Kiddopia.

Our understanding is that the propensity to pay for a subscription-based service is a habit which will take time in India to evolve. That's why we chose to operate in the North America market.

The second vertical we have is the esports vertical. It has a large community of gamers where they like to watch professional players of those games play matches and they like to consume that content live. For us, we provide premium content to the OTT platforms where the grassroots communities can watch the professional players playing in the professional tournaments organised by Nazara. We make revenues from these OTT platforms and TV and also we get money from the game publishers and money from brands, which sponsor our tournament.

Today, India has 360 million gamers out of that only 50 million to 70 million would be midcore to hardcore gamers. As the base of 360 million becomes 500 million to 600 million gamers, base of midcore and hardcore gamers will grow to 150 million to 200 million gamers and this growth of midcore and hardcore gamers will drive growth for esports business.

The third segment is our telco subscription business, which has a share of 21%. The fourth business is the freemium which is 5% of our business. The last segment is the fantasy sports segment which is 3%.

What are the risk factors that your different lines of business see?

The gamified learning business is 100% North American, the guidelines which come from FTC and the government of America and COPPA are guidelines we adhere to. There are audit firms which have been empanelled by the government, so any changes in rules there could have an impact.

Our business comes from Apple and Google, any changes in their policy could impact gamified learning business. On the growth potential of esports and freemium, its purely a function of how large will the midcore and hardcore segment grow in India. Growth of the market itself is a risk there, otherwise for both those segments, we have a very strong leadership and strong ability to take advantage of growth and how fast can the market grow that's a risk.

Homegrown app Koo confident of reaching 100m users target

KIRAN RATHEE
New Delhi, March 16

EVEN THOUGH THE pace of downloads has slowed down from the peak, homegrown microblogging platform Koo is confident of achieving its target of 100 million users by the end of this year.

"The downloads are still at a very healthy pace. The spike is not as big as it was some time back but it's healthy growth. We have crossed about 4.5 million downloads and we want to get to 100 million by the end of the year," Koo co-founder Mayank Bidwatka told *FE*.

The local platform had gained prominence recently amid the standoff between Twitter and the government. Many top ministers as well as government departments have joined the platform and are regularly sharing updates on it. Koo was launched last year after it won the government's Aatmanirbhar App Innovation Challenge in August 2020.

"Koo is an open expression platform that has been built mainly to connect Indians, irrespective of their ideology and preferences — be it political and religious. Both the co-founders don't have any kind of political affiliations. We want all of India to use it," Bidwatka said. Aprameya Radhakrishna is the other co-founder of the platform.

The platform had recently raised $4.1 million as part of its Series A funding. Mohandas Pai's 3one4 Capital is the latest addition to the investors on board. Accel Partners, Kalaari Capital, Blume Ventures and Dream Incubator also participated in the round.

Elaborating more about Koo, Bidwatka said the platform is very democratic and positive and people talk about normal things and there is no toxicity. People are free to share their opinions, but it should not be something that violates the Constitution.

Retailers reach 93% of pre-Covid sales in Feb, on brink of full recovery: Report

PRESS TRUST OF INDIA
New Delhi, March 16

Recovery across regions is showing steady improvement, with eastern India indicating positive growth of 2% in February

THE RETAIL INDUSTRY'S business is on the brink of full recovery as it achieved 93% of the pre-Covid sales in February, according to a report.

Segments such as consumer durables and quick service restaurants (QSR) have shown positive growth of 15% and 18% respectively in February 2021, the report from the Retailers Association of India (RAI) said. "The quantum of de-growth in retail sales has reduced as most segments in retail have started to show significant improvement," it said.

Categories like footwear, beauty, wellness and personal care, sports goods and food and grocery are showing steady month-on-month recovery.

"The 13th edition of the Retail Business Survey by the Retailers Association of India (RAI) indicates sales in February 2021 were at -7% of last year's sales on a Y-o-Y comparison and at -18% in Q3FY21 on a Y-o-Y comparison," it said.

Recovery across regions is showing steady improvement, with eastern India indicating positive growth of 2% in February. "Southern and Northern India have recovered better with sales nearing pre-Covid-19 levels at -6% and -9% respectively (Y-o-Y), while Western India has progressed slower at -16% on a Y-o-Y comparison in the month of February 2021," it said.

BPCL invests ₹264 cr in supply enhancement to boost retail presence in eastern region

IN A BID to increase its retail presence in eastern India, state-run Bharat Petroleum Corporation (BPCL), will add 400 more retail outlets in FY22 above its existing 2,738 retail outlets in the eastern region with an aim to increase its market share in Motor Spirit and High-Speed Diesel from present 27% to 30%.

The total 3,138 retail outlets across the eastern region will cover twelve states. The revamped Budge Budge installation and the multi-product pipeline from Haldia jetty to BPCL's coastal installation in Kolkata will facilitate the enhanced supplies through the added number of retail outlets, for which the company has to spend ₹264 crore.

PS Ravi, BPCL's executive director, retail, said, for meeting the eastern region's demand the Budge Budge installation has been revamped for ₹167 crore. The pipeline from Haldia Port's oil jetty to Kolkata was completed at an outlay of ₹97 crore. The new pipeline will enable safer and faster unloading of tankers at rates of 1,400 to 1,900-kilo litre per hour. Similarly, the revamped Budge Budge installation will help in storing and transferring a wide range of petroleum products to hinterland depots.

—FE BUREAU

Opinion

WEDNESDAY, MARCH 17, 2021

PROTECTING BANK STAFF

Finance minister Nirmala Sitharaman

In those banks which are likely to get privatised, the interest of every staff member will be protected. Interest of existing employees will be protected at all cost

RationalExpectations

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Read Cairn award before appealing it

The Cairn arbitration award demolishes almost all the arguments that the taxman has made, or can make

EVEN THOUGH THE government has said it will challenge the Cairn Energy arbitration award, what the grounds of the appeal will be is not immediately clear. Some newspaper reports suggest one line of appeal could be that Cairn structured the deal in such a way as to avoid paying tax, and that is not allowed under the law; indeed, that argument is also in keeping with the other argument made by the Indian taxman, that irrespective of the UPA's retrospective tax amendment, the Cairn transaction was always taxable due to its tax-avoidant nature.

Whether that will work or not is unclear, but it would be a good idea to get independent tax experts to study the arbitration award since it seems to have debunked many of the arguments made by the Indian side, including the ones on the retrospective tax being merely a clarification of the existing law, of even the pre-retro-tax law allowing the taxman to charge taxes on overseas sales where the underlying asset is in India, of the Cairn transaction being structured in such a way as to avoid taxes, etc.

The arbitration panel doesn't get into the taxman's calculations of the capital gains made by Cairn, but it does record that the taxman focused on just one leg of the transaction, and also points out that if Cairn didn't pay capital gains tax in the UK, that is the UK government's policy choice, not because the deal was structured to be tax-avoidant.

Indeed, as part of its attempt to successfully challenge the Cairn award, the taxman will have to explain why, for instance, when there were four occasions—over a period of several years—on which the Cairn deal was examined by the government, there was no attempt to slap a tax on it. Prior to the 2006 deal, for instance, the restructuring—where Cairn's overseas subsidiaries that owned the Indian assets got transferred to Cairn India—needed the approval of the Foreign Investment Promotion Board (FIPB); though this is led by the finance ministry, it was never suggested that a tax needed to be paid.

Since the structuring of the deal between various Cairn Energy subsidiaries needed to be fair, it was also examined by transfer pricing officers of the revenue department. Even this did not result in anyone suggesting that a capital gains tax had to be paid.

Govt will find it difficult to explain why, prior to the UPA's retro-tax, no tax demand was made on the Cairn IPO though it was examined on at least four occasions

A few years later, in 2009, Cairn sold 2.3% of its shares in the Indian operations to Petronas and, in 2010, it sold a controlling stake to Vedanta. Once again, the original restructuring was looked at to determine the acquisition cost for calculating the capital gains; in neither case did the taxman ever say a tax was due on the 2006 IPO process. Indeed, since Cairn filed a case against the taxman on being charged a higher rate of tax in the Petronas sale, it was also examined by the court; Cairn won the case—its dues, though, were confiscated by the taxman!—and, no, the issue of a tax on the 2006 IPO was never brought up by even the taxman during the case.

Interestingly, while Cairn lost the case against the taxman at the Income Tax Appellate Tribunal (ITAT) in 2017, the tribunal said Cairn "could not have visualize[d] its liability for payment of advance in the year of transaction therefore, there cannot be any interest payable by the assessee u/s 234A and 234B of the Act...." In other words, even the ITAT felt the taxman was quite wrong when he told the arbitration panel that, even if the retrospective tax had not been brought in, the transaction would have been taxed as it was structured in a tax-avoidant manner.

As it happens, despite the taxman arguing Cairn-type deals were always taxable, it could not provide one instance of it taxing similar deals till the retrospective tax came in. Indeed, when Cairn first came into India in 1996 when it bought Command Petroleum's interest in Ravva, this also involved offshore structures but no tax was paid at that time either. And while the taxman argued the retrospective tax was not a new tax but was really just clarifying or reiterating the stated position, the Arbitration award cited many reports from various panels, and even quoted then finance minister Pranab Mukherji to show that this was really a new tax.

Though the Arbitration panel ruled that levying capital gains tax on Cairn's IPO process violated India's obligations under the bilateral investment treaty, it nonetheless examined the transaction; and just as well since India is now arguing the tax was justifiable as Cairn had structured the deal in a way as to avoid paying taxes.

The structuring is a complex one and involved Cairn Energy transferring its India assets such as the Rajasthan fields to Cairn India from various offshore subsidiaries that held them till then. Rather than getting into the details of each leg of the transaction involving various holding companies in different tax jurisdictions, a simple way to understand this is to consider the fact that Cairn Energy owned Indian assets—valued by Rothschild during the IPO process at $6-7.5bn—and it transferred these to Cairn India which did an IPO based on these assets for roughly this valuation. So there was, in fact, no capital gains that could be taxed in India.

And how ridiculous the taxman's demand was is best brought out by the fact that while Cairn India raised under $2bn through the IPO, the tax Cairn Energy was asked to pay was $1.4bn! Indeed, had Cairn Energy wanted to lower its tax burden, all it needed to do was to wait—for a year after Cairn India's IPO—to sell its shares in Cairn India so as to qualify for the lower long-term tax. Also, if tax avoidance was the plan, Cairn could have structured its sales to Petronas and later Vedanta to also avoid paying taxes; indeed, it could have sold its shares on the floor of the stock market and then paid just the securities transaction tax since there was no capital gains applicable to such sales till a few years ago.

Given the arbitration panel's rulings on so many issues raised by the taxman, finance minister Nirmala Sitharaman's best bet is to seek the opinion of independent experts on whether India can even win an appeal. After all, the country doesn't want to cut a sorry figure the second time around.

LongSHADOW

The likelihood that Ebola virus survives for much longer than previously estimated presents both challenges & opportunities

AN EBOLA OUTBREAK in Guinea has killed nine people, while 18 had been reported sick at the close of last week. *Science* correspondent Kai Kupferschmidt writes it is not only the trauma of the 2013-16 Ebola epidemic in the country that has persisted, but also, in significant likelihood, the virus behind the last outbreak—in the body of a survivor. Genomic analyses, Kupferschmidt reports, show that the virus in the present outbreak hardly differs from the strain reported 5-6 years ago. The Ebola virus is known to stay in the system for a long time, but scientists are baffled that it could possibly survive for as long as is supected in the present instance. What has also foxed researchers is that the virus hasn't mutated significantly in such a long duration—typically, RNA viruses (Ebola belongs to this group) have high mutation rates. High mutation, the thumb rule is, helps the virus survive longer by bringing down its virulence. Against this backdrop, the present case is particularly worrying.

While it hasn't been scientifically established that the virus stayed dormant in an infected person over 5-6 years—an alternative scenario could be a chain of human-to-human transmission over the years that has gone unreported—the likelihood of this is low, especially given the high visibility of the disease. The probability of the virus surviving in humans for long periods poses both challenges and opportunities. While—even if this long dormancy is not confirmed—the present instance means that stigmatisation of survivors could undermine awareness and response to the disease, the relatively low mutation rate could allow targeting the virus for antiviral development, since mutations could have a negative impact on drug/vaccine efficacy.

SOWING GROWTH

THERE HAS TO BE A FOCUS ON DEVELOPING SECONDARY AGRICULTURE AND UNLOCKING THE GROWTH POTENTIAL FROM INDIA'S AGRI-TECH SPURT

Taking Indian agriculture beyond MSP & APMC

NIRAJ KUMAR
Professor (rural management)
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NO POLITICAL INTENT, but I shall start by saying Indian agriculture is at a crucial juncture. Covid-19 pandemic has tested the resilience of our economy. Unfortunately, the coverage and impact of the pandemic were so colossal that every segment of our economy bore its brunt. It was the farmers of India, in particular, who could not only resist the blitz of the pandemic but also proved that agriculture can remain the most dependable segment of the Indian economy. The pandemic, however, has also opened up new opportunities in agriculture, which, if tapped early, can not only make our economy more buoyant but also can contribute to doubling the farmers' income. Sensing the immense potential of Indian agriculture, investors pumped in $500 million to Indian agri-tech concerns in 2020, even as the entire world was in recession. It is expected that the agritech segment will get an investment of $10 billion over the next 10 years.

These estimates seem possible considering India has 159.7 million hectares of arable land (second-largest after the US), experiences all the 15 prominent climates existing across continents, and has 46 out of 60 soil-types that are there in the world. With food-grain production expected to cross the 300-million-tonne mark, our country has been among the largest producers of milk & milk products, wheat, rice, fish, fruits, vegetables, and meat. Further, according to a report by PWC and FICCI, every ninth agri-tech start-up in the world is from India, and over 25 Indian agri-tech companies have expanded their presence beyond the Indian territory. Experts opine that the Indian economy recovery would be V-shaped and agriculture would be one of the major reasons for it.

Unfortunately, the ongoing farmers' stir seems to have dampened the spirit of farmers, agro-industries, government, and other stakeholders. Agriculture development and farmers' welfare do not deserve to be stifled because of political reasons. Unfortunately, lately, the farmers' stir has become political, and this is not, in any way, good for the country.

Though we are on a fast-growth trajectory and the future seems bright, we still have challenges that need to be addressed urgently. We must accept that our typical farmer is not as educated and as resourceful as those are from the countries with which our farmers compete. Our land-holdings, at an average of 1.18 ha, are much smaller and more fragmented than the world average of 179.68 ha. But, we need to move forward.

Precision agriculture, drone-led spraying, smart tractors, smart warehousing, e-marketing, etc, have proven their applicability in making agriculture profitable

Though we have become self-dependent, there remains considerable headspace to increase the productivity of our major crops. For example, the productivity of maize, rice, groundnut, and pulses are 54%, 40%, 31%, and 33% lower than the respective global averages. Can we work on increasing our productivity?

Most of the farmers are still using traditional farming practices, which are not only unscientific but lead to higher cost of cultivation as well. Unavailability of the right agri-inputs at the right time, under- or over-utilisation of agro-chemicals, and limited availability of technical advisory services are making our agriculture costly and non-remunerative. The UN estimates that more than 3.2 billion people around the world are at risk from the effects of land-degradation, many of whom live in the world's poorest regions, including India. Can we direct our energy to find solutions to these problems which are making our farmers poorer and weaker?

Intermediaries who do not add value in the agriculture supply-chain not only add to the cost of final produce to the consumers, but also reduce the farmer's share in the consumer's spending. Indian farmers, on average, get only 28-78% of the consumers' rupee, with a lower share for perishables (like fruit & vegetables) and a higher share in case of non-perishablse like edible oilseeds and spices, though this is still much lower than the global average.

This is the time when we have to focus on secondary agriculture. Logistics like storage, transportation, credit, and market information are crucial for transforming subsistence-agriculture into sustainable, profitable agriculture. Indian farmers incur ₹92,651 crore per year in post-harvest losses, the primary causes of which are poor storage and transportation facilities. While India's annual food-grain production is expected to cross 300 million tonnes, the present storage capacity is around a mere 100 million tonnes. Non-availability of formal credit, lack of crop-insurance, and indebtedness have been some of the major reasons for farmers' suicide. Unfortunately, the discussion today, because of the farmers' ongoing stir, has got stuck on, or around, the agricultural produce market committee (APMC) yard and minimum support price (MSP). MSP is important, but the country needs many more policies and infrastructural support to make agriculture more remunerative. Can we give the requisite time and energy to strengthen our secondary agriculture?

The digital revolution has opened new windows for Indian farmers. Technology like precision agriculture, e-extension, drone-led agrichemical spraying, smart tractors and agribots, smart warehousing and transport optimisation, real-time yield estimation and price information, fintech-led credit and insurance management and e-marketing have proven their applicability in making agriculture easier, predictable, and profitable. Young, talented desi entrepreneurs are ready with technology-driven solutions to address many of the long-pending issues of Indian agriculture. Indian agri-tech start-ups are today valued at $204 million, which is estimated to be just 1% of current market potential. Are we planning to talk to those agri-preneurs, give them space and opportunity to contribute and grow?

The government seems serious, with a huge financial outlay to the agriculture sector under Atmanirbhar Bharat. Apart from higher MSP for many crops and increased procurement by government agencies, the government seems to be moving forward with many farmers-oriented policies. Shouldn't we allow Indian agriculture to move beyond MSP and APMC, and take the benefits of pacy growth without losing the edge that the corona pandemic has provided it?

EU poised to set global climate standards

Using a border-adjustment mechanism, the European Union can limit emissions everywhere

PETER R ORSZAG
Bloomberg

An emerging flashpoint in America's relationship with the European Union is the question of who gets to set climate-related standards—on energy efficiency, emissions disclosure and other issues. An early indicator of the brewing conflict came last week, when US climate envoy John Kerry cautioned Europeans against adopting a carbon border-adjustment mechanism. Given its recent leadership in global standard-setting and its desire to show independence from the US, Europe may well go ahead either with or without the United States.

A carbon border-adjustment mechanism is effectively a tariff on the carbon content of imports, if those imports don't meet the standards set within the importing area. Without such a mechanism, efforts to reduce emissions may fail because of carbon leakage. Let's say, for example, you somehow reduce the emissions involved in producing steel, but that extra effort involves additional cost—what Bill Gates calls a "green premium." Steel produced abroad with higher carbon content is then relatively cheaper. If that steel is imported, it displaces your steel, and your carbon savings. A border-adjustment mechanism can prevent such self-defeating substitutions.

At the same time, it can encourage companies in other jurisdictions to abide by your standards.

Such a border-adjustment mechanism in Europe would be of particular concern for the US As a recent analysis from Bruegel, a European think tank, notes, the border adjustment issue "generates the most concern in the United States. A carbon tariff could dramatically impact US exports of coal, natural gas and many manufactured products." The European Green Deal could also set auto emissions standards that are more stringent than what's planned in the US, and European agricultural standards may also turn out to be stricter. To protect its own rules in these areas, Europe could simply exclude US imports, or it could extend the reach of the border adjustment beyond coal and natural gas.

The debate over border adjustment thus quickly moves to the question of who gets to set the standards. And recent history suggests the EU, despite ongoing concerns about how well it functions, may play an outsized role. In what has been called the "Brussels Effect," the EU has been playing a more dominant role than commonly appreciated in setting a variety of global standards. Anu Bradford, a law professor at Columbia University, has documented how the EU has shaped the international business environment on data privacy, online hate speech, and consumer health and safety. It does so not by imposing standards directly, but by having companies outside the EU adopt the rules voluntarily in order to succeed in EU markets. Global companies apply the practices across the board—so EU standards effectively become global ones.

Given the importance Europe attaches to its Green Deal, the Brussels Effect on climate change is a force to be reckoned with. And without a border-adjustment mechanism, the European Green Deal may turn out to be futile. So, it is hard to see how the Europeans could back down on the issue.

The last time a similar issue arose—in 2012, when the EU set limits on airline emissions—Europe did back down. The EU intended to impose a border adjustment on all international flights, but decided not to after other countries, including the US, objected intensely.

But there's reason to suspect the Europeans might act more forcefully now. In the intervening years, the relationship between Europe and the US has changed. The election of President Joe Biden has helped to smooth some of the tensions, but questions remain in Europe about the future of the alliance and how much it should rely on the US Many Europeans are also annoyed by the strong US resistance to the Nord Stream 2 pipeline from Russia to Germany, considering it to be undue interference in their decisions. The result is an EU more likely than before to go its own way, even under US pressure.

The most promising path through this thicket would be for the EU and the US to impose a joint border-adjustment mechanism outside their borders but not within them. This is what the Bruegel report recommends: "The EU should take the initiative and propose to the incoming US president the creation of a climate club whose members would apply similar common carbon border adjustment measures. The club would function as an open partnership, and membership would be subject to criteria on the level and implementation of emissions reductions ... a joint EU-US initiative, possibly in partnership with developing countries, would be a major boost to climate action." However, this assumes an extraordinary, potentially impossible degree of cooperation and coordination between the US and Europe.

A border-adjustment mechanism is not easy to implement technically, so there are many questions that would need to be answered before it could take effect. But my bet is that Europe will adopt one, whether or not the US joins in.

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

LETTERS TO THE EDITOR

The glass ceiling in Indian politics

Women may have stormed several male bastions and continued to break the glass ceilings with their exemplary fortitude and determination, but their journey in the sphere of politics still remains arduous despite the parties across the political spectrum vying over one another in waxing eloquent on political empowerment of women. The recent instance in Kerala where Mahila Congress President Lathika Subhash had tonsured her head to protest against on being denied ticket to contest in the state assembly polls by the party leadership had once again brought in to sharp focus on the travails the women faces in their political journey. Regardless of their political affiliations, women are seldom being given recognition for their exemplary political work. The shrinking representation of women legislators in both the state assemblies and the Parliament in recent decades is a cause for greater concern. It should be noted here that progressive politics is very much hinges on equitable representation of women in our state legislatures and Parliament. It is time parties across the political spectrum remove the obstacles and barriers that held up women from reaching the pinnacle of glory in politics.

— M Jeyaram, Sholavandan

Halting Oxford shot

The adverse events relating to clots being formed in the context of the AstraZeneca has prompted some European countries to halt the vaccine. Why isn't India doing the same for Covishield till the time the vaccine is proven completely safe and not the cause behind the clots?

— Sumana Pal, Kolkata

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Make sustainability the focus of policy

Sound policy should ensure that societal costs are adequately captured in economic costs, and societal benefits accrue congruently with economic benefits

IN ORDER TO drive productivity and growth, a country must have efficient and unhindered factor mobility (land, labour and capital), protected and clear property rights, low transaction costs and taxes, and free product markets. This is, however, not sufficient to achieve sustainable growth. Lack of education, little awareness of consequences, imitating policies of countries with far lower population density, and a short-term orientation to utility maximisation do not capture the economic costs to society.

Proselytising ESG investing is a great start but insufficient. Sound policy should ensure that societal costs are adequately captured in economic costs, and societal benefits accrue congruently with economic benefits. The divergence of stakeholder return maximisation and societal payoffs must be eliminated by customised fiscal architecture.

Encourage renewable energy: Though climate change models are alarmist and simplistic in their future projections, what is abundantly clear is that our planet is warming faster than desirable. In fact, 36 billion tonnes of carbon dioxide is still emitted every year, and 86% of the world's energy still comes from fossil fuels, largely unchanged in the last decade. Shrinkage in nuclear and hydel sources has eroded the gains made from solar and wind. Continuous incentivising of renewables is imperative, as is promotion of relatively energy-efficient products through concessionary taxes (GST). Electric vehicles, hybrids, CNG vehicles and energy-efficient durable goods should all be given preferential treatment.

Air pollution: According to the World Health Organisation, in 2018 India was home to 14 out of the 15 most polluted cities in the world; while in 2019, India had 21 out of 30. India is the fifth most polluted country in the world, going by Air Quality Index, and the third largest producer of green-house gases. In 2019, 1.6 million deaths were attributed to poor air quality. Microscopic particulate matter (PM2.5) and common pollutants like sulphates, nitrates and black carbon are particularly harmful as they reduce lung capacity and damage the cardiovascular system. Indians are exposed to roughly 83.2 micrograms/cubic metres of PM2.5 pollutants versus the OECD average of just 8 micrograms/cubic metres.

An easy way to address this is to prioritise extensive planting of bamboo palm, snake plant, areca palm, chrysanthemum, etc, on traffic islands which will severely reduce the deleterious effects of common pollutants like benzene, formaldehyde, trichloroethylene, xylene and ammonia from the atmosphere. It is also advisable to include these plants in the 1,600 km of green corridor planned between Delhi and Gujarat. Giving GST exemption for combine harvesters fitted with equipment that simultaneously cut the stubble within an inch from the ground and evenly spread the stubble in the field will also literally nip the crop burning problem in the bud.

Urban planning: Planned, modularised and vertically-dense urban agglomeration integrated with a specific industry cluster can lead to a compact region of sustainable economic activity. These urban centres should have offices, green areas, residences and solar-panel clad factories (including transport hubs/utilities/recycling centres) mapped in concentric circles around the core. The core area should offer social services like the judiciary, police, hospitals, retail, educational centres, entertainment and recreational facilities. There should be fruit tree-lined shaded walkways, electric cycle paths and a dense network of electric buses which minimise the need for personalised transport and promote walking.

Plastics: Plastics in automobiles, furniture, garments, medical equipment, toys, durables, carry bags, straws and many others have proved to be indispensable. However, they are also suffocating our landfills, clogging our drains and waterways, creating gigantic oceanic garbage swirls, ruining our beaches and entering food chains. In fact, 90% of the plastic produced has never been recycled. To stop 350 million tonnes of plastic manufactured annually from turning our planet into one large plastic dump-yard, imposing the highest rate of GST on sellers of primary plastics, while providing the extra GST collected as a subsidy to those who recycle and sell secondary plastics, is recommended. Lending to recyclers may be included in the priority sector classification. Also, restricting different plastics to specific colours would facilitate sorting and recycling.

The divergence of stakeholder return maximisation and societal payoffs must be eliminated by customised fiscal architecture

E-waste: Electronics pose similar challenges—55% of Indians believe that the way to stay *au courant* with technology is by regularly replacing one's phones and laptops, and 40% of smartphone users like to upgrade their phones annually, resulting in significant electronic waste—comprising of discarded computers, phones, television, printers, cameras, batteries, etc. E-waste landfills leach toxic lead, mercury, zinc and nickel compounds into the soil and water bodies, and release noxious and acidic fumes when burnt. Without redressal, this will snowball into a health crisis. Given that merely 20% of the electronics in India is recycled, our successful push for Digital India may end up creating toxic e-wastelands. To avoid this, repair, refurbishment and recycling must be incentivised. Given that e-waste recovery yields only minuscule amounts of high-grade metal content—such as gold, silver, copper, palladium, neodymium, etc—the process is unlikely to prove viable without the same level of pro-sustainability support measures being extended to plastic recyclers.

Medical waste: The discipline and infrastructure is grossly inadequate to manage medical waste at the current scale in India. Regulatory structures around product lifecycle liability need to be put in place to ensure that all participants in the value chain shoulder accountability towards sterile handling, disposal and recycling. Sanitary napkins/diapers/wet wipes pose a related challenge by being largely non-biodegradable. To address this, lifecycle product liability should be extended to primary producers, while taxing the sellers of non-biodegradable products at the highest GST rates, and subsidising the recyclers.

Chemicals: Environmental impact of the 48,000-odd commercially used chemicals is scant. Third-party environment assessment for the top 20% chemicals by usage not tested in OECD countries should be made the norm. Products like triclosan found in anti-bacterial toothpastes, soaps, deodorants, cosmetics, furniture, etc, damage aquatic plants, marine life and earthworms, besides leading to a proliferation of drug-resistant bacteria. Similarly, BPAs mimic hormones and affect endocrine systems of mammals and aquatic life causing ecological damage as they persist in fresh and salt water reservoirs. Phthalates damage the reproductive system and neuro-developmental health, promoting autoimmune diseases and behavioural distortions across multiple animals, including humans.

Marketers should be given an opportunity to make a case as to why the same shouldn't be banned. For new chemicals, studies should be instituted for tracking the degrading of chemical to one generally tracked as safe. In addition, concessionary GST should be levied on products which facilitate the crowding out of unfavourable microbial biomass by crowding in favourable ones as opposed to the existing cleaning chemicals and pesticides which are formulated to poison and eradicate the biomass.

Nutrition and food chain: Nutrition research increasingly suggests that a diversified whole-plant diet is optimum for health. If humans adopted a healthier plant-based diet, agricultural land use would reduce from 4 to 1 billion hectares, allowing rapid reforestation and renewal of water bodies. Animal agriculture also creates artificially dense monoculture biomass concentrations and requires the liberal use of antibiotics to stave off diseases and accelerate weight gain. Eventually, these antibiotics leach into the environment, traverse up the food chain and end up accelerating the natural selection of antibiotic resistant bacteria. Full disclosure to consumers about the usage of antibiotics and hormones, and their adverse health effects, as well as the larger impact on global warming and deforestation should be made mandatory.

Soil: Convenience increases adoption of packaged foods, accentuating plastic pollution and monoculture. Monoculture is known to degrade and deplete soil quickly, while increasing disease susceptibility which, in turn, necessitates higher toxic pesticide usage. In this context, periodically shuffle crops for which MSP will incentivise crop rotation and promote sustainable agriculture. Wherever the water table is declining, electricity used to pump groundwater should be made more expensive and any government procurement of water-intensive produce should be discontinued.

Water: The current MSP framework incentivises production of water-intensive wheat and rice. The export of these crops effectively results in India exporting its scarce water resources, a luxury it can little afford. MSP etc should be given for crops consuming the lowest amount of water. Again, concessionary GST should be applied for products like drip irrigation and spray taps which promote efficient water use. Technologies like omniprocessors which help recycle sewage water and integration of compulsory water harvesting into building codes should be incorporated as standard.

In conclusion, policy must drive economic prices to incorporate societal costs for proper resource allocation to achieve sustainable growth and development of India that its citizens rightfully deserve.

SUPPLY CHAINS

The road to a better future

RAJESH MEHTA

The author is a consultant and columnist working on market entry, innovation, public policy. Views are personal

Sustainable supply chains ensure environmental conservatism

WITH JOE BIDEN coming to power in the US, 'sustainability' is key area of interest. It's time India and South Asian countries create global resilient supply chain networks, as also India-US strategic cooperation. The pandemic has bred rising tensions around environmental anomalies and climate change, among other geopolitical issues. Sustainable policies are new prerogatives for leaders to fix operational performance together with combating the shifting socioeconomic landscapes.

On February 24, President Biden launched a 100-day review of supply chains crucial to national security and public health. It aims to target four key industries: semiconductors, critical minerals, pharmaceuticals, and electric vehicle batteries. The US Senate confirmed Linda Thomas-Greenfield as US Ambassador to the United Nations, strengthening Biden's commitment to restore relations with the UN. UK Prime Minister Boris Johnson stating climate change as a geopolitical issue convened UNSC members to support vulnerable countries adapt to the needs of climate change.

Companies are realising the need to rebuild on a clean path of growth. Walmart has encouraged its suppliers involving General Mills, Campbell Soup and Unilever to eliminate a billion metric tonnes of greenhouse gas emissions from their supply chains by 2030. AstraZeneca's Sustainability Report 2020 discloses a 29% reduction in freight and logistics emissions and an 11% reduction in first-tier API formulation and packaging energy emissions since 2015. AB InBev, the world's leading brewer, with BanQu blockchain technology is rooting transparency in the system by streamlining the process of growing and supplying.

A sustainable future is an admirable idea, but it's been challenging to realise in practice. Variation in consumer preferences and rising operational costs prove to be key risk areas associated with ecological impacts on supply chains.

The UN Environment Programme's Food Waste Index conveyed that 931 million tonnes of food in 2019 went directly to the bin—8-10% of global GHG emissions are associated with this unconsumed food. Currently, eight supply chains are responsible for more than 50% of global emissions: food, construction, fashion, fast-moving consumer goods, electronics, automotive, professional services, and freight. Supply chain emissions are, consequently, 11.4 times higher than operational emissions.

Sustainable supply chains ensure environmental conservatism and ethical work practice across the entire value process. Industry 4.0 is represented by the integration of digital technologies such as IoT and embedded services and advanced data analytics into manufacturing machines and processes. AI enables data synchronisation and can be used for synchromodality and collaborative shipping. The AI industry in the supply chain market is expected to grow at a CAGR of 39.4% during 2019-27. However, such digitisation adds cyber risks and threats.

India has the fair chance to leverage this opportunity to stand as a prime player. Today, as environmental, social and governance (ESG) criteria gain importance, India should integrate innovative technology with physical networks. It must strengthen its infrastructure foundations to lessen the obstacles attached to its transport system. Indian start-ups should operate in compliance with the standard environmental laws to partake in the global sustainability vision.

With a demographic manpower, resource availability and macroeconomic functions, India serves to be the investment destination of foreign companies. Rising as the promising hub, India must develop and operate policies inclined towards increasing exports and economic integration.

A green supply chain mandates the US and India to come together to share a vision for a greener destiny. Innovating product design to minimise carbon footprints, utilising ecofriendly raw materials, efficiency in functional actions, optimisation of the supply chain, and embracing circular economy principles are some of the key sectors that both the US and India need to look after to appreciate sustainable supply chains globally. The universal focus now should be to broaden and transform stable supply chain capabilities for an acceptable global stance.

Bring the destination home

Meetings and social events are scheduled on online platforms. So why not travel?

DHANENDRA KUMAR

The author is former chairman, CCI, and ED, World Bank

TRAVEL AND TOURISM have been the hardest hit sectors during the Covid-19 pandemic, with grounded flights, travel restrictions and sealed borders. A year down the line, countries are still battling the virus with international travel reeling under severe curbs. As vaccinations progress, industry is expecting a slow and hesitant recovery.

According to an online survey by MakeMyTrip this January, 65% Indian travellers are considering their next holidays of some sorts in the coming two months. However, while domestic leisure tourism may be picking up slowly, with some post-lockdown 'revenge travel', international travel—a major contributor to travel economy in pre-Covid-19 times—continues to remain depressed. According to some estimates, it may not be until 2023-24 for the pre-Covid-19 levels to be achieved.

Periods of adversity in human history have usually witnessed tech advances and innovations, and there are new innovations in the travel economy, too. As a result of lockdowns, the new normal has evolved with a new business and social culture—work from home—and with the ease and economy, it is likely to stay. Meetings and social events are also scheduled on various online platforms. So, why not travel?

The global e-commerce giant Amazon has recently introduced a new online travel service (*cutt.ly/8zk3SSk*), initially for US customers. The service, called the 'Amazon Explore', allows virtual tourists to partake in live, interactive virtual tours of popular tourist destinations with professional local guides all over the world at highly affordable prices. Many of these tours also allow customers to shop in real-time as their tour guides show them around their chosen destination, thus perfectly marrying the idea of online travel with e-commerce.

TourHQ, a start-up by a young Indian couple, which focuses on such customised private experiences around the world, with its 34,000 registered guides, was one of the first to launch online tours, and is now a major supplier to Amazon for the 'Amazon Explore' offering. TourHQ is similarly providing these online experiences on a number of other platforms around the world; for instance, MakeMyTrip in India and Traveloka in Indonesia as well.

While there are a few other virtual tour platforms emerging overseas, the 'Online Experiences' offered by tourHQ have been meeting with an ever-burgeoning customer base in India, the US, Europe, South-East and elsewhere. While the world waits for vaccination to make headway and for herd immunity to seep in, these professionally-guided, interactive tours are enabling people to take mini family vacations to faraway attractions—be it a safari in the Kruger National Park in South Africa, a boat ride down the Amazon rainforest, a visit to the Colosseum in Rome, a walk down the streets of Paris, or any other place among the hundreds of experiences on offer—many for less than ₹2,000 a live, interactive tour. The advantage with these virtual tours is that scattered family at various places around the world can coordinate and join in a tour, real-time, sometimes even having family celebrations like birthdays or anniversaries, corporate off-sites or any other milestone at their chosen exotic destinations where a professional guide can show them around or even organise a customised event. Other than travel experiences, people are also enjoying cooking or music classes, or even dance lessons online. Major corporates are providing these tours in business break-outs to their employees and clients.

Given the success of online tourism, and uncertainties on when it will be safe to travel again, many see the idea developing into a permanent offering going forward. For instance, people unable to step out in person will increasingly start opting for hiring tour guides to do their shopping for them or plan their celebration at a chosen venue, say, in Udaipur, Venice, a fairytale-like Neuschwanstein castle, the Republic of Ireland's stunning Cliffs of Moher, or the pristine waters of the Maldives, a world museum etc. This has endless possibilities in a multicultural country like India, where online tourism may help shopping for the perfect wedding trousseau to extend from domestic hubs like Varanasi to more distant shoppers' paradise, such as Paris and Copenhagen, all from the comfort and safety of their homes.

We have seen significant innovations to address some other pandemic-related problems—such as the problems faced by prospective college students who are set to enrol in university next year. In the past, these students would have gone to visit these overseas campuses to make a decision. But now these students do not have this option to travel for their choices.

A grade 11 student in Singapore facing this dilemma recently launched a service called Campus Tours Online. This service provides a comfortable solution to this issue by offering live, interactive online tours of university campuses across Europe, North America and the Asia Pacific with professional local guides, consulting university alumni. This service allows both local students under lockdown and international students currently facing travel restrictions to explore various university premises in real-time and clear all their doubts about campus life and history without stepping out.

According to BBC (*cutt.ly/kzlusMp*), virtual travel has now come to stay and opening new frontiers, popularising tourism to hitherto less familiar and exotic destinations and events. Researchers are refining virtual reality with augmented reality for giving closer to a real experience. For example, a new research in the US for virtual travel, using advanced mathematical techniques and combining livestream video with existing photos and videos of travel hotspots (*cutt.ly/rzlisRD*), could open new vistas to revitalise the virtual travel.

The travel sector is witnessing a metamorphosis as new digital technologies are closing the gap between 'virtual' and 'real'. As the technology advances, a famous Urdu couplet seems to become a reality: "*Manzil ke liye do gaon to kya ek gaon bhi chal kar kyun jaun, jab khwaishe manzil paida ho to samne manzil aa jaye* (why undertake travel to a destination, whenever there is an urge, let it appear in front!)"

International

WEDNESDAY, MARCH 17, 2021

REGIONAL THREAT

Boris Johnson, British Prime Minister

There is no question China will pose a great challenge for an open society such as ours. But we will also work with China where that is consistent with our values and interests, including building a stronger and positive economic relationship and in addressing climate change.

Quick View

US retail sales decline in Feb on harsh winter

US RETAIL SALES declined in February, when inclement winter weather settled over large swathes of the country, representing a temporary setback in demand that's poised to accelerate in coming months. The 3% decrease in total retail receipts followed an upwardly revised 7.6% surge in January that was the strongest advance in seven months, Commerce Department figures showed Tuesday. The median for forecast in a Bloomberg survey of economists called for a 0.5% drop in February.

China approves another vaccine for emergency use

CHINA HAS APPROVED a new Covid-19 vaccine for emergency use, one that was developed by the head of its Centre for Disease Control, adding a fifth shot to its arsenal. Gao Fu, the head of China's CDC, led the development of a protein subunit vaccine that was approved by regulators last week for emergency use, the Chinese Academy of Sciences' Institute of Microbiology said on Monday.

'AbbVie in talks to sell $5 bn women's drugs portfolio'

US DRUGMAKER ABBVIE is in discussions to sell a roughly $5 billion portfolio of women's drugs acquired last year through its $63 billion purchase of Botox maker Allergan, sources familiar with the matter told *Reuters*. The move revives a process to sell the business, which makes the Lo Loestrin Fe birth control pill, that Allergan started in 2018 only to ditch five months before being acquired by AbbVie in 2019.

Bain Capital-owned Diversey looks to raise $970 m in IPO

BAIN CAPITAL-OWNED DIVERSEY Holdings, which provides cleaning and hygiene products, said on Tuesday it was aiming for a valuation of up to $6.38 billion in its initial public offering in the US. Diversey is seeking to raise up to $970 million in its IPO from selling about 46.2 million shares priced between $18 and $21 apiece, according to the company's filing. Bain had acquired Diversey in 2017 from Sealed Air Corp for about $3.2 billion.

US sends team to Detroit to investigate Tesla-semi crash

THE US GOVERNMENT'S highway safety agency is sending a team to Detroit to investigate a crash involving a Tesla that drove beneath a semitrailer. The National Highway Traffic Safety Administration says Monday night that a special crash investigation team will go to the city to probe the "violent crash." Two people were critically injured in the crash that happened last Thursday on the city's southwest side. The crash circumstances are similar to two others in Florida in which Teslas drove beneath tractor-trailers, causing two deaths.

UK's Prince Philip, 99, leaves hospital after four-week stay

BRITAIN'S PRINCE PHILIP, the 99-year-old husband of Queen Elizabeth, left a London hospital on Tuesday after a four-week stay for treatment for an infection and to have a heart procedure. Philip, the Duke of Edinburgh, was admitted to the private King Edward VII's Hospital on Feb. 16 after he felt unwell and was given treatment for an unspecified, but not Covid-19-related, illness.

CURBING TECH MOGULS' INFLUENCE

Xi warns against tech excess in sign crackdown will widen

ZHEPING HUANG
March 16

CHINA'S TOP LEADER warned that Beijing will go after so-called "platform" companies that have amassed data and market power, a sign that the months-long crackdown on the country's internet sector is only just beginning.

President Xi Jinping on Monday chaired a meeting of the communist party's top financial advisory and coordination committee, ordering regulators to step up oversight of internet companies, crack down on monopolies, promote fair competition and prevent the disorderly expansion of capital, according to state broadcaster CCTV. Internet companies need to enhance data security and financial activities need to come under regulatory supervision, CCTV also reported.

The unusually strongly worded comments from Xi and his lieutenants suggest Beijing is preparing to amplify a campaign to curb the influence of its largest and most powerful private corporations, which has so far centered mainly on Jack Ma's Alibaba Group Holding and its affiliate Ant Group Co. The term platform economies could apply to a plethora of mobile and internet giants that offer services to hundreds of millions, from ride-hailing behemoth Didi Chuxing to food delivery giant Meituan and e-commerce leaders like JD.com Inc. and Pinduoduo.

"Some platform companies are developing in non-standardised ways and that presents risks," CCTV said, citing minutes of the meeting. "It is necessary to accelerate the improvement of laws governing platform economies in order to fill in gaps and loopholes in a timely fashion."

The report came days after *Bloomberg News* reported that governments watchdogs were now setting their sights on Tencent Holdings's $100 billion-plus finance empire after ordering an overhaul of Ant. Top financial regulators see Tencent as the next target for increased supervision, according to people with knowledge of their thinking. Like Ant, Tencent will probably be required to establish a financial holding company to include its banking, insurance and payments services, said one of the people, seeking anonymity as the discussions are private.

The two firms will set a precedent for other fintech players on complying with tougher regulations, the people added. Such a move would mark a significant escalation in China's campaign to curb the influence of its technology moguls, which began last year with the scuttling of Ant's $35 billion initial public offering and the publication of new antitrust regulations governing tech firms.

Tencent lost more than $65 billion of value in the two days following the report, and its shares were little changed Tuesday. The firm's WeChat super-app is the giant that looms across the industry, offering everything from chatting to booking rides and paying for purchases. **—BLOOMBERG**

WSJ: China asks Alibaba to dispose of media assets

REUTERS
March 15

CHINA'S GOVERNMENT HAS asked Alibaba Group Holding to dispose of its media assets, the Wall Street Journal reported on Monday, citing people familiar with the matter.

Discussions over the matter have been held since early this year, the report said, adding that officials were shocked at how expansive Alibaba's media interests have become.

The company, whose mainstay business is online retail, has stakes in the Twitter-like Weibo platform and several news outlets including Hong Kong's South China Morning Post.

Such influence is seen as posing serious challenges to the Chinese Communist Party and its own powerful propaganda apparatus, the Journal's sources were quoted as saying.

Alibaba did not immediately respond to *Reuters* request for comment.

In a Tuesday letter to South China Morning Post employees seen by Reuters, the newspaper's chief executive officer Gary Liu said "Alibaba's commitment to SCMP remains unchanged and continues to support our mission and business goals."

Alibaba's browser removed from Chinese Android app stores

CHINESE APP STORES have removed Alibaba Group's UC Browser for mobiles, after it was criticised on Chinese state television's annual consumer rights show for including medical ads by unqualified companies. China has been tightening regulation of its vast internet sector, with the Alibaba e-commerce empire facing especially heavy scrutiny.

UC Browser could not be downloaded on Android app stores operated by Chinese phone makers Huawei, Xiaomi and Vivo as of Tuesday evening. It was still available on Apple's Chinese app store. **— REUTERS**

Nokia to cut up to 10,000 jobs over next 2 years

SUPANTHA MUKHERJEE & ESSI LEHTO
Stockholm, March 16

NOKIA ON TUESDAY announced plans to cut up to 10,000 jobs within two years to trim costs and invest more in research capabilities, as the Finnish telecoms group seeks to step up its challenge to Sweden's Ericsson and China's Huawei.

After taking over the top job last year, CEO Pekka Lundmark has been making changes to recover from product missteps under the company's previous management that hurt its 5G ambitions and dragged on its shares.

He announced a new strategy in October, under which Nokia will have four business groups and said the company would "do whatever it takes" to take the lead in 5G, as it banks on also capturing share from Huawei.

Lundmark is expected to present his long-term strategy, discuss action plans and set financial targets during the company's capital markets day on Thursday. The firm said in a statement it expects about 600 million euros ($715 m) to 700 m euros of restructuring and associated charges by 2023. "Decisions that may have a potential impact on our employees are never taken lightly," Lundmark said in a statement. "My priority is to ensure that everyone impacted is supported through this process."

Nokia currently has 90,000 employees, and has cut thousands of jobs following its acquisition of Alcatel-Lucent in 2016.

It expects the current restructuring to lower its cost base by about 600 m euros by the end of 2023. Half of the savings are expected to be realised in 2021.

"These plans are global and likely to affect most countries," a Nokia representative said. **—REUTERS**

News Corp inks Australia Facebook deal, signalling truce after blackout

BYRON KAYE
Sydney, March 16

RUPERT MURDOCH'S NEWS Corp reached a content-supply deal with Facebook Inc in Australia, the companies said on Tuesday, a step toward settling a dispute that saw the social media giant briefly shut down thousands of pages in the country.

The agreement, terms of which were not disclosed, makes News Corp the first major media outlet to strike a Facebook deal under controversial new laws that let an Australian government-appointed arbitrator set fees if companies fail to do so.

Facebook's shutting out all media content in the country for a week last month angered world leaders, as the blackout included emergency services and government health pages. It ended the shutdown when Australia agreed to soften some parts of the new regulations.

News Corp, which owns about two-thirds of Australian metropolitan newspapers, was among media companies calling for the government to make Facebook and Alphabet Inc's Google pay for the media links that drive viewers, and advertising dollars, to their platforms.

Google had also objected for months and threatened, like Facebook, to withdraw core services from the country, before signing deals with most media outlets - including News Corp - in the days before the rules became law. "The agreement with Facebook is a landmark in transforming the terms of trade for journalism, and will have a material and meaningful impact on our Australian news businesses," News Corp CEO Robert Thomson said in a statement that thanked the Australian prime minister, treasurer and chief antitrust regulator by name.

"This digital denouement has been more than a decade in the making," Thomson added.

Facebook's head of news partnerships in Australia, Andrew Hunter, said the deal meant Facebook's 17 million users in the country "will gain access to premium news articles and breaking news video from News Corp's network of national, metropolitan, rural and suburban newsrooms". **—REUTERS**

EU regulators team up with US and UK on pharma mergers

FOO YUN CHEE
Brussels, March 16

EU ANTITRUST ENFORCERS have teamed up with their US and British counterparts to share expertise on how to examine mergers in the pharmaceutical industry amid concerns such deals could push up prices or hold back innovation.

The COVID-19 pandemic and vaccine supply bottlenecks have spurred regulatory interest in the pharmaceutical industry which has seen a wave of consolidation in recent years.

The European Commission said the working group, which was launched on Tuesday, included the U.S. Federal Trade Commission (FTC), the Canadian Competition Bureau, Britain's Competition and Markets Authority and the U.S. Department of Justice.

The group would "take stock of the lessons learned in recent years and explore new ways to foster vibrant competition to the benefit of citizens", European Competition Commissioner Margrethe Vestager said in a statement.

The EU competition enforcer said greater scrutiny of pharmaceutical deals was needed to single out those that might lead to higher drug prices, lower innovation or anti-competitive conduct.

"Given the high volume of pharmaceutical mergers in recent years, amid skyrocketing drug prices and ongoing concerns about anti-competitive conduct in the industry, it is imperative that we rethink our approach toward pharmaceutical merger review," FTC Acting Chair Rebecca Slaughter said in a statement.

High and rising US prescription drug prices, even for older medicines like insulin and epinephrine, have been a focus of concern for both US political parties. Both former President Donald Trump, in his 2016 campaign, and President Joe Biden, in his 2020 campaign, pledged to reduce drug costs. **—REUTERS**

Google to halve app store fees

ALPHABET'S GOOGLE SAID on Tuesday it would cut the service fee that app developers pay to its app store by half for the first $1 million in revenue they earn every year.

The move will bring down Google's app store fees to 15% from 30%, the company said in a blog post. The decision follows a similar move by Apple, which said in November that it planned to lower its app store commissions for software developers who make $1 million or less in proceeds each year from the store. **—REUTERS**

'Investors value Ant Group at over $200 bn after IPO halt'

JULIE ZHU & KANE WU
Hong Kong, March 16

SOME OF ANT Group's global investors have valued the Chinese fintech firm at over $200 billion based on its 2020 performance, said people with knowledge of the matter, offering a more sober estimate after the shelving of its IPO and forced restructuring.

The number is about a third above Ant's valuation after its last fundraising in 2018 when it emerged as the world's most-valuable unlisted tech firm, yet is far below the $315 billion it touted for what was set to be the world's largest IPO.

Investor hopes for a huge windfall crashed when regulatory scrutiny scuppered the $37 billion initial public offering (IPO) days ahead of Ant's November listing. Regulator-mandated restructuring as a financial rather than tech firm has since made some more conservative with their analysis as the former typically carry lower valuations, sources and analysts said.

Ant's business as of the October-December quarter was little affected by regulatory scrutiny, an investor said. Still, the Alibaba Group Holding affiliate's revised valuation and listing timeline must wait until it finalises a revamp plan.

Investors' revised estimates of Ant's valuation, which will determine their returns, are reported here for the first time.

Warburg Pincus valued Ant at about $220 billion at year-end based on 2020 earnings and comparable company analysis, said two of the people. Early last year, the US private equity firm sold part of its stake for $90 million at a $190 billion valuation in a private trade, other sources said.

Another investor said its estimate, based on Ant's latest financial figures, was not very different from that of Warburg.

The people declined to be identified due to confidentiality constraints. Warburg and Ant declined to comment.

Ant is changing its corporate structure to that of a financial holding firm following regulatory pressure to subject it to rules similar to those for banks. **—REUTERS**

Huawei to start demanding 5G royalties from Apple, Samsung

HUAWEI TECHNOLOGIES WILL begin charging mobile giants like Apple a "reasonable" fee for access to its trove of wireless 5G patents, potentially creating a lucrative revenue source by showcasing its global lead in next-generation networking.

The owner of the world's largest portfolio of 5G patents will negotiate rates and potential cross-licensing with the iPhone maker and Samsung Electronics, chief legal officer Song Liuping said. It aims to get paid despite US efforts to block its network gear and shut it out of the supply chain, but promised to charge lower rates than rivals like Qualcomm, Ericsson and Nokia Oyj. Huawei should rake in about $1.2 billion to $1.3 bn in patent and licensing fees between 2019 and 2021, executives said without specifying which of those stemmed from 5G. It's capping per-phone royalties at $2.50, according to Jason Ding, head of Huawei's intellectual property department.

China's largest tech firm by revenue wants a seat at the table with tech giants vying to define the rapidly evolving field of connected cars, etc. Battles are on over who profits from 5G that may dwarf the size and scope of the industry's first worldwide patent war — the one over smartphones. But having only just become a major player in 5G standards boards, Huawei is grappling with US sanctions that have all but crippled its smartphone business & threaten to hamstring its networking division abroad. **—BLOOMBERG**

FUELLED BY AMBITION

If Tesla is the Apple of EVs, VW is betting it can be Samsung

AKSHAT RATHI
March 16

"LET ME BEGIN with the obvious: e-mobility has won the race," Herbert Diess, chief executive officer of Volkswagen, said on Monday. "It is the only solution to reduce mobility emissions fast."

Diess was speaking at an event VW dubbed "Power Day," where the firm laid out its big plans for beating Tesla and becoming the world's largest maker of electric vehicles. Instead of talking about cars, design, or other customer-facing features, however, most of the splashy event was spent on a boring-looking thing that goes inside EVs: the lithium-ion battery. That's because batteries make up more than 30% of an electric car's cost. And with every automaker looking to pivot to EVs, it's not just about getting batteries at the cheapest price possible but securing enough supply to meet those ambitions.

The pivot won't be cheap. VW announced it plans to build six battery factories across Europe by 2030, which BloombergNEF estimates would cost about $29 billion. It is also making investments in unifying the design of its battery and in recycling precious metals. Investors liked the plan, pushing VW's common shares up 3.6% Monday. They surged another 29% Tuesday morning.

And yet, the world's largest automaker is going to find it hard to beat Elon Musk. "Tesla will likely maintain its broad EV leadership," Ben Kallo, an analyst at Robert W. Baird, wrote in a report. He walked away from VW's presentation still viewing the Model 3 maker as having the upper hand with regard to batteries.

Venkat Viswanathan, an associate professor at Carnegie Mellon University and an electric-vehicle expert, also thinks Tesla's drivetrains comprising both batteries and electric motors are four or five years ahead of the competition. They offer "the highest driving range for the same battery capacity," he said.

Baird's Kallo gives VW's ambitions high marks—he's just not convinced Musk will cede pole position. "We view Volkswagen as a potential leader in the 'non-Tesla' portion of the EV market," Kallo wrote. "A non-Tesla EV ecosystem will emerge, similar to the non-Apple ecosystem in smartphones." **—BLOOMBERG**

Myanmar families hold funerals for crackdown victims

REUTERS
March 16

THE FAMILIES OF dozens of people killed in demonstrations against military rule in Myanmar attended their funerals on Tuesday as more protesters defied the security forces and at least one man was shot dead.

The political and economic crisis over the February 1 overthrow of Aung San Suu Kyi's elected government could also force the poor into hunger as food and fuel prices rise, the UN food agency said.

Security forces shot dead at least 20 people on Monday after 74 were killed a day earlier, including many in a suburb of Yangon where Chinese-financed factories were torched, according to advocacy group the Assistance Association for Political Prisoners (AAPP). On Tuesday, a crematorium in Yangon reported 31 funerals, a mourner at one of the ceremonies said. Hundreds of young mourners spilled out on to the street at the funeral of medical student Khant Nyar Hein who was killed in Yangon on Sunday, the bloodiest day of the protests.

People attend the funeral of Khant Nyar Hein REUTERS

"Let them kill me right now, let them kill me instead of my son because I can't take it any more," the student's mother was seen saying in a video clip posted on Facebook.

Mourners, including many fellow medical students in white lab coats, chanted: "Our revolution must prevail." Some families told media the security forces had seized the bodies of victims, but they would still hold a funeral. At least 184 people have been killed by the security forces in the weeks of protests, the AAPP said, with the toll rising as one protester was shot dead in the central town of Kawlin, a resident there said.

People held up pictures of Suu Kyi and called for an end to the repression during a small protest in the southern town of Dawei on Tuesday, the Dawei Watch media outlet reported. There was no report of violence.

UN Secretary-General Antonio Guterres was appalled by the escalating violence and called on the international community to help end the repression, his spokesman said, while the US also denounced the bloodshed.

"The military is attempting to overturn the results of a democratic election and is brutally repressing peaceful protesters," US Secretary of State Antony Blinken told a news conference in Tokyo. A junta spokesman did not answer telephone calls to seek comment and *Reuters* could not independently confirm all the casualties.

Personal Finance

ON STOCK MARKETS
DSP Mutual Fund

"Given current valuations, we do not think the path to higher returns from here is a straight line."

SMART INVESTING

Last-minute tax savings: Five mistakes to avoid

Tax-saving should be a year-long process to avoid making certain mistakes that could prove to be counter-productive to your long-term financial goals

ADHIL SHETTY

WITH FY 2020-21 coming to an end in a few days, many who have not yet accomplished their tax-saving goals will now be aggressively exploring various investment options to maximise the tax deduction benefits at their disposal. Tax-saving should ideally be a year-long process and not a last-minute exercise to avoid making certain mistakes that could prove to be counter-productive to your financial goals. Here are a few mistakes you should avoid when making last-minute tax-saving investments.

Investing more than what's required

Do you know how much you exactly need to invest in the tax-saving instruments this year to reduce your tax liability? Estimate your expected total income for the current financial year after factoring in all your income and accordingly ascertain the total tax-saving investments you need to make in the current financial year. Adjust the tax-saving investments you have already made in the year to determine the exact amount to be spent on tax-saving measures. Investing more than what's required could disrupt your journey to achieve your financial goals in time while disturbing your core savings could leave you vulnerable to any emergency.

Investing in insurance-cum-investment products

Many blindly invest in insurance-cum-investment products like traditional insurance plans and endowment policies to save tax at the last moment. However, these plans often fetch lower returns than pure investment instruments like ELSS, PPF, etc. and their life cover is significantly less than a plain vanilla term insurance policy that usually carries lower premium obligations too.

Moreover, traditional insurance policies often require a very long-term investment commitment and you will incur heavy losses if you surrender them during the initial years. As such, it's wiser to keep your investment and insurance goals separate measures. You may go for ELSS, VPF or other small savings schemes for investments in line with your returns expectations, liquidity requirements and risk tolerance and a term plan or a health insurance plan for your insurance requirements.

Investing using borrowed funds

Tax saving is a crucial financial step, but you mustn't exceed your financial capacity while doing so. Spending more than what you can afford can create unnecessary debt and hurt your finances. Most people are still recovering from Covid-19-related financial stress, and they continue to have a higher liquidity requirement. So, taxpayers should try to strike a balance between tax-saving and liquidity needs at this point. Some taxpayers go to the extent of borrowing money to accomplish their tax-saving goals; but you should try to avoid it.

You may borrow to invest in a tax-saving scheme only in situations when you have a very short-term liquidity crunch like salary getting delayed by a few days or you expect a payment to get credited in the next 10-15 days. Avoid using borrowings like a personal loan or withdrawing cash through a credit card to invest in tax-saving schemes. If you must, you may consider borrowing money from friends and relatives or use an overdraft facility against FDs or any other eligible investment. If any of your investments have matured, you can also use that fund to invest in a tax-saving scheme. However, you should first aim to invest in tax-saving measures out of your own savings without disturbing other important financial obligations.


ILLUSTRATION: SHYAM KUMAR PRASAD

Not factoring in your financial goals

Do not spoil your financial goals for investing in a tax-saving scheme. Select a tax-saving product that can help you achieve your financial goal in the long-term. Never align tax-saving investments with your short-term financial goals because all tax-saving investments have a lock-in requirement, which may range from three years to around 15 years, and you can't usually liquidate them before the lock-in period is over.

Not diversifying your tax-saving investments

Diversification can help you reduce the risk to a great extent when you invest money, whether it's a tax-saving investment or a regular investment product. Due to the last-minute rush, many often put their entire fund into a single asset class. So, while investing in a tax-saving instrument, you should ideally diversify your funds across different asset classes and different schemes within the same asset class. For example, instead of putting all your money in an ELSS (that carry medium to high risks), you may diversify by investing in NPS, tax saver FDs, PPF, gold, etc. in addition to ELSS to minimise the overall investment risk in the long term and get the desired returns.

The writer is CEO, BankBazaar.com

YOUR MONEY

BRIJESH DAMODARAN

Money can also be made in a boring, steady way

DURING THE SAME time last year, the stock markets had started falling because of the Covid-19 pandemic. Investors and their advisors did not know what to expect. Many investors sold stocks fearing the markets would fall more. However, the markets moved up and touched new heights and many new investors started investing in equity.

Meanwhile, bond yields have surged, inflation is inching up and oil prices are surging. The US Fed has released another round of stimulus for around $2 trillion to boost the economy and spur spending. Truly, we are living in a very fluid environment. All of this calls for a process.

Being away from the markets is not an option and being in the markets is filled with uncertainty and volatility. The trade off is too risky. This is where a process is called for and risk management should be the key in every investment management process. And this is where the least attention is paid.

FOMO plays out

FOMO (Fear of Missing Out) has played its role in the last 12 months. So, what should be as an investor's approach be? This is where your liquidity needs, return expectations, time horizon for the cash flow requirements need to be considered. Many of us are not able to distinguish between the ability to take risk and the need to take risk.


ILLUSTRATION: SHYAM KUMAR PRASAD

It can happen that the need to take risk does not go with your ability to take risk. How can a layman understand and approach this situation? Ask yourself: If a 20% correction (or a loss in the portfolio value) is going to upset your plans, then it is not for you. Taking this forward, if this 20% correction over the next 3-5 years grows and moves up by 25%, does that help?

Short-term volatility

The only difference in the above two situations is the immediate impact in the first one, as one cannot absorb the capital erosion given the short duration of time. As there is more time for the later one, the short-term volatility (and not erosion) can be endured and leading to growth in the coming times.

Being away from the markets is not an option and being in the markets is filled with uncertainty and volatility. The trade off is too risky. This is where a process is called for and risk management should be the key in every investment management process

The process of the markets going up, correcting sharply and then breaching the old levels for a new high—all of that has been experienced in the last one year—which many do not get to experience in a lifetime. With this experience and knowledge, you as an investor should fare better in the rest of your investment journey.

The year 2020 has bought out the importance of asset allocation, time horizon, liquidity, cash flow management and all of this emanates from the risk profile and the risk management of each person. Money can also be made in a boring, steady manner. Having the patience is the key.

The writer is managing partner, BellWether Associates LLP

YOUR QUERIES


Chirag Nangia

Long term capital loss can be set off only against long term capital gain

● I sold HDFC Hybrid Debt Fund and made ₹1,50,000 capital gains. I have made capital loss on various listed shares. Can I adjust the gain on an unlisted fund with listed shares?
—Alexander James Moraes

For tax purposes, listed shares are required to be classified as either short-term or long-term based on the period of holding. Listed equity shares or units of equity-oriented funds are classified as long-term capital assets if they are held for a period more than 12 months, else they are categorised as short-term. Likewise, debt funds are classified as short term if held for a period less than 36 months, else the same are treated as long-term. As per the provisions of the Income Tax Act, long term capital loss can only be set off against long term capital gain. However, short term capital losses can be set-off against both short/ long term capital gain. Therefore, depending on the classification based on period of holding, you may set off losses accordingly.

INCOME TAX

● Can I claim ₹50 lakh tax exemption under Section 54EC and ₹50 lakh under Section 54EE both?
—Pankaj Gupta

An assessee can claim deduction of up to ₹50 lakh under Section 54EC, by investing gains from sale of long-term asset in specified assets like bonds of RECL/NHAI, within a period of six months, in that financial year and the next. He can claim tax exemption on such capital gains if invested in specified funds under Section 54EE up to ₹50 lakh in the financial year and the next year. As per the provisions of the law, Section 54EC and Section 54EE are not mutually exclusive. No restriction has been imposed in respect of claiming exemption under both the sections. Therefore, you may claim deduction under both sections for ₹50 lakh each.

● My last EPF contribution was in August 2019. I have received EPF interest for FY 2019-20. My query is will the EPF interest be taxable for the entire FY 2019-20 or will the EPF interest be taxable for the period September 2019 to March 2020 only?
—Arup Majumdar

As per a recent judicial pronouncement, interest on EPF to the extent of the amount earned post retirement has been held to be taxable. Conservatively, you may offer the amount of interest earned post retirement to tax.

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

eFE

DYNAMIC QR CODES

Making payments simple and error-free

Paytm Dynamic QR code helps enterprises accept contactless and error-free in-store payments from customers using Paytm app or any UPI app

SANDHYA MICHU

PAYTM, THE NOIDA-BASED e-commerce payment system and financial technology company, has been the pioneer of driving static QR codes in the past five years. Today, it supports over 17 million merchants and is used by millions of individuals daily to pay for utilities, groceries, movie tickets, and more. These static QR codes can be seen in even the smallest of shops. today. While that's still a way for merchants to accept digital payments and at absolutely no cost, Paytm has been working on migrating to Dynamic QR codes along with IoT devices. Based on the feedback from merchants who upgraded from a Static QR code to a Dynamic QR code, Paytm started with the pilot three to four months back and rolled out 1,000 devices. It is looking to roll out another 5,000 devices in the market to gain more consumer insights.

"Merchants are looking for solutions which not only enrich their experience but are also affordable and offer simple mechanisms to consumers such that they canmake digital payments seamlessly."
— SACHIN RANGLANI, VICE-PRESIDENT, PAYTM

"Choosing contactless payment options has all the more accentuated during the pandemic. The most common form being, paying through mobile phones," says Sachin Ranglani, vice-president, Paytm. "So, while that's happening, the merchants are looking at seamless ways to accept digital payment. They are looking for solutions which not only enrich their experience but also are affordable to accept and offer mechanisms to consumers to pay through digital ways. So, this is where IoT devices come into play when there's a strong market need that we can build on."

Basically, it's an elementary device—enter the amount, and it shows the dynamic QR code and has the sound notification. It's a very simple and easy-to-use device. There is a calculator-like keypad on the top of the device that lets the merchant enter any particular number for accepting a payment. Once you have done that, a simple button-press generates the QR code, and that QR code can be used for accepting the payment, and for payment both sound and visual confirmation is there. And essentially that helps a merchant in closing a transaction much easier and in a simplified manner, rather than relying on an SMS to be delivered.

"The reason we did this is because we got feedback from the market with respect to static QR codes wherein consumers, either while entering the amount would make mistakes or some would mimic a transaction and not actually pay or pay the wrong amount. In this case, the merchant enters the amount and is in control of the amount," explains Ranglani. The second reason is that once the payment transaction is done, the device emits a sound-based notification, which basically states how much amount has been paid by a consumer, which helps in building confidence about the payment particulars.

Paytm has worked closely with technology provider AWS for building these IoT devices. Given the fact that AWS database offers a very scalable and simple IoT SDK, Paytm chose to use it on the devices. AWS IoT Core is the core system that connects with these devices already present in the market. AWS tools such as Amazon CloudWatch and AWS CloudSearch help monitor any occurence on any of these devices when these are out in the market and a merchant is using it.

TECH TACTICS

How AI is aiding the fight against Covid-19

Two important research breakthroughs—one in the US and the other in UK—leverage advanced artificial intelligence technologies to fight the pandemic

SUDHIR CHOWDHARY

CLINICIANS, ACADEMICIANS AND government entities around the world have leaned on new-age technologies such as artificial intelligence (AI), machine learning (ML) and data science, to track and fight the coronavirus pandemic. While AI has greatly facilitated exchanges of views and information between the scientific community, we take a look at two interesting research breakthroughs that have deployed this niche technology to fight the virus.

A team of scientists at the University of Liverpool, UK, has used AI to work out where the next novel coronavirus could emerge, *BBC* reports. The researchers used a combination of fundamental biology and machine learning. Their computer algorithm predicted many more potential hosts of new virus strains than have previously been detected. The scientists say their findings could help to target the surveillance for new diseases – possibly helping prevent the next pandemic before its starts.

Using AI, another research team at the University of Southern California's Viterbi School of Engineering developed a method to speed up the analysis of vaccines and zero in on the best potential preventive medical therapy. The method is easily adaptable to analyse potential mutations of the virus, ensuring the best possible vaccines are quickly identified —solutions that give humans a big advantage over the evolving contagion. Their machine-learning model can accomplish vaccine design cycles that once took months or years in a matter of seconds and minutes, the study says.

"This AI framework, applied to the specifics of this virus, can provide vaccine candidates within seconds and move them to clinical trials quickly to achieve preventive medical therapies without compromising safety," said Paul Bogdan, associate professor of electrical and computer engineering at USC Viterbi and corresponding author of the study. "Moreover, this can be adapted to help us stay ahead of the coronavirus as it mutates around the world."

The AI-assisted method predicted 26 potential vaccines that would work against the coronavirus. From those, the scientists identified the best 11 from which to construct a multi-epitope vaccine, which can attack the spike proteins that the coronavirus uses to bind and penetrate a host cell.

Moreover, the engineers can construct a new multi-epitope vaccine for a new virus in less than a minute and validate its quality within an hour. By contrast, current processes to control the virus require growing the pathogen in the lab, deactivating it and injecting the virus that caused a disease. The process is time-consuming and takes more than one year; meanwhile, the disease spreads.

USC's AI-assisted method will be especially useful during this stage of the pandemic as the coronavirus begins to mutate in populations around the world. Some scientists are concerned that the mutations may minimise the effectiveness of vaccines which are now being distributed.

Markets

WEDNESDAY, MARCH 17, 2021

EXPERT VIEW

We have about 2.3 crore unique MF investors in India. The growth in MF distributors has not kept in pace with the growth of assets in MF Industry.

— Himanshu Vyapak, CIEL, MD

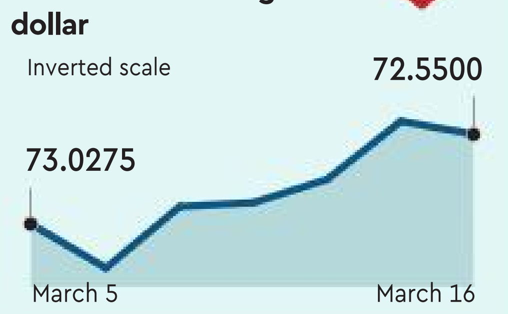
Money Matters

10-year GILT

The benchmark yield fell due to buying support **0.02%**

₹/$

The rupee ended lower amid muted stocks and a strong dollar **0.096%**



€/$

The Euro rose against the dollar **0.075%**

Quick View

Laxmi Organic IPO subscribed 6 times on Day 2

THE INITIAL PUBLIC offer of speciality chemicals manufacturer Laxmi Organic Industries was subscribed 6.05 times on the second day of subscription on Tuesday. The issue received bids for 19,69,52,680 shares against 3,25,58,138 shares on offer, as per data available with the NSE.

Gujarat-based Exxaro Tiles files IPO papers

EXXARO TILES, A leading manufacturer of vitrified tiles, has filed draft papers with capital markets regulator Sebi to raise an estimated ₹150-160 crore through an initial share-sale.

Muthoot launches gold loan scheme for women

NBFC MUTHOOT FINCORP has launched an exclusive gold loan scheme for women called 'Aatmanirbhar Mahila Gold Loan'. The scheme offers maximum loan to gold value at the lowest interest rate.

Temple management system in Andhra

ANDHRA PRADESH CM Jagan Mohan Reddy and MD & CEO of Union Bank of India Rajkiran Rai G jointly inaugurated Temple Management System at camp office at Tadepalli, Andhra Pradesh on Tuesday.

AU Small Finance Bank raises ₹625.50 cr via QIP

JAIPUR-BASED AU SMALL Finance Bank has raised ₹625.50 crore by issuing shares to a set of investors through qualified institutional placement (QIP).

The bank has completed the allotment of equity shares under QIP and has successfully raised ₹625.5 crore through the issuance of 50,00,000 equity shares at an issue price of ₹1,251 per share, the bank said in a regulatory filing. The issue was launched on March 9, with a floor price of ₹1,181.06 apiece.

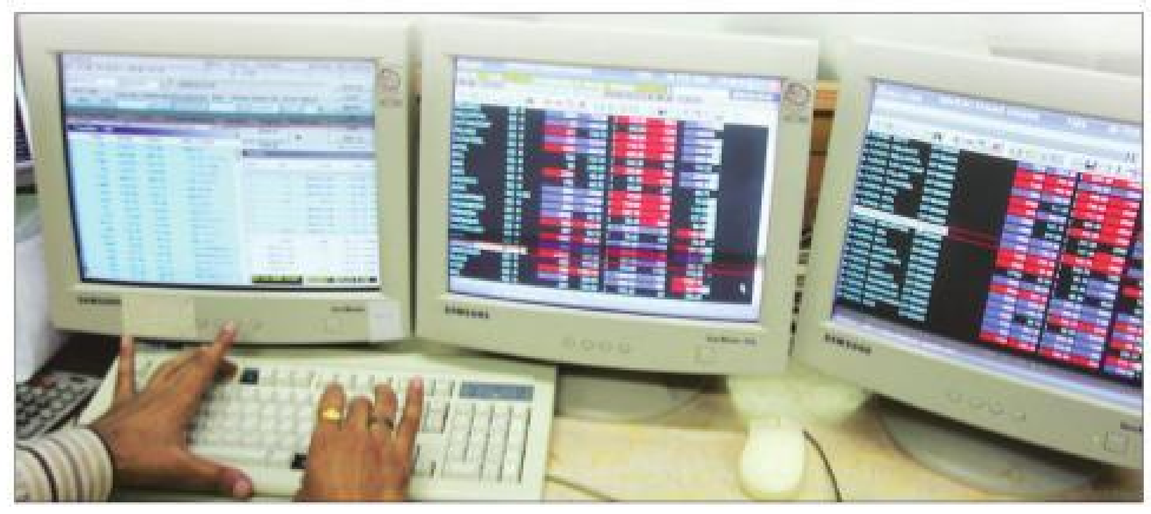
The QIP witnessed strong reception from both domestic and international institutional investors and the QIP was subscribed by sovereign wealth funds, large foreign portfolio investors, life insurance companies and a domestic mutual funds, AU Small Finance Bank said.

AU Bank intends to use the net proceeds for supporting long-term growth aligned to the bank's internal risk appetite, to maintain sufficient headroom over and above the regulatory capital adequacy requirements; and for general corporate requirements or any other purposes, it said. — PTI

VOLATILE SESSION

Sensex, Nifty slip for 3rd day; financial stocks drag

FIIs were net sellers in the capital markets as they offloaded shares worth ₹1,101.35 crore on Monday



PRESS TRUST OF INDIA
Mumbai, March 16

EQUITY BENCHMARKS SENSEX and Nifty gave up early gains to end marginally lower on Tuesday, tracking losses in financial stocks despite a firm trend in global markets.

A weakening rupee and selling by foreign investors also weighed on Dalal Street, traders said.

Falling for the third session on the trot, the 30-share BSE Sensex ended 31.12 points or 0.06% lower at 50,363.96. The broader NSE Nifty slipped 19.05 points or 0.13% to close at 14,910.45.

L&T was the top loser in the Sensex pack, shedding 1.56%, followed by ICICI Bank, SBI, HDFC Bank, HDFC, Axis Bank, Kotak Bank and Bajaj Finserv.

On the other hand, Asian Paints, Dr Reddy's, HUL, HCL Tech, TCS and UltraTech Cement were among the gainers, spurting up to 4.87%.

Domestic equities gave up initial gains and traded flat towards the final hours of the day despite favourable cues from global equities, said Binod Modi - Head Strategy at Reliance Securities.

"Financials once again dragged the markets. Notably, IT stocks were in focus today mainly on expectations of sustained earnings momentum in 4QFY21E and benefits from possible fall in INR.

"In our view, increasing concerns with regards to resurgence of Covid-19 cases in various parts of the country and resulted restrictions could be a near term risk for domestic markets. Additionally, volatile bond markets and soaring inflation will continue to weigh on investors' sentiments," he added. BSE bankex, finance, metal, realty and capital goods indices fell up to 1.03%, while IT, teck, telecom and FMCG ended on a positive note.

Broader BSE midcap and smallcap indices rose up to 0.40%.

World stocks were in the positive terrain ahead of the meeting of the US Federal Reserve and other central banks, with investors wagering on a continuation of dovish policy measures.

In rest of Asia, bourses in Shanghai, Hong Kong, Tokyo and Seoul ended in the green.

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

Meanwhile, the global oil benchmark Brent crude was trading 1.61% lower at $67.77 per barrel.

The rupee pared its initial gains and depreciated 9 paise to settle at 72.55 against the US dollar.

Foreign institutional investors were net sellers in the capital markets as they offloaded shares worth ₹1,101.35 crore on Monday, according to exchange data.

Rupee snaps 4-day run, slips 9 paise vs dollar

PRESS TRUST OF INDIA
Mumbai, March 16

THE RUPEE SNAPPED its four-session winning run to close 9 paise lower at 72.55 against the US dollar on Tuesday as muted domestic equities and a strengthening greenback overseas weighed on market sentiment.

At the interbank forex market, the local unit opened at 72.46 against the American currency and witnessed an intra-day high of 72.37 and a low of 72.64.

It finally ended at 72.55, registering a fall of 9 paise over its previous closing. On Monday, the rupee had settled at 72.46.

"Indian rupee depreciated amid strong dollar and muted domestic markets. Further, rupee slipped on disappointing macroeconomic data," said Saif Mukadam, Research Analyst, Sharekhan by BNP Paribas.

Additionally, market remained cautious ahead of major central banks monetary policy meetings, Mukadam said.

However, sharp downside was prevented on softening of crude oil prices.

Crude oil prices slipped on concern about slow pace of vaccination in the EU after Germany, France and Italy joined other European nations to hit pause on the AstraZeneca Covid-19 vaccine, Mukadam said. Rupee may trade in the range of 72.25 to 73.00 in next couple of sessions, he added. The dollar index, which gauges the greenback's strength against a basket of six currencies, advanced 0.04 per cent to 91.87. Meanwhile, Brent crude futures, the global oil benchmark, fell 1.51% to $67.84 per barrel.

On the domestic equity market front, the BSE Sensex ended 31.12 points or 0.06 per cent lower at 50,363.96, while the broader NSE Nifty fell 19.05 points or 0.13 per cent to 14,910.45. Foreign institutional investors were net sellers in the capital market as they offloaded shares worth ₹1,101.35 crore on Monday, according to exchange data.

"After four days of winning streak, rupee fell following firmer dollar ahead of the Federal Reserve's key monetary policy meeting," said Dilip Parmar, Research Analyst, HDFC Securities. Parmar further noted that on the domestic front, the decision of fresh restrictions by many states following rise in COVID-19 cases impacted risk sentiment amid foreign fund outflows.

"All eyes will remain on the Federal Open Market Committee (FOMC) meeting outcome announcement tomorrow as comments from the Fed will be important for the dollar movement and risk sentiment," he said. Gaurang Somaiyaa, Forex & Bullion Analyst, Motilal Oswal Financial Services, said the rupee after appreciating in the last couple of sessions fell against the US dollar on Tuesday following continued weakness in domestic equities and as the dollar strengthened against its major crosses ahead of the FOMC policy statement.

Kalyan Jewellers IPO subscribed 60% on Day 1

FE BUREAU
Kochi, March 16

KALYAN JEWELLERS SAID on Tuesday that its initial public offering (IPO) got an overall subscription of 60% on opening day. The retail portion received a good response and has been subscribed fully on day one.

The Thrissur-based jewellery retailer said that Government of Singapore and Monetary Authority of Singapore are amongst the 15 anchor investors who invested ₹351.89 crore on Monday.

Government of Singapore has been allocated 29% in the anchor allocation of Kalyan Jewellers India, while Monetary Authority of Singapore has been allocated 5.11%. The firm allocated 4.04 crore shares at the upper price band of ₹87 a share.

Sundaram Mutual Fund has been allocated 18.18 % and Calypso Global Investment Fund 14.21 %, sources said. Kalyan Jewellers' ₹1,175-crore initial public offering (IPO) opened on March 16 and will close on March 18.

The IPO comprises a fresh issue equity shares aggregating up to ₹800 crore and an offer for sale of shares worth ₹375 crore by promoters and shareholders. Kalyan is backed by private equity major Warburg Pincus, which has a 24% stake through its investment arm Mauritius-based Highdell Investment.

Warburg Pincus invested in two tranches, with the first investment of ₹1,200 crore in 2014 and the second tranche of ₹500 crore in 2017.

Goldman, Cerberus buy rare Indian junk-rated bond offering 21%

RAHUL SATIJA & SUVASHREE GHOSH
March 16

GOLDMAN SACHS GROUP, Cerberus Capital Management and Edelweiss Financial Services bought into a junk-rate bond sale, a rare issue yielding as much as 21%.

The firms invested in the ₹16 billion ($221 million) issuance from through various vehicles, according to an exchange filing on Tuesday. The Indian cement manufacturer defaulted on its debt last year and is working to restructure repayments.

The investments reflect growing interest in Indian distressed assets. Global heavyweights such as Apollo Global Management and Oaktree Capital Group have either struck deals or scaled up their local teams in recent years to bet on businesses struggling to stay afloat in the nation, which has a worsening pile of bad loans.

Kolkata-based Kesoram, whose history dates back over 100 years, this month allotted equity shares and preference securities to 10 creditors as part of its plan to restructure debt. Funds from the bond sale will be used in part to repay existing loans and overdue liabilities.

The securities are rated D by Crisil and carry a coupon that increases in stages the longer they are outstanding. The low-rated debt sale is an oddity in the local bond market, where state-owned issuers or companies with high ratings dominate bond offerings.

Kesoram hadn't complied with certain financial covenants and defaulted on ₹4.6 billion of debt as of December 31, the company said in a statement last month.

As security, the company's founder unit Manav Investment and Trading also pledged 3.175 million shares or 1.93% of the total share capital for the bond investors. — BLOOMBERG

KEY DETAILS

- The non-convertible bonds offer an 20.75% extended internal return rate, according to an exchange filing.
- Cerberus invested via its vehicle Promontoria Holding 206 BV; Goldman through Mercer Investments (Singapore); Edelweiss through its special situation funds
- The three firms invested equally in the offering, according to people with knowledge of the matter, asking not to be identified as the details are private

Investment options for non-govt funds widened

FE BUREAU
New Delhi, March 16

THE FINANCE MINISTRY has allowed private retirement funds to invest up to 5% of their total size in select categories of alternative investment funds (AIFs), subject to certain conditions. The move is aimed at giving the funds more options to widen their portfolio and, at the same time, improving fund flows to critical sectors, including infrastructure.

In a notification, the department of economic affairs has said non-government provident funds, superannuation funds and gratuity funds can now invest in units issued by select Category I and Category II AIFs regulated by the Securities and Exchange Board of India (Sebi). The DEA has tweaked norms governing the investment pattern for such funds.

The permitted Category-1 AIF includes infrastructure funds, SME Funds, venture capital funds, including social venture funds, according to the notification. The Category-2 includes those funds, in which at least 51% of the corpus are invested in either of the infrastructure entities or SMEs, or venture capital or social welfare entities.

At present, private retirement funds are required to invest mainly in low-risk papers such as government securities, and only a small portion of their corpus can be invested in riskier assets, including equity. They are also permitted to invest up to 5% in asset-backed and trust-structured investments (REITS, InvITs, etc). The latest notification will give them more options to widen their portfolio, albeit to a limited extent, and, at the same time, improve fund flows to infrastructure and SMEs.

However, the DEA has laid out certain conditions for these investments. Funds will invest in only those AIFs whose corpus is equal to or more than ₹100 crore. The exposure to a single AIF will not exceed 10% of the size of the AIF. "However, this limit would not apply to a government-sponsored AIF," it said.

The funds must ensure that their investments should not be made directly or indirectly in securities of the companies or funds incorporated and/or operated outside India.

Rajesh Gandhi, partner, Deloitte India, said, the sponsor of the AIF will have to be a non-promoter. Also, the AIF won't be managed by manager controlled by the promoter group.

RBI fines SBI for not following directions on employee pay

THE RESERVE BANK of India on Tuesday said that it has imposed a monetary penalty of ₹2 crore on State Bank of India (SBI) for contravention of some provisions of the Banking Regulation Act, 1949, and specific directions of the RBI issued to the bank on payment of remuneration to employees in the form of commission.

"This action is based on deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the bank with its customers," the central bank said, without offering details of specific transactions.

The RBI said that the statutory inspection of the bank with reference to its financial position as on March 31, 2017, and March 31, 2018, and the risk assessment reports (RARs) pertaining to the same resulted in a discovery of the contravention. The regulator also carried out an examination of the correspondence with the bank regarding payment of remuneration to its employees in the form of commission to arrive at its decision.

After this, a notice was issued to the bank advising it to show cause as to why penalty should not be imposed for contravention of the provisions of the Act and specific directions issued by RBI.

— FE BUREAU

ANALYST CORNER

Initiate Bandhan Bank coverage with 'buy'; TP ₹470

JEFFERIES

BANDHAN BANK'S EARNINGS should, in our view, double over FY21-23 to ₹53bn with a pick-up in lending & halving of credit costs. Diversification of loans & deposits with parent's foray into NLFs would strengthen franchise & meet regulations. We expect ROEs to rise by 700bps to c.22% even as the bank builds buffers to keep credit costs at c.2% of avg. loans. These should drive rerating. We initiate coverage with buy and price target of ₹470 on 3x Mar23 adjusted PB.

Clouds of uncertainty to clear; growth to pick up. We believe that overhang on Bandhan Bank's growth and asset quality would be addressed by 1QFY22 as clarity on waivers & impact of new norms in Assam emerge, RBI issues harmonized norms and collection efficiencies in microloans improve. We think that the tightening of rules/ impact of waivers in Assam will not be disruptive, post elections in Assam and West Bengal, the overhang on two key states (c.40% of loans) will be set for 5 years, Bandhan Bank should be able to manage transition to RBI's new norms, and residual credit costs on microloans are likely to be manageable in the range of ₹11bn-31bn (5-13% of net worth), accommodated by Tier I CAR of 21% and PPOP/ avg assets of +6%. Hence, we see the halving of credit costs improve disbursements from FY22. Diversification should strengthen franchise.

Valuations attractive; initiate with Buy. Bandhan Bank has underperformed lenders and trades at a 35% discount to its historical 3-year average (since IPO). The key risks to earnings & valuations are worse-than-expected losses and tighter norms in Assam or imposed by RBI. Upside could arise from stronger disbursements/top line & better asset quality. Also, the rebound in earnings and diversification of businesses could support valuations rising beyond historical average. We initiate coverage with a 'Buy' rating and a price target of ₹470 based on 3x Mar-23 adjusted PB.

Bias towards 'buy' on TechM with Perigord's acquisition

KOTAK INSTITUTIONAL EQUITIES

ONE MORE BITE-SIZED acquisition. TechM has announced a small acquisition of an Ireland-based BPO firm for EUR 21 mn for 70% stake. The pace of acquisitions is consistent with the historic trends and designed for digital capabilities or vertical/geo expansion. A fine balance is necessary between 'build' and 'buy' decisions; TechM has a bias towards 'buy', whereas investors at large prefer the former. The stock is inexpensive; buy.

Tech Mahindra (TechM) has announced acquisition of Perigord, which provides niche packaging supply-chain BPO services for global clients in the life sciences vertical. Specifically, the firm offers digital workflow and artwork, labelling and BPO services. The rationale behind the acquisition is to aid expansion in life sciences by providing access to large pharma clients. Perigord has a rich client base consisting of several top global pharma companies. TechM has reasonable presence in healthcare through the HCI Group acquisition but has weak presence in life sciences and to provide services and platform capabilities in packaging solutions, which can be extended to adjacent verticals such as CPG. The purchase consideration is EUR 21 mn for 70% stake. The remaining 30% stake will be acquired over the next four years at a valuation linked to Perigord's financial performance. Perigord's revenue growth has been healthy in the last couple of years and does not seem to have been impacted much by Covid.

The Perigord acquisition has characteristics similar to other acquisitions in the last couple of years. We do not have sufficient data to comment on the success of individual acquisitions. There have been a few encouraging signs that have been highlighted by the management. For example, TechM won a multi-year IT infra outsourcing deal with a large healthcare provider leveraging HCI's capabilities and TechM's service offerings. However, many acquisitions have struggled as well.

Strike continues to impact PSB services on Day 2

A security person stands near the closed gate of an SBI branch in Kolkata on Tuesday PTI

PRESS TRUST OF INDIA
New Delhi, March 16

THE NATIONWIDE BANK strike continued for the second day on Tuesday, led by nine unions of public sector banks (PSBs), opposing the government's policy to privatise the lenders.

Customers were inconvenienced in getting services such as cash withdrawals, deposits, cheque clearances and remittance services. Government transactions related to treasury and business transactions were also be impacted.

The United Forum of Bank Unions (UFBU), an umbrella body of nine unions, had called for a strike on March 15 and 16.

Members of UFBU include the All India Bank Employees Association (AIBEA), All India Bank Officers' Confederation (AIBOC), National Confederation of Bank Employees (NCBE), All India Bank Officers' Association (AIBOA) and Bank Employees Confederation of India (BEFI).

Others are the Indian National Bank Employees Federation (INBEF), Indian National Bank Officers Congress (INBOC), National Organisation of Bank Workers (NOBW) and National Organisation of Bank Officers (NOBO).

Unions on Monday said nearly 10 lakh staffers across the country have participated in the strike, terming it a "success".

C H Venkatachalam, general secretary, AIBEA, said the strike was a "total success" on Monday. "Today (Tuesday) too, as per reports received by us from our unions in various states, the strike has been successful. Overwhelming majority of the bank branches remain closed and shutters are down," he said. Normal banking services were affected because of the strike, he said.

Performance of unsecured loans worsening: Ind-Ra

PRESS TRUST OF INDIA
Mumbai, March 16

WITH DETERIORATING FINANCIAL conditions of borrowers, the performance of unsecured assets classes, including microfinance loans and unsecured business loans, is worsening, according to a report by India Ratings and Research.

For secured asset classes, the agency said, it has a stable performance outlook given the recovery in the economy in FY22.

"The performance of unsecured asset classes, such as microfinance loans, unsecured business loans and consumer loans, is worsening, given the borrower's depleted financial cushions and the nature of these loans," the report said.

The Reserve Bank of India's moratorium on repayment of loans has delayed the stress in these segments where delinquencies have not yet stabilised and higher loan losses are expected to materialise in FY22, it said.

For secured asset classes, India Ratings and Research said it has a stable performance outlook given the recovery in the economy in FY22

The agency noted that vehicle loans — including loans for commercial vehicles, passenger vehicles and two-wheelers — have a stable asset performance outlook, given the pickup in economic activities witnessed in the second half of FY21. Small business loans are expected to witness differentiated performances depending on the loan type, it said.

"Secured business loans (principally loans against property) also has a stable asset performance outlook, due to the borrower's higher propensity to repay," the report said.

AMCs join hands with NSE, CIEL for over 50k new MF distributors

PRESS TRUST OF INDIA
New Delhi, March 16

TOP ASSET MANAGEMENT Companies (AMCs), along with leading bourse NSE and CIEL, plan to have 50,000 new mutual fund distributors over the next three years. This is being done under the aegis of ExpertMFD, a first pan-India collaborative initiative comprising top AMCs that manage over two-third of the total AUM in mutual fund (MF) industry.

Aditya Birla Sun Life Mutual Fund, Axis MF, ICICI Prudential MF, L&T MF, Nippon India MF, SBI Mutual Fund and Sundaram MF are the AMCs that have joined hands with NSE (National Stock Exchange) and CIEL (Centre for Investment Education and Learning). ExpertMFD will offer end-to-end support for anyone who wants to make a career as an expert financial distributor.

"The only requirement for anyone to join the MF industry is to have a robust understanding of the subject and support from the ecosystem," Himanshu Vyapak, MD of CIEL, said in a virtual press conference on Tuesday. CIEL would provide the required training and NSE would be a transaction partner for enabling the business digitally.

According to Vyapak, mutual funds have emerged as an attractive avenue to promote financialisation of assets and earn market-linked returns over long-term with disciplined financial planning. However, hand-holding is required for new as well as experienced investors.

The consortium of AMCs believes that the industry is ready for next-level growth and is expected to be ₹100 lakh crore over the next 10 years.

HINDUSTANPOWER | Hindustan Cleanenergy Limited

Registered Office: 239, Okhla Industrial Estate, Phase-III, New Delhi -110020
Phone 91-11-47624100, Fax : 91-11-47624229 CIN: U40106DL2008PLC184260
Website: www.hindustancleanenergy.com Email Id : contact@hpppl.in

Audited standalone financial results for the year ended 31 March 2020

(₹ in lacs except share data)

	Particulars	As at 31 March 20 (Audited)	As at 31 March 19 (Audited)
1.	Income from operations	1,627.77	363.18
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items #)	(1,317.41)	(2,420.42)
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items #)	(1,899.38)	(14,735.77)
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items #)	(1,899.38)	(23,194.79)
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1,884.43)	(23,195.13)
6.	Paid-up equity share capital (face value ₹10)	3,898.27	3,898.27
7.	Reserves excluding revaluation reserves	14,840.91	16,725.33
8.	Net Worth	18,739.18	20,623.60
9.	Paid up debt capital	18,298.48	18,482.89
10.	Outstanding Redeemable Preference Shares*	-	-
11.	Debt equity ratio (number of times)	0.98	0.90
12.	Earnings Per Share (EPS) (of Rs. 10/- each)		
	a) Basic	(0.99)	(12.23)
	b) Diluted	(0.99)	(12.23)
13.	Capital redemption reserve	-	-
14.	Debenture redemption reserve	-	-
15.	Debt service coverage ratio (DSCR) (number of times)	0.21	(0.24)
16.	Interest service coverage ratio (ISCR) (number of times)	0.71	(2.00)

Notes:

a) The above is an extract of the detailed format of half yearly/annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half yearly/annual financial results are available on the websites of the Stock Exchange(s) https://www.bseindia.com/stock-share-price/hindustan-cleanenergy-ltd/10hcl21/953891/corp-announements/ and the Company (URL http://hindustancleanenergy.com/investors/).

b) For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange(s) i.e. BSE Limited and can be accessed on the URL: https://www.bseindia.com/stock-share-price/hindustan-cleanenergy-ltd/10hcl21/953891/corp-announements/.

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

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

e) * The Company does not have any Listed Redeemable Preference Shares.

f) The Company hereby declare that the Statutory Auditors of the Company, M/s Ankur Goyal & Associates, Chartered Accountants have given their Audit Report with unmodified opinion on the annual audited financial results for the year ended 31st March, 2020

Date : 16.03.2021
Place : New Delhi

Sd/-
Director

SPACEAGE PRODUCTS LIMITED

CIN: L34300MH1980PLC267131
B-702, Neelkanth Business Park, Near Vidyavihar Bus Depot, Vidyavihar (West) Mumbai, 400086
Website: spaceageproducts.co.in | E-mail ID: roc.spaceage@gmail.com

NOTICE OF EXTRA ORDINARY GENERAL MEETING REMOTE E-VOTING INFORMATION AND BOOK CLOSURE

1. Notice is hereby given that the Extra Ordinary General Meeting (EGM) of the members of Spaceage Products Limited (Company) will be held on Wednesday, April 7th, 2021 at 12:00 Noon through Video Conferencing, to transact the businesses as set out in the Notice of EGM in compliance with the applicable provisions of the Companies Act, 2013 (Act) and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with General Circular issued from time to time, respectively circular issued by the Ministry of Corporate Affairs ("MCA Circular/s").
2. Electronic copies of the Notice of the EGM of the Company shall be sent to all the members, as on the cut-off date i.e, March 12th, 2021, whose email ids are registered with the Company/RTA/Depository participant(s). Please note that the requirement of sending physical copy of the Notice of the EGM to the Members have been dispensed with vide MCA Circular/s and SEBI Circular. The Notice will also be available and can be downloaded from the website of the Company spaceageproducts.co.in and on the website(s) of the stock exchanges i.e. **BSE** at www.bseindia.com respectively, where the Company's shares are listed.
3. The facility of casting the votes by the members ("e-voting") will be provided by National Securities Depository Limited (NSDL) and the detailed procedure for the same shall be provided in the Notice of the EGM. The remote e-voting period commences on April 4th, 2021 (09:00 A.M.) and end on April 6th, 2021 (05:00 P.M.). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of March 31st, 2021 may cast their vote by remote e-voting or by e-voting at the time of EGM. Members participating through VC/OAVM shall be counted for reckoning the quorum under section 103 of the Act.
4. Members, who are holding shares in physical/electronic form and their e-mail addresses are not registered with the Company/their respective Depository Participants, are requested to register their e-mail addresses at the earliest by sending scanned copy of a duly signed letter by the Member(s) mentioning their name, complete address, folio number, number of shares held with the Company along with self-attested scanned copy of the PAN Card and self-attested scanned copy of any one of the following documents viz., Aadhar Card, Driving License, Election Card, Passport, utility bill or any other Government document in support of the address proof of the Member as registered with the Company for receiving the Notice of EGM by email to roc.spaceage@gmail.com, Members holding shares in demat form can update their email address with their Depository Participants. The notice of the EGM contains the instructions regarding the manner in which the shareholders can cast their vote through remote e-voting or by e-voting at the time of EGM.
5. The Register of Members and Share Transfer books of the Company will remain closed from Wednesday, March 31st, 2021 to Wednesday, April 07th, 2021. (both days inclusive).
6. The Notice of EGM for financial year 2021-22 will be sent to members in accordance with the applicable laws on their registered email addresses in due course.

For Spaceage Products Limited
Sd/-
Bhavesh Prabhudas Vora
Managing Director
DIN: 06814823

Place: Mumbai
Date: 16.03.2021

Form No INC -26

[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

Before the Central Government
South East Region

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 Shree Shyam Bakers Private Limited (Formerly Known as Om Shree Shyam Bakers Private Limited) having its registered office at Plot No 12 , N V Layout, Sharana Nagar, Kalaburagi, Koppal, Karnataka - 585102, India.

(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 06/03/2021 to enable the company to change its Registered office from "State of Karnataka" to "State of Telangana".

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 at the address: 3rd Floor, Corporate Bhawan, Bandlaguda, Nagole, Tattiannaram village, Hayat nagar mandal, Ranga reddy district, Hyderabad – 500068 within 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:

R/o: Plot No 12, N V Layout, Sharana Nagar,
Kalaburagi, Koppal, Karnataka - 585102, India.

For and on behalf of the Applicant
Ajay Kumar Agarwal
DIN: 05118408
(Director)

Date : March 17, 2021
Place : Kalaburagi

SBI

Internet Banking Department, State Bank Global IT-Centre, Sec-11, CBD Belapur, Navi Mumbai - 400 614.

NOTICE INVITING TENDER

Bids are invited by State Bank of India (RFP NO.SBI/GITC/INB/2020-2021/757 dated 17.03.2021) from the eligible bidders for Procurement of services for Synthetic Monitoring of Web / Mobile Pages / Screens. Bidders, who are interested to submit bids, visit **Procurement News** at **https://www.sbi.co.in** and e-Procurement agency portal **https://etender.sbi**

Commencement of download of RFP: From 17.03.2021 at 10:00 hrs.

Last date and time for submission of bids: 07.04.2021 up to 15:00 hrs.

Place: Navi Mumbai
Date: 17/03/2021

Sd/- Deputy General Manager
(Internet Banking Department)

KESORAM KESORAM INDUSTRIES LIMITED

Regd. Office: 9/1 R. N. Mukherjee Road, Kolkata -700 001
CIN: L17119WB1919PLC003429
Phone: 033-2243 5453, 2242 9454, 2213 5121; Fax: 033-2210 9455
Website: www.kesocorp.com; E-mail: corporate@kesoram.net

PUBLIC NOTICE

This is to inform that in view of the outbreak of COVID- 19 pandemic, the Extra Ordinary General Meeting (**'EGM'**) of Kesoram Industries Limited (**'the Company'**) will be convened through Video Conference (**'VC'**) / Other Audio Visual Means (**'OAVM'**), in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made there under, read with General Circulars No. 14/2020 dated 8th April, 2020, No. 17/2020 dated 13th April, 2020, No. 22/2020 dated 15th June, 2020, No. 33/2020 dated 28th September, 2020 and No. 39/2020 dated 31st December, 2020, issued by the Ministry of Corporate Affairs **('MCA') (collectively referred to as 'MCA Circulars')**.

The EGM of the Company will be held on Tuesday, 13th April, 2021 at 3:00 a.m. (IST) through VC / OAVM facility provided by National Securities Depository Limited **('NSDL')** to transact the businesses as set out in the Notice convening the EGM.

The e-copy of the Notice of the EGM of the Company will be available on the website of the Company at www.kesocorp.com. Additionally, the Notice of EGM will also be available on the relevant section of the websites of Stock Exchanges i.e., BSE Limited **('BSE')** & National Stock Exchange of India Limited **('NSE')** at www.bseindia.com and www.nseindia.com respectively.

Members can attend and participate in the EGM **ONLY** through the VC/OAVM facility, the details of which will be provided by the Company in the Notice of the EGM. Please note that no provision has been made to attend and participate in the EGM of the Company in person, to ensure compliance with the directives issued by the Government Authorities with respect to the COVID-19 pandemic situation. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

The Notice of the EGM will be sent electronically to those Members whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent **('Registrar/RTA')**/ Depository Participants **('DPs')**. Members holding shares in physical form and who have not yet registered their e-mail addresses are requested to send an e-mail to the RTA viz. MCS Share Transfer Agent Ltd. at mcssta@rediffmail.com mentioning the Name of Member(s), Folio No. along with the self-attested copy of PAN Card before 5:00 p.m. (IST) on Friday, 19th March, 2021 to receive the Notice of EGM and to receive the login id and password for e-Voting. Members holding shares in demat form, are requested to update the same with their DPs.

The Company is pleased to provide remote e-Voting facility (**'remote e-Voting'**) of NSDL to all its Members to cast their votes on all resolutions set out in the Notice of EGM. Additionally, the Company shall also provide the facility of voting through e-Voting system during the Meeting. Detailed procedure for remote e-Voting before the EGM/during the EGM will be provided in the Notice of the EGM.

For Kesoram Industries Limited
Sd/-
Akash Ghuwalewala
Company Secretary

Date: 16th March, 2021
Place: Kolkata

TATA POWER
The Tata Power Company Limited

Registered office: Bombay House, 24 Homi Mody Street, Mumbai 400 001.
Tel : 91 22 6665 8282 Fax: 91 22 6665 8801 CIN: L28920MH1919PLC000567
Email: tatapower@tatapower.com Website: www.tatapower.com

NOTICE OF RECORD DATE

NOTICE is hereby given pursuant to Section 91 of the Companies Act, 2013 that the Record Date for the purpose of payment of interest to the holders is as follows:

Sr. No	Particulars	Security Description	Type of interest	Record date	Interest payment & Due Date
1.	10.75% Unsecured Debentures (ISIN:INE245A08042)	Unsecured, Subordinated, Rated, Listed, Non-Convertible Debentures	Half yearly	14th April 2021	30th April 2021
2.	7.60% Unsecured Debentures (ISIN:INE245A08174)	Unsecured, Redeemable, Taxable, Listed, Rated, Non-convertible Debentures	Annual	13th April 2021	29th April 2021

For The Tata Power Company Limited
H. M. Mistry
Company Secretary
(FCS: 3606)

Place : Mumbai
Dated : 16th March 2021

TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED

CIN: L70101WB1939PLC009800
Registered Office: Belgharia, Kolkata – 700056
Phone no: (033) 2569 1500, **Fax no.** (033) 2541 2448
Website: www.texinfra.in; **Email ID:** texinfra_cs@texmaco.in

POSTAL BALLOT NOTICE

Members of Texmaco Infrastructure & Holdings Limited (**'Company'**) are hereby informed that pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (**'Companies Act'**) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 read with the Circular No. 39/2020 issued by the Ministry of Corporate Affairs (hereinafter referred to as **'MCA Circular'**), Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 issued by the Securities and Exchange Board of India (**'SEBI'**) (hereinafter referred to as **'SEBI Circular'**), and all other applicable rules framed under the Companies Act, the SEBI (Delisting of Equity Shares) Regulations, 2009 (**'Delisting Regulations'**), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**) and applicable provisions therein, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force and as may be enacted hereinafter, the Company seeks the approval of the members for the below mentioned resolutions as set out in the postal ballot notice dated 2nd March, 2021 (**'Notice'**), by electronic means (**remote e-voting**):

Item No.	Description of the Special Resolutions
1.	Approval for Voluntary Delisting of the Equity Shares of the Company from National Stock Exchange of India Ltd. and BSE Limited
2.	Approval for creation of pledge, mortgage, hypothecation and/or charge on all or any part of the movable or immovable properties, and/or on the whole or part of any undertaking of the Company
3.	Approval for inter-corporate investment / loan / guarantee or providing security of the Company
4.	Approval for proposed Related Party Transaction(s) of the Company

In compliance with applicable laws, MCA Circular and the SEBI Circular, on 16th March, 2021, the Notice has been dispatched only by email to all the members whose e-mail addresses are registered with the Company or with the depositories/ depository participant(s) or with the Company's Registrar and Share Transfer Agent i.e., KFin Technologies Private Limited (**'RTA/ KFin'**), and whose names appear in the Register of Members/ List of Beneficial Owners maintained by the National Securities Depository Limited and Central Depository Services (India) Limited as on **Friday, 12th March, 2021**, being the cut-off date (**'Cut-off Date'**).

The Notice will be available on the website of the Company at **www.texinfra.in** and the stock exchanges where the equity shares of the Company are listed i.e., BSE Limited **(www.bseindia.com)** and the National Stock Exchange of India Ltd. **(www.nseindia.com)**. As permitted under the MCA Circular and SEBI Circular, the hard copy of the Notice along with postal ballot form and postage prepaid self-addressed business reply envelope will not be sent to the members. The members can vote on resolutions through remote e-voting facility only as provided by KFin.

Manner of registering / updating email addresses:

a) those Shareholders who are holding equity shares in physical mode and have not yet registered / updated their email addresses with the Company / RTA, are requested to visit the portal provided by the RTA at **https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx** to register their email addresses.

Alternatively, Shareholders may send a scanned copy of request letter providing their email address and mobile number, duly signed by the Shareholder (first shareholder in case of joint shareholding) along with a cancelled cheque leaf, self-attested copy of PAN card and share certificate at **einward.ris@kfintech.com**.

b) those Shareholders who are holding shares in dematerialised mode and have not registered / updated their email addresses with their Depository Participant(s), are requested to register / update their email addresses with the relevant Depository Participant(s).

In terms of the provisions of Section 108 of the Companies Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, Regulation 44 of the Listing Regulations, MCA Circular, SEBI Circular and any other applicable provisions, if any, the Company is providing its members the facility of remote e-voting to cast their votes electronically on the resolutions proposed to be passed by postal ballot. **The voting through remote e-voting will commence from 9:00 a.m. on Wednesday, 17th March, 2021 and shall end on 5:00 p.m. on Friday, 16th April, 2021. The e-voting facility shall be disabled thereafter.** In case of any queries in relation to remote e-voting, members may call KFin at toll free number 1800-3454-001 or send an email at **einward.ris@kfintech.com**.

Voting rights will be reckoned on the paid-up value of registered shares in the name of the members as on the Cut-off Date i.e. **Friday, 12th March, 2021**. A person who is not a member as on the aforesaid date should treat this Notice for information purpose only.

In view of the restrictions imposed by COVID-19 and to adhere to social distancing measures and other safety precautions, relevant documents referred to in the explanatory statement of this Notice are available for inspection through electronic mode for the members of the Company until the last date for receipt of votes by remote e-voting i.e., **Friday, 16th April, 2021**. Members seeking inspection of such documents are requested to send an email at **texinfra_cs@texmaco.in**. Any query in relation to the resolution proposed to be passed by postal ballot may be addressed to the Company Secretary of the Company at **texinfra_cs@texmaco.in**.

The Board of Directors has appointed Ms. Geeta Roy Chowdhury, Practicing Company Secretary as the Scrutinizer to conduct the process of the postal ballot in a fair and transparent manner.

Upon completion of the scrutiny of the votes cast through remote e-voting in a fair and transparent manner, the Scrutinizer will submit its report to the Chairman of the Company, or any person duly authorised by him. The results of the postal ballot will be announced on **Saturday, 17th April, 2021 at 1:00 p.m.** at the registered office of the Company. The results along with the Scrutinizer's report will also be posted on the websites of the Company i.e., **www.texinfra.in**, KFin i.e., **https://evoting.kfintech.com**, and Stock Exchanges i.e., **www.bseindia.com** and **www.nseindia.com**. The Company will also display the results at its registered office. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on the last date specified for remote e-voting i.e., **Friday, 16th April, 2021.**

For **Texmaco Infrastructure & Holdings Limited**
Sd/-
Rahul Harsh
Company Secretary & Compliance Officer

Place: Kolkata
Date: 16th March, 2021

ARICENT TECHNOLOGIES (HOLDINGS) LIMITED

CIN: U72100DL2006PLC149728
Registered Office: 5, Jain Mandir Marg (Annexe.), Connaught Place, New Delhi -110001
Tel: +91 011-23747336 **E-mail:** all_cosec@altran.com

POSTAL BALLOT NOTICE

Members of Aricent Technologies (Holdings) Limited ("the Company") are hereby informed that pursuant to Section 12(5), 13(4), 196, 197, 203, Schedule V, Rule 30 of the Companies (Incorporation) Rules, 2014, of the Companies Act, 2013 ("the Act") read with Section 108 and 110 and other applicable provisions, if any, of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) ("the Rules") read with General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020 and No. 39/2020 dated December 31, 2020 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19" issued by the Ministry of Corporate Affairs, Government of India ("the MCA Circulars") and other applicable laws and regulations, if any, the Company is seeking the approval from members for (i) Shifting of registered office of the Company and (ii) Appointment of Mr. Krishna Chandra Reddy as Managing Director of the Company, by passing the Special and Ordinary Resolution respectively, as set out in the Postal Ballot Notice dated March 15, 2021 ("the Postal Ballot Notice") through the remote e-voting process.

In this connection, the Company has sent the Postal Ballot Notice on March 16, 2021 by email to all those members whose names appear in the Register of Members/list of beneficial owners as on cut-off date i.e. Friday, March 12, 2021 and who have registered their email address with the Company (in respect of shares held in physical form) and/ or with their Depository Participants (in respect of shares held in dematerialized form) and made available to the Company by the respective Depositories.

To enable participation in the remote e-voting process by those members who have not registered their email addresses, to whom physical Postal Ballot Notice could not be despatched on account of threat posed by Covid-19, the Company has made appropriate arrangements with its Registrar & Transfer Agent viz. KFin Technologies Private Limited ("KFin" formerly known as Karvy Fintech Private Limited) for registration of email addresses in terms of the above-mentioned circulars.

The Process for registration of email addresses is as under:

Members who hold shares in dematerialized Mode:	Members who hold shares in physical mode:
(a) Visit the link https://ris.kfintech.com/clientservices/postalballot/	(a) Visit the link https://ris.kfintech.com/clientservices/postalballot/
(b) Select the company name	(b) Select company name
(c) Shareholder to enter DPID-CLID / Folio No. and PAN No.	(c) Shareholder to enter physical Folio No and PAN No.
(d) Shareholder to enter the email id and mobile no.	(d) If PAN No. is not available in the records, shareholder to enter one of the Certificate No.
(e) System check the authenticity of the client id and PAN and send the different One-time Passwords (OTPs) to mobile no. and email id to validate.	(e) Shareholder to enter the email id and mobile no.
(f) Shareholder to enter the OTPs received by SMS and email id to complete the validation process. (OTPs will be valid for 5 minutes only).	(f) System check the authenticity of the Folio No. and PAN/Certificate No. and send the different OTPs to mobile no. and email id to validate.
(g) System confirms the email id for the limited purpose of serviced postal ballot notice.	(g) Shareholder to enter the OTPs received by SMS and email id to complete the validation process. (OTPs will be valid for 5 minutes only).
(h) System will send the notice & procedure for e-voting to the email given by shareholder.	(h) If PAN is not available, system will prompt to upload the duly signed scan copy of the PAN.
	(i) System confirm the registration of email id.
	(j) System will send the notice & procedure for e-voting to the "email id" given by shareholder.

Post successful registration of the email, the shareholder would get soft copy of the Postal Ballot Notice and the procedure for remote e-voting along with the User ID and the Password to enable the members to cast their vote by remote e-voting. Members are requested to permanently register their email addresses, in respect of electronic holding with the depository through concerned Depository Participants and in respect of physical holding with KFin. No Hard Copy of the Postal Ballot Notice shall be sent to the members and therefore, as per the MCA Circulars, the members are required to communicate their assent/dissent for the above-mentioned resolutions through "remote e-voting" systems only.

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. Friday, March 12, 2021 shall only be entitled to cast their vote by remote e-voting on the resolutions mentioned in the Postal Ballot Notice.

Members can vote during the remote e-voting period commencing from Wednesday, March 17, 2021 at 09:00 am (IST) and ending on Thursday, April 15, 2021 at 05:00 PM (IST). The remote e-voting module shall be disabled on Thursday, April 15, 2021 at 05:00 PM (IST) and remote e-voting shall not be allowed thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it consequently.

Mr. Jayant Gupta, Partner of M/s Jayant Gupta & Associates, Company Secretaries, (CP No. 9738) has been appointed as Scrutinizer for conducting the Postal Ballot (remote e-voting) process in accordance with law and in a fair and transparent manner.

The Postal Ballot Notice is available on the website of KFin at https://evoting.kfintech.com/and those members who have not received the Postal Ballot Notice may download the same from this website.

The results of the voting conducted through the postal ballot shall be declared on or before Monday, April 19, 2021 and would be displayed on the website of KFin at https://evoting.kfintech.com/.

To understand the process of remote e-voting, Members are requested to go through the notes to the Postal Ballot Notice or they may refer to the FAQs at https://evoting.kfintech.com/. For any grievance or query related to remote e-voting or email registration, Members may contact Company's RTA person, Mr. Anandan K., Manager-Registrar in Securities, Selenium, Tower- B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana - 500032, Tel No. +91-40-67161591 and email id at anandan.k@kfintech.com and/or may write to all_cosec@altran.com.

Aricent Technologies (Holdings) Limited
Sd/-
VP-Legal & Company Secretary

Place: New Delhi
Date: March 17, 2021

Western Coalfields Limited

(A subsidiary of Coal India Ltd.)

Notice For Non-executive Cadre Employee Retired From Cil / Subsidiaries

Retired Non-Executive Cadre employees of CIL & its subsidiaries, subject to fulfilling other conditions, can become member of the Contributory Post Retirement Medicare scheme for Non-Executives (Modified) along with their spouse and divyang child, if any, till 31.03.2021 as last chance. Interested applicants must contact the Head of Non-Executive Establishment from where they retired at the earliest possible.

General Manager (MP & IR), WCL

FORM G

INVITATION FOR EXPRESSION OF INTEREST

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

RELEVANT PARTICULARS

1.	**Name of the Corporate Debtor**	**RAIGARH CHAMPA RAIL INFRASTRUCTURE PRIVATE LIMITED**
2.	Date of incorporation of corporate debtor	14th May, 2009
3.	Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Hyderabad
4.	Corporate identity number/limited liability identification number of corporate debtor	U60300TG2009PTC063665
5.	Address of the registered office & principal office (if any) of corporate debtor	**Registered Office:** 8-2-293/82/A/431/A, Road No.22 Jubilee Hills, Hyderabad, Telangana 500033 IN
6.	Insolvency commencement date of the corporate debtor	01st January 2021 (order communicated on 7th January 2021)
7.	Date of invitation of expression of interest	17th March 2021 The detailed invitation for expression of interest is available on **http://www.ksk.co.in/rcripl/**
8.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	The eligibility criteria is set out in the detailed invitation for expression of interest.
9.	Norms of ineligibility applicable under section 29A are available at:	These norms are set out in the detailed invitation for expression of interest.
10.	Last date for receipt of expression of interest	10th April 2021
11.	Date of issue of provisional list of prospective resolution applicants	16th April 2021
12.	Last date for submission of objections to provisional list	21st April 2021
13.	Date of issue of final list of prospective resolution applicants	01st May 2021
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	21st April 2021
15.	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Will be provided by the resolution professional to prospective resolution applicants who are determined to be eligible as per the process laid down in the detailed invitation for expression of interest and in accordance with Regulation 36A of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
16.	Last date for submission of resolution plans	21st May 2021
17.	Manner of submitting resolution plans to resolution professional	As detailed in the request for resolution plans to be issued by the resolution professional in accordance with Regulation 36B of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
18.	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	15th June 2021
19.	Name and registration number of the resolution professional	**Mr. Sumit Binani** **Regd. No.:** IBBI/IPA-001/IP-N00005/2016-17/10025
20.	Name, Address & e-mail of the resolution professional, as registered with the Board	**Mr. Sumit Binani** **Address:** 4th Floor, Room No. 6, Commerce House 2A, Ganesh Chandra Avenue, Kolkata- 700 013. **Email :** sumit_binani@hotmail.com
21.	Address and email to be used for correspondence with the resolution professional	4th Floor, Room No. 6, Commerce House 2A, Ganesh Chandra Avenue, Kolkata- 700 013. **Email ID:** cirp.rcripl@gmail.com / sumit_binani@hotmail.com
22.	Further Details are available at or with	**Mr. Sumit Binani** **Email:** cirp.rcripl@gmail.com / sumit_binani@hotmail.com
23.	Date of publication of Form G	**17th March 2021**

Sd/-
Sumit Binani
Resolution Professional of
Raigarh Champa Rail Infrastructure Private Limited
Reg. No.: IBBI/IPA-001/IP-N00005/2016-17/10025
4th Floor, Room No. 6, Commerce House 2A, Ganesh Chandra Avenue, Kolkata- 700 013

Date : 16.03.2021
Place: Kolkata

BCPL RAILWAY INFRASTRUCTURE LIMITED

Regd. off.: 112 Raja Ram Mohan Roy Sarani, Kolkata - 700009
Tel.: 033-2219 0085, Fax: 033-2241 8401
Website: www.bcril.com; E-mail: investors@bcril.com
CIN: L51109WB1995PLC075801

EXTRAORDINARY GENERAL MEETING AND E-VOTING

Notice is hereby given that the Extraordinary General Meeting ("EGM ") of BCPL Railway Infrastructure Limited ("the Company") is scheduled to be held on Friday, 9th April, 2021 at 4:00 p.m. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the business set out in the Notice of the EGM dated 3rd March, 2021. In view of the prevailing Covid-19 pandemic, the Ministry of Corporate Affairs vide its General Circulars read with SEBI Circulars has allowed companies to conduct their general meetings through VC or OAVM without the physical presence of the Shareholders at a common venue.

In accordance with the said Circulars, the Notice convening the EGM has been sent through e-mails on Tuesday, 16th March, 2021 to those shareholders, holding equity shares of the Company as on 12th March, 2021. The Notice is also available on the website of the Company viz., www.bcril.com and on the website of the BSE Limited viz. www.bseindia.com. The instructions for joining the EGM are provided in the Notice of the EGM.

Shareholders are also hereby informed that:

i) Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide e-voting facilities through CDSL to its Shareholders, in respect of the business to be transacted at the EGM. The manner and instructions to cast votes through remote e-voting as well as e-voting during the proceedings of the EGM have been provided in the notice.

ii) The Shareholders whose names appear in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Friday, 2nd April, 2021, shall be entitled to avail the e-voting facility. Once vote(s) on Resolution(s) set out in the Notice are cast by any Shareholder, the same cannot be changed subsequently. The remote e-voting will commence on Tuesday, 6th April, 2021 at 9.00 a.m. and end on Thursday, 8th April, 2021 at 5.00 p.m. A person who is not a Shareholder as on the cut-off date, i.e., Friday, 2nd April, 2021 should treat the Notice for information purpose only.

iii) Shareholders participating in the EGM through VC/OAVM and who have not cast their votes by remote e-voting, shall be eligible to exercise their voting rights during the proceedings. Shareholders who have exercised their voting rights through remote e-voting shall also be eligible to participate in the EGM through VC/OAVM but shall not be entitled to cast their votes again during the proceedings of the EGM.

iv) Any person, who acquires equity shares of the Company and becomes a Shareholder after dispatch of the Notice of the EGM and holds shares as on the cut-off date, i.e., Friday, 2nd April, 2021 may obtain the login ID and password by sending a request to www.evotingindia.com . Shareholders who are already registered with CDSL for remote e-voting can use their existing user ID and password for e-voting.

v) Relevant documents referred to in the Notice and in the Explanatory Statement will be available for inspection through electronic mode upto the date of EGM. Accordingly, Shareholders may write to the Company at investors@bcril.com in this regard by mentioning their name, demat account no., etc.

vi) In case of any queries/grievance relating to e-voting, kindly refer the Frequently Asked Questions (FAQs) and e-voting user manual for shareholders available at the website, www.evotingindia.com or contact the helpline number regarding any query/assistance for participation in the EGM through VC/OAVM is 022-23058542/43 or send an email to helpdesk.evoting@cdslindia.com or may write to Ms. Devshree Sinha, Company Secretary & Compliance Officer at 112, Raja Ram Mohan Roy Sarani, Kolkata– 700009, West Bengal, India or on Phone No. 033 2219 0085 / 1814, 96749 11100 or email at investors@bcril.com.

For **BCPL Railway Infrastructure Limited**
Sd/- **Devshree Sinha**
Company Secretary & Compliance Officer

Place: Kolkata
Date: 16.03.2021

IDFC
IDFC MUTUAL FUND

NOTICE

Declaration of Dividend:

Notice is hereby given that the Board of Directors of IDFC AMC Trustee Company Limited (Trustee to IDFC Mutual Fund) has approved the declaration of dividend under the Dividend Option(s) of the following Scheme(s)/Plan(s), subject to availability of *distributable surplus, with the Record Date as #Monday, March 22, 2021.

Scheme(s) Name	Plan(s)	Option	Quantum of Dividend* (Rs. per Unit)	NAV (in Rs.) Per Unit as on March 15, 2021
IDFC Asset Allocation Fund of Fund - Aggressive Plan	Regular	Dividend	0.1902	18.8252
IDFC Asset Allocation Fund of Fund - Aggressive Plan	Direct	Dividend	0.2128	21.0575
IDFC Asset Allocation Fund of Fund - Conservative Plan	Regular	Dividend	0.1575	15.6872
IDFC Asset Allocation Fund of Fund - Conservative Plan	Direct	Dividend	0.1646	16.4033
IDFC Asset Allocation Fund of Fund - Moderate Plan	Regular	Dividend	0.1785	17.6681
IDFC Asset Allocation Fund of Fund - Moderate Plan	Direct	Dividend	0.1835	18.1632
IDFC Dynamic Equity Fund	Regular	Dividend	0.13	12.50
IDFC Dynamic Equity Fund	Direct	Dividend	0.14	13.54
IDFC Equity Savings Fund	Regular	Monthly Dividend	0.03	13.62
IDFC Equity Savings Fund	Direct	Monthly Dividend	0.04	14.46
IDFC Equity Savings Fund	Regular	Annual Dividend	0.31	12.03
IDFC Equity Savings Fund	Direct	Annual Dividend	0.32	12.72
IDFC Equity Savings Fund	Regular	Quarterly Dividend	0.09	11.55
IDFC Equity Savings Fund	Direct	Quarterly Dividend	0.09	11.68

Face Value per unit is Rs. 10/-.

* TDS and other statutory levies (if any) shall be levied on the amount received by the investor. Considering the volatile nature of markets, Trustee reserves the right to restrict the quantum of dividend upto the per unit distributable surplus available on the Record Date in case of fall in market.

\# If in any case the Record Date falls on a non-business day, the immediately following business day shall be deemed to be the Record Date.

All investors whose names appear in the register of unit holders of the Scheme(s)/Plan(s)/Option(s) as on the close of the record date will be eligible to receive the dividend.

Pursuant to the payment of dividend, NAV of the Scheme(s)/Plan(s)/Option(s) will fall to the extent of payout and statutory levy (if any).

Date: March 16, 2021

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

MUTUALFUNDS Sahi Hai

uti
UTI Mutual Fund
Haq, ek behtar zindagi ka.

NOTICE - DIVIDEND DECLARATION

UTI Dividend Yield Fund

Name of the Plan	Quantum of Dividend (Gross Distributable Amt.)*		Record Date	Face Value (per unit)	NAV as on 15-03-21 (per unit)
	%	₹ per unit			₹
UTI Dividend Yield Fund - Dividend Option - Regular Plan	5.00	0.500	Monday March 22, 2021	₹10.00	18.6293
UTI Dividend Yield Fund - Dividend Option - Direct Plan					21.3350

UTI Multi Asset Fund

Name of the Plan	Quantum of Dividend (Gross Distributable Amt.)*		Record Date	Face Value (per unit)	NAV as on 15-03-21 (per unit)
	%	₹ per unit			₹
UTI Multi Asset Fund - Dividend Option - Regular Plan	0.85	0.0850	Monday March 22, 2021	₹10.00	19.0502
UTI Multi Asset Fund - Dividend Option - Direct Plan					20.7403

Name of the Scheme / Plan	Quantum of Dividend (Gross Distributable Amt.)*		Face value ₹	NAV as on 15-03-2021 (per unit)	
	%	₹ per unit		Plan / Option	₹
UTI - Bond Fund	5.00%	0.500	10	Regular Plan - Annual Dividend Option	10.5947
UTI - Bond Fund	5.00%	0.500		Direct Plan - Annual Dividend Option	11.0099
UTI - Bond Fund	5.00%	0.500		Direct Plan - Flexi Dividend Option	11.3098
UTI - Bond Fund	3.00%	0.300		Direct Plan - Half Yearly Dividend Option	10.3567
UTI - Bond Fund	5.00%	0.500		Regular Plan - Flexi Dividend Option	10.5973
UTI - Bond Fund	2.00%	0.200		Regular Plan - Quarterly Dividend Option	13.4734
UTI - Short Term Income Fund	6.00%	0.600	10	Regular Plan - Annual Dividend Sub-Option	11.2748
UTI - Short Term Income Fund	6.00%	0.600		Direct Plan - Annual Dividend Sub-Option	11.4419
UTI - Short Term Income Fund	6.00%	0.600		Direct Plan - Flexi Dividend Sub-Option	14.3375
UTI - Short Term Income Fund	6.00%	0.600		Regular Plan - Flexi Dividend Sub-Option	14.2776
UTI - Short Term Income Fund	3.50%	0.350		Regular Plan - Half Yearly Dividend Sub-Option	10.8913
UTI - Short Term Income Fund	1.50%	0.150		Regular Plan - Quarterly Dividend Sub-Option	12.5907
UTI - Overnight Fund	2.00%	20.00	1000	Direct Plan - Periodic Dividend Option	1525.7034
UTI - Overnight Fund	2.00%	20.00		Existing Plan - Periodic Dividend Option	1486.2772
UTI - Treasury Advantage Fund	5.00%	50.00	1000	Direct Plan - Annual Dividend Option	1052.8044
UTI - Treasury Advantage Fund	5.00%	50.00		Direct Plan - Flexi Dividend Option	1195.6928
UTI - Treasury Advantage Fund	3.00%	30.00		Direct Plan - Half Yearly Dividend Option	1091.1424
UTI - Treasury Advantage Fund	2.00%	20.00		Discontinued - Quarterly Dividend Plan	1707.1785
UTI - Treasury Advantage Fund	5.00%	50.00		Regular Plan - Flexi Dividend Option	1068.5305
UTI - Treasury Advantage Fund	3.00%	30.00		Regular Plan - Half Yearly Dividend Option	1058.6253
UTI - Treasury Advantage Fund	2.00%	20.00		Regular Plan - Quarterly Dividend Option	1146.8815
UTI - Gilt Fund	1.00%	0.100	10	Direct Plan - Dividend Plan	24.7288
UTI - Gilt Fund	1.00%	0.100		Discontinued-PF Plan - Dividend Option	20.3356
UTI - Ultra Short Term Fund	4.00%	40.00	1000	Regular Plan - Annual Dividend Option	1141.7278
UTI - Ultra Short Term Fund	4.00%	40.00		Direct Plan - Annual Dividend Option	1148.6799
UTI - Ultra Short Term Fund	4.00%	40.00		Direct Plan - Flexi Dividend Option	1692.4091
UTI - Ultra Short Term Fund	2.00%	20.00		Direct Plan - Half Yearly Dividend Option	1146.9885
UTI - Ultra Short Term Fund	4.00%	40.00		Regular Plan - Flexi Dividend Option	1332.9331
UTI - Ultra Short Term Fund	3.25%	32.50		Regular Plan - Half Yearly Dividend Option	1129.6685
UTI - Ultra Short Term Fund	1.50%	15.00		Regular Plan - Quarterly Dividend Option	1102.2943
UTI - Dynamic Bond Fund.	5.00%	0.500	10	Regular Plan - Annual Dividend Option	11.4921
UTI - Dynamic Bond Fund.	5.00%	0.500		Direct Plan - Annual Dividend Option	11.8269
UTI - Dynamic Bond Fund.	5.00%	0.500		Direct Plan - Flexi Dividend Option	11.9883
UTI - Dynamic Bond Fund.	2.00%	0.200		Direct Plan - Half Yearly Dividend Option	11.5722
UTI - Dynamic Bond Fund.	5.00%	0.500		Regular Plan - Flexi Dividend Option	11.5748
UTI - Dynamic Bond Fund.	2.00%	0.200		Regular Plan - Half Yearly Dividend Option	11.0394
UTI - Dynamic Bond Fund.	0.50%	0.050		Regular Plan - Quarterly Dividend Option	11.9252
UTI - Banking & PSU Debt Fund	5.00%	0.500	10	Regular plan - Annual Dividend Option	11.3645
UTI - Banking & PSU Debt Fund	5.00%	0.500		Direct Plan - Annual Dividend Option	11.4324
UTI - Banking & PSU Debt Fund	3.00%	0.300		Direct Plan - Half Yearly Dividend Option	11.1470
UTI - Banking & PSU Debt Fund	2.00%	0.200		Direct Plan - Quarterly Dividend Option	12.4706
UTI - Banking & PSU Debt Fund	5.00%	0.500		Regular plan - Flexi Dividend Option	11.2675
UTI - Banking & PSU Debt Fund	3.00%	0.300		Regular plan - Half Yearly Dividend Option	11.1451
UTI - Banking & PSU Debt Fund	2.00%	0.200		Regular plan - Quarterly Dividend Option	11.4606
UTI - Medium Term Fund	1.50%	0.150	10	Regular Plan - Annual Dividend Option	11.2784
UTI - Medium Term Fund	1.50%	0.150		Direct Plan - Annual Dividend Option	11.8097
UTI - Medium Term Fund	1.50%	0.150		Direct Plan - Flexi Dividend Option	11.8205
UTI - Medium Term Fund	1.50%	0.150		Direct Plan - Half Yearly Dividend Option	11.5937
UTI - Medium Term Fund	1.50%	0.150		Regular Plan - Flexi Dividend Option	10.8143
UTI - Medium Term Fund	1.50%	0.150		Regular Plan - Half Yearly Dividend Option	11.0498
UTI - Corporate Bond Fund	6.00%	0.600	10	Regular Plan - Annual Dividend Option	11.9379
UTI - Corporate Bond Fund	6.00%	0.600		Direct Plan - Annual Dividend Option	12.0371
UTI - Corporate Bond Fund	6.00%	0.600		Direct Plan - Flexi Dividend Option	12.0372
UTI - Corporate Bond Fund	4.00%	0.400		Direct Plan - Half Yearly Dividend Option	11.7131
UTI - Corporate Bond Fund	3.00%	0.300		Direct Plan - Quarterly Dividend Option	11.7049
UTI - Corporate Bond Fund	6.00%	0.600		Regular Plan - Flexi Dividend Option	11.9380
UTI - Corporate Bond Fund	4.00%	0.400		Regular Plan - Half Yearly Dividend Option	11.5070
UTI - Corporate Bond Fund	3.00%	0.300		Regular Plan - Quarterly Dividend Option	11.5529
UTI - Floater Fund	4.00%	40.00	1000	Regular Plan - Annual Dividend Option	1176.5685
UTI - Floater Fund	4.00%	40.00		Direct Plan - Annual Dividend Option	1161.2041
UTI - Floater Fund	4.00%	40.00		Direct Plan - Flexi Dividend Option	1193.3000
UTI - Floater Fund	2.00%	20.00		Direct Plan - Half Yearly Dividend Option	1151.1174
UTI - Floater Fund	2.00%	20.00		Direct Plan - Quarterly Dividend Option	1173.4189
UTI - Floater Fund	5.00%	50.00		Regular Plan - Flexi Dividend Option	1144.7604
UTI - Floater Fund	3.00%	30.00		Regular Plan - Half Yearly Dividend Option	1102.9253
UTI - Floater Fund	2.00%	20.00		Regular Plan - Quarterly Dividend Option	1103.0707

Record date for all the above mentioned schemes/plans will be **Monday, March 22, 2021**

*Distribution of above dividend are subject to the availability of distributable surplus as on record date.
Dividend payment to the investor will be lower to the extent of statutory levy (if applicable).

Pursuant to payment of dividend, the NAV of the dividend options of the schemes would fall to the extent of payout and statutory levy (if applicable).

Such of the unitholders under the dividend options whose names appear in the register of unitholders as at the close of business hours on the record date fixed for each dividend distribution shall be entitled to receive the dividend so distributed. The reinvestment, if any, shall be treated as constructive payment of dividend to the unitholders as also constructive receipt of payment of the amount by the unitholders. No load will be charged on units allotted on reinvestment of dividend.

Mumbai
March 16, 2021 **Toll Free No.: 1800 266 1230** **Website: www.utimf.com**

The time to invest now is through - UTI SIP

REGISTERED OFFICE: UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 – 66786666. UTI Asset Management Company Ltd. (Investment Manager for UTI Mutual Fund) E-mail: invest@uti.co.in, (CIN-U65991MH2002PLC137867).
For more information, please contact the nearest UTI Financial Centre or your AMFI/ NISM certified Mutual fund distributor, for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.
UTI-SIP is only an investment approach applied to various equity, debt and balanced schemes of UTI Mutual Fund (UTI MF) and is not the name of a scheme / plan of UTI MF.

DIV/eng 16.03.21

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

(This is only an advertisement for information purposes and is not a prospectus announcement)

NIKS Technology

NIKS TECHNOLOGY LIMITED

(Formerly known as "Niks Technology Private Limited")

CIN: U80904BR2014PLC022439

Our Company was originally incorporated as Niks Technology Private Limited on June 19, 2014 at Patna, Bihar as a private limited company under the Companies Act, 2013 with the Registrar of Companies, Patna, Bihar. Subsequently, our Company was converted into Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on March 05, 2021 and the name of our Company was changed to "Niks Technology Limited" and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated March 05, 2021 was issued by Registrar of Companies, Patna, Bihar, being Corporate Identification Number U80904BR2014PLC022439.

Registered Office: Flat No. 501, Shiv Laxmi Plaza, Opp Rajendra Nagar Terminal, Old Bypass Main Road, Kankarbagh, Patna – 800020, Bihar, India
Tel: +91 – 0612 7966249 | **E-mail:** info@nikstech.com | **Website:** https://www.nikstech.com
Contact Person: Mr. Pushpendra Patel, Company Secretary and Compliance Officer

PROMOTER OF OUR COMPANY: MR. MANISH DIXIT

THE ISSUE

PUBLIC ISSUE OF 1,00,200 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF NIKS TECHNOLOGY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 201.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 191.00 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 201.40 LAKH ("THE ISSUE") COMPRISING OF A FRESH ISSUE OF 33,200 EQUITY SHARES AGGREGATING TO ₹ 66.73 LAKH (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 67,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDER ("OFFER FOR SALE") AGGREGATING TO ₹ 134.67 LAKH OF WHICH 5,400 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH FOR CASH AT A PRICE OF ₹ 201.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 191.00 PER EQUITY SHARE AGGREGATING TO ₹ 10.85 LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 94,800 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT A PRICE OF ₹ 201.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 191.00 PER EQUITY SHARE AGGREGATING TO ₹ 190.55 LAKH (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.59% AND 26.10% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10.00 AND THE ISSUE PRICE IS 20.1 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIRMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI (ICDR) REGULATIONS 2018, AS AMENDED

ISSUE
OPENS ON: FRIDAY, MARCH 19, 2021
CLOSES ON: TUESDAY, MARCH 23, 2021

FIXED PRICE ISSUE AT ₹ 201.00 PER EQUITY SHARE
MINIMUM APPLICATION SIZE OF 600 EQUITY SHARES AND IN MULTIPLES OF 600 EQUITY SHARES THEREAFTER

ASBA*	Simple, Safe, Smart way of Application - Make use of it !!!	* Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below.

UPI UNIFIED PAYMENTS INTERFACE

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

ASBA has to be availed by all the investors except anchor investors. UPI shall be availed by Retail Individual Investors. 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 ***"Issue Procedure"*** beginning on page no. 182 of the Prospectus. The process is also available at Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the websites of BSE 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. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI Circular dated November 01, 2018.

RISKS IN RELATION TO FIRST ISSUE: This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the equity shares is ₹ 10.00 each and the Issue Price is 20.1 times of the face value of the Equity Shares. The Issue Price (as determined and justified by our Company in consultation with the Lead Manager as stated in ***"Basis for Issue Price"*** on page no. 76 of the Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed on BSE Start-up segment under SME Platform of BSE Limited. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on page no. 25 of the Prospectus.

ISSUER'S AND SELLING SHAREHOLDER ABSOLUTE RESPONSIBILITY: Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Prospectus contains all information with regard to Our Company and the Issue which is material in the context of the Issue, that the information contained in the Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading, in any material respect. Further, the Selling Shareholder assumes responsibility that the Prospectus contains all information about themselves as a Selling Shareholder in the context of the Issue for Sale and further assumes responsibility for statements in relation to them included in the Prospectus

LISTING: The Equity Shares issued through the Prospectus are proposed to be listed on the BSE Start-up segment under SME Platform of BSE Limited. Our Company has received 'in-principle' approvals from BSE for the listing of the Equity Shares pursuant to letters dated March 16, 2021. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited. A signed copy of the Prospectus shall be delivered to the RoC in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus up to the Issue Closing Date, see 'Material Contracts and Documents for Inspection' beginning on page 266 of this Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA: The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Prospectus was filed with SEBI in terms of the Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, and the SEBI has not issued any observation on it. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire **"Disclaimer Clause of SEBI"** on page no. 160 of the Prospectus.

DISCLAIMER CLAUSE OF BSE (DESIGNATED STOCK EXCHANGE): "It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the **"Disclaimer clause pertaining to BSE Limited"** on page no. 166 of the Prospectus.

ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013

MAIN OBJECTS AS PER MEMORANDUM OF ASSOCIATION OF THE COMPANY: *1. To establish and run in India or abroad educational institutions like school, college, coaching classes, practical training classes, IT Solution ,IT internship training, electronic security, Education, B.C.A, MCA, BSC IT, MSC IT, Placement Consultantcy, government contracts, boarding houses, ashrams, gurukuls, teaching classes, placement services, libraries, hostels, canteens, science and non-science stream labs and workshops of all professions and of all allied nature of classes and to conduct courses for under graduate, graduates and post graduate degree and diploma in the subjects and branches of all types of disciplines/faculties such as commerce, hardware, software, computers, science, arts, business management, engineering, science medical industrial, pharmacy, mining, military, music, dance, acting, sports, journalism, and any other field of education and to act as advisors, consultants, promoters, partners or associates for such business and to get affiliated/associated with Indian and/or Foreign Universities, institutes, colleges and grant degrees/ diplomas etc on behalf of such affiliated institution, to provide learning solutions and to achieve the object to establish and run educational institutions, to conduct and support preparatory classes for all types of competitive exams such as preparation for entry exams of state/central administrative services, MBA entrance exams, MCA entrance exams, Engineering entrance exams, Medical entrance exams, and/or any other pre-entry exams and to conduct practical practices/workshops thereof including distance learning programs with or without electronic media or E-business help and to grant franchise therefore and to run and set up all support facilities for such students including hostels, canteens, mess, enjoyment and recreational facilities and/or to act as advisors, consultants for setting up such institutes/classes and business as may be incidental or necessary for the achievement of the above object.*

2. To carry on the business of Digital Marketing Services, Artificial intelligence, machine learning, and smart things which includes but not limited to IT Product and Software Sales, Domain Registration and Hosting Services, System Integrators for Providing Partner Services, Search Engine Optimization, Search Engine Marketing, Social Media Marketing, Content Marketing, Email Marketing, Programmatic Media Buying for Digital Campaigns, Video Campaigns, Artificial Intelligence (AI) & Advanced Machine Learning, Intelligent Apps, Intelligent Things Virtual & Augmented Reality, Conversational Systems.

LIABILITY OF MEMBERS: The Liability of members of Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: Authorized Share Capital of ₹ 100.00 Lakh divided into 10,00,000 Equity Shares of ₹ 10.00 each. Issued, Subscribed & Paid-up Share Capital prior to the Issue: ₹ 33.00 Lakh divided into 3,30,000 Equity Shares of Face Value of ₹ 10.00 each. Proposed Post Issue Paid-up Share Capital: ₹ 36.32 Lakh divided into 3,63,200 Equity Shares of Face Value of ₹ 10.00 each.

SIGNATORIES TO MOA AND SHARES SUBSCRIBED

Signatories to MOA		Current Promoter	
Name	No. of shares*	Name	No. of shares
Mr. Manish Dixit	19,900	Mr. Manish Dixit	2,59,750*
Mr. Abhinit Kumar Sharma	100		
Total	**20,000**	**Total**	**2,59,750***

* *Mr. Manish Dixit has offered 67,000 equity shares to public in this Issue*

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
GRETEX **GRETEX CORPORATE SERVICES PRIVATE LIMITED** Office No. 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai – 400 001 **Tel No.**: +91 – 22 – 4002 5273 / 98368 22199/ 98368 21999 **Email:** info@gretexgroup.com / mbk@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person:** Ms. Amina Khan **SEBI Registration No:** INM000012177 **CIN:** U74999MH2008PTC288128	**BIGSHARE SERVICES PRIVATE LIMITED** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059 **Tel. No.:** +91 – 22 – 6263 8200; **Fax No.:** +91 – 22 – 6263 8299 Email: ipo@bigshareonline.com; **Website:** www.bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person:** Mr. Swapnil Kate **SEBI Registration No.:** INR000001385 **CIN:** U99999MH1994PTC076534	NIKS Technology **NIKS TECHNOLOGY LIMITED** **Mr. Pushpendra Patel** Flat No. 501, Shiv Laxmi Plaza, Opp Rajendra Nagar Terminal, Old Bypass Main Road, Kankarbagh Patna – 800020, Bihar, India **Tel:** +91 – 0612 7966249 **E-mail:** info@nikstech.com **Website:** www.nikstech.com Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc.

CREDIT RATING: This being an Issue of Equity Shares, there is no requirement of credit rating for the Issue.

TRUSTEES: This is an Issue of equity shares hence appointment of trustees is not required.

IPO GRADING: Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.

AVAILABILITY OF APPLICATION FORMS: Application Form can be obtained from the Registered Office of Company, NIKS TECHNOLOGY LIMITED, Tel: +91 – 0612 7966249; Lead Manager: GRETEX CORPORATE SERVICES PRIVATE LIMITED, Email: mbk@gretexgroup.com, Tel: +91 – 22 – 4002 5273 / 98368 22199/ 98368 21999; Self Certified Syndicate Banks; Registered Brokers; Designated RTA Locations and Designated CDP Locations for participating in the Issue. Application Forms will also be available on the websites of the Stock Exchange and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchange and SEBI.

AVAILABILITY OF PROSPECTUS: Investors should note that Investment in Equity Shares involves a degree of risk and investors are advised to refer to the Prospectus and the Risk Factors contained therein, before applying in the Issue. Full copy of the Prospectus shall be available at the website of SEBI at www.sebi.gov.in ; the website of Stock Exchange at www.startupsbse.com, the website of Lead Manager at www.gretexcorporate.com and the website of the Issuer Company at www.nikstech.com.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors shall apply through the ASBA process. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form and will include amounts blocked by RIIs using UPI Mechanism. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the ASBA process, please refer to the details given in application forms and abridged prospectus and also please refer to the section ***"Issue Procedure"*** beginning on page no. 182 of the Prospectus.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Prospectus dated March 16, 2021.

BANKER TO THE ISSUE: ICICI Bank Limited

For **NIKS TECHNOLOGY LIMITED**
On behalf of the Board of Directors
Sd/-
Mr. Manish Dixit
Managing Director

Place: Patna
Date: March 16, 2021

ATTENTION INVESTORS- PLEASE DISREGARD THE ADVERTISEMENT RELATED TO PUBLIC ISSUE OF NIKS TECHNOLOGY LIMITED PUBLISHED ON March 16, 2021

NIKS TECHNOLOGY LIMITED is proposing, subject to market conditions and other considerations, public offer of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Patna, Bihar. The Prospectus is available on the website of SEBI at www.sebi.gov.in, the website of the Lead Manager at www.gretexcorporate.com the website of the BSE Limited i.e. www.startupsbse.com, and website of the Issuer Company at www.nikstech.com. Investors should note that investment in Equity Shares involves a high degree of risk. For details investors should refer to and rely on the Prospectus including the section titled ***"Risk Factors"*** beginning on page no. 25 of the Prospectus, which has been filed with ROC.

The Equity Shares have not been and will not be registered under the US Securities Act (the "Securities Act") or any state securities law in United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in the Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act of 1933.

Raka

Grain storage: Creation of modern silos way below target

FE BUREAU
New Delhi, March 16

NEARLY FIVE YEARS after the government announced an ambitious plan to create 100 lakh tonne capacity of silos under public private partnership (PPP) mode, only 8.25 lakh tonne of such modern warehousing space has been created, the government said in Lok Sabha.

As the protesting farmer leaders against the three contentious farm laws have been alleging that warehouses were first created by corporates to store the foodgrains followed by the amendment in the Essential Commodities Act, the creation of silos may further slow down.

"In order to upgrade and modernise the storage facilities, the government has chalked out an Action Plan in 2016 for construction of steel silos on PPP mode in the country. Silos with capacity of 30.75 lakh tonne at various locations throughout country have been awarded. Out of which a capacity of 8.25 lakh tonne is complete and remaining is under various stages of development," food minister Piyush Goyal said in a written reply in Lok Sabha on Tuesday. Of total created capacity, 4.5 lakh tonne is in Madhya Pradesh and 3.75 lakh tonne is in Punjab.

Actually, the target was to complete the construction of silos in three phases by FY20 and there was inordinate delays in the process from the very beginning, first at approval stage in Niti Aayog and later at the implementation stage, sources said. One reason for which it got delayed was on the ground that the storage loss has been continuously reducing even with traditional warehousing system, sources said.

The storage losses of Food Corporation of India (FCI) came down drastically to 0.03% in 2019-20 from 0.22% in 2012-13. The total value of storage loss of FCI was ₹457.13 crore in 2013-14, according to official data.

The total food grains damaged during 2020-21 was 1,806 tonne, as on February 28. One of the major advantage of silos is that it requires only one-third area of a traditional warehouse to store the same quantity of grains with vertical expansion and with complete automation of loading and unloading.

Amaravati land scam: Andhra police issues notice to former CM Chandrababu Naidu

PRESS TRUST OF INDIA
Amaravati (AP), March 16

THE ANDHRA PRADESH CID police on Tuesday issued a notice to former chief minister N Chandrababu Naidu in the Amaravati land scam, which the Telugu Desam Party called the "most frivolous FIR" filed by a ruling YSRC MLA.

The FIR was filed under various sections of the Indian Penal Code and also the SCs and STs (Prevention of Atrocities) Act.

CID investigating officer Lakshmi Narayana Rao asked Chandrababu to appear in person at the CID regional office in Vijayawada on March 23 "to examine you (A-1) in the above crime, to ascertain facts which are within your exclusive knowledge."

The FIR was registered by CID on March 12, based on a complaint filed by YSRC MLA Alla Ramakrishna Reddy on February 24, over a month after the High Court struck down a case pertaining to "insider trading" in the Amaravati land scam, naming Chandrababu Naidu and former minister P Narayana as "known/suspected\unknown accused."

ICICI Venture, Morgan Stanley, Poonawalla invest ₹525 cr in Magma HDI insurance

FE BUREAU
Pune, March 16

ICICI VENTURE AND Morgan Stanley Private Equity Asia along with the Cyza Chem (a Poonawalla Group company) and two family offices are investing ₹525 crore in Magma HDI General Insurance, a joint venture between Magma Fincorp and HDI Global SE, Germany.

Magma HDI on Tuesday announced the transaction of ₹525 crore that included a primary capital raise of ₹250 crore and secondary sale of ₹275 crore. This investment would further increase the Poonawalla group's direct stake in the insurance arm of Magma. Serum Institute CEO Adar Poonawalla owned Rising Sun Holdings has already acquired a controlling stake in the NBFC, Magma Fincorp, in February this year.

The secondary sale of ₹275 crore would enable Magma Fincorp and its group companies to comply with the Reserve Bank of India's guidelines for ownership of stake in insurance companies, while the fresh capital infusion of ₹250 crore would be providing growth capital to meet the needs of the expanding distribution capabilities, a company statement said.

Adar Poonawalla, CEO, Serum Institute of India, said they saw huge potential in the growth of Magma HDI which is a young and fast growing company and it could reach its full potential in next few years.

Nippon india Mutual Fund
Wealth sets you free

MUTUAL FUNDS Sahi Hai

Nippon Life India Asset Management Limited

(Formerly known as Reliance Nippon Life Asset Management Limited)
(CIN - L65910MH1995PLC220793)

Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 022 6808 7000 • Fax No. +91 022 6808 7097 • mf.nipponindiaim.com

NOTICE NO. 125

DIVIDEND DECLARATION

Record Date
March 22, 2021

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved declaration of dividend on the face value of Rs. 10/- per unit in the undernoted scheme of NIMF, with March 22, 2021 as the record date:

Name of the Scheme(s)	Dividend (₹ per unit)*	NAV as on March 15, 2021 (₹ per unit)
Nippon India Corporate Bond Fund - Dividend Plan - Quarterly Dividend Plan	0.0308	11.6027
Nippon India Corporate Bond Fund - Direct Plan - Dividend Plan - Quarterly Dividend Plan	0.0408	11.7262

*Income distribution will be done/dividend will be paid, net of tax deducted at source, as applicable.

Pursuant to payment of dividend, the NAV of the Scheme will fall to the extent of payout, and statutory levy, if any. The dividend payout will be to the extent of above mentioned dividend per unit or to the extent of available distributable surplus, as on the Record Date mentioned above, whichever is lower. .

For units in demat form : Dividend will be paid to those Unitholders/Beneficial Owners whose names appear in the statement of beneficial owners maintained by the Depositories under dividend plan/option of the Scheme as on record date.

All unit holders under the dividend plan/option of the above mentioned scheme, whose names appear on the register of unit holders on the aforesaid record date, will be entitled to receive the dividend.

For Nippon Life India Asset Management Limited
(Formerly known as Reliance Nippon Life Asset Management Limited)
(Asset Management Company for Nippon India Mutual Fund)
Sd/-
Authorised Signatory

Mumbai
March 16, 2021

Make even idle money work! Invest in Mutual Funds

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

NOTICE FOR CHANGE OF ADDRESS

Our office address has changed. Our new office address is **S-34, LGF, Greater Kailash-II, New Delhi-110048.** Kindly communicate at our new address only.

Sd/-
Advocate Arun Gupta
Insolvency Professional
IBBI Reg. No: IBBI/IPA-002/IP-N00051/2016-17/10095
Ph.: +91 11-41066313

Place: New Delhi
Date: 17.03.2021

CORRIGENDUM
M/s. Chincholi Sugar and Bio Industries Limited (In Liquidation)

With Reference to E-Auction published on 07th March 2021 in this newspaper, I, Liquidator informs that the **last date for submission of EMD extended till 18th March 2021 up to 5.00 pm and E-Auction will be held on 20th March 2021 from 2.00 pm to 4.00 pm.**

G.Madhusudhan Rao,
Liquidator, Mobile No.: 9177715558.

DELHI JAL BOARD:GOVT OF NCT OF DELHI
OFFICE OF THE EXECUTIVE ENGINEER(E&M)-III
CHANDRAWAL WATER WORKS, CIVIL LINES, DELHI-110054
"STOP CORONA; Wear Mask, Follow Physical Distancing, Maintain Hand Hygiene"

No. DJB/EE(E&M)-III/NIT/2020-21/694 **DATED: 15.03.2021**

PRESS NIT No- 11 (2020-21)/EE(E&M)-III

NIT No.	Name of Work	Estimate Cost	Earnest Money (Rs.)	Date of release of Tender in e-procurement solution	Last date/Time receipt of Tender through e-procurement solution
11	Procurement of ISI marked Alumina Ferric (Alum) Grade-IV (IS:299:2012) with latest amendment and revision for treatment of Raw water at various water treatment plants of DJB.	Job Work	1746000/-	Tender Id: 2021_DJB_201589_1 Publish Date 15-Mar-2021 05:00 PM onward	30-Mar-2021 up to 03:15 PM

NIT along with all terms & conditions is available on DJB website **https://govtprocurement.delhi.gov.in**

ISSUED BY P.R.O. (WATER)
Advt. No. J.S. V. 520 (2020-21)

Sd/-
Executive Engineer(E&M)-III

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

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

L&T Financial Services
Mutual Fund

Notice-Cum-Addendum (No. 52 of F.Y. 2020 – 2021)

Designation of officials of L&T Investment Management Limited as Key Personnel:

Notice is hereby given that in reference to SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/ 2021/024 dated March 04, 2021, the following officials of the L&T Investment Management Limited ("LTIM") have been designated as "Key Personnel" of LTIM, with immediate effect.

Pursuant to the above, the following details shall be included under "Information on Key Personnel" in the Statement of Additional Information (SAI) of L&T Mutual Fund:

Name / Designation	Age / Qualification	Brief Experience
Mr. Manish Jethwa (Head - Accounts (Consolidation, Mutual Fund & WM))	Age: 44 years Qualification: Chartered Accountant	Mr. Manish Jethwa has 20 years of experience in the financial services industry in the field of corporate finance, treasury, taxation and assurance. Mr. Jethwa is responsible for review of financial reporting of LTIM with effect from September 2020. He has been associated with L&T Financial Services Group since March 2018. His primary responsibilities include financial reporting, consolidation and regulatory reporting of the group. Prior to joining L&T Financial Services, his previous assignments held during last 10 years were as below: • Edelweiss Group (August 2012 to February 2018) – Handling financial reporting for NBFC and commodities vertical. He was also responsible for Group reconciliation, corporate finance, other control functions and was part of strategic initiatives including merger, divestments and acquisitions. • Angel Broking Limited (October 2009 to July 2012) – Handling financial reporting for the Group. He was also responsible for Group consolidation including tax, regulatory and other control functions.
Mr. Ganesh Chavan Head – Investment Operations	Age: 48 years Qualification: B.com	Mr. Ganesh Chavan has 28 years of experience in the financial services (investment management). Mr. Chavan is associated with LTIM since November 2012, where he is responsible for Settlements, Reconciliation, Audit Handling and Regulatory Reporting. Prior to joining LTIM, his previous assignments held during last 10 years were as below: FIL Fund Management Private Ltd (July 2010 till Nov 2012) – He was primarily responsible for Settlements, Reconciliation, Audit Handling and Regulatory Reporting.
Mr. Neelay Shah Head - IT	Age: 40 years Qualification: MBA, BE	Mr. Neelay Shah has 16 years of experience in IT in the BFSI domain. Mr. Shah is associated LTIM since November 2020, where he is responsible for managing all the initiatives related to digital portal, mutual fund core system and mutual fund IT infrastructure. Prior to joining LTIM, his previous assignments held during last 10 years were as below: • India Infoline (March 2017 to November 2020) – Handling the responsibility as a Product Head – Mutual Fund segment, where he was primarily responsible for managing investor web portal, mobile app as a distributor, managing backend system of Mutual Fund transactions / commission and managing uptime & performance of the systems. He was also responsible for managing research products, managing the MIS /analytics system. • Tata AIG (Aug 2013 – Mar 2017) – As a Project Manager, he was primarily responsible for managing Tata AIG website, core insurance system, development/ enhancements and performance of the systems. He was also responsible for managing renewal processes, managing adoption of new insurance platform & decommissioning legacy platform. • Angel Broking (Dec 2007-July 2013) – He was primarily responsible for managing portfolio management system, CRMS system, managing development / enhancements in the system and managing bugs and system issues.

This Notice-cum-Addendum forms an integral part of the SAI of L&T Mutual Fund as applicable.

All other terms and conditions of the SAI will remain unchanged.

Investors are requested to take note of the above.

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

Sd/-
Authorised Signatory

Date : March 16, 2021
Place : Mumbai

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

NIIT LIMITED
CIN: L74899DL1981PLC015865
Regd. Office: 8, Balaji Estate, First Floor,Guru Ravi Das Marg, Kalkaji, New Delhi 110 019
Phone: +91 (11) 41675000; Fax: +91 (11) 41407120
Website: www.niit.com; E-mail: investors@niit.com

NOTICE OF LOSS OF SHARE CERTIFICATE

Notice is hereby given that share certificate no. 942 for 277 shares issued by NIIT Limited is reported lost/misplaced by Mr. Pratik M. Doshi jointly with Mr. Prashant N. Doshi [Folio No. 1449 (shareholder)]. The shareholder hasapplied to the Company for the issuance of duplicate share certificate. Any person who has claim in respect of the above shares should communicate the same to the Company at its Registered Office (at above address) within 15 (fifteen) days from the date of this advertisement. The Company shall thereafter proceed to issue duplicate share certificate in respect of these shares, if no communication received. Thereafter any person dealing with such share certificate will be doing so solely at his/her own risk as to costs and consequences and the Company shall not be responsible for it in any manner.

For **NIIT Limited**
Sd/-
Deepak Bansal
Company Secretary

Place: New Delhi
Dated: March 16, 2021

NMDC Limited
(A GOVERNMENT OF INDIA ENTERPRISE)
'Khanij Bhavan', 10-3-311/A, Castle Hills, Masab Tank, Hyderabad - 500 028
CIN: L13100TS1958GOI001674

CONTRACTS DEPARTMENT

Tender Enquiry No: HO (Contracts)/NISP/TSC&HSM/OMM/768 **Dt.: 17/03/2021**

NMDC Limited, A "NAVARATNA" Public Sector Company under Ministry of Steel, Govt. of India, invites online bids from experienced domestic bidders for providing **Technological Assistance for Operation & Mechanical Maintenance of Thin Slab Caster, Tunnel Furnace & Hot Strip Mill (TSC & HSM) for a period of 2 years for 3.0 MTPA Integrated Steel Plant at Nagarnar, near Jagdalpur, Chhattisgarh State.**

The detailed NIT and Bid documents can be viewed and/or downloaded from NMDC website **http://www.nmdc.co.in** Central Public Procurement portal **https://www.eprocure.gov.in/epublish/app** and MSTC portal **https://www.mstcecommerce.com/eprochome/nmdc** from **17/03/2021 to 07/04/2021.**

For acessing the bid document from MSTC portal, bidders to visit MSTC website and search Tender Event No. **NMDC/HO/137/20-21/ET/884.**

The Bidders, on regular basis are required to visit the NMDC's website/CPP Portal/MSTC websites for corrigendum, if any, at a future date.

For further clarification, the following can be contacted.

Chief General Manager (Contracts), NMDC Limited, Hyderabad, Fax No. +91 040- 23534746, Tel No. +91 040-23532800, **email: steelcontracts@nmdc.co.in**

Chief General Manager (Contracts)

SRM ENERGY LIMITED
CIN L17100DL1985PLC303047
Regd. & Admin Office: 21, Basant Lok Complex, Vasant Vihar, New Delhi-110057
Tel. No. 011-41403205 | Website: www.srmenergy.in | Email: info@srmenergy.in

NOTICE OF POSTAL BALLOT/E-VOTING

Members are hereby informed that pursuant to Section 108, Section 110 and other applicable provisions, if any of the Companies Act, 2013 (the 'Act') read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, relevant Circulars issued by the Ministry of Corporate Affairs, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, the Company has completed dispatch of Postal Ballot Notice, dated 10th March, 2021 (the "Notice") along with Explanatory Statement, on 16th March, 2021 only through electronic mode to all those Members who have registered their email address with the Company or their depositories as on 12th March, 2021 (the "Cut-Off Date"). The requirement for sending physical copy of the Postal Ballot Notice and Postal Ballot Form has been deferred with vide relevant MCA Circulars.

Members are hereby informed that:

1. The Special Business pertaining to Modification/ Alteration of earlier Special Resolution passed u/s 180 (1)(a) towards utilizing the sale proceeds of the land to settle the loan extended by Mr. Vishal Rastogi in favour of SRM Energy Tamilnadu Pvt. Ltd. (the Wholly Owned Subsidiary/WOS), to carry out statutory, administrative, other day to day expenses and also to settle the existing liabilities of the WOS and the Company (SRM Energy Limited) over and above the existing provisions/authorisations in the said special resolution.
2. This Special Businessis set out in Notice is to be transacted through Postal Ballot by voting through electronic means only ('remote e-voting') through remote e-voting platform provided by Central Depository Services (India) Limited (CDSL).
3. The remote e-voting period commences on Wednesday, the 17th March, 2021 [9:00 a.m. (IST)]
4. The remote e-voting period ends on Thursday, the 15th April, 2021 [5:00 p.m. (IST)]. The remote e-voting shall be disabled by CDSL after expiry of the said period.
5. During this period, only those members whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on date of the Cut-Off date i.e. Friday, 12th March, 2021 shall be entitled to caste their vote on the aforesaid resolution.
6. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders available at the download section of www.evotingindia.com or call on toll free no: 1800225533 or sent a request at helpdesk.evoting@cdslindia.com.
7. The Postal Ballot Notice is also available on the website of the Company at http://www.srmenergy.in/Home/PostalBallots, the same can also be downloaded from the website of the Stock Exchange, i.e., BSE Limited www.bseindia.com and on the website of CDSL at www.evotingindia.com.

Members who have not registered their e-mail address with the Company or their Depositories, are requested to register by completing the process for registration of e-mail address as under:

a) Members holding shares in physical form may register their e-mail address by sending scanned copy of a signed request letter mentioning their name, folio number and complete address, self-attested scanned copy of the PAN Card; and self-attested copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the member as registered with the company, by email to the RTA of the Company or to the Company at their respective email ids admin@mcsregistrars.com/ or cs@srmenergy.in.

b) Members holding shares in demat form can update their e-mail address with their Depository Participant.

Result of Postal Ballot shall be declared on or before 5:00 P.M on Saturday 17th April, 2021 and shall be placed along with the Scrutinizer's Report on the Company's website at http://www.srmenergy.in/Home/PostalBallots, and communicated to BSE Limited and CDSL.

By order of the Board of Directors
SRM Energy Limited
Sd/-
(Suvindra Kumar)
Company Secretary & Compliance officer
ACS: 22747

Place: New Delhi
Date: 16.03.2021

PURVACOM
Reg office: - No. 130/2 Ulsoor Road, Bangalore: 560042, Ph: 080 43439999

FORM NO. URC-2

Advertisement giving notice about registration under Part I of Chapter XXIof the Companies Act, 2013(Pursuant to Section 374(b) of the Companies Act,2013 and Rule 4(1) of the Companies (Authorized to Register)Rules,2014

1. Notice is hereby given that in pursuance of sub-section(2) of Section 366 of the Companies Act, 2013, an application is proposed to be made after fifteen days hereof but before the expiry of thirty days hereinafter to the Registrar at Central Registration Centre (CRC), IICA, Plot No. 6, 7, 8, Sector 5, IMT Manesar, District Gurgaon (Haryana) - 122050 that PURVACOM, a partnership firm, may be registered under Part I of Chapter XXI of the Companies Act,2013, as a company limited by shares.

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

a. Purchase, development and sale of immovable properties and also to purchase, construct, maintain, undertake facility management, lease, rent and sell residential apartments and commercial complexes and develop residential layouts, maintenance of real estate projects and all that business pertaining to real estate

3. A copy of the draft Memorandum and Articles of Association of the proposed Company may be inspected at the Registered office at 130/2, Ulsoor Road, Bangalore - 560042

4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar's office at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 6, 7, 8, Sector 5, IMT Manesar, District Gurgaon (Haryana) - 122050, within Twenty-One days from the date of publication of this notice, with a copy to the Company at its Registered office.

Dated 17th day of March 2021 at Bangalore.

Names of the Applicants(Partners)

1. Puravankara Limited, Managing Partner represented by Mr. Ashish Ravi Puravankara
2. Provident Housing Limited, Partner represented by Mr. Nani R Choksey

vedanta
transforming elements

ANNOUCEMENT CUM CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT, DETAILED PUBLIC STATEMENT AND DRAFT LETTER OF OFFER FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

Registered Office: 1st Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400 093 | Tel. no.: +91 22 6643 4500 | Fax no.: +91 22 6643 4530

VOLUNTARY OPEN OFFER FOR ACQUISITION OF UP TO 651,000,000 (SIX HUNDRED FIFTY ONE MILLION) EQUITY SHARES, REPRESENTING 17.51% OF THE VOTING SHARE CAPITAL OF VEDANTA LIMITED ("TARGET COMPANY") AT INR 235 (INDIAN RUPEES TWO HUNDRED THIRTY FIVE ONLY) FROM THE PUBLIC SHAREHOLDERS BY VEDANTA RESOURCES LIMITED ("ACQUIRER") TOGETHER WITH TWIN STAR HOLDINGS LIMITED ("PAC 1"), VEDANTA HOLDINGS MAURITIUS LIMITED ("PAC 2") AND VEDANTA HOLDINGS MAURITIUS II LIMITED ("PAC 3" TOGETHER WITH PAC 1 AND PAC 2 TO BE REFERRED AS "PACS"), IN THEIR CAPACITY AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRER ("OFFER"/ "OPEN OFFER").

This announcement cum corrigendum to the PA (as defined below), DPS (as defined below) and the DLOF (as defined below) (**"Announcement cum Corrigendum"**) is being issued by J.P. Morgan India Private Limited, the manager to the Open Offer ("**Manager to the Offer**" or "**Manager**"), for and on behalf of the Acquirer and the PACs in respect of the Open Offer to the Public Shareholders pursuant to and in compliance with Regulation 18(5) and other applicable provisions under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**"). This Announcement cum Corrigendum should be read in continuation of, and in conjunction with the public announcement dated January 09, 2021 in relation to the Offer ("**PA**"), corrigendum to the public announcement dated January 14, 2021 ("**Corrigendum to PA**"), detailed public statement which was published on January 15, 2021 in Financial Express (English, All Editions except in Ahmedabad, Kochi, Hyderabad and Chennai editions on account of holiday which were published on January 16, 2021), The Free Press Journal (English, Mumbai Edition), Navshakti (Marathi, Mumbai Edition) and Jansatta (Hindi, All Editions) ("**DPS**"), the draft letter of offer filed with the Securities and Exchange Board of India ("**SEBI**") on January 19, 2021 ("**DLOF**"), the corrigendum to DPS and DLOF which was published on February 18, 2021 in the same newspapers as the DPS ("**Corrigendum to DPS and DLOF**"). Capitalised terms used in this Announcement cum Corrigendum have the meaning assigned to them in the PA, DPS and DLOF.

The Public Shareholders are requested to take note of the following developments/ amendments:

1. On behalf of the Acquirer and PACs, the Manager to the Offer received SEBI's comments on the DLOF vide its observation letter dated February 16, 2021, bearing reference no. SEBI/HO/CFD/DCR-III/OW/4188/1 ("**Observation Letter**").
2. Pursuant to an email dated March 02, 2021, on account of time taken for the process to receive certain exemptions and no action relief from U.S. Securities and Exchange Commission, SEBI granted an extension to the Acquirer and PACs permitting them to dispatch the LOF within 7 Working Days from the receipt of such exemptions and no action relief and commence the tendering period within 12 Working Days from the receipt of such exemptions and no action relief subject to them paying interest for any delay at 10% per annum.
3. The staff of U.S. Securities and Exchange Commission has granted certain exemptions and no action relief in relation to the Open Offer pursuant to its letter dated March 15, 2021.
4. In paragraph 3.2.11 of the DLOF, the words "Further, Viraj Didwania, one of the public shareholders of the Target Company……" appearing in line no. 13 onwards (from the top) should be read as "Further, Mr. Viraj Didwania, one of the public shareholders of the Target Company has acquired: (a) 10 Equity Shares on March 27, 2020; (b) 100 Equity Shares on March 31, 2020; (c) 1,000 Equity Shares on October 13, 2020; and (d) 909 Equity Shares on November 19, 2020. Although Mr. Viraj Didwania is a public shareholder, given his relationship with Mrs. Suman Didwania (one of the members of the Promoter Group), he would be considered as a deemed person acting in concert with a member of the Promoter Group. Therefore, the above has been disclosed as a matter of abundant caution to solely comply with the deemed persons acting in concert requirement. To further clarify, Mr. Viraj Didwania is not acting in concert with the Acquirer and PACs in connection with the Open Offer."
5. New paragraph 5.17 shall be inserted in the DLOF to read as follows: "The Target Company or its promoters have not been declared as: (a) wilful defaulter by any bank or financial institution or consortium thereof; or (b) a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018." Accordingly, the existing paragraphs 5.17, 5.18 and 5.19 shall be renumbered as 5.18, 5.19 and 5.20.
6. Paragraph 2.9 of Part I of the DPS and 4.2.11 of the DLOF shall be read as follows:

	As at and for the six months ended on September 30, 2020		As at and for the financial year ended on March 31, 2020		As at and for the financial year ended on March 31, 2019		As at and for the financial year ended on March 31, 2018	
Earnings per share	INR	USD	INR	USD	INR	USD	INR	USD
	(41.7)	(0.6)	1.7	0.0	98.0	1.3	123.6	1.7

Note: *Earnings per share (EPS) is basic EPS computed by dividing profit/(loss) for the year attributable to equity holders of the parent by number of issued equity shares. This may not be in accordance with IAS 33. The PAC 1 is exempted from disclosing EPS in accordance with IFRS in its financial statements and hence the same is not audited/ limited reviewed.*

7. **Upward revision of Offer Price:** In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Acquirer and PACs have decided to increase the offer price from INR 160 (Indian Rupees One Hundred and Sixty only) to INR 235 (Indian Rupees Two Hundred and Thirty Five only) per Equity Share consisting of INR 233.71 (Indian Rupees Two Hundred and Thirty Three and Seventy One Paise only) plus interest of INR 1.29 (Indian Rupee One and Twenty Nine Paise only) per Equity Share computed at 10% per annum calculated for a period of delay of 20 days from April 6, 2021 (being the last date for payment of consideration to the Public Shareholders whose Equity Shares would have been validly tendered and accepted in the Open Offer given SEBI's observations on the DLOF were received on February 16, 2021) till April 26, 2021 (being the last date by which the actual payment of consideration is required to be made to Public Shareholders whose Equity Shares are validly tendered and accepted in the Open Offer). In view of this, the references to Offer Price in the PA, DPS and DLOF should be construed accordingly.
8. **Upward revision of Offer Size:** In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Acquirer and PACs have decided to increase the offer size from upto 371,750,500 (Three Hundred and Seventy One Million Seven Hundred Fifty Thousand Five Hundred) Equity Shares, representing 10% of the Voting Share Capital to 651,000,000 (Six Hundred and Fifty One Million) Equity Shares representing 17.51% of the Voting Share Capital. In view of this, the references to Offer Size in the PA, DPS and LOF should be construed accordingly.
9. **Financial Arrangements:** Based on the revision in Offer Price and Offer Size, as provided above, the maximum consideration payable under the Offer (assuming full acceptance) at the Offer Price of INR 235 (Indian Rupees Two Hundred and Thirty Five only) per Equity Share will be INR 152,985 million (Indian Rupees One Hundred Fifty Two Thousand Nine Hundred Eighty Five Million only). Accordingly, Part V of the DPS and paragraph 6.2 of the DLOF shall stand amended and restated to read as follows:
   a) The total funding requirement for the Open Offer, assuming full acceptance i.e., for the acquisition of up to 651,000,000 (Six Hundred and Fifty One Million) Equity Shares, at the Offer Price (i.e., INR 235 (Indian Rupees Two Hundred and Thirty Five only) is INR 152,985 million (Indian Rupees One Hundred Fifty Two Thousand and Nine Hundred and Eighty Fifty Million only) ("**Maximum Open Offer Consideration**").
   b) In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer, PACs and the Manager have entered into an escrow agreement with Axis Bank Limited (acting through its branch located at 8, Ground floor, ABW Tower, IFFCO Chowk, MG Road, Gurugram 122 002, Haryana, the "**Escrow Agent**") on January 12, 2021 ("**Escrow Agreement**"). Pursuant to the Escrow Agreement, the Acquirer and PACs have created an escrow account named "VEDANTA HOLDINGS MAURITIUS II LIMITED-ESCROW ACCOUNT" ("**Escrow Account**") with the Escrow Agent. A special escrow account – "VEDANTA HOLDINGS MAURITIUS II LIMITED-DESIGNATED BANK ACCOUNT" has also been opened for the purpose of Regulation 21 of SEBI (SAST) Regulations ("**Special Escrow Account**").
   c) PAC 3 had earlier furnished unconditional and irrevocable bank guarantees dated January 12, 2021 in compliance with the requirements specified in Regulation 17 of the SEBI (SAST) Regulations. However, in view of the upward revision in Offer Size and Offer Price, PAC 1, PAC 2 and PAC 3 have instead deposited in cash INR 17,600.69 million (Indian Rupees Seventeen Thousand Six Hundred point Six Nine Million only) in the Escrow Account. The amount deposited in the Escrow Account is in compliance with the requirements specified in Regulation 18(5) of the SEBI (SAST) Regulations and Regulation 17 of the SEBI (SAST) Regulations i.e., 25% of the first INR 5,000,000,000 (Rupees Five Billion only) of the Maximum Open Offer Consideration and 10% of the remainder of the Maximum Open Offer Consideration. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated March 15, 2021.
   d) In terms of the Escrow Agreement, the Manager to the Offer has been authorized to operate and realize the value of the Escrow Account and the Special Escrow Account in terms of the SEBI (SAST) Regulations.
   e) The Acquirer and the PACs have confirmed that they have adequate and firm financial resources to fulfil the obligations under the Open Offer and have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The source of funds to meet the obligations of the Acquirer and the PACs under the Open Offer consists of: (a) cash and liquid investments; and (b) debt facilities availed by the Acquirer and PACs.
   f) Shailesh Haribhakti & Associates, chartered accountants (FRN: 148136W), has vide its certificate dated March 16, 2021, certified that the Acquirer and the PACs have adequate and firm financial resources to fulfill their obligations under the Open Offer.
   g) Based on the aforesaid financial arrangements made by the Acquirer and the PACs and on the confirmations received from Shailesh Haribhakti & Associates, chartered accountants (FRN: 148136W), the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer and the PACs to fulfill their obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
   h) In case of any upward revision in the Offer Price and/ or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer and/ or PACs in terms of Regulations 17(2) and 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.
10. Pursuant to increase in the Offer Size, please note the following:
   a) In paragraph 3 of the PA (Details of Acquirer/ PAC), amongst other things, details of pre-transaction shareholding and proposed shareholding after the acquisition of shares have been provided. The revised details should be read as provided in Table A.

TABLE A

Details	Acquirer	PAC 1	PAC 2	PAC 3	Total
Pre-transaction shareholding					
(i) number	Nil#	1,379,377,457	Nil	185,000,000	1,564,377,457 Equity Shares#
(ii) % of total share capital	Nil#	37.11%	Nil	4.98%	42.09%#
Proposed shareholding after the acquisition of shares which triggered the Offer (assuming all Equity Shares are tendered in the Open Offer)	The Equity Shares that may be tendered by the Public Shareholders under the Open Offer may either be acquired by the Acquirer and/or any one or more PACs. Assuming all Equity Shares are tendered in the Open Offer, the Acquirer and PACs will hold 2,215,377,457 Equity Shares representing 59.60% of the Voting Share Capital.##				2,215,377,457 Equity Shares representing 59.60% of the Voting Share Capital##

 # As on date of the Public Announcement, the Acquirer does not hold any Equity Shares directly, however its subsidiaries namely, Finsider International Company Limited, Westglobe Limited, Welter Trading Limited, PAC 1 and PAC 3, hold 401,496,480 Equity Shares (representing 10.80% of the Voting Share Capital), 44,343,139 Equity Shares (representing 1.19% of the Voting Share Capital), 38,241,056 Equity Shares (representing 1.03% of the Voting Share Capital), 1,379,377,457 Equity Shares (representing 37.11% of the Voting Share Capital) and 185,000,000 Equity Shares (representing 4.98% of the Voting Share Capital), respectively.
Assuming all Equity Shares are tendered in the Open Offer, the Acquirer, PACs and other members of the Promoter Group will hold 2,699,618,788 Equity Shares representing 72.63% of the Voting Share Capital.

   b) Paragraph 2 of Part III of the DPS shall stand amended and restated to read as follows:
      The current and proposed shareholding of the Acquirer and the PACs in the Target Company and the details of the acquisition is set out at Table B:

TABLE B

Details	Acquirer		PAC 1		PAC 2		PAC 2	
	No. of Equity Shares	Percentage (%)	No. of Equity Shares	Percentage (%)	No. of Equity Shares	Percentage (%)	No. of Equity Shares	Percentage (%)
Equity Shares as on the PA date	Nil#	Nil#	1,379,377,457	37.11%	Nil	Nil	185,000,000	4.98%
Equity Shares acquired between the date of the PA and the date of this DPS	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Post offer shareholding (assuming full acceptance on a fully diluted basis, as on 10th Working Day after closing of tendering period)	The Equity Shares that may be tendered by the Public Shareholders under the Open Offer may either be acquired by the Acquirer and/or any one or more PACs. Assuming all Equity Shares are tendered in the Open Offer, the Acquirer and PACs will hold 2,215,377,457 Equity Shares representing 59.60% of the Voting Share Capital.##							

 # Please refer to paragraph 1 of Part III of this DPS.
Assuming all Equity Shares are tendered in the Open Offer, the Acquirer, PACs and other members of the Promoter Group will hold 2,699,618,788 Equity Shares representing 72.63% of the Voting Share Capital.
Note: *It is clarified that the shareholding data in this DPS is calculated on the basis of listed capital of the Target Company which comprises of 3,717,196,639 Equity Shares and excludes 308,232 Equity Shares that are under abeyance category, pending for allotment as they are sub judice.*

   c) Paragraph 3.1.5 of the DLOF shall stand amended and restated to read as follows: "Upon completion of the Offer, assuming full acceptances, the Acquirer and the PACs will hold 2,215,377,457 Equity Shares representing a total of 59.60% of the Voting Share Capital. Assuming all Equity Shares are tendered in the Open Offer, the Acquirer, PACs and other members of the Promoter Group will hold 2,699,618,788 Equity Shares representing 72.63% of the Voting Share Capital."
   d) Paragraph 5.18 of the DLOF (renumbered as paragraph 5.19) shall stand amended and restated to read as follows.

As on date of March 8, 2021, the pre and post Offer shareholding pattern of the Target Company, assuming full acceptances is as provided in Table C:

TABLE C

No	Shareholders' category	Shareholding and voting rights prior to the agreement/acquisition and offer (A)		Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulation (B)		Shares/voting rights to be acquired in the open offer (assuming full acceptance) (C)		Shares/voting rights after the acquisition and offer (A)+(B)+(C) = (D)	
		No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%
1	Promoter group (other than Acquirer and PACs)								
A	Parties to the agreement, if any	-	-	-	-	-	-	-	-
B	Promoters other than 1A above, Acquirer and PACs	484,241,331	13.03	-	-	-	-	484,241,331	13.03
C	Total 1 (A+B)	484,241,331	13.03	-	-	-	-	484,241,331	13.03
2	Acquirer and PACs								
A	Acquirer(1)	0	0	-	-	651,000,000	17.51	2,215,377,457	59.60
B	PAC 1	1,379,377,457	37.11	-	-				
C	PAC 2	0	0						
D	PAC 3	185,000,000	4.98						
C	Total 2 (A+B+C+D)	1,564,377,457	42.09	-	-	651,000,000	17.51	2,215,377,457	59.60
3	Parties to agreement other than 1A and 2	-	-	-	-	-	-	-	-
4	Public (other than parties to the agreement, Acquirer and PAC)								
A	Institutions(2)	1,116,977,621	30.05	-	-	(651,000,000)	(17.51)	1,017,577,851	27.37
B	Others(3)	551,600,230	14.84	-	-				
	(Indicate the total number of shareholders in "Public" category)	592,267	-	-	-	-	-	-	-
	Total 4 (A+B)	1,668,577,851	44.88	-	-	(651,000,000)	(17.51)	1,017,577,851	27.37
	Grand Total (1+2+3+4)	**3,717,196,639(4)**	**100**	**-**	**-**	**-**	**-**	**3,717,196,639(4)**	**100**

Note:
(1) As of the date of this LOF, the Acquirer does not hold any Equity Shares directly, however its subsidiaries namely, Finsider International Company Limited, Westglobe Limited, Welter Trading Limited, PAC 1 and PAC 3, hold 401,496,480 Equity Shares (representing 10.80% of the Voting Share Capital), 44,343,139 Equity Shares (representing 1.19% of the Voting Share Capital), 38,241,056 Equity Shares (representing 1.03% of the Voting Share Capital), 1,379,377,457 Equity Shares (representing 37.11% of the Voting Share Capital) and 185,000,000 Equity Shares (representing 4.98% of the Voting Share Capital), respectively.
(2) Includes mutual funds, financial institutions/ banks, insurance companies, foreign portfolio investors and alternative investment funds.
(3) Others also include 12,310,923 Equity Shares held by Vedanta Limited ESOS Trust, 160,293,244 Equity Shares representing ADSs issued by Citibank, N.A., and 99,219 Equity Shares held by individuals who are acting in concert with Promoter Group and are disclosed as public shareholders.
(4) 3,08,232 Equity Shares are pending for allotment and not listed on the Stock Exchanges and hence, kept in abeyance since they are sub judice. It is clarified that the shareholding data in this LOF is calculated on the basis of listed capital of the Target Company which comprises of 3,717,196,639 Equity Shares and excludes 308,232 Equity Shares that are under abeyance category, pending for allotment as they are sub judice.

11. Update in relation to the schedule of activities: The major activities of the offer as set out in the DLOF shall stand amended and restated to read at provided in Table D.

TABLE D

Details	Acquirer	PAC 1	PAC 3	Total
Date of the PA	January 09, 2021	Saturday	January 09, 2021	Saturday
Date of publication of the DPS	January 15, 2021	Friday	January 15, 2021	Friday
Date of filing of the DLOF with SEBI	January 19, 2021	Tuesday	January 19, 2021	Tuesday
Last date for public announcement for competing offer(s)(1)	February 08, 2021	Monday	February 08, 2021	Monday
Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager)	February 10, 2021	Wednesday	February 16, 2021(2)	Tuesday(2)
Identified Date(3)	February 12, 2021	Friday	March 8, 2021	Monday
Last date by which the LOF is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	February 22, 2021	Monday	March 19, 2021(4)(5)	Friday(4)(5)
Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer	February 25, 2021	Thursday	March 19, 2021	Friday
Last date for upward revision of the Offer Price and/ or the size of the Open Offer	February 25, 2021(6)	Thursday(6)	March 19, 2021	Friday
Date of publication of opening of Open Offer public announcement in the newspapers in which the DPS has been published	February 26, 2021	Friday	March 22, 2021	Monday
Date of commencement of the tendering period ("Offer Opening Date")	March 01, 2021	Monday	March 23, 2021(4)	Tuesday(4)
Date of closure of the tendering period ("Offer Closing Date")	March 15, 2021	Monday	April 07, 2021	Wednesday
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	March 30, 2021	Tuesday	April 26, 2021	Monday
Last date for publication of post-Open Offer public announcement in the newspapers in which the DPS has been published	April 07, 2021	Wednesday	May 03, 2021	Monday

(1) There has been no competing offer as of the date of this LOF.
(2) Actual date of receipt of SEBI's final observations on the DLOF.
(3) Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all Public Shareholders holding Equity Shares are eligible to participate in the Open Offer at any time before the closure of the Tendering Period.
(4) Pursuant to an email dated March 02, 2021, on account of time taken for the process to receive certain exemptions and no action relief from U.S. Securities and Exchange Commission, SEBI granted an extension to the Acquirer and PACs permitting them to dispatch the LOF within 7 Working Days from the receipt of such exemptions and no action relief and commence the tendering period within 12 Working Days from the receipt of such exemptions and no action relief subject to them paying interest for any delay at 10% per annum.
(5) The electronic dispatch of the LOF is expected to be completed on March 17, 2021 and dispatch of physical copies of the LOF is expected to be completed by March 19, 2021.
(6) This date was inadvertently stated in the DLOF as February 26, 2021. However, it should be read as February 25, 2021.

12. The details relating to participation by ADS holders (as provided in paragraphs 7.20 to 7.22 of Part I of the DPS and paragraphs 3.2.15 to 3.2.17 and 7.3.3 to 7.3.5 of DLOF) have been amended and updated in the letter of offer dated March 16, 2021 to be dispatched to the Public Shareholders in relation to the Open Offer ("LOF"). Such updated details are provided in paragraph 10.3 of the LOF. In view of this, the references to details relating to participation by ADS holders as mentioned in the DPS and DLOF should be construed accordingly.
13. In order to comply with applicable U.S. rules and only for the attention of ADS holders and U.S shareholders, a new paragraph 10 (Special Information for U.S. Holders) has been inserted in the LOF.

OTHER INFORMATION

1. Except as detailed in this Announcement cum Corrigendum, all other terms, conditions and contents of the Open Offer and the PA, Corrigendum to PA, DPS, DLOF and Corrigendum to DPS and DLOF remain unchanged. The aforementioned developments/ amendments have been incorporated in the LOF.
2. This Announcement cum Corrigendum is expected to be available on the website of SEBI at www.sebi.gov.in.

ISSUED ON BEHALF OF THE ACQUIRER AND THE PACS BY THE MANAGER TO THE OFFER

J.P.Morgan

J.P. Morgan India Private Limited
J.P. Morgan Tower, Off C. S. T. Road, Kalina, Santacruz (East), Mumbai – 400 098.
Tel: +91 22 6157 3000 | **Fax:** +91 22 6157 3911
Contact person: Vaibhav Shah | **Email:** vedanta_openoffer@jpmorgan.com
SEBI registration no: INM000002970
Validity period: Permanent

REGISTRAR TO THE OFFER

KFINTECH
Inspired By Passion. Driven By Technology.

KFin Technologies Private Limited (*formerly known as Karvy Fintech Private Limited*)
Selenium Building, Tower- B, Plot No 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad Rangareddi – 500032, Telangana.
Tel.: +91 40 6716 2222/ 1-800-34-54001 | **Fax:** +91 40 2343 1551.
Contact person: Mr. Murali Krishna. | **Email:** Vdl.voluntaryopenoffer@kfintech.com
SEBI registration no.: INR000000221
Validity period: Permanent

For and on behalf of the Acquirer and PACs
For and on behalf of Vedanta Resources Limited
Sd/-
Authorised Signatory
Place: London
Date: March 16, 2021

For and on behalf of Twin Star Holdings Limited
Sd/-
Authorised Signatory
Place: Mauritius
Date: March 16, 2021

For and on behalf of Vedanta Holdings Mauritius Limited
Sd/-
Authorised Signatory
Place: Mauritius
Date: March 16, 2021

For and on behalf of Vedanta Holdings Mauritius II Limited
Sd/-
Authorised Signatory
Place: Mauritius
Date: March 16, 2021

"Form No. INC-25A"
Before the Regional Director, Ministry of Corporate Affairs Northern Region

In the matter of the Companies Act, 2013, section 14 of Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014

AND

In the matter M/s HOTEL FIRST CHOICE LIMITED having its registered office at C/O SRI Krishna Rastogi, 45, Sadar Bazar, Shahjahanpur-242001 ...Applicant

Notice is hereby given to the general public that the company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a private limited company in terms of the special resolution passed at Annual General Meeting held on 16th March, 2021, to enable the company to give effect for such conversion.

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

Complete address of registered office: C/O SRI Krishna Rastogi, 45, Sadar Bazar, Shahjahanpur-242001

For and on behalf of the Applicant

Date: 17/03/2021 Siddharth Rastogi (Director)
Place: Shahjahanpur DIN: 02196449

FORM NO INC-26
Advertisement to be published in the newspaper for change of registered office of the company from one state to another
BEFORE THE REGIONAL DIRECTOR, NORTHERN REGION, NEW DELHI

In the matter of the Companies Act, 2013, Section 13 (4) of the Companies Act, 2013

AND

Pursuant to the Rule 30(6) (a) of the Companies (Incorporation) Rules, 2014

AND

In the matter of **MYDREAM HOLIDAYS AND RESORTS PRIVATE LIMITED**

Registered Office: A-117, First Floor, GD-ITL, Northex Tower, Netaji Subhash Place, Pitampura, New Delhi-110034 ...Petitioner

Notice is hereby given that the above named petitioner Company propose to file a petition under Section 13 of the Companies Act, 2013 before the Regional Director, Northern Region, New Delhi seeking confirmation to the proposed alteration to Clause II (Situation Clause) of its Memorandum of Association so as to change its Registered Office from the **"New Delhi"** to the State of **" Himachal Pradesh"** in the terms of Special Resolution passed at the Extra Ordinary General Meeting held on 15th March, 2021 at its Registered Office.

Any person whose interest is likely to be affected by the proposed alteration of the Memorandum of Association of the Company may deliver or cause to be delivered or send by registered post his/her objections supported by an affidavit stating the nature of his/her interest and grounds of objection to the Regional Director, Northern Region, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within 21 days from the date of publication of this notice and also to the petitioner Company at its Registered office at the address mentioned above.

For & on behalf of **MYDREAM HOLIDAYS AND RESORTS PRIVATE LIMITED**
Director: Name: - Ajay Kumar
Designation: Director;
DIN: 09071856

Date: 15-03-2021
Place: New Delhi

Form No. INC-26
[Pursuant to rule 30 the Companies (Incorporation) Rules, 2014]

Before the Central Government
(Regional Director, Northern Region)

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 **MICROCURVES TRADING PRIVATE LIMITED** having its registered office at B-907, GC Centrum Ahinsa Khand-2, Indirapuram, Ghaziabad, Uttar Pradesh-201010, ***...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 **8th March 2021** to enable the company to change its Registered Office from **"State of Uttar Pradesh"** to **"State of Gujrat".**

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 at the address **B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003** within 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:

For and on behalf of
MICROCURVES TRADING PRIVATE LIMITED
Sd/
Nevedita Singh
Director
(DIN 08768716)

Date : 16.03.2021
Place : Ghaziabad, UP

IN THE MATTER OF ARBITRATION BETWEEN
SREI EQUIPMENT FINANCE LIMITED
AND
SRI KUNWAR BAHADUR SINGH
Agreement No. 135472 dated June 30, 2017

Pursuant to the directions given by the Ld. Arbitrator Mr. Samrat Mukherjee, Advocate through Minutes of Meeting dated January 25, 2021 in respect of the above captioned matter bearing Contract No. 135472, notice is hereby given to **KUNWAR BAHADUR SINGH**, S/o Sri Ram Adhar Singh, Having its office at E-2/423, Vinay Khand, Gomti Nagar, Lucknow, Uttar Pradesh, Pin- 226010, that the Arbitration Proceedings in the above matter shall be next held on March 25, 2021 at 1B & 2, Hare Street, Block – B, 2nd Floor, Nicco House, Kolkata- 700001, for further hearing in respect of the matter. As on February 25, 2020, an amount of Rs.46,91,909.00/- (Rupees Forty Six Lakhs Ninety One Thousand Nine Hundred Nine Only) is due and payable, when you are requested to be present in the hearing of the matter before the Ld. Arbitrator.

Subhankar Chakraborty
Advocate
6, Old Post Office Street,
Temple Chambers, First Floor,
Room No. 58A, Kolkata – 700001

DEBTS RECOVERY TRIBUNAL- I, DELHI
4TH FLOOR, JEEVAN TARA BUILDING, PARLIAMENT STREET, NEW DELHI- 110001.
OA. No. 138/2018
ICICI Bank Limited Applicant
VERSUS
Sh. Surender Kumar & Others Defendants

To,
1. Sh. Surender Kumar
S/o. Manohar Lal
R/o: B-1/12, Block- B1, Hastal Vihar, Uttam Nagar, New Delhi-110059.
And Also At:
R/o: T-1/B-323, 23rd Floor, Monarch, Plot No. GH- 02/C, Sector-1, Greater Noida-201307.
2. Smt. Vimmi
W/o. Sh. Surender Kumar
R/o: B- 1/12, Block-B1, Hastal Vihar, Uttam Nagar, New Delhi-110059.
And Also At:
R/o: T-1/B-323, 23rd Floor, Monarch, Plot No. GH- 02/C, Sector- 1, Greater Noida-201307.
3. JSS Buildcon Private Limited
Having Its Registered Office At: 197- E, Pocket- IV, Mayur Vihar, Phase- 1, Delhi- 110091.

Whereas the above named applicant has instituted a case for recovery of **Rs. 34,26,116/- (Rupees Thirty Four Lacs Twenty Six Thousand One Hundred Sixteen Only)** against you and whereas it has been shown to the satisfaction of the Tribunal that it is not possible to serve you in ordinary way. Therefore, this notice is given by advertisement directing you to make appearance before **Hon'ble Tribunal** on **06.05.2021** at **10:30 A.M.** (for further details kindly visit DRT website www.etribunal.gov.in Phone Number: 011-23748473).

Take notice that in case of your failure to appear on the above mentioned day before this Tribunal, the case will be heard and decided in your absence.

Due to ongoing Pandemic Situation, all the matters will be taken up through Video Conferencing and for that purpose:

(I) All the Advocates/ Litigants shall download the **"Cisco Webex"** application/ Software;
(ii) **"Meeting ID"** and **"Password"** for the next date of hearing qua cases to be taken by 'Registrar/ Recovery Officer- I/ and Recovery Officer-II shall be available one day prior to the next date at DRT Official Portal i.e. **"d02rt.gov.in"** under the Public Notice Head.
(iii) In any exigency qua that, the Advocates/ Litigants can contact the concerned official at **Ph. No. 011-23748473.**

Given under my hand and seal of the Tribunal on this **09th March of 2021**

By order of this Tribunal
For Registrar

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

FOR THE ATTENTION OF THE CREDITORS OF AVENTURA COMPONENTS PRIVATE LIMITED

RELEVANT PARTICULARS

1.	Name of Corporate Debtor	AVENTURA COMPONENTS PRIVATE LIMITED
2.	Date of incorporation of Corporate Debtor	22.09.1997
3.	Authority under which Corporate Debtor is incorporated / registered	RoC-Delhi
4.	Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	U51505DL1997PTC089785
5.	Address of the registered office and principal office (if any) of Corporate Debtor	A 1/152, Main IGNOU Road, Neb Sarai, New Delhi- 110068
6.	Insolvency commencement date in respect of Corporate Debtor	12.03.2021 (Order received on 15.03.2021)
7.	Estimated date of closure of insolvency resolution process	08.09.2021 (180 days from the date of commencement of resolution process)
8.	Name and Registration number of the insolvency professional acting as Interim Resolution Professional	**Satya Prakash** **Reg. No.:** IBBI/IPA-002/IP-N00906/2019-2020/12920
9.	Address & email of the interim resolution professional, as registered with the board	B-277, Gali No- 14, Tomar Colony, Burari, Delhi- 110084 **Email :** cs.satyaprakash@gmail.com
10.	Address and e-mail to be used for correspondence with the Interim Resolution Professional	A-1/52, 3rd Floor, Paschim Vihar, New Delhi- 110063 **Email :** cirp.aventura@gmail.com
11.	Last date for submission of claims	29.03.2021 i.e., 14 days from appointment of Interim Resolution Professional
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the Interim Resolution Professional	As per limited information- NIL
13.	Names of insolvency professionals identified to act as authorised representative of creditors in a class (three names for each class)	NA
14.	(a) Relevant forms and (b) Details of authorized representatives are available at:	a) Web link: https://ibbi.gov.in/home/downloads b) Address: https://ibbi.gov.in/ips-register/view-ip/2 INSOLVENCY AND BANKRUPTCY BOARD OF INDIA, 7th Floor, Mayur Bhawan, Shankar Market, Connaught Circus, New Delhi -110001 2nd Floor, Jeevan Vihar Building, Parliament Street, New Delhi-110001

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the **AVENTURA COMPONENTS PRIVATE LIMITED on 12.03.2021.**

The creditors of **AVENTURA COMPONENTS PRIVATE LIMITED** are hereby called upon to submit their claims with proof on or before **29/03/2021** to the interim resolution professional at the address mentioned against entry No. 10.

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

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

Sd/-

Date: 15.03.2021 Name & Signature of Interim Resolution Professional : **Satya Prakash**
Place: New Delhi **Reg. No.:** IBBI/IPA-002/IP-N00906/2019-2020/12920

The Jammu and Kashmir Bank
Estates & General Department
Zonal Office North Delhi
Plot No 132-134, Sector 44
Gurugram Haryana 122003

J&K Bank — Serving To Empower

e-RFP Notice (e-NIT)
for
Empanelment of Vendor(s) for AMC of UPS Systems installed at various Branches / Offices of the Bank falling under Zonal Office North Delhi

Tender Notice along with Complete tender document outlining the minimum requirements can be downloaded from and BIDs can be submitted on the Banks' e-Tendering Service Provider Portal **https://eauction.auctiontiger.net** w.e.f. **March 17, 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 **April 07, 2021, 17.00 Hrs.**

e-RFP Ref. No. JKB/ZOND/AMC-UPS/2021-404
Dated: 15-03-2021

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

J&K Bank — Serving To Empower

e-RFP Notice (e-NIT)
for
Blanket Insurance Policies of physical assets & Bankers' Indemnity Insurance for Jammu & Kashmir Bank

Tender Notice along with Complete tender document outlining the minimum requirements can be downloaded from and BIDs can be submitted on the Banks' e-Tendering Service Provider Portal **https://eauction.auctiontiger.net** w.e.f. **March 17, 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 **April 07, 2021, 17.00 Hrs.**

e-RFP Ref. No. JKB/GEN/Insurance/2021-402
Dated: 15-03-2021

CAN FIN HOMES LTD.
SCO - 34 & 35, 1st Floor, Above Canara Bank, Sector-10A, Gurgaon
Ph: 0124-2370035, 2370760, CIN No. L85110KA1987PLC008699

POSSESSION NOTICE [Rule 8 (1)][For Immovable Property]

The undersigned being the Authorised Officer of Can Fin Homes Ltd. under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of the powers under the said Act and Security Interest (Enforcement) Rules, 2002, issued a demand notice dated **01.12.2019** calling upon the borrowers **Mrs. SAKUNTLA DEVI W/O ATTAR SINGH & Mr. ATTAR SINGH S/O JAI SINGH** to repay the amount mentioned in the notice being Rs. 19,87,300/-with further interest at contractual rates, till date of realization within 60 days from the date 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 under Section 13(4) of the said Act read with Rule 8 of the Security Interest Enforcement) Rules, 2002 on this the **12th day of MARCH of the year 2021.**

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

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of CFHL for an amount of Rs. 19,87,300/- and interest thereon.

Description of immovable property

Flat No. 203, 2nd Floor, Rear side, Plot No. 57, Khasra No. 138, Opposite to Anushathan Vatita, Swaroop Garden, Rajendra Park, Gurugram, Pin-122001
North by :- OTHER PROPERTY East by :- PASSAGE & FLAT NO-201/202
West by :- STAIRCASE South by :- OTHER PROPERTY

Date : 12.03.2021 **Sd/- Authorized Officer,**
Place: GURGAON **Can Fin Homes Ltd.**

SALE NOTICE
INKA FOODS PRIVATE LIMITED - IN LIQUIDATION
CIN No.: U01121HP1995PTC017301

Registered Office: Ropar Road Nalagarh Distt. Solan, Himachal Pradesh -177320
"A company is under liquidation process by Hon'ble NCLT Chandigarh Bench, vide its order dated 10.01.2020."

Liquidator Address Communication Address: Ashok Kumar Gupta, 304, D.R Chambers, 12/56 D.B Gupta Road, Karol Bagh, New Delhi-11005, Mobile: 9871251616, Email Id: irpinkafoods@gmail.com; (Reg. No. IBBI/IPA-003/IP-N00010/2016-17/10072, Address: LD-46, Pitampura, Delhi, email: cmaashokgupt@gmail.com.)

E-Auction

Sale Notice is hereby given to public in general, under the Insolvency & Bankruptcy Code, 2016 & regulations framed thereunder, that the properties stated below, will be sold by E-auction through the service provider **M/s. e-procurement Technology Limited (Auction Tiger)-via website https://ncltauction.auctiontiger.net.** by undersigned Liquidator.

Date and Time of E-auction	**30.03.2021**
Last Date for Submission of EMD	**27.03.2021**
Inspection Date & Time	**Any working time upto 28.03.2021**

Lot No.	Brief Description of Assets and address thereof	Reserve Price	EMD
1.	Land & Building as mentioned below or **"Inka Foods Pvt. Ltd."** Company as Going concern having assets as stated below.	**Rs. 505.00 Lakh**	**Rs. 50.50 Lakh**

Assets Detail : Land situated at Ropar Road, Nalagarh, in the name of Inka Foods Pvt. Ltd. admeasuring 30 Kanal and 7 Marla Village Ghogadwal and approx. ¼ part of 2-04 kanal at village Rajpura, Tehsil Nalagarh, Distt. Solan, Himachal Pradesh in the name of Inka Foods Pvt. Ltd. and Building thereon **"As and Where is basis", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS"**

Note: 1. The EMD (refundable as per terms of tender document) shall be payable by interested bidders through demand draft/ payorder/ NEFT/RTGS Bank transfer **on or before 27.03.2021** in an account of **"Inka Foods Pvt. Ltd.**- In Liquidation". Accounts details shall be shared on email or on e-auction platform. Tender document is part of Sale Notice.
E-auction will be conducted on **"AS IS WHERE IS" , "AS IS WHAT IS" & "WHATEVER THERE IS BASIS"** through approved service provider M/s e-procurement Technology Limited (Auction Tiger)-via website https://ncltauction.auctiontiger.net.
Eligible Bidders shall increase their bids in multiples of **Rs. 5.00 lakh** or as mentioned in e-auction platform.
For Inspection Contact: Ashok Kumar Gupta, (M) 9871251616
For detailed terms & conditions of E-Auction sale, refer TENDER DOCUMENTS available on webportal https://ncltauction.auctiontiger.net.
For E-Auction details contact: **Mr. Ramprasad Sharma at +91-6351896834/ 079-68136855/854, E-mail: ramprasad@auctiontiger.net, nclt@auctiontiger.net/ support@auctiontiger.net or Ashok Kumar Gupta, Liquidator at 9871251616 or email id : irpinkafoods@gmail.com**

Place: Delhi Sd/-
Date :15.03.2021 **Ashok Kumar Gupta**
Liquidator of Inka Foods Pvt. Ltd.

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

FOR THE ATTENTION OF THE STAKEHOLDERS OF M/S MLP DEVELOPERS & PROMOTERS PRIVATE LIMITED

Sl.No	PARTICULARS	DETAILS
1.	Name of corporate debtor	M/s MLP Developers & Promoters Pvt. Ltd.
2.	Date of incorporation of corporate debtor	06/04/2017
3.	Authority under which corporate debtor is incorporated / registered	Registrar of Companies (Delhi) under the Companies Act 2013
4.	Corporate Identity No. of corporate debtor	U70200HR2017PTC068469
5.	Address of the registered office and principal office (if any) of corporate debtor	Villa No.F-1/6, Sector-3, Eldeco Estate One, Panipat, Haryana
6.	Date of closure of Insolvency Resolution Process	10.03.2021
7.	Liquidation commencement date of corporate debtor	Date of Order: 10.03.2021, Order No. IA No. 153/2020 in CP (IB) No. 238/Chd/Hry/2019 (Admitted Matter), Received by the Liquidator on 15.03.2021
8.	Name and registration number of the insolvency professional acting as Liquidator	Romesh Chander Sawhney IBBI/IPA-001/IP-P00274 /2017-18/10518
9.	Address and e-mail of the Liquidator, as registered with the Board	850/GH-13, Paschim Vihar, New Delhi – 110087 Email: casawhney@yahoo.co.in
10.	Address and e-mail to be used for correspondence with the Liquidator	ADDRESS FOR SENDING CLAIMS:- 834/GH-13, Paschim Vihar, New Delhi – 110087 Email: casawhney@gmail.com
11.	Last date for submission of claims	09.04.2021 (30 days from the liquidation commencement date)
12.	Relevant Forms and **{FORMS;-Claim by** Form C: Operational Creditor except workmen & employees. Form D: Financial Creditors Form E: Workmen or Employee Form F: Authorised Representative of workmen or employee Form G: Any Other Stakeholder	The Relevant Forms for the submission of the claims can be downloaded from **https://ibbi.gov.in/home/downloads** **Physical address:** 834/GH-13, Paschim Vihar, New Delhi – 110087

Notice is hereby given that the National Company Law Tribunal "Chandigarh Bench, Chandigarh" has ordered the commencement of Liquidation of the M/s MLP Developers & Promoters Pvt. Ltd on 10.03.2021, order received by liquidator on 15.03.2021.
The stakeholders of M/s MLP Developers & Promoters Pvt. Ltd are hereby called upon to submit their claims with proof on or before 09.04.2021 (30 days from the liquidation commencement date), to the liquidator at the address mentioned against item No. 10.
The Financial Creditors shall submit their claims with proof by electronic means only. All Other Creditors may submit the claims with the proof in person, by post or by electronic means.
Submission of false or misleading proofs of claim shall attract penalties.
Name: Romesh Chander Sawhney
Registration No.: IBBI/IPA-001/IP-P00274 /2017-18/10518
Liquidator
M/s MLP Developers & Promoters Pvt. Ltd.
Date: 16.03.2021
Place: New Delhi

Classifieds

CHANGE OF NAME

I, Rajeev Kumar S/o Late. Gopal Prasad Shah R/o N4 B-263, Jhuggi Jhopri, Sec-4, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301. That Raju Sah & Rajeev Kumar both are the Name of the one and same person. Have changed my name from Raju Sah to Rajeev Kumar for all future purposes.

0040567009-1

LOST & FOUND

I, Madhu Jain W/o Raj Bahadur & D/o Kailash Chand Jain R/o A-2/8, Sunrise Apartment, Sector-13, Rohini Delhi-85 have lost my 2530 shares under Folio 2850, bearing certificate no 4581 and distinctive no. 6749871-675240 issue to Shares of Aegis Logistics Ltd. FIR LR No: H3537N / 2020. Finder may contact - **9811272642.**

"IMPORTANT"

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

"Form No. INC-25A"
Before the Regional Director, Ministry of Corporate Affairs Northern Region

In the matter of the Companies Act, 2013, section 14 of Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014

AND

In the matter M/s QUADRI COLD STORAGE LIMITED having its registered office at Vill. Maloopur, Teshil Jalalabad, Shahjahanpur-242221 .....Applicant

Notice is hereby given to the general public that the company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a private limited company in terms of the special resolution passed at Annual General Meeting held on 16th March 2021, to enable the company to give effect for such conversion.

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

Complete address of registered office: Vill. Maloopur, Teshil Jalalabad, Shahjahanpur-242221

For and on behalf of the Applicant

Date: 17/03/2021 Abdul Kadir (Director)
Place: Shahjahanpur DIN: 02777313

"Form No. INC-25A"
Before the Regional Director, Ministry of Corporate Affairs Northern Region

In the matter of the Companies Act, 2013, section 14 of Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014

AND

In the matter M/s RATAN LAL RAJENDRA PRASAD KHANDSARI LIMITED having its registered office at Banda Road, Powayan, Shahjahanpur-242221 .....Applicant

Notice is hereby given to the general public that the company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a private limited company in terms of the special resolution passed at Annual General Meeting held on 16th March 2021, to enable the company to give effect for such conversion.

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

Complete address of registered office:Banda Road, Powayan, Shahjahanpur

For and on behalf of the Applicant

Date: 17/03/2021 Rakesh Kumar Gupta (Director)
Place: Shahjahanpur DIN: 02929825

BEFORE DEBTS RECOVERY TRIBUNAL- III, DELHI
4TH FLOOR, JEEVAN TARA BUILDING, PARLIAMENT STREET, NEW DELHI- 110001.

Notice Under Section 19(4) of the Recovery of Debts Due to Banks and Financial Institutions Act. 1993 read with Rule 12 & 13 of the Debts Recovery Tribunal (Procedure Rules) 1993.

In the matter of
O.A. NO. 1150/2019/DRT-III
ICICI BANK LTD. ..Applicant
Versus
SH. MANGE RAM JAIN & ORS. ..Defendants

To,

D-1	DWARKADHIS PROJECTS PVT. LTD. HAVING ITS REGISTERED OFFICE AT:- 707, GOPAL HIGHTS, PITAMPURA, DELHI-110034.

Whereas the above named applicant has instituted a case against you and whereas it has been shown to the satisfaction of the Tribunal that it is not possible to serve you in ordinary way. Therefore, this notice is given by advertisement directing you to make appearance in this **Tribunal** on **26.03.2021 at 10:30 A.M.**

Take notice that in case of your failure to appear on the above mentioned day before this Tribunal, the case will be heard and decided in your absence.

Due to ongoing Pandemic Situation, all the matters will be taken up through Video Conferencing and for that purpose:-

(I) All the Advocates/ Litigants shall download the **"Cisco Webex"** application/ Software;
(ii) **"Meeting ID"** and **"Password"** for the next date of hearing qua cases to be taken by 'Registrar/ recovery Officer- I/ and Recovery Officer- II shall be available one day prior to the next date at DRT Official Portal i.e. **"drt.gov.in"** under the Public Notice Head.
(iii) In any exigency qua that, the Advocates/ Litigants can contact the concerned official at **Ph. No. 23748469.**

Given under my hand and seal of the Tribunal on this **09th day of March 2021**

By Order of this Tribunal
Assistant Registrar
DRT- III, New Delhi.

PUBLIC NOTICE

General public is hereby informed that due to certain unavoidable circumstances, the proposed Public Auction (of pledged ornaments-NPA accounts) by our client **M/s. Muthoot Finance Ltd.** scheduled for **17th March 2021** has been postponed and is now re-scheduled for **20th March 2021.** The place and time of Public Auction shall remain the same, as already notified to the concerned Borrowers. In case of any clarification, the interested persons may contact the concerned branch office of our client.

Kohli & Sobti Advocates,
A 59A, First Floor, Lajpat Nagar-II, New Delhi - 110024

Note: Customers can release their pledged ornaments before the scheduled auction date, against payment of dues of our client. Customer can also contact **Email ID:** auctiondelhi@muthootgroup.com or Call at 7834886464, 7994452461.

सेन्ट्रल बैंक ऑफ इंडिया
Central Bank of India
1911 से आपके लिए "केंद्रित" "CENTRAL" TO YOU SINCE 1911
Regional Office Delhi (North & Central) 1398, First Floor, Chandni Chowk, Delhi-110006. Tel: 011-23832226

CORRIGENDUM

Please refer to the advertisement of **Mega e-Auction Sale Notice** for sale of immovable properties to be auctioned on **26.03.2021 (15 Days Notice)** published in this newspaper on **09.03.2021.** The description of property & owner is wrongly published in **Sl. No.7 Ghonda, Delhi Branch. Name of the Account: Indu Hosiery.** The correct description of property & owner please be read as **"West Side Portion of Residential Property Bearing Old No. 995/188, New No.IX/1908, Plot No.74, Gali No.3 With 3 Storey Building, Situated at Kailash Nagar, Near Jain Mandir, Gandhi Nagar, Shahdara, Delhi-110031 in the name of Kamalwati Devi Jain W/o. Late Mr. Kanwar Sen Jain. Bounded by: North: 12 ft wide Road, South: 22 ft wide Road, East: House of Jai Lal and Rest part of Plot No.74, West: House of Surinder Singh".** All other details including terms & conditions remain same. **Authorised Officer, Central Bank of India**

"FORM NO. URC-2"
Advertisement giving notice about registration under Part I of Chapter XXI of the Act
[Pursuant to section 374(b) of the Companies Act, 2013 and rule 4(1) of the Companies (Authorised to Register) Rules, 2014]

1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application is proposed to be made after fifteen days hereof but before the expiry of thirty days hereinafter to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 6,7, 8, Sector 5, IMT Manesar, District Gurgaon (Haryana), Pin Code-122050 that **Crown Steels** a partnership firm may be registered under Part I of Chapter XXI of the Companies Act 2013, as a company limited by shares.
2. The Principal objects of the company are as follows:-
   To carry on the business of Ferrous and Non Ferrous Metal includes manufacturing, processing, Trading, import and export in India or outside India.
3. A copy of the draft memorandum and articles of association of the proposed company may be inspected at the office at 412 B-08, GD-ITL Tower, Netaji Subhash Place, Pitam Pura, Delhi - 110034.
4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 6,7, 8, Sector 5, IMT Manesar, District Gurgaon (Haryana), Pin Code-122050, within twenty one days from the date of publication of this notice, with a copy to the company at its registered office.

Dated this **17th day of March 2021**

Name(s) of Applicant
1. Hanumant Singla 2. Master Shresth Goel 3. Raman Goyal

GRM OVERSEAS LIMITED
CIN: L74899DL1995PLC064007
Registered Office: 128, First Floor, Shiva Market Pitampura North Delhi- 110034
Website: www.grmrice.com | Email id: grmrice1@gmail.com
Tel No: 011-47330330 | Fax No: 011-(0180 – 2653673)

POSTAL BALLOT NOTICE

Members of the Company are hereby informed that pursuant to Section 110 and other-applicable provisions, if any, of Companies Act, 2013 read with Rule 22 of Companies (Management & Administration) Rules, 2014 as amended from time to time read with the latest General Circular No. 39/2020 dated December 31, 2020 and the rules made thereunder on account of the threat posed by COVID-19 issued by the Ministry of Corporate Affairs('MCA Circulars') and pursuant to the other applicable laws and regulations, the Company shall seek approval of its members by way of Postal Ballot in respect of the Special business set out in the Postal Ballot Notice dated March 10, 2021 (Postal Ballot Notice).

In terms of MCA Circulars and on account of the threat posed by COVID-19 pandemic, the Company will send the Postal Ballot notice in electronic form only and the communication of the assent or the dissent of the members will also take place only through the remote e-voting system.

The Company has on March 15, 2021 completed dispatching of Postal Ballot Notice by email only to the members whose names appear in the Register of members/List of Beneficial Owners as received from NSD Land CDSL and whose email addresses are available with the Company as on (Wednesday), March 10, 2021 ('cut-off date').

The Company seeks consent of the members by way of Ordinary/Special Resolutions on the matters mentioned in the Postal Ballot Notice through remote e-voting only. A copy of Postal Ballot Notice is also available on the website of the company **www.grmrice.com** and on the website(s) of the stock exchange i.e. BSE Limited at **www.bseindia.com,** where the company's shares are listed and on the website of NSDL www.evoting.nsdl.com

Please note that in compliance with the provisions of section 108, 110 and other applicable provisions of the Companies Act, 2013 read with (i) Rule 20 and Rule 22 of the rules as amended (ii) Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (iii) MCA circulars, the company has provided only the remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot form. The company has engaged the services of NSDL for providing remote e-voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner.

The members, who are holding shares in physical/electronic form and whose email addresses are not registered, shall register their email-id with the Registrar and Transfer Agent of the Company/their respective Depository participants. The members holding shares in physical form are requested to register their email addresses at the earliest by sending scanned copy of a duly signed letter by the member(s) mentioning their name, complete address, folio number, number of shares held with the Company along with self-attested scanned copy of the PAN Card, Aadhaar Card or any other Govt. document in support of the address poof of the member as registered with the Company for receiving the Postal Ballot Notice by email to Company at Investor.grm@gmail.com. Members holding shares in demat form can update their email address with the Depository Participants. The notice of the Postal Ballot shall contain all the instructions regarding the manner in which the members can cast their vote through remote e-voting.

M/s Devesh Arora and Associates, Company Secretaries, has been appointed as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

The remote e-voting period shall commence on March 17, 2021 at 09:00 A.M. and end on April 15, 2021 at 5:00 P.M. The remote e-voting shall not be allowed beyond 5:00 P.M. on April 15, 2021.

If any Member casts his vote by remote e-voting after 5:00 P.M. on April 15, 2021, then that remote e-voting will not be considered as valid vote and will be treated as if reply from such member has not been received. Members who have not received Postal Ballot Forms, may apply to the company and can obtain a duplicate thereof.

The result of the Postal Ballot will be declared on or before Saturday, April 17, 2021. The aforesaid result along with the Scrutinizer's report would be displayed on the Company's website **www.grmrice.com** and on the website of NSDL immediately after the result is declared. The Company will simultaneously forward the results to the Stock Exchanges where the shares of the Company are listed.

Any query or grievance connected with the e-voting can be addressed to the NSDL by email at evoting@nsdl.co.inor call on.: 1800 22 44 30 or 1800 1020 990. Members may also write to the Company at Investor.grm@gmail.com

By order of the Board
FOR GRM OVERSEAS LIMITED
Sd/-
Atul Garg
(Managing Director)

Date: 16th March, 2021
Place: New Delhi

पंजाब नैशनल बैंक ...भरोसे का प्रतीक ! punjab national bank ...the name you can BANK upon !

GENERAL SERVICES ADMINISTRATION DIVISION (Prop. cell)
HEAD OFFICE, SECTOR 10 DWARKA, NEW DELHI - 75, e-mail: property@pnb.co.in, hogad@pnb.co.in

E-AUCTION SALE NOTICE

Punjab National Bank invites e-bids from Government / Public Sector entities to sell its following properties (except loose furniture & fixtures) situated at Plot no. 7 Bhikhaji Cama Place, New Delhi (PIN-110607):-

Description of Property (7, Bhikaji Cama Place, New Delhi)	Saleable Area excluding common area (Sq. Mtr.)	Reserve Price (RP) (In Crore)	Earnest Money Deposit (EMD) Amount & Last date of deposit is 17.04.2021 upto 4:00 PM	Date and Time of Inspection	Date and Time of Auction
a. Third Floor	1368.24	Rs. 63.69	Rs. 6.37 Cr.	On appointment basis till - 17.04.2021	21.04.2021 at 11:00 Hrs. to 11:30 Hrs.
b. Fourth Floor	1199.75	Rs. 55.40	Rs. 5.54 Cr.		21.04.2021 at 12:00 Hrs. to 12:30 Hrs.
b. Sixth Floor	992.40	Rs. 45.82	Rs. 4.58 Cr.		21.04.2021 at 13:00 Hrs. to 13:30 Hrs.
c. Seventh Floor	992.40	Rs. 45.82	Rs. 4.58 Cr.		21.04.2021 at 15:00 Hrs. to 15:30 Hrs.

Interested parties may inspect the property as mentioned above. For further details, please visit the web sites https://www.pnbindia.in/tender.aspx; https://etender.pnbnet.in:8443; https://eprocure.gov.in/epublish/app and /or contact nodal officer (contact no. 011-28073005, 28072005).

Any corrigendum / Extension of date / clarification in respect of the above said auction shall be released only at our web site https://www.pnbindia.in which may be visited regularly by the intending bidders.

Date- 16.03.2021
New Delhi

Divisional Head, GSAD

Johnson will be in India next month, UK unveils policy 'tilt to Indo-Pacific'

SHUBHAJIT ROY
New Delhi, March 16

BRITISH PRIME MINISTER Boris Johnson will travel to India at the end of April in what would be his first major overseas visit following Brexit, his office said on Tuesday.

Johnson was forced to cancel his trip to India as the chief guest of the Republic Day celebrations in January following a surge in Covid-19 cases in the UK, and had then promised to visit India before the G-7 summit in the UK in June. He has invited Prime Minister Narendra Modi to the G-7 summit. Johnson's office made an announcement of his India trip as it unveiled the "Integrated Review" of its security, defence, development and foreign policy where it set out a "tilt to the Indo-Pacific".

Describing the Indo-Pacific as "increasingly the geopolitical centre of the world", the Downing Street statement said "this year the Queen Elizabeth Carrier will undertake its first operational deployment to the region, the UK is applying for partner status at the Association of Southeast Asian nations and at the end of April the Prime Minister will travel to India on his first major international visit following our departure from the EU".

The 114-page Integrated Review, being touted as the most comprehensive articulation of a foreign policy and national security approach published by a British government in decades, addresses national security, foreign policy and its approach to the global economy together, setting out the PM's vision for the UK in 2030 and how London will use the full range of its international policy to achieve it. India appears about 15 times in the review document, where it has been located in the context of the "deeper engagement" with the Indo-Pacific.

Under the sub-head "Indo-Pacific", the Integrated Review said, "We will pursue deeper engagement in the Indo-Pacific in support of shared prosperity and regional stability, with stronger diplomatic and trading ties. This approach recognises the importance of powers in the region such as China, India and Japan and also extends to others including South Korea, Vietnam, Indonesia, Malaysia, Thailand, Singapore and the Philippines."

On China, the Integrated Review has a measured and nuanced approach and tone. "We will do more to adapt to China's growing impact on many aspects of our lives as it becomes more powerful in the world."

"We will invest in enhanced China facing capabilities, through which we will develop a better understanding of China and its people, while improving our ability to respond to the systemic challenge that it poses to our security, prosperity and values – and those of our allies and partners. We will continue to pursue a positive trade and investment relationship with China, while ensuring our national security and values are protected. We will also cooperate with China in tackling transnational challenges such as climate change," it said.

Stressing that the UK-India relationship is "already strong", it said that "over the next ten years, we seek transformation in our cooperation across the full range of our shared interests".

"India — as the largest democracy in the world – is an international actor of growing importance," the Review document said. As Commonwealth nations, it said, "we have strong cultural links: 1.5 million British nationals are of Indian origin; and we enjoy broad collaboration across the education sector".

It said trade between the UK and India has more than doubled between 2007 and 2019, investment relationship supports over half a million jobs in each other's economies, and the UK is India's second-biggest research partner.

"The ability to strike our own trade deals will allow us to grow our economic relationship further, including through increased bilateral investment flows. Our vision is for re-energised trade and investment, rooted in S&T and supporting levelling up in the UK and India alike; enhanced defence cooperation that brings a more secure Indian Ocean Region, building on the existing biannual Ministerial Defence Dialogues; and UK-India leadership to tackle global challenges like climate change, clean energy and global health."

Over 30 Lk vaccinated against Covid-19 on Monday, highest so far

PRESS TRUST OF INDIA
New Delhi, March 16

MORE THAN 30 lakh people were inoculated against Covid-19 on March 15, the highest in a day so far, taking the total number of vaccine doses administered in the country to 3,29,47,432, the Union Health Ministry said on Tuesday.

The vaccination of beneficiaries aged over 60 has crossed 1 crore within 15 days, the ministry said. Of the total 30,39,394 doses given in a span of 24 hours on March 15, day-59 of the vaccination drive, 26,27,099 beneficiaries have been administered the 1st dose across 42,919 sessions and 4,12,295 individuals have been given the 2nd dose, according to the data compiled at 7 am.

The 26,27,099 beneficiaries include 19,77,175 beneficiaries aged over 60 and 4,24,713 individuals aged 45-60 years with comorbidities.

A total of 3,29,47,432 vaccine doses have been administered through 5,55,984 sessions, as per the provisional report till Tuesday 7 am.

These include 74,46,983 healthcare workers (HCWs) who were administered the 1st dose, 44,58,616 HCWs who were given the 2nd dose, 74,74,406 FLWs who have received the 1st dose and 14,09,332 FLWs who have taken the 2nd dose.

Besides, 18,88,727 beneficiaries aged more than 45 years with specific co-morbidities and 1,02,69,368 beneficiaries aged more than 60 years have been given the 1st dose.

The ministry also said that Maharashtra, Punjab, Karnataka, Gujarat and Tamil Nadu continue to report a surge in the Covid-19 daily new cases, adding that 79.73% of the new cases are reported from these states in a span of 24 hours.

5.86 cr doses of 'Made in India' vaccines to 71 countries as grants, sales till Mar 15: Govt

THE GOVERNMENT HAS provided 5.86 crore doses of 'Made in India' Covid-19 vaccines to 71 countries as grant as well as commercial sales by manufacturers and as part of international agreements of manufacturers till March 15, Rajya Sabha was informed Tuesday. External supplies are being undertaken with due regard to domestic production, Union Health Minister Harsh Vardhan said in a written reply. "Priority is accorded to utilisation of doses within the country and ensuring adequate availability for the national vaccination programme," he said. —PTI

Former PepsiCo CEO Indra Nooyi memoirs to hit stands in Sept

PRESS TRUST OF INDIA
New Delhi, March 16

A NEW BOOK by trailblazing former chairperson and CEO of PepsiCo Indra Nooyi will recount her fascinating journey from her childhood and college days in India in the 1960s and '70s to her ascent as one of the world's most-admired business leaders.

The memoirs, titled "My Life in Full", will hit the stands on September 28. Published by Hachette India, it offers insight and a call-to-action from Nooyi on how a society can really blend work and family and advance women in the 21st century.

"As I wrote 'My Life in Full', I saw how my own story relates to our evolving global economy and how it may inform our progress on better integrating work and family in the years ahead. I hope this book inspires business leaders, policymakers and all women and men passionate about easing the work-and-family burden to come together and create change," said the 65-year-old Nooyi, who was the CEO of PepsiCo from 2006-2018.

Maha has 56K millionaire households; highest in India: Report

WITH 56,000 DOLLAR-millionaire households, Maharashtra leads the country in wealth creation followed by Uttar Pradesh, Tamil Nadu, Karnataka and Gujarat, says a report.

These states together account for 46% of the 4.12-lakh millionaire households in the country. According to a wealth report by Hurun India, known for its annual rich list, there were 4.12 lakh dollar-millionaire households last year in the country, which has been one of the fastest wealth-creating economies producing the third-most number of billionaires annually.

A household having an annual income of more than \$1 million is considered as a dollar-millionaire household.

Maharashtra — which has the highest GSDP among all the states contributing around 16 per cent of national GDP — has 56,000 dollar-millionaire households last year. Between FY13 and FY19, the economy has been growing annually at 6.9% and the state is also home to 247 richest individuals.

Uttar Pradesh has the second largest number of millionaire households at 36,000. Its economy has been annually growing at 10.6% in the past one decade. —PTI

"IMPORTANT"

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RELUCTANT AMERICANS

As Biden confronts vaccine hesitancy, Republicans are a particular challenge

White House officials are planning an advertising blitz on television, radio and the internet

NEW YORK TIMES
Washington, March 16

AS PRESIDENT BIDEN pushes to vaccinate as many Americans as possible, he faces deep skepticism among many Republicans, a group especially challenging for him to persuade.

While there are degrees of opposition to vaccination for the coronavirus among a number of groups, including African-Americans and anti-vaccine activists, polling suggests that opinions in this case are breaking substantially along partisan lines.

A third of Republicans said in a CBS News poll that they would not be vaccinated, compared with 10 percent of Democrats, and another 20 percent of Republicans said they were unsure.

Other polls have found similar trends.

With the Biden administration readying television and internet advertising and other efforts to promote vaccination, the challenge for the White House is complicated by perceptions of former President Donald J. Trump's stance on the issue. Although Trump was vaccinated before he left office and urged conservatives last month to get inoculated, many of his supporters appear reluctant to do so, and he has not played any prominent role in promoting vaccination.

Asked about the issue on Monday at the White House, Biden said Trump's help promoting vaccination was less important than getting trusted community figures on board.

"I discussed it with my team, and they say the thing that has more impact than anything Trump would say to the MAGA folks is what the local doctor, what the local preachers, what the local people in the community say," Biden said, referring to Trump's supporters and campaign slogan "Make America Great Again." Until everyone is vaccinated, Biden added, Americans should continue to wear masks.

Widespread opposition to vaccination, if not overcome, could slow the United States from reaching the point where the virus can no longer spread easily, setting back efforts to get the economy humming again and people back to a more normal life. While the problem until now has been access to relatively tight supplies of the vaccine, administration officials expect to soon face the possibility of supply exceeding demand if many Americans remain reluctant.

The administration is seeking help in urging Republicans to get inoculated. But the president said he was not sure how much value there was in enlisting his predecessor. FILE PHOTO

But many conservative and rural voters continue to point to a variety of worries.

Some conservatives harbor religious concerns about the Johnson & Johnson vaccine, which uses abortion-derived fetal cell lines.

Republicans often cite distrust of government as a reason to not be vaccinated, the CBS poll found.

They worry the vaccines were produced too quickly. And in some communities, so many people have already had the coronavirus that they think they have developed herd immunity and do not need the shots. Other supporters of Trump believe Democrats exaggerated the toll of the pandemic to hurt the former president. That presents a major challenge to a Democratic administration whose success depends on persuading Americans who did not vote for Biden to trust that the vaccines are safe, effective and necessary.

"We are not always the best messengers," Jen Psaki, the White House press secretary, said last week.

That has meant outsourcing a crucial piece of the administration's coronavirus response.

"It's not an easy undertaking," said John Bridgeland, a founder and the chief executive of the Covid Collaborative, a bipartisan group of political and scientific leaders working on vaccine education, who has regular meetings with the White House on the issue of vaccine hesitancy.

"The good news is the White House has been all over all these populations, including recognizing that they're not beautifully positioned to reach conservatives," he said. "That's why they're reaching out to us and others."

Governors have pressed the Biden administration on the need for clear communication about the vaccines.

White House officials said their research showed that making the vaccines more accessible and having local buy-in from doctors and pharmacists was the best way to sway skeptical conservatives to sign up for a shot.

They are planning an advertising blitz on television, radio and the internet to target problem areas: young people, people of colour and conservatives, an administration official said.

22 of world's 30 most polluted cities are in India: Report

PRESS TRUST OF INDIA
New Delhi, March 16

TWENTY-TWO OF the world's 30 most polluted cities are in India, with Delhi being ranked as the most polluted capital city globally, a new report said on Tuesday.

The report is prepared by Swiss organisation, IQAir, in the form of the 'World Air Quality Report, 2020', which has released globally.

The report, however, shows that Delhi's air quality improved by approximately 15 per cent from 2019 to 2020.

It said that despite the improvement, Delhi ranked as the 10th most polluted city and the top polluted capital city in the world.

"India continues to feature prominently at the top of the most polluted cities ranking, with 22 of the top 30 most polluted cities globally," the report said.

Besides Delhi, the 21 other Indian cities among the 30 most polluted cities in the world are Ghaziabad, Bulandshahar, Bisrakh Jalalpur, Noida, Greater Noida, Kanpur, Lucknow, Meerut, Agra and Muzaffarnagar in Uttar Pradesh, Bhiwari in Rajasthan, Faridabad, Jind, Hisar, Fatehabad, Bandhwari, Gurugram, Yamuna Nagar, Rohtak and Dharuhera in Haryana, and Muzaffarpur in Bihar.

As per the report, the top most polluted city is Xinjiang in China followed by nine Indian cities.

Ghaziabad is the 2nd most polluted city in the world FILE PHOTO

Ghaziabad is the second most polluted city in the world followed by Bulandshahar, Bisrakh Jalalpur, Noida, Greater Noida, Kanpur, Lucknow and Bhiwari.

The global cities ranking report is based on PM2.5 data from 106 countries, which is measured by ground-based monitoring stations, most of which is operated by government agencies.

The report also reveals the impact of Covid-19 lockdown and behavioural changes on global particulate pollution (PM2.5) levels.

Major sources of India's air pollution include transportation, biomass burning for cooking, electricity generation, industry, construction, waste burning and episodic agricultural burning.

"The transportation sector is one of the major contributors to India's leading PM2.5 emission sources across cities," the report said.

Contextualising the global IQAir report in the Indian context, Avinash Chanchal, Climate Campaigner at Greenpeace India said while many cities, including Delhi, have recorded marginal improvements in air quality due to lockdowns, the health and economic cost of air pollution remains severe.

He said it is pertinent that governments prioritise sustainable and clean energy sources, as well as the cities, need to encourage low cost, active and carbon-neutral mobility choices such as walking, cycling, and accessible public transport."The year 2020 brought an unexpected dip in air pollution. In 2021, we will likely see an increase in air pollution due to human activity, again. We hope this report will highlight that urgent action is both possible and necessary to combat air pollution, which remains the world's greatest environmental health threat," said CEO of IQAir Frank Hammes.

Google gets into sleep surveillance with Nest Hub screen

ASSOCIATED PRESS
California, March 16

GOOGLE'S NEXT INTERNET-connected home device will test whether consumers trust the company enough to let it snoop on their sleep.

New sleep-sensing technology will be a key feature on Google's latest version of its Nest Hub, a 7-inch smart screen unveiled Tuesday.

But the latest Nest Hub can also perform a new trick. If you allow it, the device will also monitor your sleeping patterns from your bedside, negating the need to wear a fitness device or any other potentially bothersome gadget in bed.

The feature, which Google intends to offer for free through at least this year, relies on a new chip Google calls Soli, which uses radar to detect motion, including the depth of a person's breathing.

The $100 Nest Hub can display pictures and videos in addition to fielding questions and handling household task through Google's voice-activated assistant. It doesn't feature a camera.

The Nest Hub is supposed to generate weekly sleep reports with easy-to-understand breakdowns on the length and quality of sleep, how frequently the user gets up at night and snoring and coughing frequency, along with tips developed in consultation with the American Academy of Sleep Medicine.

Google says it honed the technology by studying 15,000 sleeping people over a combined 110,000 nights.

That kind of help may sound appealing to the millions of people who have trouble sleeping. But the feature may also raise privacy concerns, especially given Google's long history of online surveillance to collect personal details such as interests, habits and whereabouts to help sell the digital ads that generate most of its revenue.

The company may also eventually tweak the feature to work with its FitBit line of fitness devices, which Google took over in January.

NEW FRONTIER

- Google intends to offer the feature for free through at least this year
- The feature relies on a new chip Google calls Soli, which uses radar to detect motion, including the depth of a person's breathing
- The $100 Nest Hub can display pictures and field questions

That $2.1 billion purchase has raised concerns that Google could use those gadgets to peer more deeply into people's personal health.

Google is emphasising the privacy protections built into the sleep sensing feature. For starters, users will have to turn it on themselves. The Nest Hub will also have controls that Google says will make it clear when sleep tracking is on and to make it easy to delete data from the device.

All audio will be kept on the device, meaning it won't be sent to Google's data centers, although other sleep information will be provided to generate the analysis and reports. None of the information collected through the sleep sensing feature will be used to sell ads, said Ashton Udall, Google Nest's senior product manager.

Russia will block Twitter in one month unless it deletes banned content

REUTERS
Moscow, March 16

RUSSIA WILL BLOCK Twitter in one month unless the US social media giant complies with a demand to remove banned content, Russian news agencies cited a senior regulatory official as saying on Tuesday.

Moscow said last week it had slowed down the speed of Twitter inside Russia in retaliation for what it described as a failure to remove a specific list of banned content.

Twitter said at the time that it was worried about the impact on free speech of the Russian action, and denied that it allowed its platform to be used to promote illegal behaviour as alleged by Russian authorities.

In a move that escalates the growing stand-off, Vadim Subbotin, the deputy head of Roskomnadzor, the communications watchdog, was cited as saying on Tuesday that Twitter had not addressed Russian concerns yet and would be blocked in Russia in a month unless it did so.

"Twitter is not reacting to our requests as they should. If the situation carries on then it will be blocked in a month without a court order," the Interfax news agency cited Subbotin as saying.

He was quoted as saying that Twitter could still avoid being blocked if it took action to delete the banned content, which Moscow has said includes child pornography and material on illegal drugs and child suicide. Twitter did not immediately respond to a request for comment.

The US platform was already under pressure in Russia after it was named earlier this month as one of five social media platforms being sued for allegedly failing to delete posts urging children to take part in illegal anti-Kremlin protests. Russia's foreign ministry on Saturday accused the United States of using IT opportunities to engage in unfair competition and social media platforms of arbitrarily and indiscriminately censoring content.

CASES OF BLOOD CLOTS

Health experts pour over AstraZeneca vaccine's safety data

REUTERS
Paris, March 16

GLOBAL HEALTH EXPERTS were under increasing pressure to clear up questions over the safety of AstraZeneca's Covid-19 shot on Tuesday, as Sweden and Latvia joined countries suspending their use in a further blow to Europe's vaccination rollout.

A World Health Organization (WHO) committee of experts was reviewing isolated cases of bleeding, blood clots and low platelet counts in people vaccinated in close dialogue with the European Medicines Agency (EMA), which was also meeting.

The European Union's largest members, Germany, France and Italy, suspended the use of AstraZeneca's vaccine on Monday pending the outcome of an investigation into the reports.

The addition of Sweden and Latvia on Tuesday brought to more than a dozen the number of EU countries to act since reports first emerged of thromboembolisms affecting people after they got the AstraZeneca shot.

The WHO and EMA had earlier joined AstraZeneca in saying there is no proven link, but some experts said rare cases of highly unusual cerebral thrombosis in younger people did appear to indicate a causal link to the AstraZenica shot.

"Unfortunately, the... brain thrombosis is likely due to the AstraZeneca vaccine. And it affects younger people without risk factors," said Karl Lauterbach, health spokesman for Germany's Social Democratic Party.

Over a dozen EU countries have suspend AstraZeneca vaccine use pending probe FILE PHOTO

"But because the risk is only about 1 in 250,000, the benefits predominate," he added in a tweet.

European epidemiologists remained baffled that similar cases had not occurred in unusual numbers in Britain, which began using AstraZeneca earlier and has administered more than 10 million doses.

"These symptoms have not yet been observed there," said Stephan Becker, head of the Institute for Virology at Philipps University Marburg.

"This is a very unfortunate situation, but if there is such a suspicion, then it must be investigated and the vaccination must be stopped for that time."

Nicola Magrini, the director general of Italy's medicines authority AIFA, told daily la Repubblica in an interview that the choice to suspend the vaccines was "political".

He called the AstraZeneca vaccine safe and said its benefit to risk ratio was "widely positive". There have been eight deaths and four cases of serious side-effects following vaccinations in Italy, he added.

Governments say they acted out of an abundance of caution but the move deprives them of vitally-needed doses to step up vaccination campaigns that have got off to a slow start due to scarce supply.

The EU has administered just 11 shots so far for every 100 of its residents, while Israel, a world leader in vaccination, has given 108 doses per 100 residents, according to Our World in Data.

At the same time a third wave of infection, driven by more infectious viral variants, threatens to worsen Europe's year-old coronavirus pandemic that has claimed 575,000 lives.