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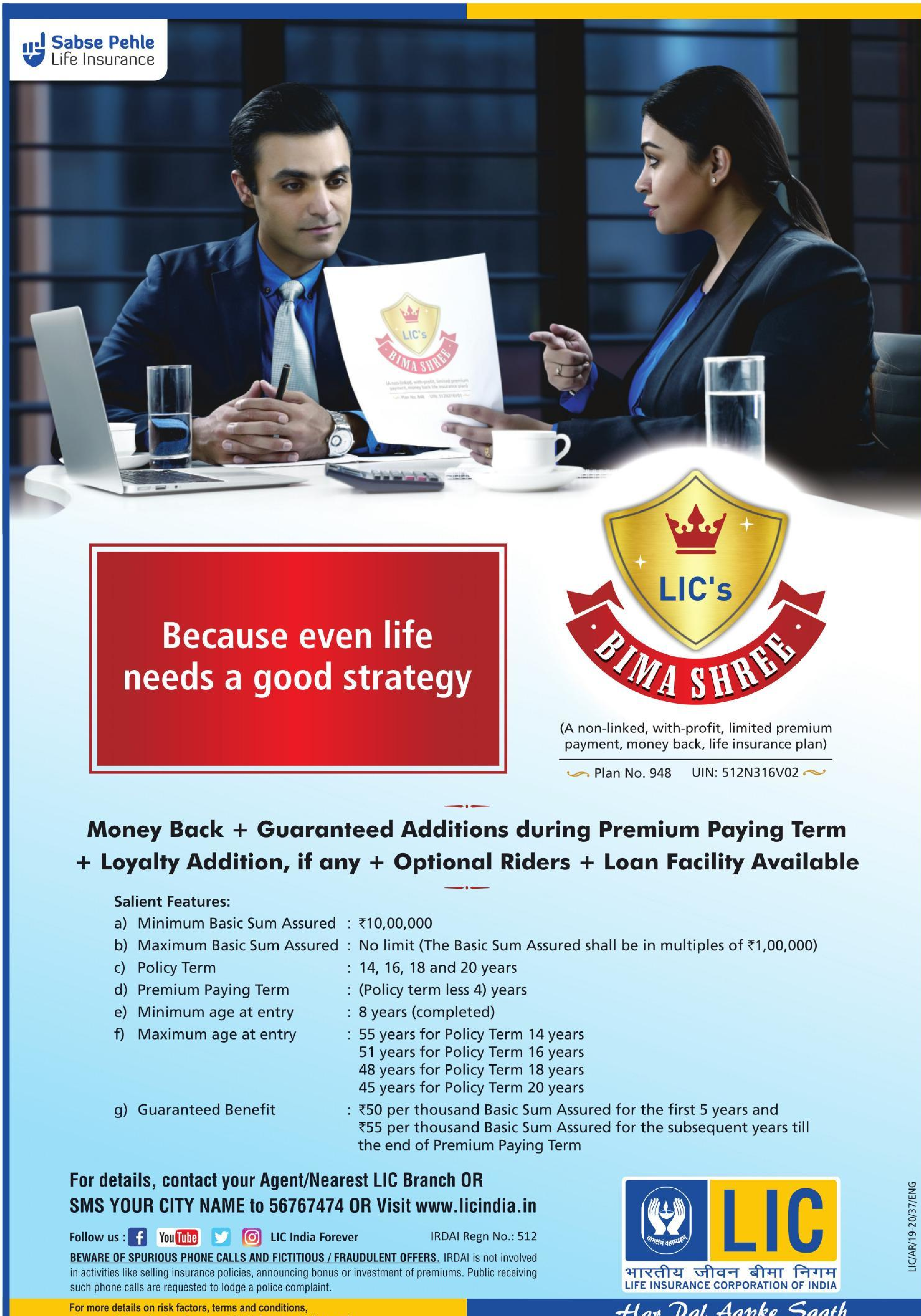


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OPINION, P8

BHAMY V SHENOY

Opposition *dharma*, not *raj dharma* guiding the **fuel tax debate**

EDITORIAL

Capping school fees no solution, K'taka must make govt schools better, increase digital access for poor

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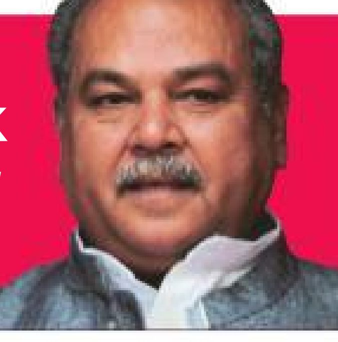
FARM LAWS

Tomar: Govt ready to talk with farmers after unions' response on its offer



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MARKET WATCH

Govt, corp bond markets unification to allow utilisation of common infra: Tyagi

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IN THE NEWS

Nirav extradition: UK judge to rule on case today

WANTED DIAMOND MERCHANT Nirav Modi, who remains behind bars in a London prison as he contests his extradition to India on charges of fraud and money laundering in the estimated $2-billion Punjab National Bank scam case, will find out the UK court's ruling in the nearly two-year-long legal battle on Thursday, reports **PTI**.

SC asks Fortis to furnish by March 1 all IHH deal details

THE SUPREME COURT on Wednesday asked Fortis Healthcare to furnish by March 1 all the details — from germination to completion — of its stake sale deal to Malaysian Healthcare major IHH Berhad for ₹4,000 crore, reports **Indu Bhan** in **New Delhi**.

Centre may cut auto fuel taxes by ₹5 per litre: BofA

THE CENTRE MAY cut auto fuel taxes by ₹5/litre too ease pressure on consumers as average price of global crude oil is seen to be around $60/barrel, analysts at Bank of America said, reports **fe Bureau** in **New Delhi**.

PM-SPEAK

Firm resolve to privatise idling assets and CPSEs

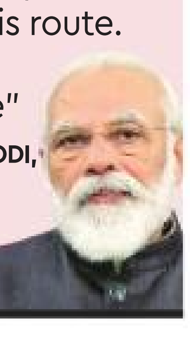
To lead to better efficiency, faster expansion and job creation

FE BUREAU
New Delhi, February 24

PRIME MINISTER NARENDRA Modi on Wednesday strongly pitched for a transparent, monitored and continuous process to privatise assorted government assets – companies, their physical assets and other state-owned infrastructure –, in the most unequivocal assertion of a much-awaited policy shift by any head of government since Independence. "The government is moving ahead with a resolution to monetise and modernise. When the government monetises, the space is filled by the private sector. Private sector brings with itself global best practices, (which leads to) modernisation and aids the relevant sector to expand at a faster pace and create more jobs," he said.

"Huge assets in the public sector remain unutilised or under-utilised . Our mantra is 'monetise (these assets) and modernise'. We have a medium-term plan to provide investment opportunities of Rs 2.5 trillion for the private sector via this route. The process will continue"

— NARENDRA MODI, PRIME MINISTER



Continued on Page 4

Food grain output seen at 303 MT in 2020-21

THE FOOD GRAIN production is estimated to be a record 303 MT during 2020-21 crop year (July-June), exceeding the target, thanks to all-time high output in rice, wheat and maize aided by good monsoon rains, reports **fe Bureau** in **New Delhi**. But the sluggish demand for key cereals like rice and wheat may depress mandi prices, putting pressure on the government to procure more of the crops at the MSPs. ■ Page 4

GO LOCAL

Biggies to gain from PLI for pharma, IT hardware

Schemes aim at incremental sales of ₹6.2 lakh crore and creation of 2.8 lakh jobs

FE BUREAU
New Delhi, February 24

THE CABINET ON Wednesday cleared production-linked incentive (PLI) schemes for pharmaceuticals and IT hardware, including laptops, which would cost the government as much as ₹22,350 crore.

Shedding the historical, costly bias in favour of small companies, the Union government has earmarked big bucks for big firms with elevated export potential. Under the scheme for pharmaceuticals, as much as ₹11,000 crore (73% of the total incentives of ₹15,000 crore) will be extended to eligible applicants whose global manufacturing revenue was in excess of ₹5,000 crore in FY20.

Similarly, the firms with manufacturing revenue of ₹500-5,000 crore in FY20 will be granted incentives of ₹2,250 crore.

Continued on Page 4

PHARMA

The incentives

(Based on FY20 manufacturing revenue, for six years through FY28)

- Eligible firms with revenue of over ₹5,000 cr: **₹11,000 cr**
- Those with revenue of ₹500-5,000 cr: **2,250 cr**
- Those with revenue up to ₹500 cr: **₹1,750 cr**

The likely gains

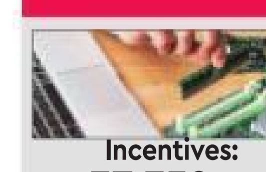
(Over six years through FY28)

Incremental sales: ₹2,94,000 cr

Incremental exports: ₹1,96,000 cr

Extra jobs: 1,00,000

IT HARDWARE



Incentives: **₹7,350 cr** over 4 years

Extra investments to be generated: ₹2,700 cr

Incremental production: **₹3.26 lakh cr**, including ₹2.45 lakh cr for exports

Extra Jobs: 1.8 lakh

SC to hear Bharti, Voda Idea pleas over AGR dues recalculation

THE SUPREME COURT on Wednesday said it will hear both Bharti Airtel and Vodafone Idea's pleas seeking recalculation of their adjusted gross revenue (AGR) dues in two weeks, reports **fe Bureau** in **New Delhi**. Senior counsel Abhishekh Singhvi and Mukul Rohatgi, appearing for Bharti Airtel and Vodafone Idea, respectively, mentioned their cases for early hearing before a bench, which said that the case will be listed for hearing before an appropriate bench after two weeks.

Both telcos had in January moved the apex court seeking directions to the DoT to recalculate AGR dues, citing "mathematical errors" in calculation of the outstanding amount by the department. ■ Page 6

BONDING

Markets should trust RBI: Das

Governor reassures markets, says liquidity will continue to be sufficient

FE BUREAU
New Delhi, February 24

RESERVE BANK OF India (RBI) governor Shaktikanta Das on Wednesday sought to calm the bond markets saying they should trust the central bank based on its past actions, read its signals and co-operate in the orderly evolution of the yield curve. Das reassured them saying liquidity will continue to be sufficient.

In an interview to CNBCTV18, the governor made it unequivocally clear the RBI had major concerns about cryptocurrencies which had been communicated to the government. The government and Parliament would take a decision. However, the central bank is working on a digital currency. "It is receiving our full attention," the governor said, adding the benefits of blockchain technology have to be exploited.

Das endorsed the flexible inflation tagetting mechanism saying the gains were visible and should be preserved and nurtured. "The band give 2% room on either side. The central bank doesn't see any big spike in inflation to over 6% just yet.

Das observed that as the government's debt manager, the central bank would take necessary policy measures to ensure the borrowing programme goes through in a non-disruptive manner.

- RBI has major concerns about the **implications cryptocurrencies** could have for financial stability
- It has conveyed its concerns to the government

The central bank's digital currency is **work in progress**

Digital currency and **direct retail participation** in g-sec market unrelated

Continued on Page 15

Special Features

Titan Traq Triathlon: Tracks fitness with great accuracy

Titan's Triathlon has on-board GPS (functions independently of a smartphone), seven-day battery life, heart rate zone display, and a transflective screen that is clear even in bright sunlight ■ **Gadgets**, P11

Every business needs to function like a digital native

Leadership is critical in the post-pandemic world as every business becomes a tech business, says an Accenture report, urging firms to turn this moment of truth for technology into a moment of trust ■ **eFE**, P11

QuickPicks

NSE halts trading for four hours over technical glitch

MARKETS RALLIED on Wednesday in the last hour of trade, after the country's largest stock exchange halted trading for nearly four hours, reports **fe Bureau** in **Mumbai**. Stock exchanges remained open for trade till 5 pm on Wednesday, after a technical glitch forced the NSE to halt trading from 11:40 am. It said it had multiple telecom links with two service providers to ensure redundancy and there were issues with both with links, which impacted NSE's systems. **PAGE 12**

Govt-related banking biz: Govt lifts embargo on private banks

IN A move that can potentially make the bank privatisation plan more attractive for investors, the Centre has lifted an embargo that had barred most private players from undertaking lucrative government-related banking transactions, reports **fe Bureau** in **New Delhi**. Until now, such transactions were mostly a preserve of the public-sector banks, and only a few private players (HDFC Bank, Axis Bank and J&K Bank) were allowed to conduct them, a source told *FE*. **PAGE 4**

Bharti forays into advertising business with Airtel ads

BHARTI AIRTEL has forayed into the advertising business with "Airtel ads" but with a commitment to protect privacy of its over 320 million customers and giving an option to them to opt out from receiving promotional campaigns, reports **Kiran Rathee** in **New Delhi**. It is targeting to corner a share in the $10-billion Indian advertising industry. During the beta testing of Airtel ads in the last one year, it has been able to generate ₹100-crore revenue and reach 180 million customers. **PAGE 6**

COVID-19

Come Mar 1, free vaccine for all above 60, 45-plus with other illnesses

PRESS TRUST OF INDIA
New Delhi, February 24

EVERYONE ABOVE 60 years of age and those over 45 years with comorbidities will be able to get Covid-19 vaccine from March 1 for free at government facilities and for a charge at many private hospitals, the government said on Wednesday.

The Cabinet, which met under the chairmanship of Prime Minister Narendra Modi, took the decision on the next phase of the vaccination, information and broadcasting minister Prakash Javadekar said at a media briefing here.

"The second phase of the world's largest vaccination drive will start from Monday in which anybody above 60 years, that may not be less than 10 crore people in the country, and 45 years plus with comorbidities will be given vaccines in 10,000 government medical facilities and also over 20,000 private hospitals," he said.

Continued on Page 4

BOOSTER DOSE

Vaccine to be available at **10,000** **govt facilities** and also over **20,000 private hospitals**

- Those who go to government centre to be administered **vaccine free of cost**
- Those who want to get vaccination from **private hospitals will have to pay**
- But vaccination amount at private facility to be decided by health ministry in **3-4 days**
- Health ministry is in **discussions with manufacturers** as well as hospitals over pricing

Panel reviews EUA application for Sputnik V

AN EXPERT PANEL of Central Drug Authority which reviewed the application of Dr Reddy's Laboratories (DRL) seeking emergency use authorisation for Sputnik V on Wednesday recommended that the firm present immunogenicity and safety data, sources said, reports **PTI**. DRL on February 19 said it had approached drugs regulator DCGI for the emergency use authorisation. DRL on Wednesday presented the safety profile of phase 2 study, and interim data of phase 3 trial.

CATCHING UP

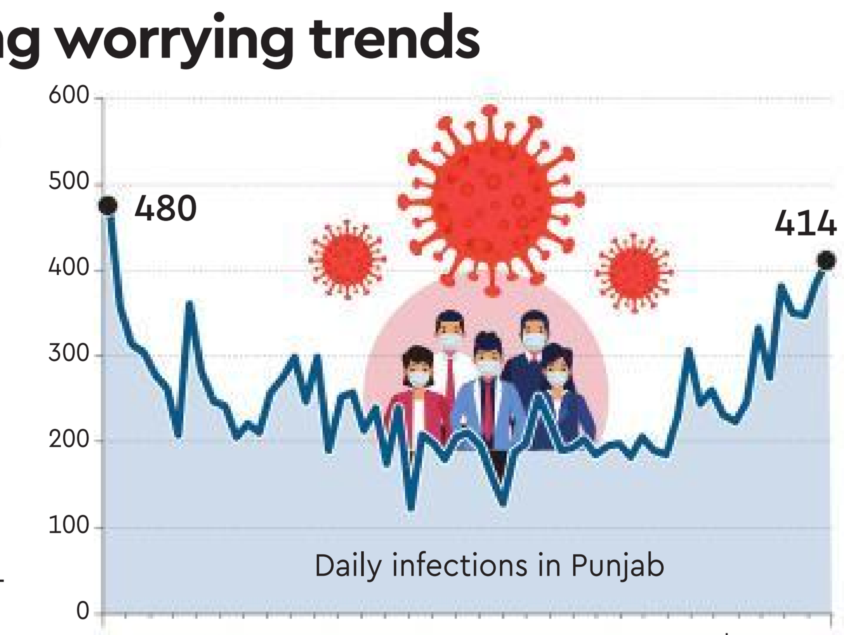
Congress leader Rahul Gandhi joins fishermen as they toil for the morning catch on the high seas, in Kollam on Wednesday

Daily infections

FE BUREAU

Punjab showing worrying trends

Punjab may not have a high incidence of infections when compared to Maharashtra and Kerala, but the state is showing worrying trends. On Wednesday, the state recorded 414 new cases of Covid infections. Although Punjab was able to lower its infection count to 124 in January, cases have started rising again. In fact, Punjab is the only state where daily infections have nearly doubled in a month's time — on January 24, the state had registered 211 cases.



NEW BRAND

ABFL partners with Tarun Tahiliani for men's only ethnic wear

FE BUREAU
New Delhi, February 24

ADITYA BIRLA FASHION and Retail (ABFRL) on Wednesday entered into a strategic partnership with designer Tarun Tahiliani to form a new entity which would launch contemporary men's ethnic wear brand. ABFRL will hold an 80% stake in the new entity while Tarun Tahiliani will hold the remaining 20%.

The new brand will operate in the premium occasion wear segment and will offer the entire range of high quality, sophisticated celebration wear for men at accessible price points. The new brand aims to build a ₹500-crore business in the next five years with more than 250 stores across the country. The brand will launch the first set of retail stores by September.

As part of the deal, ABFRL will also acquire a 33% stake in the existing luxury couture business of Tarun Tahiliani, with the option to increase it to 51% in the next few years. ABFRL has been building on its portfolio of ethnic brands through partnerships and acquisitions of relevant businesses.

Continued on Page 15

ANTITRUST ACTION

Google withdrawal threats risk backlash in EU

AOIFE WHITE
February 24

EUROPEAN UNION COMPETITION Commissioner Margrethe Vestager warned of potential antitrust action against Google or other US technology giants if they threaten to pull out of markets.

Vestager told the European Parliament's economy committee on Tuesday that there could be scope for "investigating if it's actually legal for a dominant provider to stop supplying" services, adding that the EU "would have a number of tools to use".

Her comments follow controversy in Australia, where Google and Facebook have been lobbying against a proposed law to require the search and social media companies to pay publishers for the value stories generate on their digital platforms.

Google initially threatened to shut its search engine in the country before striking a deal with News Corp.

Facebook had restricted news sharing on its site but ended its blackout earlier Tuesday after the Australian government agreed to amend the legislation.

Continued on Page 15

Taking on tech

Vestager says scope for **'investigating if it's actually legal for a dominant provider to stop supplying'** services

Competition commissioner adds that the EU **'would have a number of tools to use'**

- Her comments follow controversy in **Australia over Google, Facebook**
- Google threatened to **shut its search engine** before striking a deal with News Corp

Facebook **restricted news sharing on its site** but ended its blackout after Canberra agreed to amend laws

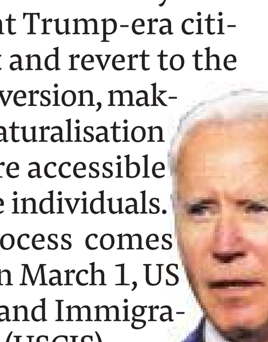
ALL ACCESS

Biden govt reverts to 2008 version of US citizenship test

PRESS TRUST OF INDIA
Washington, February 24

THE BIDEN ADMINISTRATION has announced to do away with the stringent Trump-era citizenship test and revert to the easier 2008 version, making the US naturalisation process more accessible to all eligible individuals. The new process comes into effect on March 1, US Citizenship and Immigration Services (USCIS) said in a press release on Monday.

On December 1 last year, USCIS implemented a revised naturalisation civics test, called the 2020 civics test, as part of a decennial test review and update process. The civics test is administered to applicants who apply for US citizenship through naturalisation and is one of the statutory requirements for naturalising.



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Economy

CONSTRUCTION OF DAMS

RK Singh, power minister

"They (China) are planning construction of large dams. So, we have to start construction of large dams. If they construct large dams before us then they can squeeze our (water) supplies in Assam and North East."

FARMERS' PROTEST

Tomar: Ready to talk if farmers respond to offer

Farmers had rejected the govt offer to put the three farm laws on hold for one-and-a-half year

PRESS TRUST OF INDIA
New Delhi, February 24

THE GOVERNMENT IS ready to resume talks with protesting farmers if they respond to its offer to put the three contentious farm laws on hold for one-and-a-half year and work out the difference during that time through a joint committee, agriculture minister Narendra Singh Tomar said Wednesday.

The government and unions representing farmers, who have been camping at Delhi's border for about three months in protest against the three laws that they see will end state procurement of crops at MSP, have held 11 rounds of talks, the last being on January 22. Talks broke after widespread violence during a tractor rally by protesting farmers on January 26.

Speaking on the sidelines of an event here, Tomar said the government is committed towards the interest of farmers and agriculture, and under the leadership of Prime Minister Narendra Modi, it is making efforts to double farmers' income and strengthen the Indian agriculture sector.

The minister was replying to a query on Bharatiya Kisan Union (BKU) leader Rakesh Tikait threatening to march to the Parliament on 40 lakh tractors if laws are not repealed.

Whether the government is making any effort to resume talks with unions, Tomar said, "*Bharat sarkar kisano se puri samvedana ke saath charcha karti rahi hai. Aaj bhi jab unka koi mat aayega, toh Bharat sarkar hamesha kisano ke saath charcha karne ko taiyaar hai* (The government has been holding discussions with farmers sympathetically. Even today, whenever their response comes, the government is always ready to hold talks)."

₹1.15L cr transferred to 10.75cr farmers under PM-Kisan

THE CENTRE ON Wednesday said it has transferred over ₹1.15 lakh crore directly to bank accounts of more than 10.75 crore farmers under the PM-Kisan scheme and asked states to ensure that all eligible beneficiaries are covered in this flagship programme.

Addressing a function on the occasion of the second anniversary of the PM-Kisan, Union agriculture minister Narendra Singh Tomar said the government has enhanced the income of farmers by providing ₹6,000 annually to farmers under this scheme in three equal instalments.

The scheme was launched by Prime Minister Narendra Modi on February 24, 2019, from Gorakhpur in Uttar Pradesh. **— PTI**

Pvt banks allowed to take part in govt-related biz

FE BUREAU
New Delhi, February 24

IN A MOVE that can potentially make the bank privatisation plan more attractive for investors, the Centre has lifted an embargo that had barred most private players from undertaking lucrative government-related banking transactions. These transactions include taxes and other revenue payment facilities, pension payments and small savings schemes.

Until now, such transactions were mostly a preserve of the public sector banks (PSBs), and only a few private players (HDFC Bank, Axis Bank and J&K Bank) were allowed to conduct them, a source told *FE*.

The government has conveyed its decision to the Reserve Bank of India (RBI). Since the embargo is lifted, there is no bar now on the RBI to authorise private banks (in addition to the PSBs) for conducting government businesses, including government agency business, the finance ministry said on Wednesday.

"This step is expected to further enhance customer convenience, spur competition and higher efficiency in the standards of customer services," the ministry said in a release.

However, some public sector bankers fear a loss of businesses to private competitors and sought a level-playing field. "If certain privileges are shared with private banks, so should be the social responsibilities that have proved to be costly for us," said a senior public sector banker on condition of anonymity.

"Will we be allowed to pursue profits alone, forgetting socio-economic goals? If yes, this is a welcome move," said another public sector banker. The Centre should free state-run banks from their implied obligation of having to push through various government schemes for financial inclusions, including the opening of no-frills Jan Dhan accounts and setting up of branches or ATM networks in remote areas, as these have bled the PSBs for years, he said.

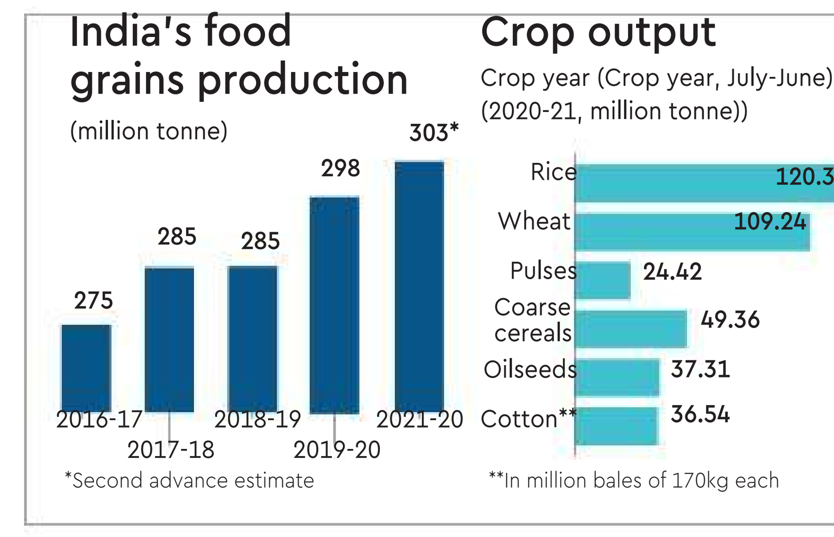
For instance, of the 41.84 crore Jan Dhan accounts opened so far, private banks accounted for just 1.25 crore, he pointed out. These accounts don't require the holders to ensure a minimum balance, so they remain an unattractive proposition for private banks.

However, some analysts say the move will force the PSBs, especially those with poor track records of dealing with customers, to mend their ways.

Food grains output pegged at 303 MT in 2020-21

FE BUREAU
New Delhi, February 24

THE COUNTRY'S FOOD grains production is estimated to be a record 303 million tonne (MT) during 2020-21 crop year (July-June), exceeding the target, thanks to all-time high output in rice, wheat and maize aided by above-normal and well-distributed monsoon rains.



Even as the higher output will help boost the agriculture gross value added (GVA), the sluggish demand for key cereals like rice and wheat may depress mandi prices, putting pressure on the government to procure more of the crops at the minimum support prices (MSPs).

According to the second advance estimates, released by the agriculture ministry Wednesday, the total foodgrains output is estimated to have increased by nearly 2% from the previous year and also exceeded the official target of 301 MT. While rice production is seen at 120.32 MT, up by 1.2% and wheat output is estimated at 109.24 MT, up by 1.3% (see chart). There may be a record production of mustard seen at 10.43 MT, up by 14.4% from previous year.

"While it is the first estimate for wheat and other rabi crops, the production will further go up when these data are collated with market arrivals in subsequent estimates. Already there is marginal increase in production estimates of almost all kharif crops this time from the previous estimate released in September last year," an agriculture ministry official said. The government releases crops output estimates five times at different intervals based on the sowing data and arrival of the crops in the market.

The farm and allied sector is expected to grow at 3.4% in real term in FY21, remaining the brightest spot in an otherwise gloomy year, as overall gross value added in the economy is projected to shrink by 7.2%. The country's real GDP is estimated to contract by as much as 7.7% in FY21, thanks to the Covid-19 outbreak. The share of agriculture and allied sectors in GVA of the country plays a key role and at current prices was 17.8% during 2019-20, according to May 2020 estimates of national income released by Central Statistical Office.

A prolonged and well distributed rainfall across the country, barring a few areas of irrigated north-west region, was the major factor that helped farmers to expand the sowing areas during both kharif and rabi seasons, experts said.

India's mustard production all set to touch record 10 mt-mark this year

FE BUREAU
New Delhi, February 24

THE COUNTRY'S MUSTARD output is all set to be a record 10 million tonne this year after the sowing area under the crop is said to have reached an all time high of more than 25 lakh hectare as the government rolled out the oilseed mission as a pilot during 2020-21 rabi season. This achievement may help the government to launch the oilseed mission from upcoming kharif season across the country.

"The weather throughout the winter season was conducive for mustard. There was no report of any pest or disease, nor any weather disturbance. The production will be at least 10 million tonne this year," said PK Rai, director of Bharatpur-based Welcome to ICAR-Directorate of Rapeseed-Mustard Research (DRMC).

The official production estimates of all rabi crops including mustard may be released this week. The country's mustard production in 2019-20 crop year (July-June) dropped 1.5% to 9.12 million tonne due to hailstorms in several areas of Rajasthan, the top producing state, just before the harvesting.

As the country's import dependence on edible oils was over 70% with an annual outgo of ₹75,000 crore, the agriculture ministry had proposed a five-year plan of edible oil mission at an estimated expenditure of ₹19,000-crore in the FY22 Budget.

The Mumbai-based Solvent Extractors' Association (SEA) of India has already expressed the industry's disappointment as no such announcement was made by the finance minister Nirmala Sitharaman. During FY20 Budget speech in July 2019, she had said: "I place my appreciation for our farmers who have made India self-sufficient in pulses. I am sure they will repeat such a success even in the production of oilseeds. Our import bill shall be reduced by their Seva." Since 2019, nothing has been heard from the government on raising oilseeds output.

The government was hesitant to make the pilot public due to the current farmers' agitation against the three contentious farm laws, sources said. A target of 8.5 million hectare sowing area under mustard was set for rabi 2020-21 season and it resulted in a record 7.39 million hectare coverage as of January 29, up by 7% from the year-ago period.

The Rajasthan government expects the mustard acreage to be around 3 million hectare as it compiles district-wise data. The sowing area under the rabi oilseed crop was 2.71 million hectare last year in the state.

"The delayed withdrawal of monsoon helped in retaining the moisture content, and as usual farmers in Rajasthan have started harvesting the crop, which was sown around first week of October. Whereas as the harvesting in Madhya Pradesh and Haryana, two other leading mustard-growing states, will begin after 15-20 days," Rai of DRMC said.

He also said that the government's thrust is to take the mustard crop to states like Assam and Jharkhand where potential is high, part from increasing the areas in the traditionally growing states.

From the Front Page

Biggies to gain from PLI for pharma, IT hardware

THE RELATIVELY small ones, with FY20 revenue below ₹500 crore, will get ₹1,750 crore. Any unutilised incentives, meant for the firms with revenue in the range of ₹500 crore to ₹5,000 crore, could later be distributed among larger players.

The PLI scheme for manufacturing of IT hardware including laptops, tablets, all-in-one PCs and servers, has an outlay of ₹7,350 crore over a four-year period and a total of 15 companies, five global players and 10 domestic firms, are expected to benefit from it. The incentives are expected to generate additional investments of ₹2,700 crore and result in incremental production of ₹3.26 lakh crore, 75% of which for exports.

The government expects the scheme to reduce India's import dependence for IT hardware in a major way – currently, 80% of the country's laptop and tablet demand is met through imports.

The scheme, to commence from April 1, will enable domestic value addition in IT hardware to rise from 5-10% at present to 20%-25% by 2025. Under the scheme, incentives of 4% to 1% on net incremental sales over the base year (2019-20) will be given to the beneficiary companies. It is also expected that the scheme could generate over 1.8 lakh direct and indirect jobs over the four-year period.

The duration of the pharmaceutical PLI scheme will be from FY21 to FY29. This will include the period for processing of applications (FY21), optional gestation period of one year (FY22) and incentives for six years (FY23-FY28). The disbursement of incentive for sales during FY28 will take place in FY29.

According to official estimates, the scheme is likely to bring in investment of ₹15,000 crore. It will also result in total incremental sales of ₹2.94 lakh crore and additional exports of ₹1.96 lakh crore over six years through FY28, apart from fetching handsome amount of direct and indirect taxes. It is expected to generate a total of one lakh jobs—20,000 direct and 80,000 indirect. At the same, it will improve research and development in the critical sector and help the goal of affordable healthcare for the population.

The PLI for pharmaceuticals was one of the 13 such schemes announced by the government in the wake of the Covid-19 pandemic last year. The idea is to lure mainly large companies to create "global champions" out of India that have the potential to grow in size using cutting-edge technology and can, thereby, penetrate the global value chains.

The total incentives under the PLI schemes, covering sectors including telecom, electronics, auto part, pharma, chemical cells and textiles, stood at ₹1.97 lakh crore over a five-year period.

The pharmaceutical PLI scheme under three categories. The first category will include biopharmaceuticals; complex generic drugs; patented drugs or drugs nearing patent expiry; cell-based or gene therapy drugs; orphan drugs; special emptycapsules like HPMC, Pullulan, enteric, etc; complex excipients and phyto-pharmaceuticals.

The second category will include active pharmaceutical ingredients and drug intermediates. The third category will cover all the drugs that are not captured in the first two, including re-purposed drugs, auto immune drugs, anti-cancer and anti-diabetic drugs.

The rate of incentive for products in the first and second categories will be to the tune of 10% (of incremental sales value) for the first four years, 8% for the fifth year and 6% for the sixth year of production.

The incentives for the production of the rest of the pharma products will be 5% (of incremental sales value) for first four years, 4% for the fifth year and 3% for the sixth year.

The Indian pharmaceutical industry is the third-largest globally in terms of the volume term of production and is worth $40 billion in value term. The country contributes 3.5% of total drugs and medicines exported globally.

Currently, India's annual laptop imports are to the tune of ₹29,500 crore and tablet imports are at ₹2,870 crore. The market for IT hardware is dominated by 6-7 companies globally which account for about 70% of the world's market share.

Earlier, the government has approved two PLI schemes on similar lines, one for mobile phones and the other for telecom equipment. While the outlay for mobile phones has been kept at ₹41,000 crore for a period of five years providing incentives ranging between 4-6%, the one for telecom equipment has an outlay of ₹12,195 crore for a period of five years providing incentives in the range of 4-7%.

In the case of mobile phones PLI, the government has already selected five global and five domestic firms, while the detailed guidelines for the telecom equipment PLI scheme is yet to be finalised.

Highlighting the success of PLI scheme for mobile phones, communications IT minister Ravi Shankar Prasad said in the last five months of scheme operation and despite challenging times, the applicant companies, including top global mobile phone companies, have produced goods worth ₹35,000 crore and invested ₹1,300 crore. Additional employment generation during this period stands at around 22,000 jobs.

Covid-19: Come March 1, free vaccine for all above 60, 45-plus with other illnesses

"WHOEVER GOES to the government centre will be administered vaccine free of cost. Indian government will pay for them. The government will purchase the necessary doses and will send them to all the states," Javadekar said.

Those who want to get vaccination from private hospitals will have to pay, but the amount will be decided by the health ministry within the next three-four days

Those who want to get vaccination from private hospitals will have to pay, but the amount will be decided by the health ministry within the next three-four days as they are in discussions with manufacturers as well as hospitals, he said.

Asked if people will have a choice on which vaccine – Covishield or COVAXIN – they want to take, Javadekar said India is proud to have two vaccines which are both effective with proven efficacy.

While Oxford-AstraZeneca's Covishield is being manufactured by the Serum Institute, Covaxin is being produced by Bharat Biotech.

Javadekar said the world's largest vaccination started on January 16 with 1,07,67,000 people vaccinated and 14 lakh also having received a second dose.

"This section was primarily for health workers and frontline workers and the whole expenditure was borne by the government, they were vaccinated free," he said.

Javadekar asserted that the vaccination in India has been successful, "faultless with hardly any complaints".

Asked whether ministers and the prime minister, who would be now be in the category of those who can take the vaccination, will get inoculated, Javadekar said those who want to take the vaccination will take it at the place of their choosing from March 1.

Union minister Ravi Shankar Prasad, who also briefed the media on the Cabinet decisions, said most of the ministers are of the thinking that they will pay to get vaccinated.

On another question about leaders and other countries taking the vaccination shots first, Prasad said it is about point of view.

"In many places, prime ministers and ministers are getting it done, here we thought that first we will get our health sector fighters vaccinated," he said.

PM-speak: Firm resolve to privatise idling assets, CPSEs

REAFFIRMING THE government's commitment to exit from most businesses, Modi urged investors to lap up the opportunities being offered by privatisation of assets worth ₹2.5 lakh crore over the medium term and its drive to privatise most of the state-owned companies in the coming years under a new policy.

In a webinar on privatisation and asset monetisation attended by the leading policymakers in the government, including finance minister Nirmala Sitharaman and industry leaders, Modi iterated: "To make every enterprise efficient (through management change enabled by privatisation), there is now a strong political will. The process will be marked by transparency, accountability, rule of law and Parliamentary oversight."

The prime minister also stressed that it was the responsibility of the government to give full support to enterprises and businesses. "But there is no need for the government itself to run businesses and remain the owner (of companies). The government has no business to remain in business," he said.

The resources raised through asset monetisation or privatisation will be used for welfare of people and development programmes, such providing drinking water, building houses for the poor, rural roads, sanitation, etc, he said.

He said the instead of an annual disinvestment plan, the government has embarked on a medium term strategic approach on disinvestment. A clear road map for investments would be drafted. This would create new investment opportunities and immense employment opportunities in every sector., he said.

Modi asked to investors to take advantage of the National Asset Monetisation Pipeline (NAMP) of 100 assets announced in the Budget FY22.

Stating that bureaucrats are trained for running welfare-development programmes, the prime minister said when the government tries to run businesses, it leads to losses due to deficit in taking responsibility.

The prime minister said the government is moving in the direction of privatisation with full commitment, with equally high priority on the implementation of these policies. He also said that to ensure transparency and our procedures are correct to ensure competition, it is very important to have a stable policy.

In the Budget, Sitharman announced NAMP of potential brownfield infrastructure assets such as five operational roads with an estimated enterprise value of ₹5,000 crore are being transferred to the NHAI InvIT. Similarly, transmission assets of a value of ₹7,000 crore will be transferred to the PGCIL InvIT.

Railways will monetise Dedicated Freight Corridor assets for operations and maintenance, after commissioning. The next lot of Airports will be monetised for operations and management concession.

Other core infrastructure assets that will be rolled out for monetisation include NHAI's Operational Toll Roads, transmission assets of PGCIL, oil and gas Pipelines of GAIL, IOCL and HPCL, AAI Airports in Tier II and III cities, Other railway infrastructure assets and warehousing assets of CPSEs such as Central Warehousing Corporation and NAFED and sports stadiums are to be sold too.

The Budget has also unveiled the new strategic disinvestment policy, under which four broad sectors are classified as strategic in which at least one PSU to be retained while the remaining ones can be privatised or merged or closed. These four sectors are: atomic energy, space and defence; transport and telecommunications; power, petroleum, coal and other minerals; banking, insurance and financial services. In non-strategic sector, CPSEs will be privatised or closed. The new policy will release a large number of PSUs for privatisation in the coming years, potentially boosting the Centre's non-debt capital receipts for various social sector and developmental programmes. Already, the government is in the process of privatisation of fuel-refiner-cum refiner BPCL and national carrier Air India.

The Centre has projected a conservative disinvestment revenue target of ₹1.75 lakh crore for FY22 even though bulk of the deals planned in FY21 such as strategic sale of fuel retailer-cum-refiner BPCL and the initial public offer of Life Insurance Corporation are seen materialising next fiscal. With Covid-19 pandemic playing spoilsport, FY21 disinvestment revenues (revised estimate) would be at a five-year low of around ₹32,000 crore or 14% of the massive annual target of ₹2.1 lakh crore.

Biden govt reverts to 2008 version of US citizenship test

APPLICANTS MUST demonstrate a knowledge and understanding of the fundamentals of the history, principles, and form of government of the United States.

The previous Trump administration had introduced some changes to the 2020 civics test. It increased the number of questions from 100 to 128 and the correct answers in the multiple-choice questions had political and ideological overtones.

Announcing the reversal of the Trump policy, USCIS said the 2020 civics test development process, content, testing procedures, and implementation schedule "may inadvertently create potential barriers to the naturalisation process".

"This action is consistent with the framework of the Executive Order on Restoring Faith in Our Legal Immigration Systems, which directs a comprehensive review of the naturalisation process to eliminate barriers and make the process more accessible to all eligible individuals," it said.

The federal agency asserted that the 2008 civics test was "thoroughly developed over a multi-year period with the input of more than 150 organisations, which included English as a second language experts, educators, and historians, and was piloted before its implementation".

USCIS aspires to make the process as accessible as possible as directed by President Joe Biden's request to review the process thoroughly, it said.

The decision to naturalise demonstrates an investment in and commitment to US, USCIS said, adding that it is committed to administering a test that is an instrument of civic learning and fosters civic integration as part of the test preparation process.

Applicants who filed their application for naturalisation on or after December 1, 2020, and before March 1, 2021, likely have been studying for the 2020 test; therefore, USCIS will give these applicants the option to take either the 2020 civics test or the 2008 civics test, it said.

"There will be a transition period where both tests are being offered. The 2020 test will be phased out on April 19, 2021, for initial test takers. Applicants filing on or after March 1, 2021, will take the 2008 civics test," USCIS said.

Centre may cut auto fuel taxes by ₹5/L : BofA

FE BUREAU
New Delhi, February 24

THE CENTRE MAY cut auto fuel taxes by ₹5/litre to ease pressure on consumers as average price of global crude oil is seen to be around $60 per barrel, analysts at Bank of America (BofA) said.

"We have raised our FY22 Center's fiscal deficit by 30 basis points to 7.5% of GDP, expecting ₹5/litre oil tax cut, BofA added. The ₹5/litre tax cut can reduce Centre's income by around ₹71,760 crore.

The price of Indian basket of crude is currently at $62/barrel, up from $50/barrel in mid-December, supported by global demand recovery and voluntary production cuts from major oil exporting nations. Owing to lower demand, Indian basket of crude prices were in the range of $19-$44/barrel in the first half of FY21, when crude import bill fell 57% annually to $22.5 billion.

"We have retained our 9% FY22 growth forecast with the boost to consumption from oil tax cuts likely to offset impact of the pressure on yields from a higher fiscal deficit," BofA added.

The brokerage firm has raised its RBI open market operations forecast by $9 billion to $48 billion, with oil imports driving up the current account deficit.

On Wednesday, retail petrol price in Delhi was at an all-time high of ₹90.93/litre, rising by ₹5.23/litre since the same day a month ago, as OMCs gradually increased the base-price of the products amid rising international crude prices. The Centre's tax (basic excise, surcharge, agri-infra cess and road/infra cess) is currently ₹31.83/litre for diesel and ₹32.98/litre for petrol. In March and May, 2020, surcharge and cess on auto fuels were cumulatively increased by ₹13/litre on petrol and ₹16/litre on diesel.

To offset the effect of the newly imposed agriculture infrastructure cess on end consumers from February 1, the surcharge on both petrol and diesel rates have been reduced by only ₹1/litre while basic excise duty rates now stand reduced at ₹1.4/litre for petrol and ₹1.8/litre for diesel.

While the cesses and surcharge are not sharable, the states get 42% of the auto-fuel excise duty income only from the basic excise duty component. Of course, the states levy their own VAT on petrol and diesel, which goes exclusively to their coffers, but current high prices limit the scope of increasing VAT further.

FUEL PRICES ON FIRE

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Mamata asks PM to help Bengal get vaccines before polls

PRESS TRUST OF INDIA
Kolkata, February 24

Aiming at inoculating people of West Bengal for Covid-19 free of cost before the upcoming assembly election, Chief Minister Mamata Banerjee on Wednesday wrote to Prime Minister Narendra Modi urging him to help the state in procuring vaccines.

A rapid vaccination programme is needed immediately for the interests of health and well-being of all concerned, Banerjee said in a letter to Modi.

"We would request you to kindly take up the matter with appropriate authority, so that state government is able to purchase the vaccines from designated point(s) on top priority basis, because the West Bengal government wants to provide vaccination free of cost to all the people," the letter read.

Election to the 294-member West Bengal assembly is due in April-May.

Till Tuesday, at least 8 lakh health workers and frontline workers have been vaccinated in the state.

India becomes net importer of steel in Jan

FE BUREAU
New Delhi, February 24

INDIA BECAME A net importer of steel for the first time in the current fiscal in January, bucking the trend of the first nine months. The net trade deficit, however, was marginal at 0.06 MT.

"India was net exporter of finished steel during April-January 2020-21 with net trade surplus of 5.0 MT. However, the progressive unlocking of the economy and improving economic activities leading to better domestic demand have resulted in decline/moderation in export and increase in imports in recent months with import exceeding export for the first time during this fiscal in January 2021," the steel ministry said in a note.

During the current fiscal till January, export of finished steel from India was at 8.84 MT, up by 22.5%, while import at 3.79 MT have declined by 36.7% over the corresponding period last year (CPLY).

During January 2021, export was lower by 24.6% while import increased by 22.0% over January 2020. Month-on-month, export decreased by 15.23% and import increased by 13.66% as compared to December 2020.

Share of Germany, Austria, France, and Taiwan in total imports of steel to India increased in January 2021 as compared to January 2020, while it declined for Korea, China and Japan over the period.

During the April-January period of the current fiscal, production and consumption of steel was adversely affected by the Covid-19 pandemic and the lockdown necessitated to contain its spread.

The cumulative production of crude steel at 82.71 MT and finished steel at 76.04 MT were lower by (-)9.7% and (-)12.4% respectively over the CPLY. The consumption during same period at 74.58 MT was lower by (-)12.7% over CPLY.

After initial sharp drop in consumption and production during April-June 2020, there has been a smart recovery in steel sector. Continuous increase in steel consumption/demand after gradual unlocking of the economy, increasing cost of iron ore, higher export and higher international prices of steel have, however led to increase in retail prices (Mumbai prices) of rebar, hot-rolled coil and cold-rolled coil by 2.60%, 2.22% and 1.76% respectively on M-o-M basis, it said.

During the current fiscal till January, export of finished steel from India was at 8.84 MT, up by 22.5%, while import at 3.79 MT have declined by 36.7% over the corresponding period last year

UK judge to rule on Nirav Modi extradition case today

ADITI KHANNA
London, February 24

WANTED DIAMOND MERCHANT Nirav Modi, who remains behind bars in a London prison as he contests his extradition to India on charges of fraud and money laundering in the estimated $2-billion Punjab National Bank (PNB) scam case, will find out the UK court's ruling in the nearly two-year-long legal battle on Thursday.

The 49-year-old is expected to appear via videolink from Wandsworth Prison in south-west London at Westminster Magistrates' Court, where District Judge Samuel Goozee is set to hand down his judgment on whether the jeweller has a case to answer before the Indian courts.

The magistrates' court ruling will then be sent back to UK Home Secretary Priti Patel for a sign off, with the possibility of appeals in the High Court on either side depending on the outcome.

Modi was arrested on an extradition warrant on March 19, 2019, and has appeared via videolink from Wandsworth Prison for a series of court hearings in the extradition case. His multiple attempts at seeking bail have been repeatedly turned down, both at the Magistrates' and High Court level, as he was deemed a flight risk.

He is the subject of two sets of criminal proceedings, with the Central Bureau of Investigation (CBI) case relating to a large-scale fraud upon PNB through the fraudulent obtaining of letters of undertaking (LoUs) or loan agreements, and the Enforcement Directorate (ED) case relating to the laundering of the proceeds of that fraud.

He also faces two additional charges of "causing the disappearance of evidence" and intimidating witnesses or "criminal intimidation to cause death", which were added on to the CBI case.

—PTI

ED raids Delhi firm, probes two others in ₹800-cr bank fraud case

PRESS TRUST OF INDIA
New Delhi, February 24

THE ENFORCEMENT DIRECTORATE (ED) on Wednesday said it has raided a Delhi-based company and is probing two other entities in connection with a money laundering case linked to alleged bank loan frauds of over ₹800 crore.

It said the agency searched various premises of a firm, Shree Bankey Bihari Exports Ltd (SBBEL), and its promoters Amar Chand Gupta, Ram Laal Gupta, Raj Kumar Gupta and their family members on February 22.

The case against them, the ED said in a statement, is being probed under various sections of the Prevention of Money Laundering Act (PMLA) and involves "siphoning and diversion" of loan funds amounting to ₹605 crore.

The agency filed the case after studying a CBI FIR against the accused company and promoters.

The probe found that "SBBEL had diverted the loan funds through its sister units and also by employing the modus operandi of showing bogus and fictitious sale/purchase transactions."

"The primary security had also been disposed by it without depositing the sale proceeds in the loan account," the ED alleged. It was also found, the agency claimed, that the books of accounts had been secreted in various premises wherein business was being carried out by three promoters "in the name of other family members."

The ED claimed that during the searches "incriminating documents, laptops, mobile phones and digital storage devices indicating number of entities controlled by them to facilitate money laundering have been found."

The agency said it is also probing two other unidentified group companies for bank fraud of ₹100 crore each.

"Thus, the total amount of proceeds of crime involved in these cases is ₹805 crore," it said.

Research cruise to study marine mammal population

FE BUREAU
Kochi, February 24

THREE MAJOR CENTRAL agencies have jointly launched a research cruise for assessment of the marine mammal population of the exclusive economic zone (EEZ), Central Marine Fisheries Research Institute (ICAR-CMFRI) said on Wednesday.

A joint initiative of CMFRI, the Marine Products Export Development Authority (MPEDA) and the Fishery Survey of India (FSI), the cruise is aimed at closely observing and monitoring of marine mammal stocks and scientific interaction, especially collecting oceanographic parameters.

The research initiative assumes significance in the wake of emerging seafood trade-related challenges faced by the fishermen targeting high-value resources and the export market players of India.

The National Oceanic and Atmospheric Administration (NOAA), USA, has issued import strictures of strict adherence to norms laid out in the Marine Mammal Protection Act (MMPA) of their country, stating that seafood exporting countries should not allow intentional killing of marine mammals in commercial fisheries.

For exporting fish and fish products, the US has given a five-year exemption period starting January 1, 2017 to nations for developing regulatory programmes by assessing marine mammal stocks, estimating by-catch, calculating by-catch limits, and reducing total by-catch.

Companies

THURSDAY, FEBRUARY 25, 2021

'MADE FIRST FOR INDIA'

SS Kim, MD and CEO, Hyundai Motor India

The year 2021 will add a new chapter in HMIL's history, as we gear up to enter and redefine a new segment. We will re-emphasise our commitment to Indian customers with the global debut of Hyundai Alcazar that is 'Made in India' and 'Made First for India'.

Quick View

Levi's ropes in Deepika Padukone as global brand ambassador

PREMIUM DENIM BRAND Levi's on Wednesday said it has roped in Bollywood actor Deepika Padukone as its new global brand ambassador. "With the keen objective to attract new generations of women consumers with a relevant fashion-forward offering in line with the brand DNA of quality and comfort; Levi's is taking the next step in its journey.

Maruti drives in new Swift at ₹5.73 lakh

THE COUNTRY'S LARGEST carmaker Maruti Suzuki India (MSI) on Wednesday launched updated version of its premium hatchback Swift priced between ₹5.73 lakh and ₹8.41 lakh (ex-showroom Delhi). Taking the legacy of the model forward, the new Swift 2021 aligns with the customers' needs for freshness and technology, MSI said in a statement.

Tata Power raises ₹900 cr via debentures

TATA POWER HAS raised ₹900 crore through issuance of non-convertible debentures (NCDs). The company issued 9,000 unsecured, redeemable, taxable, listed, rated NCDs worth ₹900 crore on Tuesday, a BSE filing said. The series-I debentures worth ₹400 crore would mature on February 23, 2024, while series-II debentures of ₹500 crore would mature on February 23, 2026, it said.

Essar Power to set up 90 MW solar plant in MP for ₹300 cr

RUIA-FAMILY RUN Essar Power will foray into renewable energy, setting up a 90 MW solar plant in Madhya Pradesh at an investment of ₹300 crore, CEO Kush Singh said Wednesday. The entry into the renewable segment is part of a strategic decision to rebalance the power portfolio.

Tata Comm acquisition: Pantone gets exemption

MARKETS REGULATOR SEBI has granted exemption to Pantone Finvest from complying with certain requirements of takeover norms with respect to the proposed direct acquisition in Tata Communications. The exemption granted is subject to certain conditions and is limited to the requirements of making an open offer and pricing condition under the Substantial Acquisition of Shares and Takeovers (SAST) Regulations.

50% of Volvo cars to be EV by 2025

THE INDIAN ARM of Swedish luxury car maker Volvo said on Wednesday that 50% of its vehicles would be battery operated by 2025 under its global vision plan and the first product 'XC40 Recharge' would be launched in the country later this year. "We are planning to launch our electric car in India in the second half of the year.

Investcorp on-boards Safari with ₹75 cr infusion

THE THIRD LARGEST luggage and bags major Safari Industries on Wednesday said that it has received ₹75 crore equity investment from leading global alternative investment manager Investcorp.

Kikani appointed as CEO of Piramal Alternatives

DIVERSIFIED GROUP PIRAMAL Enterprises on Wednesday said it has appointed Kalpesh Kikani as chief executive officer (CEO) of its AUM Alternatives business managed through its subsidiaries and joint ventures.

Capuano appointed CEO of Marriott International

MARRIOTT INTERNATIONAL ON Wednesday announced the appointment of Anthony Tony Capuano as its chief executive officer (CEO) and Stephanie Linnartz, as its President effective immediately.

AGR DUES

SC to hear Bharti, Voda Idea pleas seeking recalculation in 2 weeks

FE BUREAU
New Delhi, February 24

THE SUPREME COURT on Wednesday said it will hear both Bharti Airtel and Vodafone Idea's pleas seeking recalculation of their adjusted gross revenue (AGR) dues in two weeks.

Senior counsel Abhishek Singhvi and Mukul Rohatgi, appearing for Bharti Airtel and Vodafone Idea, respectively, mentioned their cases for early hearing before a bench led by Justice S Abdul Nazeer, which said that the case will be listed for hearing before an appropriate bench after two weeks.

Both telcos had in January moved the apex court seeking directions to the department of telecommunications (DoT) to recalculate AGR dues, citing "mathematical errors" in calculation of the outstanding amount by the department.

While DoT had estimated that Bharti Airtel owed ₹43,980 crore, while Airtel's own estimate put the dues at ₹13,004 crore. For Vodafone Idea, the numbers were ₹58,254 crore against its self-assessment of ₹21,533 crore while for Tata Teleservices, DoT estimates pegged the amount at ₹16,798 crore against ₹2,197 crore.

According to Airtel, DoT has made various arithmetical errors in its calculations and the impact of this is significant. "There are a number of apparent arithmetic errors in DoT's demands, such as duplications in revenue addition, errors of omission and errors of commission, which have nothing to do with the inclusion or exclusion of a particular head of revenue (taking the heads of revenue as final as per the AGR judgement dated October 24, 2019)," Airtel stated.

VI in its petition stated that the calculations made by DoT had errors like double counting, not considering payments already made, not adjusting for interconnect payments etc. It said that the excess demand due to these errors is to the tune of ₹5,932 crore of principal amount, which would have an overall impact of over four times on the total principal amount due to imposition of interest, penalty and interest on penalty.

The company had made it clear in its petition that it is not seeking any reassessment of the calculations, something which the SC order has barred, or raising any dispute, but only seeking correction in these arithmetical errors.

Apex court asks Fortis to furnish all details of stake sale to IHH by Mar 1

INDU BHAN
New Delhi, February 24

THE SUPREME COURT on Wednesday asked Fortis Healthcare (FHL) to furnish by March 1 all the details — from germination to completion — of its stake sale deal to Malaysian healthcare major IHH Berhad for ₹4,000 crore.

It also asked FHL to explain why IHH did not proceed with the mandatory ₹3,000-crore open offer when it had shown urgency in transferring ₹4,000 crore to RHT Health Trust, Singapore, despite the SC having directed it to maintain status quo on December 15, 2018. IHH had in July 2018 bought 31% controlling stake in Fortis Healthcare for ₹4,000 crore through the bidding route.

A bench comprising justices UU Lalit and KM Joseph asked FHL to file a "comprehensive affidavit" explaining "all the steps since when the idea of bringing in the Malaysian entity germinated and when all the formalities of the deal were completed".

The bench noted that on one hand, FHL was quick to transfer ₹4,000 crore received from Malaysian healthcare major IHH to RHT, Singapore. And on the other hand, it had not taken a call on the ₹3,000 crore which were lying in its coffers (kept in escrow account for open offer), citing the pendency of the case in the SC. It asked the hospital chain to explain why there is so much "divergence/dichotomy" in its submissions/stand.

"How this divergence happened? Does your contractual obligation take priority over the SC order," Justice Lalit asked.

The apex court also asked FHL to produce the July 31, 2018 document by which it had informed Sebi about the changes in shareholding after IHH brought 31% stake in the hospital chain. The judges also asked FHL to tell about Radha Soami Satsang Beas chief Gurinder Singh Dhillon's role and his status in RHT.

Further, the SC asked if the shadow of former promoters Malvinder and Shivinder Singh overwhelmed the functioning of FHL even after their exit on February 8, 2018. "The ever persuasive control of Singhs continued even after their exit," SC observed. It also indicated that siphoning of funds after the contempt order will be dealt separately.

However, Daiichi alleged that even after their resignation, they could "influence" and had enjoyed controlling stake till May 2018 through other directors including their spouse. "IHH has aided and abetted the whole exercise. Let RHT disclose who are the unitholders. Malvinder had 29% shares... Big game being played," Daiichi senior counsel Rakesh Dwivedi and counsel Amit Mishra argued.

The top court posted the matter for hearing on March 3.

When FHL layer Rajiv Nayyar told the SC that a substantial portion of consideration was transferred to RHT, which utilised funds in various ways including paying dividends to the unit holders, SC pointed out that there was a "contradiction" in his stand. "You are saying you paid dividend to unitholders including FHHL and that means it had come back to Singhs. Explain this dichotomy," it said.

Lenders have also been given last opportunity to explain by Monday their role in the Fortis-IHH deal and also to furnish, among other documents, details of loans that were advanced to the hospital chain and the securities that were offered by Singhs in connection with such loan arrangements.

Airtel forays into advertising business

KIRAN RATHEE
New Delhi, February 24

BHARTI AIRTEL HAS forayed into the advertising business with "Airtel Ads" but with a commitment to protect privacy of its over 320 million customers and giving an option to them to opt out from receiving promotional campaigns. The company is targeting to corner a share in the $10-billion Indian advertising industry, which is likely to reach $19 billion by 2025.

During the beta testing of Airtel Ads in the last one year, the company has been able to generate ₹100 crore revenue and reach 180 million customers. Asked about the privacy of customers and their data, Adarsh Nair, chief product officer, Bharti Airtel, said the data will remain within Airtel's network and won't be shared with any third party. "We will also simplify the opt out feature going forward for customers, who don't want to receive any ads. Only those customers who want to receive the promotional offerings, will get relevant advertisements and not unwanted spam," Nair told *Financial Express*. He said during the beta testing, response of customers around the campaigns has been very good and engaging.

Nair expects that there could be 10%-15% customers, who won't be interested in receiving the advertisements. "We are not into volumes. We want to bring the ads to those customers who actually want to get the promotional information," Nair added. He further said the data to provide targeted ads, won't be used for profiling for customers.

To start with, the video and display placement of ads will be through apps like Wynk, Airtel Xtream, Thanks app etc and also on its DTH service. The company also plans to come out with a solution for its 2G customers in the coming quarters, wherein such customers will be given options whenever they come to Airtel's offline stores for recharges.

Airtel Ads allows brands to curate consent based and privacy safe campaigns to over 320 million customers across its businesses — mobile, DTH and homes. Airtel's mobile customers have the highest average monthly data consumption at 16.8 GB and the highest monthly Arpu of ₹166. The company will be using its deep data science capabilities to allow brands to create high engagement and high impact campaigns to the most relevant customer cohorts.

During the beta phase, Airtel Ads delivered successful campaigns for over 100 brands across multiple categories — FMCG, BFSI, digital startups etc. Early advertisers include PepsiCo, Zomato, CRED, Tata AIG, Lenskart, Apollo 247, Cars24, Gameskraft, Vahan, Harley Davidson.

Flipkart to deploy over 25k EVs in supply chain

WALMART-OWNED FLIPKART on Wednesday said it will deploy more than 25,000 EVs in its supply chain to completely transition to electric mobility by 2030.

The company has partnered with key players including Hero Electric, Mahindra Electric and Piaggio to procure electric vehicles (EVs) through logistics partners for specific vehicles to be deployed for its first and last mile delivery fleet across the country.

This is in line with Flipkart's public commitment to transition to EVs across its city logistics fleet and help set up charging infrastructure around delivery hubs and offices to fast-track the adoption of such vehicles in India, a statement said.

In August last year, Flipkart had said it will transition completely to the usage of EVs by 2030 as part of its sustainability efforts, and had announced joining the Climate Group's global electric mobility initiative, EV100.

Flipkart has already started piloting and deploying 2-wheeler and 3-wheeler EVs in multiple locations for delivery across the country, including in Delhi, Bengaluru, Hyderabad, Kolkata, Guwahati and Pune, among others.

Flipkart's electric fleet will include 2-wheeler, 3-wheeler, and 4-wheeler vehicles designed and assembled in India, helping boost local innovation and the economy, the statement said. —PTI

Jio increases its revenue market share in Dec qtr

KIRAN RATHEE
New Delhi, February 24

LED BY STRONG growth in its adjusted gross revenue (AGR) for the October-December quarter of 2020, Reliance Jio has improved its revenue market share to 39.3% from 38.3% in the preceding quarter whereas Bharti Airtel and Vodafone Idea saw their share decline marginally despite improving their AGR.

As per financial data shared by Telecom Regulatory Authority of India (Trai), AGR of Reliance Jio including NLD (national long distance) stood at ₹17,409.7 crore for the October-December period as compared to ₹16,095 crore in the preceding period, a growth of 8%.

The AGR of Bharti Airtel increased to ₹13,887.6 crore for the reported period as compared to ₹13,306.1 crore in the preceding quarter, a growth of 4% and that of Vodafone Idea too rose to ₹9,198.1 crore from ₹8,812.9 crore in the preceding period.

As per a report based on Trai data, by Axis Capital, in Q3, FY21, AGR including NLD revenue for the industry was up 5.3% at ₹44,310 crore.

Another report by Emkay said there was an all-round increase recorded by telcos in the quarter.

Delhi and Mumbai were the large circles which saw double digit sequential growth for the industry.

Other top revenue contributing circles include Bihar, UP(E), Karnataka, and Andhra Pradesh.

Reliance Jio has now managed to increase its RMS for a consecutive third quarter.

The company leads in 19 circles followed by Bharti Airtel which tops in 2 circles and Vodafone Idea in 1 circle. There are 22 telecom circles in the country.

Bosch India to invest ₹800 cr to transform Bengaluru campus into smart facility

FE BUREAUS
New Delhi/Pune, February 24

AUTOMOTIVE COMPONENTS MAJOR, Bosch India said on Wednesday that it is investing around ₹800 crore on its Adugodi facility in Bengaluru to turn it into an end-to-end smart campus, which will be inaugurated in 2022, when the German company completes 100 years in India.

"In our smart campus, which is in the heart of Bengaluru, that is 75 acres of land, we will be spending approximately ₹800 crore to make this a truly end-to-end smart campus. This is going to house, very likely, the second highest number of Bosch employees in the world," said Soumitra Bhattacharya, regional president of Bosch group in India.

Speaking at the Bosch Beyond Mobility 2021 event, Bhattacharya said the facility has been in existence for the past 68 years and the company plans to inaugurate the smart campus in 2022 (June-end), when Bosch completes 100 years in India. The facility already houses the Bosch Siemens Home (BSH) appliances R&D applications facility, power train facility, power tools division, automotive after market, among others.

"Already we house more than 3,000 software engineers which will go to a lot more, maybe 10,000 by the time we finish the building," he noted.

Bhattacharya pointed out that post-Covid the demand for touchless automation, detecting cameras, gesture control products like entry-exit have seen an increase and the company is working closely with the government to bring about these innovations.

Emphasising that R&D is the DNA of Bosch, he said, "Bosch worldwide spends 8-10% of its turnover on R&D. So if last year we had a turnover of around €71-72 billion (around ₹6.23 lakh crore), about ₹50,000-60,000 crore in that range would be spent on R&D. Bosch has been spending 8-10% of its turnover on R&D for the last decade. Out of the total 4 lakh employees at Bosch worldwide, more than 71,000 employees are working for R&D. Of the total outside Germany, we have the largest R&D centre in India," he noted.

Speaking about the progress on Bosch's consumer appliances business, BSH Household Appliances managing director & CEO, Neeraj Bahl said dishwasher is the product which actually put the company back in business after zero turnover in April (2020). "We were already a market leader, Bosch and Siemens both, with more than 55-60% share in this segment. This is a nascent segment in India, but Covid has given a lot of opportunity. We grew by more than 60% in 2020 and the industry also grew at the same level," he added.

On the demand for dishwashers worldwide, he said so far in 2021, if Bosch runs its factories 24 hours and 365 days a year than it will be 700,000 units of dishwashers short.

"So we are planning to ship dishwashers to India and the business case has been presented. God willing maybe we will start dishwashers in India in the next two years. We will be the only company to do that as we have the capacity and the space," Bahl said.

Number of ultra HNWIs to rise 63% to 11,198 in 5 yrs in India: Knight Frank

PRESS TRUST OF INDIA
New Delhi, February 24

THE NUMBER OF ultra-high networth individuals (UHNWIs), with wealth of $30 million or more, is expected to rise 63% over the next five years to 11,198 in India, the second fastest growth in the world, according to property consultant Knight Frank India report.

As per its Wealth Report 2021, there are currently 5,21,653 UHNWIs globally, out of which India has 6,884 such individuals.

According to the report, the number of UHNWIs, those with $30 million or more, around the world is predicted to grow by 27% between 2020-25 — taking this population to 6,63,483.

"India is expected to see an incredible growth of 63% by 2025, making it the second fastest growing country in terms of number of UHNWIs.

The number of UHNWIs in India is expected to grow by 63% in the next five years to 11,198 in 2025," Knight Frank India said in a statement.

The billionaires club in India is expected to increase significantly by 43% to 162 by 2025 from the current 113 in 2020.

The growth has outpaced global average growth of 24% and Asia average of 38% during this period.

The report predicts that in the regional context, Asia is likely to see the highest rise in the number of UHNWIs with the estimated growth of 39%.

The report predicts that in the regional context, Asia is likely to see the highest rise in the number of UHNWIs with the estimated growth of 39%

This will be led by Indonesia (67%) and India (63%).

"With the economic operability reaching high levels of its efficiency post the pandemic, India will be striding to make an entry into the $5-trillion club in the next few years," said Shishir Baijal, chairman & managing director, Knight Frank India.

India is expected to further strengthen economically and gain a formidable position as an Asian superpower paving an ecosystem for the rise of new sunrise sectors, he said.

"The new economic opportunities will help bring lucrative wealth creation assets which will add new wealthy individuals in the country," Baijal said.

Mumbai has maximum UHNWIs at 920, followed by Delhi 375 and Bengaluru 238.

In terms of passions led investment, jewellery is the most preferred object of desire for Indian UHNWIs, followed by art, watches, wine and classic cars, the consultant said in a separate statement.

In line with global trends, Indian UHNWIs too cited a higher preference for wine, compared to rare whisky in 2020.

Hermes handbags topped the Knight Frank Luxury Investment Index with prices increasing by 17% over the past 12-month period, ended December last year. Wine saw a 13% incremental value on investment, whereas rare whisky devaluated by 4%.

"There is a rise in the number of UHNWIs in India who intend to purchase a new home in 2021," the consultant said.

One out of five India's ultra-high networth individuals plan to buy a new home in 2021, it added.

Knight Frank's Wealth Report 2021 in 15th edition assesses the change in fortune of the UHNWIs, spending and investing patterns, and attitudinal shifts expected in the year 2021.

ReNew Power, RMG tie up for Nasdaq listing

FE BUREAU
New Delhi, February 24

LAYING THE GROUNDWORK for publicly listing itself in the United States, ReNew Power has entered into an agreement with RMG Acquisition Corporation II (RMG II) which is a special purpose acquisition company (SPAC). After the expected closure of the transaction in June-end, ReNew will be listed on the Nasdaq under the ticker symbol 'RNW'.

A SPAC — also called a 'blank check company' — is a firm already listed in a stock exchange which helps a company go public, bypassing the initial public offering procedure. The deal gives an enterprise value of $8 billion to ReNew Power. The existing shareholders of ReNew, including Goldman Sachs, the Canada Pension Plan Investment Board (CPP Investments), Abu Dhabi Investment Authority, and JERA, will be issued shares of the SPAC at $10 per scrip.

The combined entity gets $1.2 billion proceeds from the deal, of which $855 million has come from new marquee investors including BlackRock, BNP Paribas Energy Transition Fund, Chamath Palihapitiya, Sylebra Capital, TT International Asset Management, TT Environmental Solutions Fund and Zimmer Partners. About $345 million of cash is held in trust by RMG II.

The fully diluted market capitalisation of the combined company would be approximately $4.4 billion, assuming no RMG II shareholders exercise their redemption rights. "The transaction re-emphasises strong investor interest in Indian renewable energy sector with massive growth potential," said Gaurav Singhal, managing director, India investment banking at Bank of America.

ReNew is currently the only company in the Indian renewable energy sector with over 5 giga-watt (GW) of operational solar and wind power plants, and has an aggregate capacity of close to 10 GW including contracts already won in competitive bids. "Over time, we will expand our capabilities even further, with utility-scale battery storage, and customer focused intelligent energy solutions," Sumant Sinha, CEO, ReNew Power said. Sinha will remain the CEO of the combined company, and its board of directors will include representation from ReNew's existing stockholders, RMG II and independent directors.

RB reports 12% revenue growth in Covid-hit 2020, driven by India, China, US

PRESS TRUST OF INDIA
New Delhi, February 24

BRITISH FMCG MAJOR RB on Wednesday said the large contribution from markets like India, where consumption of its hygiene products such as toilet cleaner Harpic jumped over three times in the Covid-impacted 2020, helped it to grow 11.8% to 13.99 billion British Pounds in the year.

The company witnessed a volume growth of 9.6% in 2020, led by the strong performance of its disinfectant brands driving penetration and market share gains by the health segment, said RB, which owns brands including Dettol, Lysol, Durex, Strepsils and Vanish.

"All geographic regions have grown, with the largest contributors to growth including the US, India and China," said Reckitt Benckiser (RB) in an earning statement.

Its leading disinfectant brands have seen exceptionally strong levels of penetration and brands as Dettol and Lysol are used in over 300 million households globally.

"In India alone, Harpic is now used in over 100 million homes, up by nearly 30 million compared to 2019, as a result of purpose-led marketing campaigns centred around behaviour change," the company said.

Lysol is now estimated to be present in over half of all US homes, while in Canada, its penetration is up over 1,200 basis points over the past year, it added.

"Mortein and Harpic also delivered growth in all their major geographies, with Harpic particularly strong in India," it said.

In 2020, RB's net revenue for the hygiene segment was up 19.5% at 5.81 billion British Pounds, particularly from Lysol and Finish, with broad-based growth in all regions and improved overall market share for the segment, it added. —PTI

Hyundai announces 7-seater entry, names first premium SUV Alcazar

FE BUREAU
Chennai, February 24

SOUTH KOREAN CAR maker Hyundai on Wednesday announced entry into 7 seater segment, and revealed the name of its upcoming 7 seater premium SUV- Alcazar which will make its global debut in India this year. Alcazar will compete with the likes of MG Hector Plus, upcoming Mahindra XUV 500 and just launched Tata Safari. The announcement about the much-hyped 7 seater entry by Hyundai comes close on the heals of the company completing 25 years in India.

SS Kim, MD & CEO, Hyundai Motor India (HMIL), said, "The year 2021 will add a new chapter in HMIL history, as we gear-up to enter and redefine a new segment. Hyundai Alcazar will supersede the aspirations of new age buyers and redefine existing benchmarks to ensure customer delight. As Hyundai completes 25 years in the country, we will re-emphasise our commitment to Indian customers with the global debut of Alcazar that is made in India and made first for India."

Alcazar has been developed to personify reliability and indulgence while drawing its inspiration from the royal lineage of castles and palaces, denoting grandeur, spaciousness and solidity. The upcoming 7 seater premium SUV will match the ambitions of sophisticated, innovative and tech savvy customers.

The new car will redefine driving experiences with a combination of versatility and futuristic characteristics. Alcazar will offer customers upscale mobility, be it for business travel or families travelling together to satiate their wander lust, Hyundai said.

HMIL forms a critical part of HMC's global export hub. It currently exports to around 88 countries across Africa, Middle East, Latin America, Australia, and Asia Pacific. To support its growth and expansion plans, HMIL currently has 522 dealers and more than 1,288 service points across India. Hyundai has a modern multi-million-dollar R&D facility in Hyderabad.

Hyundai has been driving manufacturing excellence at its plant in Sriperumbudur near Chennai that is spread across 540 acres of land and has an installed capacity of producing 7.5 lakh units annually. Hyundai has manufactured over 9 million cars at this facility and has invested over $4 billion in India.

Opinion

THURSDAY, FEBRUARY 25, 2021

EQUAL PARTNERS
Finance ministry Nirmala Sitharaman

Embargo lifted on grant of Govt business to private banks... Private banks can now be equal partners in development of the Indian economy, furthering Govt's social sector initiatives...

Covid-19 must not disrupt TB, malaria control

A new report highlights the problem of communicable diseases, policy must take note

THE PANDEMIC SHOULDN'T cause India to lose its focus on many largely-preventable, communicable diseases that have become somewhat endemic. Battling Covid-19, of course, is the immediate concern for public health. But a recently-released report by the Centre for Disease Dynamics, Economics and Policy (CDDEP) underscores how vital it is to sustain the momentum against certain diseases while building this for some others. India tops the list of countries on the estimated incidence of TB and reports the third-highest proportion of global annual malaria cases. Apart from these, it also shares a fairly large share of the global burden for a host of other communicable diseases. Adding to the risks are malnutrition which has a retarding effect on immunological development—India has battled this somewhat successfully so far, but it continues to cast a long shadow on health in the country—and the sharp increase in antimicrobial resistance in the country because of rampant misuse in humans and farm animals. As this newspaper has highlighted before, citing data from CDDEP experts, drug-resistant infections cause 58,000 neonatal death annually in the country.

Against such a backdrop, India can hardly afford to slip up on its national programmes against communicable diseases. The fact that India's TB intervention was lagging that of Bangladesh, which reports the third-highest TB burden in South Asia-South East Asia, on most indicators is quite telling; as per data from the Global Tuberculosis Report 2020 of the World Health Organization cited in the CDDEP report, while India's best-estimate new case detection rate was 65% versus Bangladesh's 67%, its treatment success rate for new cases was just 69% versus Bangladesh's 94%. The fact that the success rate for second-line treatment (adopted for cases that are resistant to first-line drugs) was a much higher 74% for Bangladesh than India's 46% could indicate that despite its high incidence of multi-drug resistant TB, India's TB control might still need to get patient-tracking right, especially if the low number is because of cases lost to follow-up. While India targets to eliminate TB in the next four years, the drop in the reported number of TB cases last year—a sign of Covid-19 having interrupted TB detection—would suggest the chances of achieving the target may not be too great. This is not to say that India hasn't accorded priority to the control efforts—indeed, with significant health and social support programmes, there has been meaningful progress over the years. However, there is still a large gap to bridge, and there is a very real chance of the gap becoming wider because of the pandemic's disruptive effect.

Similarly, while India has reported significant declines in its malarial burden over the last half a decade or so, its poorest states continue to be the worst-affected by the disease. These are also states where the public health system is quite inadequate. With Covid-19 having severely hit states' finances, defeating malaria becomes increasingly difficult; there are emerging challenges, too, such as growing resistance to artemisinin (an anti-malarial drug). India needs to assess the problem ahead and design efforts accordingly. Else, it might see the present scenario—where the burden of non-communicable diseases is growing, and that of communicable diseases is waning—reverse, leading to a double whammy where both non-communicable and communicable diseases impose a significant burden on the country.

Don't cap school fees

Karnataka should make free govt schools more attractive

THE KARNATAKA GOVERNMENT'S decision to enforce a 30%-cut in tuition fees at private schools for the current academic year (2020-21) in view of the pandemic—the government has also ordered that schools can't charge any fee other than the tuition fee for the year—is the kind of regulatory approach that has held back education in the country. While the schools say that such fee-restrictions mean that they can't keep up operations and pay to retain staff, the state government seems to yield to the parents who claim that most private schools have imposed significant pay-cuts or even fired many teachers, apart from doing other cost-cutting. However, the Karnataka government—indeed, all others contemplating similar moves—need to bear in mind that the question is not merely of present costs but of sustaining delivery over the long term. More important, if the government was to invest in improving the quality of education delivery and learning outcomes in its schools as well as ensuring greater access to online/digital among poor households, that would be a more meaningful bulwark against high private-school fees.

Covid-19 and the shutting down of schools has made online education an imperative, though the problem of access, both material (devices, connectivity, content, etc) and in terms of digital literacy/savvy, has raised questions of what this means for students from poor families the bulk of whom would still be in government schools. The recently released ASER 2020 Wave 1—which surveys the school education landscape over the first six months of Covid-19 marred the academic year 2020-21—finds that both government schools and private schools in Karnataka have had their strengths and weaknesses. With higher access to smartphones and other such gadgets, private school students in the state could benefit from online education delivery more, but in terms of access to grade-level texts, overall disbursal of learning materials and assigning of learning activities, the state's government schools had the lead. So, if the state government were to focus on setting up more schools and easing access to digital/online learning among the poor households in the state, whom a fee-reduction move could benefit, it could offer a serious alternative to households most impacted by out-of-pocket expenditure on education and dispense with the need to control or cap fees. The latter would just kill budget private schools, which some households see as an alternative to government school education.

It is hard to read the trend of growing private school enrolment, especially budget private school enrolment, as anything other than poor households putting a premium on the quality of education. If Karnataka's government schools are equipped to offer high-quality education with ease of access across offline/online, there is no way many households would choose fee-paying over free education.

Battling LONELINESS

Japan setting up a ministry of loneliness, following the UK example, brings much-needed focus to mental health

THE PANDEMIC, ASSOCIATED lockdowns and distancing requirements, and the isolation that these bring, did ensure focus on mental health issues—the WHO has also issued guidelines on handling these. The isolation from limited public interaction is having a bearing on societies. Japan, therefore, has done well to appoint a loneliness minister, to tackle rising suicides in the country; the suicide rate has risen for the first time in eleven years. As per *Japan Times*, PM Yoshihide Suga granted minister Tetsushi Sakamoto the additional portfolio of 'loneliness'. Japan, though, is not the first economy to appoint a loneliness minister, Britain did it in 2018. The ministry is expected to come up with ways to address factors impacting mental health, including increasing incidence of child poverty; the country has seen a marked worsening of suicide among women.

In India, despite government efforts, mental health issues remain a stigma. There have been multiple attempts by government to counter rising suicide, especially among students, but these rates have increased. It also seems like attention on mental health in the country has not expanded beyond an academic focus, outside government and marginal non-governmental efforts. NCRB data shows that in 2019, a person died of suicide every four minutes in the country. One in every three took the step due to family problems. Reporting related to mental health issues in India is limited. Although film-stars going public with their battle with depression has helped mainstream a discussion on mental health, more needs to be done. Perhaps, the government, following the Japanese example, can think of a ministry of loneliness.

FUEL TAXES DEBATE

THE PRICE OF LOWER FUEL TAXES IS LOSING REVENUE THAT FUNDS WELFARE PROJECTS. THE POOR WILL LOSE FROM ANY MOVE TO CUT FUEL TAXES

Raj dharma or opposition *dharma*?

BHAMY V SHENOY
Former manager, Conoco, and former board member of the national oil company of Georgia. *Views are personal*

RETAIL PETROL PRICE in India has exceeded ₹100 per litre in some states. This is being written as 'fuel prices touching historical highs', though it has no consequence. However, rising fuel prices have given opposition political parties ample opportunities to follow their "opposition *dharma*" by organising protests. Participating in one such protest, Congress president Sonia Gandhi has written a letter to PM Modi about why he should consider lowering fuel taxes to follow "*raj dharma*".

While analysing what has been written as part of *raj dharma,* it is useful to consider what the UPA government did during their rule. When we compare the crude oil prices during the six years of the NDA II, they were 62% of the price during the ten years of UPA, and not 50%, as claimed in the letter. Besides this minor exaggeration, there are many such misleading statistics and unfounded critique of higher excise taxes, as shown later. It is worth stating that I am neither a Modi *bhakt* nor an opponent of any political party—just an energy economist and environmental activist.

It is true that during the NDA II regime, petrol prices have been higher. On average, they have been higher by 37%. So, who are the beneficiaries of this largesse? Certainly not the common man, for whom every political party vows to work for. Let us examine who this common man is.

According to 2015-16 NFHS report, just 6% of households own cars and 38% own two-wheelers. Four-wheelers account for 36% of petrol consumption, while two-wheelers for 62% and three-wheelers for 2%. This clearly shows that only the middle-class and the rich will be affected by the petrol price increase, and most can manage.

When it comes to diesel, we have similar statistics. According to Nielsen's report for PPAC, the transport sector represents 70% of diesel consumption. The remaining 30% is from the non-transport sectors—agricultural use (mostly for tractors and pump sets) accounts for 13%, industry for 9%, power generation and others for 6.5% and mobile towers for 1.5%, etc. The owner of a tractor or an industrial company is hardly a common man.

Petrol and diesel consumption discussed above clearly shows that "common man", who owns no four- or two-wheelers, or a common farmer, who consumes little or no diesel, is not affected. Those who use public transportation will be affected when diesel prices go up, and the government should consider assisting them.

> **In the FY22 Budget, fuel excise duties provide for ₹4.7 lakh crore, while personal income tax collection is pegged at ₹5.6 lakh crore**

The rich and upper-middle-class, who pay income tax, are affected when tax rates go high. But, do politicians or media get agitated by income tax rates? Why then the opposition *dharma* of protest against fuel taxes? They are needed for welfare projects (Ujjwala, health insurance, building toilets, MGNREGA, etc) and managing the fiscal deficit below the target to reduce inflation. Here also, Gandhi is factually wrong when she argues about rampant inflation. Based on CEIC, *Bloomberg,* and Elara Securities Research, inflation during the last five years of UPA was around 10%, based on CPI; it was less than 4.8% during the NDA years.

In the FY22 Budget, fuel excise duties provide for ₹4.7 lakh crore, while personal income tax collection is pegged at ₹5.6 lakh crore—a significant amount that no fiscally responsible government can afford to cut when the fiscal deficit is estimated to be 6.8%. Petrol and diesel products were sold below-cost during the UPA era, incurring huge losses to public sector oil companies. They also issued subsidy bonds to be paid by the future government (now the NDA). Did the common man benefit from such generosity?

NDA has increased excise taxes on petrol from ₹9.48 to ₹32.9, and on diesel from ₹3.56 to ₹31.83. However, as argued by Sonia Gandhi, total revenues collected during the six-and-half years from these two is not ₹21 lakh crore, and is at best around ₹14 lakh crore. By any stretch of the imagination, this tax cannot be claimed as "profiteering"; no one terms income tax/GST/customs duty as profiteering.

Some countries do indeed sell petrol below cost. They are oil-exporting countries—often ruled by autocrats or dictators. To 'pacify' citizens, they buy goodwill by selling below cost. In Venezuela petrol costs ₹1.45 and in Iran ₹4.50. On the other hand, there are 41 countries—both developed and developing—where petrol is sold for more than ₹100/litre. Each country has its political compulsion, and India need not be influenced by their pricing policies, including that of our neighbours, where petrol is cheaper.

There is the unintended benefit of higher petrol price resulting in the faster adoption of electric vehicles. This will result in the reduction of GHG and help India's fight against climate change. As reported in *FE*, more consumers are looking for electric vehicles who want to exchange ICE bikes.

Amid increasing opposition to higher fuel prices, FM Nirmala Sitharaman, has managed to convert this into a zero-sum game between states and the Centre by arguing that it is a 'vexatious' issue. According to her, there is a need to discuss higher fuel prices and how the reduction can be shared between the states and the Centre. This is rather strange reasoning coming from the FM.

No one, including the rich, would like to pay taxes. This was proven by a recent survey of 22,000 respondents by LocalCircles. At the same time, it has added to the confusion. Headlines give the impression that 51% of citizens are cutting spending to cope with fuel prices. However, a deeper look at the survey reveals that such a conclusion is erroneous. This is another example of how even the "fact"-based analysis can give misleading news since the sample does not represent India's population.

Though a strong and convincing argument can be made to justify higher fuel price from economic and environmental points of view, it will be finally decided on political expediency. Already, some poll-bound states have cut their state taxes. But who will suffer? As argued in this article, it is the common man who pays either through higher inflation or losing welfare projects. The rich and middle class will again be the winners.

How India can improve its EoDB

Increased digitisation efforts in various areas, from inspection to compliance management to regulatory communication, could reap significant dividends

RISHI AGRAWAL
Founder & CEO, Avantis Regtech - A TeamLease Group Company. *Views are personal*

INDIA'S 63 MILLION enterprises translate into only a million formal employers. More than 98% of Indian employers stay dwarf with no access to institutional capital, talent, technology and supply chains. They employ an average of under three employees and are not bound to pay minimum wages, offer social security or provide safe and hygienic working conditions. This multidimensional problem has deep roots in India's complex regulatory environment, which levies a 'formalisation' tax on employers. This can take the form of over 400 compliances a year that become applicable after formalisation. As a result, there are clear incentives to stay small and informal.

India's challenge is not to create more enterprises but to nurture existing enterprises. If it could convert just 10% of its 63 million enterprises to formal, 100 million new formal jobs can be created. However, the key binding constraint is high regulatory cholesterol (a universe of 1,536 Acts and 69,233 compliances, which change over 3,000 times a year). Here are some suggestions for ease of doing business agenda for the government.

Constitute a National Compliance Commission: India's regulations need an urgent review. An empowered commission must be set up to reduce the compliance burden by at least 50%. It should focus on identifying duplication and redundancy among compliance requirements. The commission should remove ambiguity, standardise implementation and simplify record keeping.

Create UEN (Unique Enterprise Number): Indian enterprises deal with multiple identities (PF, ESIC, PAN, CIN, TAN etc.) issued by different central and state departments. There is often no single source of truth to build a corporate profile. This can be resolved with a UEN along the lines of Aadhaar. All departments of the government and financial institutions will register an enterprise based on UEN. It will help create a holistic corporate profile for governance, credit, risk and compliance.

Create enterprise document vault: India needs to go paperless. Managing paper is inefficient, expensive and non-sustainable. The concept of electronic document vault DigiLocker should be extended to enterprises. All documents (licenses / registrations / permissions / consent orders / notices etc) issued to an enterprise will be delivered by government departments to the vault. The documents can be retrieved by inspectors, financial institutions and other government departments upon consent. The UEN-based corporate profile of credit and risk along with an e-document vault will reduce document forgery and fraud, leading to deeper credit penetration and reduce NPAs.

Strengthen commercial courts infrastructure: India's commercial court system needs an overhaul. It takes 1,445 days to dispose of a commercial case as against 120 days in Singapore. While India ranked 63 in World Bank's EoDB rankings, it ranked a poor 163rd in enforcing contracts. Millions of commercial cases compete with civil cases for their turn for months in regular courts leading to delays. The government should expedite capacity building (judges, staff, courtrooms, e-hearings, etc) in hubs of economic activity in the country for faster disposal of cases, slashing the turnaround time by at least 50%.

> **The low hanging fruit has been plucked. The road ahead will need deeper and more impactful reforms at all levels**

Digitise compliance management: Compliances must go digital. Today, an entrepreneur deals with over 70 different licenses, registrations and approvals (related to entity, land, trade, construction, fire, electricity, labour, environment, weights and measurements etc.) to start his manufacturing setup. An MSME deals with at least 400 compliances annually on an on-going basis. The process is manual, paper-based and requires physical contact with government officials leading to delays and opportunities for corruption. All compliances should go digital with a vision of creating paperless, presence-less, cashless and faceless systems. This will enhance transparency, accountability and timeliness.

Digitise regulatory updates: With over 3,000 yearly regulatory changes that affect enterprises, India needs a centralised repository of all updates. Currently, they are published on at least 2,233 different websites at union, state and local levels. These changes affect an enterprise's obligations as they notify changes to dates, duty structures, revisions to forms, penalties, calculations, among others. The onus is on an enterprise to periodically visit the websites, discover the changes and evaluate applicability. The government needs to create a centralised repository (electronic gazette) of all regulatory changes that impact the enterprise. There should be personalised notifications based on preferences of industry, ministry, department, state, categories and types.

Digitise inspections: An MSME in India can be inspected by as many as 20 inspectors at any time. The current inspection system is manual, paper-based and requires physical contact. The system is so dreaded that it is called 'inspector raj' in popular parlance. There is an urgent need to reimagine the current system and replace it with a consolidated, risk-based and digital system with built-in self-certification and third-party inspections.

The last six years have been exciting from an EoDB perspective. India has jumped from 142nd rank in the World Bank EoDB in 2014 to 63rd in 2019. The low hanging fruit has been plucked. The road ahead will need deeper and more impactful reforms at all levels. These reforms will require tougher decisions, laser-sharp focus and greater allocation of resources. I am hopeful that India can get to its destiny of becoming a $10 trillion economy at the end of this decade.

LETTERS TO THE EDITOR

A case of law and liberty

The bail granted by ASJ Dharmender Rana to climate activist Disha Ravi charged with sedition under Section 124A of the IPC strikes a blow for civil liberties, the kernel of democracy. It should encourage other members of the judicial fraternity to rediscover their role as the upholders of rights and freedoms guaranteed by the constitution and restore the sanctity and supremacy of the constitution. The judiciary not only has to be outside the government's orbit but it must be seen to be independent of government control. The powerfully written text of the bail order read like a treatise on the jurisprudence of bail; it could be the template and touchstone for similar cases. It validates the adage, 'Bail is the rule, and jail is the exception'. The grave error in arresting and jailing Disha Ravi was borne out by the court's finding that the evidence was "scanty and sketchy". The Delhi police should draw the right lessons for the future. The police's attempt to link the toolkit in question—supporting the farmers' protests against the three pro-corporate farm laws—to the violence on the Republic Day and secessionist outfits fell flat on its face. Judge Rana captured the reality of the situation in words to greater effect than a lens-man ever could: The offence of sedition cannot be invoked to minister to the wounded vanity of governments. The court's ringing assertion that citizens are conscience keepers of government in a democracy and cannot be put behind bars simply because they disagree with the government's policies can be prominently displayed in government offices, especially police stations. The bail order provides a glimmer of hope that with the right intervention by the judiciary to protect civil liberties from being infringed or trampled on by the high-handed state, India can be saved from further slipping in the Global Democracy Index.

— G David Milton, Maruthancode

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NEW ELECTRICITY CONSUMER RULES

Reading the impact on 'rooftop solar' right

The older regime benefited just a handful. The new rules should spur a conversation on equitable and sustainable pricing frameworks

SOLAR POWER ISN'T just good for the environment, many consumers find it good for their pocket as well. It is the cheapest new-build for electricity in India. Forty percent of India's ambitious 100 GW solar power target for 2022 is meant to come from "rooftop" photovoltaic (PV) generation, or solar cells installed by end-users (they can install it anywhere on their premises). But the actual penetration, thus far, is only of a very low percent. Most solar power generated has come from large grid-scale solar farms, often through large-scale bidding. Rooftop solar was picking up steam till the recent Electricity (Rights of Consumers) Rules gave a clarification on how to price rooftop solar power; this, industry experts fear, could stifle, if not kill, rooftop PV. The new norms will lower the payments to rooftop PV owners, but given solar prices have fallen, a decrease in prices may be necessary and fair.

The updates are an important evolution in the hitherto hodge-podge consumer PV rules that different states follow, and it is time for regulators and policymakers to find a new framework for pricing rooftop solar that isn't just based on explicit or implicit support mechanisms, but works for all stakeholders—not just the PV-owner but also the discom.

The crux of the issue is pricing. Grid-scale power is easy to price—there is often a bid that discovers the price and the discoms sign agreements to buy such power. What about rooftop solar? There are two difficulties with setting prices for rooftop solar. First, not all consumers are the same. Current retail electricity tariffs differentiate between residential, agricultural, commercial and industrial users. The latter two segments, on average, overpay to cross-subsidise irrigation pumpsets and households. Even within a category, we have progressive slabs or tiers of pricing, with larger (ostensibly richer) consumers paying more than the category average. Second, where does the rooftop solar power go?

If the household consumes their own solar power, this reduces the amount of power that they need to buy from the discom; for such users, incremental tariff based on their slab that they avoid makes 'rooftop PV' generation worth it. But, the real challenge comes when we consider any surplus PV power that they don't consume—say, when the house is empty. Unless they have a battery to store this power, which is expensive, the logical solution is to feed in such electricity to the electricity grid. But, what should they be paid for such power?

> **If the government wants to encourage solar power, any support it wants to offer should be explicit and outside the tariff mechanisms**

A "simple" solution is to treat import and export of power at the same rate, equivalent to the meter spinning backwards when they generate surplus solar, called net metering, which was the prior norm. But this means that the electricity being fed in to the grid is worth the retail electricity price for the end-user. This creates several problems. First, this means that the larger (and richer consumers) benefit more. Second, this becomes very expensive solar power for the discom. If they were interested in increasing green power, they could have simply procured wholesale grid-scale solar at ~₹2/kWh (or ₹2.25 including transmission and distribution losses), instead of effectively paying, say, ₹8-10 per kWh via offsets through net metering (based on the retail tariffs for selected sets of consumers).

A few states allow what is termed "banking"—where the consumer can give surplus solar power mid-day, and then offset their units of electricity consumed at another point in time, sometimes for a nominal charge. So, if a consumer gives solar power mid-day, but asks for compensatory power in the evening, which is when the grid is facing peak demand, these are not the same for the utility. In fact, the utility may even be paying a hefty premium for procuring power in the evening. Rates for banking solar power are low, likely to encourage solar power, but, unfortunately, if the consumer is treating the grid like a battery, they aren't paying for that privilege.

The new Consumer Rules limit net metering to 10 kW of feed-in, which is still much larger than most residential consumers' connections to the grid. Any larger solar connection should now be priced through gross metering, instead of net metering, meaning there would be a separate price for such solar power. Some states have set PV gross metering prices at the utility's average power procurement cost, which is still higher than the new benchmark grid-scale solar price (close to ₹2/kWh), but invariably lower than the highest consumer retail price slab.

This shift in rules certainly hurts those who were making out like bandits under the older regime. This is before considering the 30% capital subsidy households could avail—which effectively meant we are subsidising the rich, who have the roofs and the high tariffs. But the older solar pricing system was creating distortions that ultimately hurt other consumers—the ones without rooftop solar. This wasn't just because of the existing electricity prices equilibrium relying on overpaying consumers but also because the current electricity consumer prices don't reflect the true fixed costs of infrastructure for last mile delivery.

As selected consumers increase their use of rooftop solar, they reduce their units or kilowatt hours of electricity purchased, but the infrastructure still needs to be built for the peak demand, which is often in the evening. With less purchases, the aggregate cost (₹/kWh) goes up. But, the more average prices go up, the more people want to lower their usage of the grid (through rooftop solar, open access, or other means), further raising costs. This has been termed the Utility Death Spiral. But it is critical to emphasise that it is not the utility that necessarily bears the brunt—in India, they are regulated entities with fixed rates of return—but other consumers (often poorer ones) for whom prices would go up.

How do we fix this? What is ultimately needed is for prices—both retail and PV—to reflect true costs. Unfortunately, this is easier said than done. We don't yet have 'time of day' pricing for consumers, except in niche cases for bulk consumers. Even before dynamic pricing, state electricity regulatory commissions (SERCs) need to determine a fair value for incoming solar. If the government wants to encourage solar power, any support it wants to offer should be explicit and outside the tariff mechanisms. Such a price would evolve over time, but state regulators should give multiple years of clarity in pricing, without which the uncertainty would deter deployers.

We also need to overcome utility resistance, covert and overt, which has often been through onerous paperwork or under the guise of "grid security". Similar resistance happened before, with Open Access, where bulk consumers over 1 MW in size could leave the discom for third-party suppliers, but utilities feared losing their "paying customers". In fact, through concerted policies and technology innovations, we need to increase the quantum of feed-in solar that the last mile infrastructure can absorb.

In the short run, we have enormous headroom for rooftop PV, which is helpful for the grid because it brings the generation near the consumer and also spreads it out. There is also scope for growing the ecosystem of solutions providers who offer not just quality deployments but even finance for buyers. In parallel, we will have to fix the long-run bottleneck for scaling—equitable and sustainable pricing frameworks. The consumer Rules help spur the conversation.

Vaccine fears crippling China's Covid fight

ADAM MINTER

Bloomberg

Longstanding vaccine safety worries are impeding the country has made so far

IN DECEMBER, CHINA announced that it planned to inoculate 50 million people against Covid-19 by Feb. 11. Although it was an ambitious goal, it wasn't outlandish for a country that seemed to have done better than most in bringing the pandemic under control. Yet vaccination turns out to be the one Covid benchmark where China has fared badly: As of Feb. 22, it had managed just 2.89 doses per 100 people (or 40.5 million shots), according to Bloomberg's vaccine tracker. By contrast, the U.S. has administered 19.33 doses for every 100 people (a world-beating 64.18 million).

Manufacturing issues and vaccine export diplomacy have certainly played a role in this underperformance. But a far more important factor is longstanding Chinese concerns over vaccine safety and side-effects. *Bloomberg News* recently reported that the percentage of employees at Chinese firms it contacted who were interested in getting the shot ranged from one-third to less than half. For China to hit its goals, and achieve herd immunity, it will need to encourage more citizens to get over their fears.

China hasn't always been so hesitant when it comes to vaccines. Government immunisation campaigns dating to the 1950s gained widespread acceptance among a mostly rural citizenry that had long been ravaged by infectious diseases. In the 1970s, investments in rural health care produced historic results: Polio incidence dropped by 77% over that decade and measles by 60%. As of 2019, China's basic childhood vaccination rate exceeded 90%, among the highest in the world.

Amid the successes, though, there are reasons for concern. One is the corrosive effect of numerous safety scandals dating back a decade. In 2016, the government shut down an illegal vaccine manufacturing ring that had been in operation since 2011, and sold as many as 2 million improperly stored doses. A survey conducted two months after the incident found that 16% of parents were not vaccinating their children due to it. Two years later, Changsheng Bio-technology Co., a vaccine manufacturer, was accused of faking data on its rabies vaccine and selling ineffective childhood diphtheria, tetanus and whooping-cough shots. Fines and prison sentences were imposed, but the damage was lasting. A survey following the scandal found that about 70% of respondents lacked confidence in vaccinations, and more than half were dissatisfied with the government's response.

For months, China has promoted its Covid vaccine development program as proof that its pharmaceutical industry has reached world-class standards. But there's little evidence that its citizens are primed to agree. Although studies show that most parents still elect to vaccinate their kids with the government-recommended (free) vaccines, for example, a majority of those same parents report serious concerns about side-effects (74%), safety (64%), and effectiveness (52%).

Such worries have likely carried over to the Covid vaccine. Interestingly, polling from last year suggested that intent to get the Covid shot was higher in China than anywhere else. But Abram Wagner, an epidemiologist at the University of Michigan who studies Chinese vaccine hesitancy, told me he wasn't entirely surprised that this hasn't translated into high vaccination rates. "It's very different to be in a survey going, ₹I want to get a vaccine,' versus you're at work and they're offering a Covid vaccine." One factor that may account for the difference is recent reporting on the sale of fake Covid shots. In one case, the authorities broke up a ring of counterfeiters who had sold 58,000 phony doses (netting around $2.8 million). That news alone was likely enough to cause some Chinese to hesitate when faced with a vial and needle.

The good news is that China doesn't need to be a vaccine laggard, and long-term it won't be. Few countries have demonstrated greater success with public-health campaigns in the past; a campaign tailored to countering Covid vaccine hesitancy would likely be just as effective. It would also help if China's leaders took a more public stand in support of the vaccine, including publicised events where they're jabbed. Doing so would go a long way toward building confidence in the shots, and in the country's long-beleaguered vaccine companies. It's the kind of trust-building exercise that China's elites don't generally undertake. But in the midst of a pandemic, it's surely worth a shot.

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

AILING DRAGON

China's basket of challenges

The country is undergoing a disadvantageous demographic transition, even as its reputation has taken a beating on multiple fronts

ANIL K KANUNGO

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CHINA IS POSSIBLY going to encounter a series of social and economic challenges in the near future. First is the social menace that is unravelling behind the garb of China's economic miracle: its ageing population. Dealing with ageing is first and foremost a quality-of-life issue, but it also has economic implications. Current statistics suggests more than 17.5% of its people are already 60 years of age in 2021 *(bit.ly/37FB3n1)*, and will surpass 25% in 2030. No adequate healthcare facility or social safety net is in place to take care of this ageing crisis.

This development would have a debilitating effect on China's labour force. It will shrink the productive workforce, but by how much exactly is not yet known. As China's workforce shrinks, the 60-65-year-old cohort will increasing. Keeping this group and the 'young olds' healthy and active is going to be a challenge. It may face a dramatic labour-force decline and register higher unemployment rate. Unemployment is currently hovering around 3.8% (https://www.imf.org) and is expected to further rise in the aftermath of Covid-19 pandemic. Productivity which is largely dependent on labour force comprising skilled and semi-skilled labour will also be affected. As China prepares to deploy more of AI and machine learning, menace of unemployment will rear its ugly head once again. Its claim of lifting people out of poverty may not last as more people may get pushed below the poverty line. Currently, there seems to be no political thinking on this in China, neither is any effective economic policy post Covid-19 in place.

China started counting on robots and automation to fill the gaps in the labour force, but it is impossible to make the pace of automation match decline in a particular employment- or job -profile this early. Social security and retraining will become important to help people.

A second weakness that is visible is its lack of innovation and IPR violation. China, to a great extent, has violated the norms and rules of IPR. Several disputes focused on this are also pending with the WTO. If digital services take the edge over the movement of goods, then design, data, transmission of ideas will be crucial and will need IPR protection. This is where China's reputation will put its future at stake. India must take advantage of this.

Third, China will face a crisis in steering its economic growth as its over-reliance on foreign investment may take a beating. This is expected because the spectre of Covid-19 'origin' is going to haunt China for some time. China's debt-to-GDP is already very high, to the tune of over-303%. Borrowings in the form of corporate, household and government debt have been high. Asset price bubbles, and complex hidden risks pose a major systemic danger to the world's second largest economy. Such financial danger reminds of a "Minsky moment" hitting China's economy. In its frenzied pursuits of wealth and power China perhaps is causing too much damage to its own economy and the global trade ecosystem.

All this debt got built up over the years as the financial system channelled resources to investment during China's rapid growth phase, but the state-dominated system turned to be completely inefficient; as a result, certain amount of borrowing has not been recovered. The old, investment-heavy growth model is running out of steam because of which the debt-to-GDP ratio has been rising since the global financial crisis. If lending were financing productive investment and growth, then this ratio should be stable or rising only slowly. The evidence suggests that for over half of the infrastructure investments in China over the last three decades, the costs are larger than the benefits they generated, which means the projects destroy economic value instead of generating it. Such a dramatic development only confirms that China is currently sitting on a ticking bomb.

Fourth, Made in China 2025 industrial policy is trying to direct innovation in 10 key industries. This approach is unlikely to succeed and has caused great consternation among trading partners because of IPR and technology violations. The recent tech war between the US and China has already seen Beijing accused of trying to access personal data, defence establishments documents, etc.

On the carbon emission front, China is currently a major emitter. It now produces about 28% of the world's emissions. Coal consumption, which exhibited some decline from 2013 to 2017, driven in part by a push to improve its notorious air quality, began to rise again in in 2019 and 2020 as the economy faced economic headwinds and the government sought to stimulate industrial growth.

Fora like the UN, WTO, etc, need to deal with modern environment and trade issues stringently. IPR, regulation relating to investment, dumping, cross-border data flows and subsidies where China seems to have operated non-transparently over couple of decades, need to be investigated with objectivity and transparency.

This will require practical compromises between China and the US. China will need to take on more responsibilities commensurate with its current power status.

International

THURSDAY, FEBRUARY 25, 2021

PASSWORD PROTECTION

Sundar Pichai, CEO, Google & Alphabet @sundarpichai

Password Checkup is coming to @Android, alerting you if a password you entered into an app has been compromised. We're also launching a new version of our screen reader with the features most requested by the blind and low vision communities, and more

Quick View

Global airline body IATA plans Covid travel pass for end of March

IATA SAID ON Wednesday that it was essential that governments start issuing their citizens with digital vaccination certificates which can then feed into its travel pass. Global airline industry body IATA warned that the outlook for airlines had weakened since its December forecasts, and due to tightening travel restrictions it now expected the sector to still be bleeding cash by the fourth quarter of this year. IATA raised its forecast for total airline cash burn for 2021 to between $75 billion and $95 billion, up from the $48 billion it had forecast in December.

IMF chief for reverse 'dangerous divergence'

GROUP OF 20 countries should take strong policy actions to reverse a "dangerous divergence" that threatens to leave most developing economies languishing for years, the head of the International Monetary Fund said in a blog on Wednesday. IMF managing director Kristalina Georgieva said "much stronger international collaboration" was needed to accelerate the rollout of Covid-19 vaccines in poorer countries, including additional funding to help them buy doses and reallocation of excess vaccines from surplus to deficit countries.

Biden CIA nominee faces easy path to Senate confirmation

US PRESIDENT JOE Biden's nominee to be director of the CIA, William Burns, is expected to sail through his Senate confirmation hearing on Wednesday, with discussion largely focused on challenges from China and Russia and threats from international hacking networks.

US new home sales exceed expectations in Jan

SALES OF NEW US single-family homes increased more than expected in January, boosted by historically low mortgage rates and an acute shortage of previously owned houses on the market. New home sales rose 4.3% to a seasonally adjusted annual rate of 923,000 units last month, the Commerce Department said on Wednesday.

A SHOT IN THE ARM

Johnson & Johnson's one-shot vaccine to offer strong protection

THE NEW YORK TIMES
February 4

THE ONE-SHOT CORONAVIRUS vaccine made by Johnson & Johnson provides strong protection against severe disease and death from Covid-19, and may reduce the spread of the virus by vaccinated people, according to new analyses posted online by the Food and Drug Administration on Wednesday.

The vaccine had a 72% overall efficacy rate in the United States and 64% in South Africa, where a highly contagious variant emerged in the fall and is now driving most cases. The efficacy in South Africa was seven points higher than earlier data released by the company.

The vaccine also showed 86% efficacy against severe forms of Covid-19 in the US, and 82% against severe disease in South Africa. That means that a vaccinated person has a far lower risk of being hospitalised or dying from Covid-19.

The analyses confirmed that Americans are likely to benefit soon from a third effective coronavirus vaccine developed in under a year, as demand for inoculations greatly outstrips supply. The FDA could authorise the vaccine as early as Saturday, depending on a vote of its vaccine advisory

panel on Friday after it discusses the newly released documents.

"With a J&J vaccine, we'll be able to accelerate the vaccine rollout for our country and for the world," said Dan Barouch, a virologist at Beth Israel Deaconess Medical Center in Boston who led much of the early research on the vaccine last year.

Johnson & Johnson's vaccine can be stored at normal refrigeration temperatures for at least three months, making its distribution considerably easier than the authorized vaccines made by Moderna and Pfizer-BioNTech, which require two doses and must be stored at frigid temperatures.

But access to the new vaccine could be severely limited at first. Dr. Richard Nettles, the vice president of US medical affairs at Janssen Pharmaceuticals, the drug development arm of Johnson & Johnson, told lawmakers on Tuesday that nearly four million doses would be ready for shipment after the FDA authorises the vaccine, far below the 12 million it had originally pledged to give the federal government by the end of February.

White House officials had an even lower estimate on Tuesday, telling governors on a weekly call that around two million doses would be available next week, according to an administration official.

Dr. Nettles said on Tuesday that a total of 20 million doses would be ready by the end of March. The company has a contract to deliver 100 million doses by the end of June.

Johnson and Johnson's vaccine has a lower efficacy rate than the vaccines from Moderna and Pfizer-BioNTech, which are both around 95%.

But in South Africa, the Johnson & Johnson vaccine is so far the clear winner. Novavax's shot had an efficacy of 49% in South Africa. And a small trial in South Africa of the AstraZeneca-Oxford vaccine found that it did not offer much protection at all. The negative results led the South African government to abandon its plan of giving a million doses of AstraZeneca vaccines to health care workers.

MAPPING THE VIRUS

Cases exceed	112.2 million
Deaths pass	2.48 million
Recoveries	88,310,527

- More than 213 million shots given worldwide
- Air travel quarantines are getting longer and lonelier
- EU speeds vaccine drive after early flubs leave bloc behind
- China accepts CanSino's vaccine application
- Hong Kong vaccination rollout
- Germany approves Covid home tests to ease way out of lockdown

Biden will announce a program to send cloth masks to disadvantaged US communities to curb while shelving for now a proposal to send masks to every American, according to two administration officials familiar with the plans.

US FDA staff will submit their report Wednesday on Johnson & Johnson's experimental Covid-19 vaccine in advance of a Friday meeting where the agency's outside advisers will decide whether to recommend it for clearance.

Israel will impose a three-night curfew around the Purim holiday, and has prohibited related parties, shows and parades to prevent the mass spread of the virus.

The Philippines is due to receive its first vaccine shipments from Sinovac Biotech by Feb. 28 and can start inoculations a day after, presidential spokesman Harry Roque said.

CanSino Biologic said its application for conditional approval of its Ad5-nCoV vaccine, jointly developed with the Chinese military, has been accepted by China's drug regulator.

CapitaLand , the largest developer in Singapore, suffered a record full-year loss of S$1.57 billion ($1.2 billion) after writing down the value of some investment properties and residential projects during the pandemic.

Chinese firm Didi plans entry into Europe

BLOOMBERG
February 24

CHINESE RIDE-HAILING GIANT Didi Chuxing Technology Co. plans to make its debut in Western Europe, people familiar with the matter said, as the company seeks new growth markets ahead of a long-awaited initial public offering.

Beijing-based Didi is considering rolling out ride-sharing services in markets that could include the UK, France and Germany by the first half of this year, according to two people briefed on the plan. The company has already set up a team dedicated to the European market and is hiring locally, another person said. Shares in rival Uber Technologies slumped 2.7% in premarket trading Wednesday, while Lyft slipped 0.7%. Didi is turning to new arenas as its momentum starts to slow in China, where it has a dominant market share after ousting Uber Technologies Inc. in 2016.

The SoftBank Group-backed company now operates in 13 countries outside its home base, mostly in Latin America. In August, it began offering car-hailing services in Russia, marking its first direct foray into Europe, and it's already an investor in Estonia-based Bolt Technology OU, the continent's main rival to Uber. Didi would also be competing against apps like Gett, Ola and BlaBlaCar.

In Europe, Didi would face a fast-changing regulatory landscape for tech companies and the gig economy. Last week the U.K.'s highest court ruled Uber must treat its drivers as "workers," entitling them to vacation pay, rest breaks and minimum wage while using the app, a judgment which could have wider repercussions. European countries are also working on taxes aimed at tech platforms, and the continent imposes strict data privacy rules in the shape of the General Data Protection Regulation.

As part of the rollout, Didi is also considering additional offerings including food delivery and errand services, depending on local market demand. The plans are aimed at boosting the value of the firm, already one of the world's largest startups, ahead of a possible IPO, the people added, who asked to not be identified to discuss private deliberations. The company didn't immediately respond to requests for comment.

Covid researchers Icon, PRA Health join in $12-bn deal

BLOOMBERG
February 24

ICON AGREED TO buy PRA Health Sciences in a $12-billion cash and stock deal that combines two research providers supporting Covid vaccine and treatment trials.

Both companies help run outsourced clinical trials for drugmakers and medical device developers, a business that's been caught up in the global rush to immunize populations against the coronavirus.

Icon helped recruit 44,000 participants in clinical trials of Pfizer Inc. and BioNTech SE's Covid vaccine, and PRA has also supported research related to the pandemic, including trials of potential treatments.

PRA shareholders will receive $80 in cash and 0.4125 Icon share, a 30% premium to the closing price on Tuesday. PRA shareholders will own about 34% of the combined company after the transaction, according to a statement.

Icon shares fell 16% in premarket U.S. trading, with PRA surging 19%. The merged entity will be based in Dublin, Icon's current headquarters. PRA is based in Raleigh, North Carolina. Icon Chief Executive Officer Steve Cutler will serve as CEO of the new company, with Brendan Brennan, Icon's chief financial officer, maintaining that role after the deal.

The Dublin-based company has provided clinical trial services to Pfizer for three decades and formed a strategic relationship with the US pharma giant in 2011 to help it run clinical trials.

Australia's antitrust chief claims victory after Facebook standoff

BYRON KAYE & COLIN PACKHAM
Canberra, February 24

THE ARCHITECT OF Australia's laws forcing Google and Facebook to pay media companies for content claimed victory on Wednesday, though critics said last-minute changes to appease Facebook favoured Big Tech over smaller news outlets.

After tense negotiations prompted Facebook to cut off news in the country last week, Australia offered a host of technical concessions and the social media giant said it would restore news as the revamped bill looked set to become law this week.

While Facebook said its concerns had been met and opposition lawmakers warned that smaller media players may be overlooked, Australian Competition and Consumer Commission Chair Rod Sims said the bargaining power imbalance had been righted.

"The changes the government's done are things that either don't matter much or are just to clarify things that, at least in Facebook's mind, were unclear," Sims, who helped draft the original laws, told *Reuters*.

"Whatever they say, they need news. It keeps people on their platform longer. They make more money," he said.

The endorsement from Australia's top antitrust regulator will bolster the government's argument that its hardline approach worked and may offer encouragement to countries such as Canada and Britain which have said they may plan similar laws. Other countries have introduced legislation forcing so-called Big Tech companies to negotiate with media companies for licensing fees for links that draw traffic, and advertising revenue, to their platforms. However, Australia will be the first country where a government arbitrator effectively sets the rates tech giants will have to pay if negotiations with media companies fail.

The last-minute changes include an extra two-month mediation period between any failed talks and state intervention and give the government discretion to release Facebook from the process if it proves it has made a "significant contribution to the sustainability of the Australian news industry". **—REUTERS**

Post-Aussie row: FB to invest in news industry

FACEBOOK ON WEDNESDAY pledged to invest at least $1 billion in the news industry over the next three years, days after a high-profile standoff with the Australian government over paying news outlets for content.

The social network's commitment to the news industry follows Google's $1-billion investment last year, as technology giants come under scrutiny over their business model as well as the proliferation of misinformation on their platform.

Facebook on Tuesday restored Australian news pages, ending an unprecedented week-long blackout after wringing concessions from the government over a proposed law that will require tech giants to pay traditional media companies for their content.

The brief blackout shocked the global news industry, which has already seen its business model upended by the tech giants.

In a blog detailing its version of the showdown, Facebook said the news ban was related to a "fundamental misunderstanding" of the relationship between the company and news publishers. **—REUTERS**

Vaccine developed in Wuhan shown 72.5% effective

BLOOMBERG
February 24

SINOPHARM GROUP SAID its second coronavirus vaccine, this one developed by a subsidiary based in Wuhan, is effective in preventing Covid-19 in 72.5% of people, less than its first shot but above the threshold for approval for general use.

To increase the odds of success, the company's vaccine subsidiary, China National Biotec Group, launched the development of two inoculations independently in its research institutes in Beijing and Wuhan.

The first shot, developed in Beijing, was effective in preventing Covid-19 in 79.3% of people and has been approved for use in the general population. It has been deployed widely in China and elsewhere around the world.

The company has filed for conditional approval of the second vaccine with China's National Medical Products Administration on February 21, according to a statement posted on the website of CNBG subsidiary Wuhan Institute of Biological Products Co.

Suzuki Motor's 91-yr-old chairman waves goodbye after decades-long career

EIMI YAMAMITSU
Tokyo, February 24

SUZUKI MOTOR'S 91-YEAR-OLD chairman, Osamu Suzuki, announced he will retire in June, stepping aside for a new leader to navigate the shift to electric cars and fight off competition from tech firms such as Tesla and Apple.

The chairman, after heading the company for more than four decades that his wife's grandfather founded, is leaving his son Toshihiro Suzuki, already president and CEO, to hold the reins of the company.

Osamu told reporters on Wednesday he decided to retire after the company welcomed its 100th anniversary last year and the approval of its new management plan.

But he said he will "remain active" as an adviser. "I will neither run away nor hide," the patriarch said, who has repeatedly declared in the past he will be a "lifelong non-retiree".

The company also announced on Wednesday it will invest one trillion yen ($9.45 billion), mostly on electrification technology, over five years.

The younger Suzuki said the company needed to respond to a global push towards lower emissions. "Carbon neutral is the focus now. Suzuki must not fall behind this global trend," he said.

The announcement by Japan's fourth-biggest automaker comes less than a week after rival Honda Motor appointed a new CEO, who said he would consider alliances to make bold decisions.

Carmakers, particularly smaller players such as Suzuki, are seen at a disadvantage due to the huge cost of developing EVs and technologies such as autonomous driving.

Suzuki, alongside other automakers such as Mazda and Subaru, tied up with Toyota in 2019 to slash development and manufacturing costs. **—REUTERS**

Foxconn teams up with Fisker to make EVs

REUTERS
February 24

ELECTRIC-CAR MAKER FISKER said it will work with Apple supplier Foxconn to produce more than 250,000 vehicles a year from late 2023, jumpstarting its shares on Wednesday.

Fisker's shares jumped 23.4% to $20.10 in premarket trading.

The deal, codenamed "Project PEAR" (Personal Electric Automotive Revolution), is looking at markets globally including North America, Europe, China and India, Fisker said.

Foxconn, Apple's main iPhone maker, has ramped up its interest in electric vehicles (EVs) over the past year or so, announcing deals with Chinese electric-car maker Byton and automaker Zhejiang Geely Holding Group. Foxconn aims to provide components or services to 10% of the world's EVs by 2025-2027, and has been in talks with

multiple car manufacturers for future cooperation, chairman Liu Young-way said in October.

The Taiwan-based company's approach poses a major threat to established automakers that technology companies such as Apple and other non-traditional players could use contract assemblers as a shortcut to competing in the vehicle market.

The EV space has been booming, with Tesla Inc still being the market leader. This week luxury electric-car maker Lucid Motors announced plans to go public by merging with a blank check firm, even before regular production of its first model has begun. The recent run up in valuations of several EV startups, including Nikola Corp and Lordstown Motors Corp, that have yet to produce saleable vehicles or meaningful revenue, has drawn comparisons to the dotcom bubble of 1999-2000, with analysts and investors expecting a near-term correction.

Fisker said in December Canadian auto supplier Magna International Inc would initially manufacture its first vehicle, the Ocean SUV, in Europe. The production is expected to start in the fourth quarter next year.

Foxconn aims to provide components or services to 10% of the world's EVs by 2025-2027, and has been in talks with multiple car manufacturers for future cooperation, chairman Liu Young-way said in October

GameStop finance chief to leave firm

THE NEW YORK TIMES
February 24

GAMESTOP'S CHIEF FINANCIAL officer, Jim Bell, is leaving the company in late March, following a stock-trading frenzy that briefly sent shares in the video game retailer surging.

The firm gave no reason for Mr. Bell's departure in its announcement on Tuesday, but noted it would look for a successor "with the capabilities and qualifications to help accelerate GameStop's transformation." Bell joined GameStop less than two years ago.

GameStop jumped into the headlines in late January when amateur investors used trading apps to buy options and pump up its share price, defying hedge funds that had bet the price would fall. The chaotic trading led to congressional hearings last week, but executives from GameStop, which was essentially caught in the middle, were not called to testify.

GameStop's share price closed at about $45 on Tuesday. It reached $483 on Jan. 28 after starting the year at $19.

The wild swings in share price were detached from what was happening at the company, where a major stockholder has been trying to force a turnaround. In early January, Ryan Cohen, the manager of RC Ventures and a large stockholder, joined the GameStop board. He has been pressuring the company's executive team to overhaul GameStop's strategy and focus on digital growth.

China's Mars craft enters parking orbit before landing rover

ASSOCIATED PRESS
Beijing, February 24

CHINA SAYS ITS Tianwen-1 spacecraft has entered a temporary parking orbit around Mars in anticipation of landing a rover on the red planet in the coming months.

The China National Space Administration said the spacecraft executed a maneuver to adjust its orbit early Wednesday morning Beijing time and will remain in the new orbit for about the next three months before attempting to land. During that time, it will be mapping the surface of Mars and using its cameras and other sensors to collect further data, particularly about its prospective landing site.

That follows the landing of the U.S. Perseverance rover last Thursday near an ancient river delta in Jezero Crater to search for signs of ancient microscopic life.

A successful bid to land Tianwen-1 would make China only the second country after the U.S. to place a spacecraft on Mars. China's solar-powered vehicle, about the size of a golf cart, will collect data on underground water and look for evidence that the planet may have once harbored microscopic life.

Tianwen, the title of an ancient poem, means "Quest for Heavenly Truth."

Senators revive bill to combat Chinese gag of US firms

MICHAEL MARTINA
Washington, February 23

A BIPARTISAN GROUP of US senators will revive legislation as soon as Wednesday to counter Chinese censorship in the United States, a new effort by Congress to hold Beijing accountable for its growing efforts to stifle criticism beyond its borders, Senator Jeff Merkley told *Reuters*.

US officials have complained that the Chinese government has increasingly sought to suppress opposition to its ruling Communist Party by coercing U.S. companies – from hotel chains and airlines to Hollywood film producers – to take pro-Beijing stances. "We must monitor and address the impacts of China's censorship and intimidation of Americans and our companies, so we can create a strategy to safeguard this bedrock freedom and hold those accountable who suppress and destroy it," Merkley, a Democrat leading the effort who will soon be chair of the Congressional-Executive Commission on China, said in emailed comments.

The bill is co-sponsored by Republicans Marco Rubio and John Cornyn, as well as Democrat Elizabeth Warren. A similar bill was introduced in 2019, but stalled.

The new censorship bill would direct the president to set up an interagency task force under the National Security Council to monitor and address China's censorship or intimidation of Americans and U.S. companies.

It would mandate a report with recommendations for "industries in which freedom of expression issues are particularly acute, including the media and film industries," according to a copy of the proposed legislation seen by Reuters.

The censorship bill is among a barrage of legislation to confront China, as deeply divided Democrats and Republicans in Congress find common ground opposing Beijing. US Senate Majority Leader Chuck Schumer said on Tuesday he had directed lawmakers to craft a package of measures to counter China's rise.

Former US Attorney General William Barr said last year that Hollywood companies routinely caved to pressure and censored their films to "appease" China, which last year overtook the US as the world's largest film market. **—REUTERS**

Gadgets

THURSDAY, FEBRUARY 25, 2021

DIGITAL STRENGTH

Chuck Robbins, CEO, Cisco Systems

Pandemic has led us to a more connected world and the need of the hour is visionary leadership that will create digital connectivity.

● TITAN TRAQ TRIATHLON

Tracks fitness with great accuracy

Titan's Triathlon has on-board GPS (functions independently of a smartphone), seven-day battery life, heart rate zone display, and a transflective screen that is clear even in bright sunlight

SUDHIR CHOWDHARY

THE COVID-19 PANDEMIC has not only impacted the global economy but has also posed a threat to people's lives and health. However, there is also a silver lining to it—it has forced us to take steps (on a war footing) to improve our health and daily lifestyles. Physical exercise of any kind (jogging, walking, strength training, etc.,), whether done indoors or outdoors, has emerged as one of the important means for people to pursue good health. No wonder, there has been a surge in the demand for fitness devices (smart watches and fitness trackers), enabling people to keep a tab on their vital health parameters.

Most wearable users want their smart watch or fitness tracker to not just monitor their daily activities but motivate them to build on those. Stats such as tracking steps, heart rate monitoring, weather, receiving notifications, etc., are some of the preferred features, as this reviewer found out while talking to a cross-section of users. Their pain points—difficult to wear during exercise, poor battery life, inaccurate data, confusing user interface. Trust me, you won't find any such issues with the Titan TraQ Triathlon (₹17,999), the latest smart watch from this respected brand. It has been conceptualised and developed by Titan's in-house team.

TraQ is the new smart fitness gear brand from the house of Titan, it comprises three watches—TraQ Lite, TraQ Triathlon (our trial unit) and TraQ Cardio. While TraQ Lite is the introductory variant, the TraQ Pro gears under GPS enabled, multi-sport modes are TraQ Triathlon and TraQ Cardio. They come with an amazing set of features, including an in-built GPS, a transflective display, ANT+ compatibility, heart rate monitoring and heart rate zones.

TraQ Triathlon is equipped with the smart watch functions which help to stay on track, with call and message alerts on the go, to the latest weather updates before heading out for training. Users can time every move with clock features like alarm, stopwatch, and timer and experience the thrill of training with music that has the right BPM, through the music control feature. The watch also has good battery backup with a delivery of upto 13 hours with GPS on and almost a week on standby mode with Active HRM disabled. The 290 mAh battery can easily last for a full-week on standard mode. The watch has five buttons for input, making it extremely easy to use when wearing protective gloves or with sweaty fingers where a touchscreen is extremely cumbersome to operate.

In the box, you'll get the Triathlon watch, cradle and charging cable. In order to get started, plug in the USB cable to the cradle and put the watch on to the cradle. Then plug in the USB cable to a power source to start charging. On the watch face, the battery icon will fill up from left to right to indicate that charging is in progress. Download the TraQ mobile app from Google Play Store or Apple App Store.

Pairing the watch is simple. The Triathlon app helps to collate the advanced performance data enabling users to enhance their abilities. With historical data representation of HRM, pace and other activity metrics, the app also has navigation feature through on-board GPS. In short, the app is not only a metric tracking one, it even allows users to set goals and connect with friends.

The Triathlon watch is multi-sport enabled and records pace, routes, distance and calories. The latest on-board GPS technology from MediaTek showcases the location with 100% accuracy. It helps measure distance, pace and average pace while guiding the user through their route. While swimming, this watch will even record your number of strokes and distance in the pool. The built-in GPS does not require a mobile phone to work and can function independently on the watch.

The heart rate zones display monitors exercise intensity based on users' heart rate. It is divided into five zones: warming up (50-60%), calorie burn (61-70%), aerobic exercise (71-80%), anaerobic exercise (81-90%) and maximum intensity (91-100%). The transflective screen of the watch stays visible even in bright sunlight.

There are eight watch faces to choose from with back light mode to provide an interesting interface.

In summary, the Triathlon is a good-looking wrist wear that comes with an innovative strap with perforations and channels to help sweat stay away. Its GPS can function independently from the smartwatch and does not need a mobile phone to be used. Features like heart-rate monitoring function accurately. The watch tracks fitness and workout activities with great accuracy. All in all, this wearable is a must-have for fitness enthusiasts.

KEY FEATURES

- On-board GPS showcases location with 100% accuracy
- The 290 mAh Li-ion battery lasts for 7 days on standard mode
- The heart rate zones display and monitor exercise intensity, based on users' heart rate
- The transflective display is energy efficient and ideal for outdoor training
- Estimated street price: ₹17,999

● SPEED TEST

Wi-Fi 6: Why it is better than its predecessor

The latest Wi-Fi standard is much faster, efficient and is capable of powering a growing number of devices simultaneously

Marthesh Nagendra

INTERNET AND INTERNET-BASED devices play a significant role in our lives. With more demand for internet and internet products there has been advancement in the technological solutions available in the market. One such solution is Wi-Fi 6 or 802.11ax which is the latest version of 802.11 communication standard, the naming system assigns a number to each protocol. Higher Wi-Fi ratings numbers correspond to newer devices, technology and better performance, for example, the IEEE 802.11 n, ac and ax names are out and Wi-Fi 4 through Wi-Fi 6 are in.

The current version of this Wi-Fi standard empowers faster Wi-Fi speed with reliable internet connections, so one can enjoy buffer-free streaming, faster downloads, and add more smart home devices without reducing the internet experience. It offers improved coverage and has the power and capacity to handle dozens of devices in the typical congested smart home.

The newest communication standard is slowly gaining an edge in the Wi-Fi market as many companies have started rolling out devices/hardware that have Wi-Fi 6. Besides this, various smartphone companies have started taking lead in the Wi-Fi 6 race by bringing out devices that support the latest Wi-Fi version. In short, the companies have geared up to bring the latest Wi-Fi standard into the markets and have started rolling out Wi-Fi 6 enabled devices or devices that support Wi-Fi 6. The latest Wi-Fi standard is set to change the course of your overall internet experience; it is much faster, efficient and is capable of powering a growing number of devices simultaneously.

AX routers better than AC routers

The new Wi-Fi 6 indicates a series of enhancements that will boost the performance while better accommodating the needs of a diverse group of devices, from tablets, phones and notebooks to phones and video cameras. To get the most out of these changes, you will need both Wi-Fi 6 routers and devices. The 802.11ac functions in the 5Ghz range only, while 802.11ax functions in both the 2.4Ghz and 5Ghz ranges, thus creating more available channels. In addition to using up to eight spatial data streams, Wi-Fi 6 uses OFDMA to squeeze more data into the available spectrum compared with Wi-Fi 5's (aka 802.11ac) Orthogonal Frequency Division Multiplexing (OFDM). AX routers will also be smarter at moving data, thanks to a feature called Target Wake Time (TWT) which is aimed at battery-powered devices like thermostats and sensors. TWT can simultaneously extend the battery life of devices while making the network more efficient by connecting to the router only when it's needed.

Future of Wi-Fi getting smarter

Wi-Fi technology isn't sitting still and continues to evolve at a rapid pace; the latest development is the Wi-Fi 6E. The Wi-Fi 6E adds support for 6GHz wireless range which results in faster wireless speeds and lower latencies than its previous generations. The extra bandwidth has the power to speed up the data flow with a low latency of 1- or 2 millisecond that gamers should love.

The Wi-Fi 6e's top throughput sticks to Wi-Fi 6's 9.6Gbps throughput limit but you may actually get superior performance quality by spreading the data out of its three bands to reduce congestion which comes in handy for those whose networks are saturated with lots of data packets zipping back and forth. Although Wi-Fi 6 and 6E may be the latest trend, the world of internet and Wi-Fi technology is ever changing and soon we will see other variants of Wi-Fi. For example, Wi-Fi 7 is around the corner and could make the current spec look like a snail.

The writer is country manager India, ME & SAARC, Netgear

● VINGAJOY POWER BOOSTER VB-005

Give more life to your phone

This 20,000mAh power bank comes with dual input and output ports to support fast charging

FE BUREAU

VINGAJOY INDIA IS a gadget accessories and consumer electronics brand that is gaining popularity among consumers with its range of Bluetooth speakers, headphones, chargers, cables, protectors and more. Recently, the company introduced its new power bank VingaJoy Power Booster VB-005, 20,000 mAh with a high density polymer battery priced at ₹2,999. A power bank that is a great way to keep your devices charged while away from an outlet, the VB-05's combination of high battery capacity and compact built makes it an ideal choice for those who spend a lot of time travelling and often run out of battery. It will last longer and charge your device several times more.

The Power Booster VB-005 comes with dual input ports and dual USB ports that help in fast charging with the use of both Micro USB and Type C charger. The strong Lithium polymer battery offers high speed charging technology along with long battery life, enabling users to charge two devices simultaneously at a faster speed.

The product also offers overheating protection, short circuit protection and over charger protection to ensure the safety of both the charger and the gadgets. This gives the power bank the flexibility to work with a wide range of devices like tablets, cameras, headphones, Androids and type C-enabled devices too. Built keeping practicality in mind, a feather-touch power on/ off button is provided to simplify its usage and LED indicators keep you informed about the battery status.

In summary, the VB-005 is lightweight, has massive capacity and can charge two devices simultaneously.

- Estimated street price: ₹2,999

eFE

● MASTERING CHANGE

Every business needs to function like a digital native

Leadership is critical as every business becomes a technology business, says an Accenture report

SANDHYA MICHU

OVER THE LAST one year, technology has emerged as the cornerstone of business leadership. As companies shift from reacting to the crisis to reinventing themselves, those who use technology innovation to shape the new realities will come out as winners," says Piyush N Singh, lead – India Market Unit & lead – Growth and Strategic Client Relationships, Asia Pacific and Latam, Accenture. "To build greater resilience, enterprises must open themselves to more digitally led partnerships, invest strategically and think beyond traditional industry boundaries to function like digital natives."

Prioritising technology innovation in response to a rapidly changing world has never been more important. One of the key learnings from this massive world health crisis is that those who use technology to master change will define the future, says the 21st annual report from Accenture predicting the key technology trends that will shape businesses and industries over the next three years.

According to the Accenture Technology Vision 2021, technology was a lifeline during the global pandemic enabling new ways of working and doing business, creating new interactions and experiences, and improving health and safety. "The global pandemic pushed a giant fast-forward button to the future. Many organisations stepped up to use technology in extraordinary ways to keep their businesses and communities running—at a pace they thought previously impossible—while others faced the stark reality of their shortcomings, lacking the digital foundation needed to rapidly pivot," said Paul Daugherty, group chief executive – technology and chief technology officer at Accenture. "We now have a once-in-a-generation opportunity to turn this moment of truth for technology into a moment of trust— embracing the power of exponential technology change to completely reimagine and rebuild the future of business and human experience."

Paul Daugherty, group chief executive – Technology and chief technology officer at Accenture

Accenture surveyed more than 6,200 business and technology leaders for the Technology Vision report, and 92% report that their organisation is innovating with an urgency and call to action this year. And 91% of executives agree capturing tomorrow's market will require their organisation to define it. The Technology Vision identifies five key trends that companies will need to address over the next three years to accelerate and master change in all parts of their business:

Stack strategically: Eighty-nine per cent of executives believe that their organisation's ability to generate business value will increasingly be based on the limitations and opportunities of their technology architecture;

Digital twins: Sixty-five per cent of executives surveyed expect their organisation's investment in digital twins to increase over the next three years;

The democratisation of technology: Eighty-eight percent of executives believe technology democratisation is becoming critical in their ability to ignite innovation across their organisation;

Work from anywhere, everywhere: Eighty-one per cent of executives agree that leading organisations in their industry will start shifting from a 'Bring Your Own Device' to 'Bring Your Own Environment' workforce approach;

Multiparty systems: Ninety per cent of executives surveyed state that multiparty systems will enable their ecosystems to forge a more resilient and adaptable foundation to create new value with their organisation's partners.

● ROBOTICS

Building indigenous autonomous vehicles

Hi-Tech Robotics Systemz brings the best of autonomous vehicle tech to the Indian market

SRINATH SRINIVASAN

TALK ABOUT ROBOTS and what comes to mind immediately are the cute, doll-like robots made by Japanese companies or the heavy machine-like German robots. However, a start has been made in India, too, with several companies getting into this field. One such Indian company is Hi-tech Robotic Systemz, founded by Anuj Kapuria. It has been commercially making robots and autonomous vehicles for around four years now. However, Kapuria started laying the foundation for this when he returned to India in 2005 after completing his PhD from Carnegie Melon University (CMU). "On returning, I sought to set up the technology base here. For the next seven years I was involved in the design of military applications like unmanned ground vehicle systems which helped my cause," says Kapuria.

Today, the company provides robots for applications such as industrial and warehousing mobility and autonomous and driver assisted systems which enable driverless cars and driver attention and behaviour monitoring. "While military applications are based on ruggedness and high performance, industrial ones are more about automation, scale, cost savings and ease. The market for that in India is huge today," says Kapuria.

The company has over 500 robots in the market currently. It is also testing autonomous vehicles. The advent of such new-age businesses means the coming together of supply chains, talent and new policies. "For us, hardware, sensor fusion and software are three important pillars," says Kapuria. "We have full ownership over our IP. Crucial sensors and components are imported from advanced markets. Everything else is done in India."

Anuj Kapuria, founder and CEO, Hi-Tech Robotic Systemz

The assembly of vehicles happens at the firm's own facility. In terms of software, there are dedicated teams to work on navigation, deep learning and fusion of various sensors on board the vehicles. "While a formal degree is not the only criterion based on which we hire, we look for deep technical skills and strong passion," explains Kapuria. According to him, skills in embedded electronics, AI, deep learning and hardware-sensor fusion will be in great demand as the market for such products also expands in India.

Kapuria has close ties with top talent in autonomous mobility at CMU which has resulted in intern programmes, sharing of projects which in turn help the talent here. "In India, we have set up collaborations with universities. We have an autonomous professor chair at IIT Delhi which is in the nascent stage," he adds. The company also works closely with IIT Kanpur, IIT Madras and IIIT Hyderabad for scouting talent and encouraging technology and research.

Kapuria believes that India should give more importance to not just make-in-India but also design in India.

"We may be self-sufficient in terms of software but we are still dependent on other countries for sensors and components. We need policies to incentivise the R&D of such components and to make them here, locally," he says.

Markets

THURSDAY, FEBRUARY 25, 2021

BOND MARKETS
Ajay Tyagi, chairman, Sebi

"Unification of government bond and corporate bond markets is an idea whose time has come"

Money Matters

G-SEC

The benchmark yield fell due to buying support 0.024

₹/$

The rupee ended higher on gains in equities and a weak dollar 0.193%

€/$

The Euro rose against the dollar 0.123%

STRONG BUYING

Sensex zooms 1,030 pts as banks, financials gain big

BSE bankex, finance, telecom, capital goods and energy indices rallied up to 3.86%

PRESS TRUST OF INDIA
Mumbai, February 24

THE SENSEX SOARED 1,030.28 points and the Nifty rallied over 270 points on Wednesday, tracking strong buying in financial stocks, after trading hours were extended following a technical glitch at the NSE.

After resumption of trade at 3.45 pm, the Nifty zoomed 274.20 points or 1.86% to end at 14,982. The BSE index settled 1,030.28 points or 2.07% higher at 50,781.69.

Axis Bank was the top gainer in the Sensex pack, surging around 5%, followed by HDFC twins, ICICI Bank, Bajaj Finance and State Bank of India.

On the other hand, PowerGrid, Dr Reddy's, TCS and Asian Paints were among the laggards.

Minutes before the scheduled closure of trade at 3.30 pm, the BSE and NSE said their equity and derivatives markets will remain open till 5 pm.

The move came after the NSE suffered an outage earlier in the day due to technical glitches. Trading across segments came to a halt at 11:40 hrs due to connectivity issues. However, the broader markets were not impacted as communication lines at the BSE remained operational.

"Technical glitch did not impact domestic market sentiment though volatility was high with a positive prejudice, in the first session. During the extra session, the market gathered more strength and hugely outperforming the global peers, triggered by squaring-off F&O positions a day ahead of the prefixed monthly expiry date.

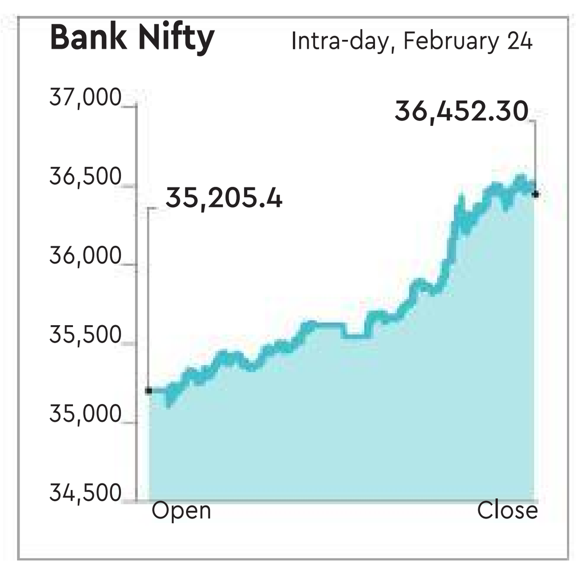
"The global market was mixed, not very convinced that central banks like Fed will maintain a flexible monetary policy even during rising bond yield and inflation. And the Asian market was negatively impacted by a hike in stamp duty on equities," said Vinod Nair, head of research at Geojit Financial Services.

BSE bankex, finance, telecom, capital goods and energy indices rallied up to 3.86%, while power and utilities ended in the red. Broader BSE midcap and smallcap indices surged up to 1.08%.

The bourses in Shanghai, Hong Kong, Seoul and Tokyo ended on a negative note while the stock exchanges in Europe were trading with gains in mid-session deals.

Meanwhile, the global oil benchmark, Brent crude, was trading 0.96% higher at $65.10 per barrel.

In the forex market, the rupee gained 11 paise to settle at 72.35 against the US dollar, supported by positive domestic equities and weakness of the American currency in the overseas markets.



NSE halts trading for 4 hours over tech glitch, market hours extended

FE BUREAU
Mumbai, February 24

THE NATIONAL STOCK Exchange (NSE) on Wednesday halted trading for nearly four hours because of technical glitches. The NSE said trading resumed at 3.45 pm after activity came to a halt at 11.40 am. Both the NSE and BSE extended trading hours for the equity and derivatives markets till 5 pm.

"NSE has multiple telecom links with two service providers to ensure redundancy and we have received communication from both the telecom service providers that there are issues with their links due to which there is an impact on NSE system," a statement from an NSE spokesperson said.

Though the NSE stopped functioning at 11.40 am, the BSE remained functional throughout the day, allowing trades to be concluded in the cash segment. Trading resumed at 3:45 pm on the NSE to allow settlement and closure of trades in the derivative segment. The BSE followed suit and extended trading in the equity and derivatives segments till 5 pm.

The effect of the temporary discontinuation of trade on the NSE was felt the most in the equity derivatives segment since most intra-day trade positions in the cash segment from the NSE were diverted to the BSE's cash market.

Ashish Rathi, whole time director, HDFC Securities, said, "While BSE cash is open, liquidity is observed more in NSE. Customers who wanted to trade in the cash segment can do it in the BSE segment. However, equity derivatives segment customers had been impacted for their trading activity."

While the trades in the cash segment were directed to BSE from NSE, thanks to interoperability between the exchanges, derivative trades could be concluded only when markets resumed trading again late afternoon.

Market experts said a solution to abate such instances would be extension of the interoperability clause. Deven Choksey, managing director, KRChoksey Investment Managers, said: "Interoperability clause should be extended and it should provide for using the trading infrastructure of another exchange to prevent repeat of such situations in future."

Given the unprecedented nature of the situation, Sebi has advised the NSE to carry out a detailed root cause analysis of the "trading halt" and also explain the reasons why trading did not migrate to the disaster recovery site. "Sebi has asked NSE to submit its report at the earliest. It was informed by the NSE that trading was halted at 11.40 am today due to issues with the links with telecom service providers," a Sebi statement said.

Options traders were adversely impacted as many could have lost out on their trade value and time value. Another impact of Wednesday's technical snag was felt on the volumes of the bourses. The cash turnover on the NSE stood at ₹45,837.2 crore, against the six-month average of ₹64,795.95 crore. Futures and options volumes almost equalled with the six-month average of ₹30.7 lakh crore. Wednesday's F&O turnover was ₹30.6 lakh crore.

Prakarsh Gagdani, CEO, 5Paisa Brokerage, said: "We directed the intraday trades in the cash segment to BSE. The equity derivative trades which were on hold earlier would take place between 3.45 pm and 5 pm. The impact for us was mainly on volumes and for options traders since it will affect their trade value and time value."

Quick View

Aditya Birla Health introduces new product, Activ Health

ADITYA BIRLA HEALTH Insurance has introduced a new form of its flagship product Activ Health which will offer 100% health insurance premium returns and other product offering upgrades. The policy will offer mental counselling coverage, homoeopathy telemedicine and home treatment. The consumer will be rewarded through a cash-equivalent which can be used for either health-related expenses like buying medicines or used towards the payment of future premium.

SMC Global lists equity shares on NSE, BSE

EQUITY SHARES OF SMC Global Securities on Wednesday got listed at ₹90.90 on NSE and ₹91.60 on BSE. SMC Global Securities was already listed on regional stock exchanges. As per Sebi guidelines, the firm through direct listing process got listed on NSE and BSE without any public issue.

Sebi slaps ₹30-lakh fine on three entities

Markets regulator Sebi on Wednesday slapped a total fine of ₹30 lakh on three entities for indulging in fraudulent trading activities in the shares of Garware Polyester (GPL). The penalised entity and individuals are Rachita Shripalkumar Shah, Shripal Sheshmal Huf and Shripal Sheshmal.

RBI guv voices 'major concerns' over risks cryptocurrencies pose

FE BUREAU
Mumbai, February 24

THE RESERVE BANK of India (RBI) has "major concerns" about the risks posed by the cryptocurrencies to financial stability, governor Shaktikanta Das said in an interview on Wednesday. At the same time, the central bank is on track to launch its digital currency, he said, without specifying a timeline for the completion of the project.

In an interview with *CNBC-TV18*, Das said, "We have certain major concerns about cryptocurrency. We have communicated them to the government. It is under consideration with the government and I do expect and I think that sooner or later, the government will take a call and if required, the Parliament also will consider and decide."

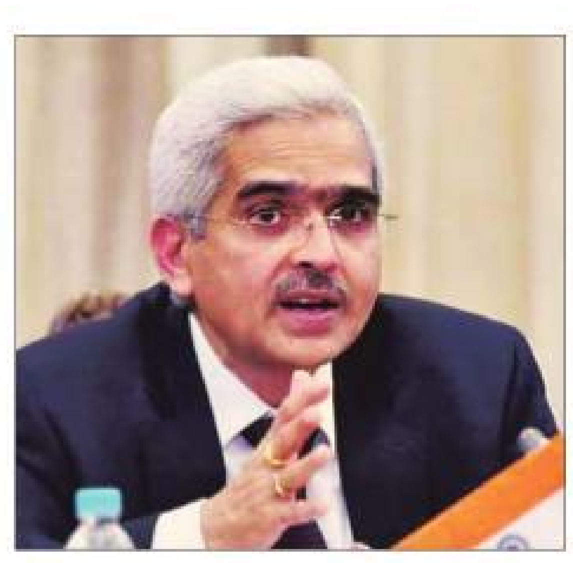
He simultaneously added that blockchain technology is different from cryptocurrencies and the benefits of the former have to be exploited. "But, on crypto, we have major concerns from the financial stability angle," he said.

Das made a distinction between the plan to launch direct retail participation in the government securities market from the digital currency. The RBI is working to launch its digital currency and it is work-in-progress at present.

"A lot of work is going on. There is an RBI team working on it, both the technology side as well as the procedural side — how it will be launched and rolled out. We are very much in the game," Das said, adding, "If you ask me a date, at this point, it will be difficult for me to say because several loose ends need to be tied up. But it's receiving our full attention."

In a booklet on payment systems released last month, the RBI had said that while private digital currencies (PDCs), virtual currencies (VCs) and cryptocurrencies (CCs) have gained popularity in recent years, in India, regulators and governments have been sceptical about these currencies and are apprehensive about the associated risks.

"Nevertheless, RBI is exploring the possibility as to whether there is a need for a digital version of fiat currency and in case there is, then how to operationalise it," the booklet said.



Das said the blockchain technology is different from cryptocurrencies and the benefits of the former have to be exploited

Rupee firms up 11 paise to close at 72.35 against dollar

THE RUPEE FURTHERED its gains by another 11 paise to settle at 72.35 against the US dollar on Wednesday amid persistent selling of the greenback by banks and exporters.

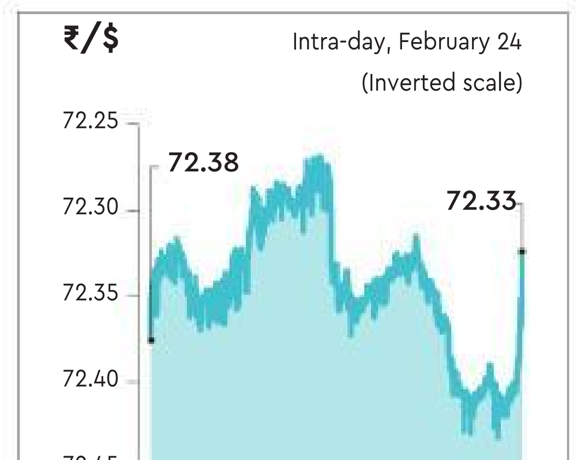
Besides, positive domestic equities and weaker American currency in the overseas market also helped the rupee consolidate gains. At the interbank forex market, the local unit opened at 72.35 against the greenback and witnessed an intra-day high of 72.26 and a low of 72.41.

It finally ended at 72.35 against the American currency, registering a rise of 11 paise from its previous close.

The dollar index, which gauges the greenback's strength against a basket of six currencies, fell 0.10% to 90.08.

"The Indian rupee appreciated against the US dollar supported by persistent greenback sales by foreign banks and weaker dollar," said Sriram Iyer, Senior Research Analyst at Reliance Securities.

—PTI



ANALYST CORNER

'Buy' on RIL; investment may come in O2C business as well

MOTILAL OSWAL

RIL IN A recent presentation announced initiation of the formal process of carving out the O2C business into a wholly owned subsidiary. The company has clearly become a case study at many ivy leagues after raising ₹2,202 billion during the pandemic.

After selling stakes in both RJio and Retail, it now used a leaf from its own book. The move to merge the refining and petchem businesses, coupled with its net cash status, may attract investments in the O2C business as well (a perfect replica of RJio deals).

In our report, Oil-to-chemicals – Gearing up for next orbital change? we highlighted potential upside for the company with the integration of its oil-to-chemicals business. In FY20, RIL's EBITDA from refining stood at $6.6/bbl v/s $15.6/bbl in petrochemical.

As per our assumptions, a 10% rise in O2C conversion from ~24% at present, would result in EBITDA improvement of ~$476m, or 6.8% of standalone FY23E EBITDA. We remain optimistic on the prospects of huge value unlocking in the O2C segment as well and reiterate 'buy'.

The management reorganised the refining and petrochemical businesses into oil-to-chemicals (O2C) to facilitate holistic and agile decision making, pursue attractive opportunities for growth with strategic partnerships, and drive its downstream business. Reliance O2C (RIL O2C) will be a wholly owned subsidiary of RIL. All the refining, marketing, and petchem assets will be moved to this subsidiary (along with other trading and manufacturing subsidiaries held aboard).

The O2C transfer came into effect from January 1, 2021, and approvals from SEBI and stock exchanges are in place. The management expects the consent process (from shareholders and creditors) to be completed by 1QFY22, with NCLT approval (from Mumbai and Ahmedabad) expected in 2QFY22.

RIL will fund the O2C assets of $42 billion ($40 b in long-term assets and $2 b in net working capital) via an interest bearing loan of $25 billion. RIL O2C will pay off this loan at a floating rate interest linked to the one-year SBI MCLR rate. Rest will be balanced in equity ($12b) and non-current liabilities ($5b). There will be no impact on RIL's consolidated financials and the transfer of assets to the O2C business will be tax neutral.

Maintain 'buy' on Infy; deal pipeline reasonably strong

KOTAK INSTITUTIONAL EQUITIES

WE HOSTED SALIL Parekh, CEO of Infosys, at our flagship Chasing Growth Conference. Key highlights — pending on digital and cloud initiatives will continue to stay strong in 2021 and possibly beyond, smarter pricing of digital skills and other margin levers can offset some headwinds from cost normalisation, and deal pipeline is reasonably strong even after recent mega-deal wins. Expect Infosys to lead the industry on growth. Maintain 'buy'.

Clients have accelerated digital and cloud initiatives in the past 11 months which will likely continue in 2021. Infosys's key digital bets — experience, data and cloud — have all benefited from this trend, leading to strong growth in digital revenues even during the pandemic.

Infosys has a strong play in both digital transformation themes-creating efficiencies in existing operations through technologies such as automation and AI and investing in new digital capabilities. Process of investing the savings from technology led efficiencies back into developing new digital capabilities has accelerated. The trend by itself is a growth driver for IT services vendors like Infosys irrespective of whether there is an increase in IT budgets.

The CEO indicated that Infosys has always aspired to be a high margin business. Digital business on average has a higher margin than corporate average and has aided overall margin profile. Infosys is confident of getting better pricing for digital skills with focus on value-based pricing.

The company indicated that it is focused on ensuring proper communication to clients on the difference in skills and value offered by Infosys in each element of large digital programs. The approach has yielded early benefits which is encouraging but requires several more quarters to be embedded in the system.

INTERVIEW: AMANDEEP CHOPRA, HEAD OF FIXED INCOME, UTI AMC

'Markets relying on RBI to support FY22 borrowing calendar'

The rate cycle bottomed out last year but without the central bank changing its accommodative stance. This is the new normal. **Amandeep Chopra**, *group president and head of fixed income, UTI AMC, in an interview with FE's* **Urvashi Valecha** *and* **Malini Bhupta**, *explains why the higher-than-expected fiscal deficit has created concerns among market participants. Excerpts:*

The government borrowing programme for the next fiscal at ₹12 lakh crore is huge. Will the markets be able to absorb this?

The Budget has targeted growth with a strong fiscal stimulus. The fiscal deficit for FY21-22 (BE — 6.8%) is much higher than the market expectation of around 5.5%, which has created concerns among market participants. There doesn't seem to be that level of demand among local investors. Presently, it's unlikely that FPIs will create additional demand in FY22. This has already led to the yield curve shifting up. The market has been able to absorb gross borrowings of around ₹11.6 trillion so far in FY20-21 only with the help of RBI. Hence, the markets are relying on the central bank to support the borrowing calendar next year as well.

RBI's decision to withdraw liquidity saw the yields spike. What is the yield curve suggesting? Will a calibrated withdrawal of liquidity work without a sharp reaction from the market?

The RBI has given a calibrated schedule to withdraw liquidity, which will align the short-term rates with the operative rate (reverse repo). The excess liquidity was leading to the 3-month rates trading at levels well below the reverse repo and creating an aberration in the short-term yield curve.

When do you see the rate cycle turn? Economists are suggesting that withdrawal of liquidity is a sign of rate cycle turning. Your view.

The global economic outlook has improved significantly over 2020 with most of the lead indicators rising. The benefits of a fast roll-out of vaccination have further improved this outlook and market sentiments. The combination of aggressive fiscal stimulus and central bank easing could lead to some inflationary fears as well. This has led to a generalised rise in global bond yields anticipating withdrawal of accommodation by the Fed and other central banks.

For India, we have been saying for some time now that do not expect further easing by the RBI and the rate cycle seems to have bottomed out. We have a few quarters before we see RBI starting to raise policy rates as normalcy returns to pre-pandemic levels across sectors.

Given the current circumstances, how can bond investors play the debt markets?

I would not recommend the investors to play the markets during these evolving times. We recommend staying true to your asset-allocation for investing for long-term goals. The debt fund portfolios could be shuffled towards the shorter-duration funds if the investment horizon is less than three years.

From January 1, Sebi mandate on categorising the risks of MFs came into the picture. Has that had an impact on the flows into debt MFs, have retail inflows into debt funds become erratic?

Sebi reviewed the guidelines for product labels in MFs based on the recommendation of the Mutual Fund Advisory Committee (MFAC) and modified the 'Risk-o-meter' to depict six levels of risk.

With its implementation, each scheme was assigned a risk level and going forward the majority of the schemes are expected to settle down within one particular risk level, providing the investors with a relative framework on risk across schemes and categories.

Debt funds in January have seen outflows worth ₹33,408.76 crore. Is this expected to continue?

The outflows in debt funds for January can primarily be attributed to outflows in the liquid fund categories to the tune of ₹45,315 crore. As a whole, debt funds have seen strong inflows to the tune of ₹2,81,400 crore this financial year and I expect the trend to continue.

This is a public announcement for information purposes only and is not a prospectus announcement. This does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Not for release, publication or distribution, directly or indirectly, outside India.

MTAR

MTAR TECHNOLOGIES LIMITED

Our Company was incorporated as 'MTAR Technologies Private Limited' pursuant to a certificate of incorporation dated November 11, 1999 issued by the erstwhile Registrar of Companies, Andhra Pradesh at Hyderabad, upon the conversion of 'M/s Machine Tools Aids and Reconditioning', a partnership firm, into a private limited company, in accordance with the provisions of Part IX of the Companies Act, 1956. Thereafter, pursuant to the conversion of our Company to a public limited company, the name of our Company was changed to 'MTAR Technologies Limited', and a fresh certificate of incorporation dated November 2, 2020 was issued to our Company by the RoC. For further details on the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 247 of the Red Herring Prospectus dated February 22, 2021 ("**RHP**").

Registered and Corporate Office: 18, Technocrats Industrial Estate, Balanagar, Hyderabad 500 037, Telangana, India; **Tel:** +91 40 4455 3333;

Contact Person: Shubham Sunil Bagadia, Company Secretary and Compliance Officer; **Tel:** + 91 40 4455 3333; **E-mail:** shubham.bagadia@mtar.in; **Website:** www.mtar.in; **Corporate Identity Number:** U72200TG1999PLC032836

OUR PROMOTERS: PARVAT SRINIVAS REDDY, P. LEELAVATHI, K. SHALINI, D. ANITHA REDDY, C. USHA REDDY, G. KAVITHA REDDY, ANUSHMAN REDDY, P. KALPANA REDDY, SARANYA LOKA REDDY, A. MANOGNA AND M. MADHAVI

INITIAL PUBLIC OFFERING OF UP TO 10,372,419 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF MTAR TECHNOLOGIES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] MILLION. THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO 2,148,149 EQUITY SHARES* AGGREGATING UP TO ₹ [•] MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 8,224,270 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION, COMPRISING UP TO 450,000 EQUITY SHARES BY P. LEELAVATHI, UP TO 300,000 EQUITY SHARES BY PARVAT SRINIVAS REDDY, UP TO 149,970 EQUITY SHARES BY P. KALPANA REDDY, UP TO 300,000 EQUITY SHARES BY SARANYA LOKA REDDY, UP TO 200,000 EQUITY SHARES BY C. USHA REDDY, UP TO 300,000 EQUITY SHARES BY G. KAVITHA REDDY, UP TO 125,000 EQUITY SHARES BY D. ANITHA REDDY, UP TO 225,000 EQUITY SHARES BY K. SHALINI AND UP TO 300,000 EQUITY SHARES BY A. MANOGNA (COLLECTIVELY THE "PROMOTER SELLING SHAREHOLDERS") AND UP TO 5,784,300 EQUITY SHARES BY FABMOHUR ADVISORS LLP AND UP TO 90,000 EQUITY SHARES BY P. SIMHADRI REDDY (COLLECTIVELY THE "INVESTOR SELLING SHAREHOLDERS", AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

****OUR COMPANY HAS, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, UNDERTAKEN A PRE-IPO PLACEMENT OF 1,851,851 EQUITY SHARES, AGGREGATING TO ₹ 1,000.00 MILLION ("PRE-IPO PLACEMENT"). THE SIZE OF THE FRESH ISSUE AS DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS, OF UP TO 4,000,000 EQUITY SHARES, HAS BEEN REDUCED BY 1,851,851 EQUITY SHARES PURSUANT TO THE PRE-IPO PLACEMENT, AND ACCORDINGLY, THE FRESH ISSUE IS OF UP TO 2,148,149 EQUITY SHARES.***

Qualified Institutional Buyers Portion: Not more than 50% of the Offer | Retail Individual Bidders Portion: Not less than 35% of the Offer
Non-Institutional Bidders Portion: Not less than 15% of the Offer

Price Band: ₹ 574 to ₹ 575 per Equity Share of face value of ₹ 10 each.
The Floor Price is 57.40 times the face value of the Equity Shares and the Cap Price is 57.50 times the face value of the Equity Shares.
Bids can be made for a minimum of 26 Equity Shares and in multiples of 26 Equity Shares thereafter.

ASBA* | **Simple, Safe, Smart way of Application!!!**

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA below.
Mandatory in public issues. No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Bidders ("RIBs").**
Investors are required to ensure that the bank account used for bidding is linked to their PAN.
UPI – Now available in ASBA for RIBs applying through Syndicate Members, sub-syndicate members, Registered Brokers, CDPs and RTAs. RIBs also have the option to submit the application directly to the ASBA Bank ("SCSBs") or to use the facility of linked online trading, demat and bank account.

**ASBA has to be availed by all the investors, except Anchor Investors. UPI may be availed by RIBs.*
*For details on the ASBA and UPI process, please refer to the details given in ASBA Form and Abridged Prospectus and also please refer to "**Offer Procedure**" beginning on page 464 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**"), Stock Exchanges and in the General Information Document. ASBA Forms can be downloaded from the websites of the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.*
***List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: https://www.npci.org.in/upi-live-ipo. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended. For offer related grievance investors may contact: JM Financial Limited - Ms. Prachee Dhuri (+ 91 22 6630 3030) (mtar.ipo@jmfl.com) or IIFL Securities Limited – Mr. Devendra Maydeo / Mr. Sachin Jagad (+ 91 22 4646 4600) (mtar.ipo@iiflcap.com); JM Financial Services Limited-Surajit Misra/ Deepak Vaidya/ T N Kumar/ Sona Varghese - (+91 22 6136 3400) (surajit.misra@jmfl.com/Deepak.vaidya@jmfl.com/tn.kumar@jmfl.com/ sona.verghese@jmfl.com); KFin Technologies Private Limited - M. Murali Krishna (+91 40 6716 2222) (mtar.ipo@kfintech.com). For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo.upi@npci.org.in.*

Risks to Investors:

- **The two book running lead managers ("BRLMs") associated with the Offer have handled 21 public offers in the past three years, out of which 6 issues closed below the offer price on listing date.**
- **The Price/Earnings ratio based on diluted EPS for Fiscal 2020 for the Issuer at the upper end of the Price Band is as high as 51.76 times.**
- **Average cost of acquisition of Equity Shares by the Promoters ranges from ₹ 0.00 per Equity Share to ₹ 8.04 per Equity Share and Offer Price at upper end of the Price Band is ₹ 575 per Equity Share.**
- **Average cost of acquisition of Equity Shares by the Selling Shareholders ranges from ₹ 38.44 per Equity Share to ₹ 119.64 per Equity Share and Offer Price at upper end of the Price Band is ₹ 575 per Equity Share.**

BASIS FOR OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 and the Offer Price is 57.40 times the face value at the lower end of the Price Band and 57.50 times the face value at the higher end of the Price Band. Some of the financial information for Fiscals 2018 and 2019 included herein is derived from on our Restated Unconsolidated Financial Information, and some of the financial information for Fiscal 2020 and the nine months ended December 31, 2020 included herein is derived from our Restated Consolidated Financial Information. Investors should also refer to "*Our Business*", "*Risk Factors*", "*Restated Financial Statements*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Information*" on pages 223, 29, 286, 381 and 281, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

• Precision engineering expertise with complex product manufacturing capability; • Wide product portfolio leading to long-standing relationships with our customers; • Modern technology at our state-of-the-art manufacturing facilities; • Strong and diversified supplier base for sourcing of raw materials; • Track record of growth in financial performance; • Experienced and qualified management team.

For further details, see "*Our Business – Our Competitive Strengths*" on page 225 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see "*Financial Information*" beginning on page 281 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

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

Fiscal Year ended	Basic EPS (in ₹)[1]	Diluted EPS (in ₹)[2]	Weight
March 31, 2020[4]	11.11	11.11	3
March 31, 2019[4]	13.89	13.89	2
March 31, 2018[4]	1.92	1.92	1
Weighted Average	10.51	10.51	-
Nine months ended December 31, 2020[3][4]	10.48	10.48	-

[1]Basic EPS (₹) = Net Profit as restated attributable to the owners of our Company divided by the weighted average number of equity shares outstanding during the year. [2]Diluted EPS (₹) = Net profit as restated attributable to the owners of our Company divided by the weighted average number of diluted Equity Shares outstanding during the year. [3]The basic and diluted EPS for the nine months ended December 31, 2020 has not been annualized. [4]The Basic and Diluted EPS for Fiscals 2018 and 2019 is computed based on amounts derived from Restated Unconsolidated Financial Information and the Basic and Diluted EPS for Fiscal 2020 and the nine months ended December 31, 2020 included herein is computed based on amounts derived from the Restated Consolidated Financial Information.

Notes: *1.Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share', notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended). 2.Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period. 3.The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Restated Financial Statements.*

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 574 to ₹ 575 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2020	51.67	51.76
Based on diluted EPS for Fiscal 2020	51.67	51.76

Industry Peer Group P/E ratio

There are no listed entities in India whose business portfolio is comparable with that of our business.

III. Return on Net Worth ("RoNW")

Derived from Restated Financial Statements:

Fiscal Year ended	RoNW (%)[1]	Weight
March 31, 2020[3]	13.91%	3
March 31, 2019[3]	16.68%	2
March 31, 2018[3]	2.64%	1
Weighted Average	12.96%	-
Nine months ended December 31, 2020[2][3]	11.42%	-

[1] Return on net worth (%) = Restated profit for the period / year as divided by total equity as at the end of the period / year. Net Worth means the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account, as per the restated statement of assets and liabilities of our Company in the Restated Financial Statements.

[2] The RoNW for the nine months ended December 31, 2020 has not been annualized.

[3] The RoNW for Fiscals 2018 and 2019 is computed based on amounts derived from Restated Unconsolidated Financial Information and the RoNW for Fiscal 2020 and the nine months ended December 31, 2020 included herein is computed based on amounts derived from Restated Consolidated Financial Information.

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

Fiscal year ended/ Period ended	NAV per Equity Share (₹)[1]
As on December 31, 2020[2]	91.78
As on March 31, 2020[2]	84.11
After the completion of the Offer:	
(i) At Floor Price	152.44
(ii) At Cap Price	152.51
Offer Price[3]	[●]

[1] Net asset value per equity share is calculated by dividing total equity by number of equity shares outstanding at the end of the period / year.

[2] Net asset value per Equity Share is computed based on amounts derived from Restated Consolidated Financial Information.

[3] Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

V. Comparison with listed industry peers

We believe that none of the listed companies in India are engaged in a portfolio of business similar to ours.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", *Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Information*" on pages 29, 223, 381 and 281, of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" beginning on page 29 of the RHP and you may lose all or part of your investments.

For further details, please see the chapter titled "Basis for Offer Price" begining on page 109 of the RHP.

BID / OFFER PROGRAMME

BID / OFFER OPENS ON WEDNESDAY, MARCH 3, 2021* | BID / OFFER CLOSES ON FRIDAY, MARCH 5, 2021

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

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

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"). This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account, which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**"), or through the UPI Mechanism. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA Process. For details, see "*Offer Procedure*" beginning on page 464 of the RHP.

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

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "*History and Certain Corporate Matters*" beginning on page 247 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "*Material Contracts and Documents for Inspection*" beginning on page 543 of the RHP.

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

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 660,000,000 divided into 66,000,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 286,114,420 divided into 28,611,442 Equity Shares of ₹ 10 each. For details of the capital structure, see "*Capital Structure*" beginning on page 77 of the RHP.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: K. Satyanarayana Reddy, P. Ravindra Reddy, P. Jayaprakash Reddy, K. Shalini, P. Leelavathi, P.Girija, C. Usha Reddy, G. Kavitha Reddy, D. Anitha Reddy, M. Madhavi, A. Monogna, P. Kalpana Reddy and Saranya Loka Reddy were the initial signatories to the Memorandum of Association of our Company pursuant to the subscription of 2,01,000 Equity Shares each of face value of ₹ 100 each.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated January 1, 2021 and January 20, 2021, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the RHP and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP until the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 543 of the RHP.

DISCLAIMER CLAUSE OF SEBI: SEBI only gives its observations on the draft offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to pages 445 of the RHP for the full text of the Disclaimer Clause of SEBI.

DISCLAIMER CLAUSE OF NSE (The Designated Stock Exchange): It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. The investors are advised to refer to the Offer Document for the full text of the 'Disclaimer clause' of the NSE on page 447 of the RHP.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investor is advised to refer to the page 447 of the RHP for the full text of the Disclaimer clause of the BSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 29 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
JM FINANCIAL **JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India **Tel:** + 91 22 6630 3030; **Email:** mtar.ipo@jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Website:** www.jmfl.com **Contact Person:** Prachee Dhuri **SEBI Registration No:** INM000010361	IIFL SECURITIES **IIFL Securities Limited** 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India **Tel:** + 91 22 4646 4600; **Email:** mtar.ipo@iiflcap.com **Investor grievance e-mail:** ig.ib@iiflcap.com **Website:** www.iiflcap.com **Contact Person:** Devendra Maydeo / Sachin Jagad **SEBI Registration No:** INM000010940	KFINTECH **KFin Technologies Private Limited** *(formerly known as "Karvy Fintech Private Limited")* Selenium, Tower B, Plot No 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India **Telephone:** +91 40 6716 2222; **E-mail:** mtar.ipo@kfintech.com **Website:** www.kfintech.com; **Investor grievance e-mail:** einward.ris@kfintech.com **Contact Person:** M. Murali Krishna **SEBI Registration No:** INR000000221	**Mr. Shubham Sunil Bagadia,** **MTAR TECHNOLOGIES LIMITED** 18, Technocrats Industrial Estate, Balanagar, Hyderabad 500 037, Telangana, India. **Tel:** +91 40 4455 3333; **E-mail:** shubham.bagadia@mtar.in; **Website:** www.mtar.in Bidders may contact the Company Secretary and Compliance Officer, the Registrar to the Offer and / or the BRLMs in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, noncredit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the "*Risk Factors*" beginning on page 29 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs, JM Financial Limited at www.jmfl.com and IIFL Securities Limited at www.iiflcap.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered and Corporate Office of Company, **MTAR TECHNOLOGIES LIMITED :** Tel: +91 40 4455 3333; **BRLMs: JM Financial Limited**, + 91 22 6630 3030 and **IIFL Securities Limited**, + 91 22 4646 4600; **Syndicate Member: JM Financial Services Limited**, +91 22 6136 3400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Anand Rathi Share & Stock Brokers Limited, Axis Capital Limited, Axis Securities Limited, Bajaj Financial Securities Limited, Edelweiss Broking Limited, Globe Capital Markets Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets and Securities Limited, Kotak Securities Limited, KJMC Capital Market Services Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Prabhudas Lilladhar Private Limited, Pravin Ratilal Share And Stock Brokers Limited, Religare Broking Limited, RR Equity Brokers Private Limited, SMC Global Securities Limited, Sharekhan Limited, SBICAP Securities Ltd, Yes Securities (India) Limited, Zerodha Broking Limited.

ESCROW COLLECTION BANK AND REFUND BANK: Axis Bank Limited.

PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK: ICICI Bank Limited.

UPI: Retail Individual Bidders can also Bid through UPI mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **MTAR TECHNOLOGIES LIMITED**
On behalf of the Board of Directors
Sd/-
Company Secretary & Compliance Officer

Place: Hyderabad
Date: February 24, 2021

MTAR TECHNOLOGIES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed the RHP with the RoC and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of Securities and Exchange Board of India at www.sebi.gov.in, on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com as well as on the websites of the BRLMs, JM Financial Limited at www.jmfl.com and IIFL Securities Limited at www.iiflcap.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "*Risk Factors*" of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering in the United States.

CONCEPT

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

LKP FINANCE LIMITED

Corporate Identification Number (CIN) - L65990MH1984PLC032831

Registered Office: 203, Embassy Centre, Nariman Point, Mumbai – 400 021. **Telephone no:** +91 22 40024785 / 86, **Fax:** +91 22 22874787; **E-mail:** lkpfininvestor.relations@lkpsec.com; **Website:** www.lkpsec.com

This Public Announcement ("**PA**") is being issued by Mr. Mahendra Vasantrai Doshi (on behalf of himself and the partnership firm LK Panday), Sea Glimpse Investments Private Limited and Bhavana Holdings Private Limited [entities belonging to the promoter/ promoter group of LKP Finance Limited (the "**Company**"), collectively to be referred as "**Promoters/ Acquirers**"] to the public shareholders [as defined under Regulation 2(1)(v) of the Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended for the time being in force ("**Delisting Regulations**")] of the Company in accordance with Regulation 10 of the Delisting Regulations, in respect of the proposed acquisition of 45,72,311 fully paid up equity shares of the Company having face value of ₹10/- each ("**Equity Shares**") and the consequent voluntary delisting of the Equity Shares from the BSE Limited ("**BSE**") as per the terms and conditions set out below (the "**Delisting Offer**").

I. BACKGROUND OF THE DELISTING OFFER

a. LKP Finance Limited, having its registered office at 203, Embassy Centre, Nariman Point, Mumbai – 400021, was incorporated on May 5, 1984 under the Companies Act, 1956. As on the date of this PA, the authorized share capital of the Company is ₹30,00,00,000/- comprising of 2,00,00,000 Equity Shares of ₹ 10/- each and 10,00,000 Redeemable Preference Shares of ₹ 100/- each. As on the date of this PA, the issued, subscribed and the paid-up equity share capital ("**Equity Capital**") of the Company is ₹ 12,56,86,230/- comprising of 1,25,68,623 Equity Shares of ₹ 10/- each. Presently, the Promoters and Promoter Group hold, 79,96,312 Equity Shares of ₹ 10/- each representing 63.62% of the Equity Capital of the Company. The balance of 45,72,311 Equity Shares of ₹ 10/- each comprising 36.38% of the Equity Capital of the Company is held by Public Shareholders. The Equity Shares of the Company are listed only on BSE.

b. The Promoters/ Acquirers are making this PA to the Public Shareholders of the Company to acquire, in accordance with the Delisting Offer, up to 45,72,311 Equity Shares, representing 36.38% of the Equity Capital (the "**Offer Shares**") from the Public Shareholders in compliance with the Delisting Regulations. Consequent to the Delisting Offer and upon the shareholding of the Promoters/ Acquirers fulfilling the conditions stipulated under the Delisting Regulations, as applicable, the Company will seek to voluntarily delist the Equity Shares from BSE in accordance with the Delisting Regulations.

c. Pursuant to the receipt of the intention letter of the Promoters by the Board about the their intention to voluntarily delist the equity shares of the Company from the stock exchange where the equity shares of the company are listed i.e. BSE, the Board of Directors of the Company, in their meeting held on December 4, 2020, took on record the Intention letter of the Promoters and appointed Aryaman Financial Services Limited ("**Merchant Banker**"/ "**Manager to the Offer**") as the Merchant Banker after taking note of the Delisting Proposal in accordance with Regulation 8(1A)(ii) of the Delisting Regulations to carry out due diligence in compliance with Regulation 8(1D) and 8(1E) read with Regulation 8(1A)(ii) of the Delisting Regulations. Subsequently the Board of Directors at its meeting held on December 17, 2020 took on record the due diligence report as received from the Merchant Banker and approved the Delisting Offer in terms of Regulation 8(1)(a) of the Delisting Regulations subject to approval of the Public Shareholders through postal ballot and e-voting.

d. The notice of the Postal Ballot along with postal ballot form was dispatched/ emailed to the Shareholders for seeking their approval through postal ballot and e-voting on resolution for considering delisting of the Equity Shares of the Company. The result of postal ballot and e-voting was declared and notified to BSE by the Company on Monday, January 25, 2021. The votes cast by the Public Shareholders in favour of the Delisting Offer were 16,20,241 which were more than two times the number of votes cast by the Public Shareholders against it i.e. 12,291. A special resolution has been passed by the shareholders of the Company through postal ballot and e-voting, approving the delisting of the Equity Shares in accordance with the Delisting Regulations.

e. The Company has received in-principle approval for the proposed delisting of Equity Shares from BSE vide their letter no. LO\Delisting\VM\IP\199\2020-21 dated February 24, 2021.

f. As per Delisting Regulations, post receipt of in-principle approval from BSE, the Promoters/Acquirers are issuing this Public Announcement in one English national daily with wide circulation, one Hindi national daily with wide circulation and one regional language newspaper of the region where the concerned recognized stock exchange is located as detailed hereinunder:

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Mumbai Lakshdeep	Marathi	Mumbai

g. The Promoters/ Acquirers reserve the right to withdraw the Delisting Offer in the event all or any of the statutory approvals required to implement the Delisting Offer are refused or the conditions for the Delisting Offer have not been fulfilled.

h. The Delisting Offer is subject to the acceptance of the Discovered Price (as defined under paragraph X) calculated in accordance with the Delisting Regulations by the Promoters/Acquirers.

i. The Promoters/ Acquirers of the Company shall not sell the Equity Shares of the Company till the completion of the Delisting Offer.

II. NECESSITY AND OBJECTIVE FOR DELISTING

The Promoters/ Acquirers, vide the letter dated December 1, 2020, specified the following objective of the Delisting Offer:

a) to obtain full ownership of the Company; and

b) to provide the exit opportunity to the Public Shareholders

III. BACKGROUND OF THE PROMOTERS/ACQUIRERS

a. **Mr. Mahendra Vasantrai Doshi**

Mr. Mahendra Vasantrai Doshi, Executive Chairman and Managing Director of the Company, aged 71 years, holds a degree in Masters of Business Administration in Marketing from Fort Lauderdale University, USA. He is also the Chief Promoter of the Company and currently holds 14,49,363 equity shares representing 11.53% of the Equity Capital of the Company. He has over 42 years of experience in the field of Finance, Capital Market and Business Administration.

As per the Certificate dated February 12, 2021 issued by Praful P. Karia, Proprietor of Praful P. Karia & Co., Chartered Accountants (Membership No. 034126 & Firm Registration No. 108059W), having branch office at 211, Veena Chambers Premises Co-op. Soc. Ltd., 21 Dalal Street, Fort, Mumbai – 400023, Tel. No: 022 22617724, Email: ppkariaca@gmail.com, Mr. Mahendra Vasantrai Doshi has immediate access to liquid assets required to implement the Delisting Offer and fulfill the obligations under the Delisting Offer. Further, the Net-worth of Mr. Mahendra Vasantrai Doshi is ₹ 11,527.82 Lakhs as on February 11, 2021.

b. Mr. Mahendra Vasantrai Doshi (on behalf of partnership firm LK Panday) holds 20,72,482 equity shares representing 16.49% of the Equity Capital of the Company. The firm in involved in financial and investment activities. The key financial information of LK Panday as derived from the audited financials for the FY ended March 31, 2020, 2019 and 2018 are as follows:

(₹ in lakhs)

Particulars	Year Ended		
	March 31, 2020	March 31, 2019	March 31, 2018
Total Income	69.75	120.59	161.80
Expenses	13.35	13.04	7.53
Depreciation	0.06	0.07	0.08
Net Profit	56.34	107.48	154.19
Partners' Capital Account	580.98	537.27	453.08

c. Sea Glimpse Investments Private Limited (**"SGIPL"**)

SGIPL was originally incorporated on June 15, 1987 as a private limited company under the provisions of Companies Act, 1956, as amended, as Kanu Manu Investments Private Limited. The name of the Company was subsequently changed to Sea Glimpse Investments Private Limited and a fresh certificate of incorporation, consequent upon change of name was issued by Registrar of Companies, Maharashtra at Mumbai on April 26, 1995. The registered office of the SGIPL is situated at 112 A, Embassy Centre, Nariman Point, Mumbai - 400021. The principle activities of SGIPL are Investment and dealing in securities. SGIPL currently holds 25,47,515 equity shares representing 20.27% of the Equity Capital of the Company. The key financial information of SGIPL as derived from the audited financials for the FY ended March 31, 2020, 2019 and 2018 are as follows:

(₹ in lakhs)

Particulars	Year Ended		
	March 31, 2020	March 31, 2019	March 31, 2018
Total Revenue	106.96	344.31	658.50
EBITDA	100.85	164.66	96.22
Depreciation	7.68	8.09	29.11
Finance Costs	90.82	1.82	106.79
Profit before tax	2.35	154.75	(39.67)
Profit after tax	2.35	154.75	(40.64)
- Equity Share Capital	99.98	99.98	99.98
- Reserves and Surplus	(4,307.04)	(4,309.39)	(4,475.46)
Shareholders' Funds	(4,207.06)	(4,209.41)	(4,375.48)

d. Bhavana Holdings Private Limited (**"BHPL"**)

BHPL is a private limited company incorporated on March 13, 1987. The registered office of the BHPL is situated at 112 A, Embassy Centre, Nariman Point, Mumbai - 400021. The principle activities of BHPL are Investment and dealing in Securities. BHPL currently holds 14,09,505 equity shares representing 11.21% of the Equity Capital of the Company. The key financial information of BHPL as derived from the audited financials for the FY ended March 31, 2020, 2019 and 2018 are as follows:

(₹ in lakhs)

Particulars	Year Ended		
	March 31, 2020	March 31, 2019	March 31, 2018
Total Revenue	777.45	818.52	843.91
EBITDA	677.24	716.31	737.52
Depreciation	69.85	71.01	72.19
Finance Costs	400.70	384.67	388.84
Profit before tax	206.70	260.63	276.49
Profit after tax	206.70	226.57	225.47
- Equity Share Capital	5.50	5.50	5.50
- Reserves and Surplus	551.88	345.39	118.82
Shareholders' Funds	557.38	350.89	124.32

e. The Promoters/ Acquirers have not sold any equity shares of the Company during the six months preceding the date of the Board Meeting i.e., December 17, 2020, wherein the Delisting proposal was approved. Further, the Promoters/ Acquirers and all the members of the promoter group have undertaken not to sell Equity Shares of the Company until completion of the Delisting Offer process in accordance with Regulation 10(7) of the Delisting Regulations.

f. The Promoters/ Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or any other regulations made thereunder.

g. The Promoters/ Acquirers shall comply with all the conditions, including those pertaining to determination of the Exit price, stipulated in Chapter IV of the Delisting Regulations.

h. The Promoters/ Acquirers hereby invite all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchange and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.

IV. BACKGROUND OF THE COMPANY

a. The Company was originally incorporated on May 5, 1984 as a private limited company under the provisions of Companies Act, 1956, as amended, as Elkaypee Merchant Financing Private Limited. The name of the Company was subsequently changed to LKP Merchant Financing Private Limited and a fresh certificate of incorporation, consequent upon change of name was issued by Registrar of Companies, Maharashtra at Mumbai on February 13, 1986. Thereafter upon conversion from private limited to public limited the name was changed to LKP Merchant Financing Limited and later on the name was changed to LKP Finance Limited on August 27, 2008. The Company's registered office is situated at 203, Embassy Centre, Nariman point, Mumbai 400021, Maharashtra, India.

b. The Equity Shares of the Company are listed on BSE since September 10, 1986 (Scrip Code 507912).

c. The authorized share capital of the Company is ₹ 30,00,00,000/- comprising of 2,00,00,000 Equity Shares of ₹ 10/- each and 10,00,000 Redeemable Preference Shares of ₹ 100/- each. As on the date of this PA, the issued, subscribed and the paid-up equity share capital of the Company is ₹ 12,56,86,230/- comprising of 12,568,623 Equity Shares of ₹ 10/- each.

d. The Company is engaged in the business of finance and trading in shares and securities, derivatives etc. The Company is registered as Non-Banking Financial Institution (NBFI) and is holding a certificate of registration (CoR) from Reserve Bank of India to carry on business of NBFI in terms of Sec 45-IA of the RBI Act, 1934.

e. The shareholding pattern of the Company for the quarter ended December 31, 2020 is as follows:

Particulars	No. of Equity Shares	Shareholding (%)
Promoter & Promoter Group	79,96,312	63.62
Public	45,72,311	36.38
Total	**1,25,68,623**	**100.00**

f. A brief summary of the un-audited financials of the Company on Standalone and Consolidated basis for the Half Year Ended September 30, 2020 and audited financials of the Company on Standalone and Consolidated basis for the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 is as follows:

Standalone

(₹ in lakhs)

Particulars	Half Year Ended	Year Ended		
	September 30,2020	March 31, 2020	March 31, 2019	March 31, 2018
Total Income	4,671.45	1,944.15	4,468.68	7,869.62
EBITDA	4,033.15	(2,047.85)	2,869.02	2,636.22
Depreciation & amortization Expenses	0.47	0.86	10.26	22.65
Finance Costs	119.23	219.78	233.40	509.95
Profit before tax	3,913.45	(2,268.50)	2,625.36	2,103.62
Profit after tax	3,188.45	(2,268.50)	1,982.07	1,971.48
- Equity share capital	1,256.86	1,256.86	1,256.86	1,242.15
- Other Equity	16,725.10	13,373.06	15,903.09	14,523.65
Total Equity	17,981.96	14,629.92	17,159.95	15,765.80

Consolidated

(₹ in lakhs)

Particulars	Half Year Ended	Year Ended		
	September 30,2020	March 31, 2020	March 31, 2019	March 31, 2018
Total Income	4,671.45	1,944.35	4,472.12	7,870.01
EBITDA	4,022.95	(2,048.15)	2,871.92	2,636.06
Depreciation & amortization Expenses	0.72	1.42	10.88	23.34
Finance Costs	121.22	223.76	237.36	513.92
Profit before tax	3,901.01	(2,273.33)	2,623.69	2,098.80
Profit after tax	3,176.01	(2,273.33)	1,980.40	1,966.66
- Equity share capital	1,256.86	1,256.86	1,256.86	1,242.15
- Other Equity	16,515.56	13,178.49	15,723.79	14,354.74
Total Equity	17,772.42	14,435.35	16,980.65	15,596.90

Note: The Company for the first time has prepared the financial statements for the year ended March 31, 2020 in accordance with Ind AS. The figures for the financial year ended March 31, 2019 and balance sheet figures of March 31, 2018 are restated.

g. As on date of this PA, there are no outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures/ preference shares or employee stock options etc. which are convertible into Equity Shares at any later date. The Company does not have any partly paid up shares.

h. The details of Board of Directors of the Company as on date of this PA is as follows:

Name & Address	Designation & DIN	Date of Appointment in current term	Shareholding in the Company
Mr. Mahendra V. Doshi Address: 11, Sea Glimpse, Worli Hill Road, Mumbai - 400018.	Executive Chairman & Managing Director DIN: 00123243	April 01, 2020	14,49,363
Mr. Vineet N. Suchanti Address - 13-B, Jolly Maker Apts 1, Cuffe Parade, Mumbai - 400005	Non-Executive - Independent Director DIN: 00004031	April 01, 2019	Nil
Mr. Sajid Mohamed Address: 7, Narendra Bhavan, 51 Bhulabhai Desai Road, Breach Candy, Mumbai - 400026.	Non-Executive - Independent Director DIN: 06878433	June 10, 2016	Nil
Mr. Pratik M. Doshi Address: 11, Sea Glimpse, Worli Hill Road, Mumbai - 400018.	Non-Executive – Non Independent Director DIN: 00131122	October 26, 2009	1,00,722
Mrs. Anjali Suresh Address: 20, Sea Glimpse, Worli Hill Road, Mumbai - 400018.	Non-Executive - Independent Director DIN: 02545317	June 11, 2020	Nil
Mr. Dinesh Waghela Address: 24/1313, Kher Nagar, MHB Colony, Bandra (East), Mumbai - 400051	Additional Director DIN: 00230087	December 04, 2020	1,185

V. STOCK EXCHANGE FROM WHERE THE EQUITY SHARES ARE TO BE DELISTED

The Equity Shares are presently listed only on BSE and the Promoters/Acquirers are seeking to delist the Equity Shares from BSE.

VI. MANAGER TO THE DELISTING OFFER

The Promoters/ Acquirers have appointed Aryaman Financial Services Limited, as the Manager to the Delisting Offer. The details of the Manager to the Offer are as follows:

ARYAMAN
FINANCIAL SERVICES LTD

Aryaman Financial Services Limited
(CIN No.: L74899DL1994PLC059009)
60, Khatau Building, Alkesh Dinesh Modi Marg, Opp. P. J. Towers (BSE Building), Fort, Mumbai – 400001.
Tel: +91-22-6216 6999; **Fax:** +91-22-2263 0434; **Website:** www.afsl.co.in; **Email:** info@afsl.co.in
Contact Person: Mr. Deepak Biyani; **SEBI Registration No.:** INM 000011344

VII. REGISTRAR TO THE DELISTING OFFER

The Promoters/ Acquirers have appointed Adroit Corporate Services Private Limited as the Registrar to the Delisting Offer ("**Registrar to the Offer**"). The details of the Registrar to the offer are as follows:

adroit

Adroit Corporate Services Private Limited
(CIN No.: U67190MH1994PTC079160)
18-20 Jaferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai - 400059
Tel: +91-22-4227 0400; **Fax:** +91-22-2263 0434; **Website:** www.adroitcorporate.com;
E-mail: info@adroitcorporate.com; **Contact Person:** Mr. N. Surreash; **SEBI Registration No.:** INR 000002227

VIII. STOCK BROKER OF THE ACQUIRERS

The Promoters/ Acquirers have appointed KRChoksey Shares And Securities Private Limited having its registered office at 1102, Stock Exchange Towers, Dalal Street, Fort, Mumbai 400001 as the Stock Broker ("**Buyer Broker**") through whom the purchases and settlement on account of the Offer would be made by in the Delisting Offer.

IX. DETERMINATION OF THE FLOOR PRICE

a. The Promoters/ Acquirers propose to acquire the Equity Shares from the Public Shareholders pursuant to a Reverse Book Building Process in the manner specified in Schedule II of the Delisting Regulations.

b. The floor price for the Delisting Offer has been arrived at in accordance with Regulation 15(2) of the Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (referred to as "**Takeover Regulations**").

c. As per the Takeover Regulations "frequently traded shares" means shares of the target company, in which the traded turnover on any stock exchange during the twelve calendar months preceding the calendar month in which the public announcement is required to be made under the Takeover Regulations, is at least ten per cent of the total number of shares of such class of the target company.

d. The annualized trading turnover based on the trading volume of the Equity Shares at BSE during the period from December 01, 2019 to November 30, 2020 (twelve calendar months prior to the month in which notice to the BSE in regard to the delisting was given) is as under:

Stock Exchange	Total no of Equity Shares traded during December 01, 2019 to November 30, 2020	Total number of listed Equity Shares	Trading turnover (as a % of total listed Equity Shares)
BSE	74,98,002	1,25,68,623	59.66%

Source: *www.bseindia.com*

e. Based on the above, the Equity Shares of the Company are frequently traded on BSE in accordance with the Takeover Regulations. Hence in terms of Regulation 8 of the Takeover Regulations, the floor price shall be the higher of the following:

1	the highest negotiated price per share of equity share of the Company for acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
2	the volume-weighted average price paid or payable for acquisitions, whether by the Promoters/ Acquirers or by any person acting in concert, during the fifty-two weeks immediately preceding the Reference Date (defined below)*	₹ 57.50
3	the highest price paid or payable for any acquisition, whether by the Promoters/Acquirers or by any person acting in concert, during the twenty six weeks immediately preceding the Reference Date (defined below)*	₹ 57.50
4	the volume-weighted average market price of the equity shares of the Company for a period of sixty trading days immediately preceding the date of the Reference Date (defined below)*, as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period (i.e. BSE), provided such shares are frequently traded	₹ 65.17
5	where the shares are not frequently traded, the price determined by the Promoters/Acquirers and the Manager to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable
6	the per share value computed under Regulation 8 (5) of the Takeover Regulations, if applicable	Not Applicable

** The "**Reference Date**" is taken as December 01, 2020, which is the date on which the Notice, for the Board Meeting to take on record the proposal received from the Promoters/ Acquirers, was given.*

f. After considering above parameters, Promoters/ Acquirers in consultation with the Manager to the Offer have determined and indicated a floor price of ₹ 75/- (Rupees Seventy-Five only) per equity share ("**Floor Price**") of face value ₹ 10/- per equity share. The final exit price may be determined, based on Reverse Book Building process. The Floor Price was disclosed to the BSE as part of the outcome of the meeting of the Board of Directors held on December 4, 2020.

X. DETERMINATION OF THE DISCOVERED PRICE

a. The Promoters/ Acquirers propose to acquire the Offer Shares pursuant to a reverse book-building process as provided in paragraph XVI of this PA.

b. All Public Shareholders can tender their Offer Shares of the Company during the Bid Period (as hereinafter defined) as set out in paragraph XIII of this PA.

c. The final offer price per Offered Share payable by the Promoters/ Acquirers determined in accordance with the Delisting Regulations, will be the price at which the shareholding of the Promoters/ Acquirers reach 90% (ninety percent) pursuant to acquisition under the reverse book-building process through Acquisition Window Facility or OTB (Offer To Buy) conducted in a manner as specified in Schedule II of the Delisting Regulations ("**Discovered Price**") which shall not be lower than the Floor Price.

d. The Promoters/ Acquirers are under no obligation to accept the Discovered Price. If the Promoters/ Acquirers do not accept the Discovered Price, the Promoters/ Acquirers will have no obligation to acquire any Equity Shares tendered pursuant to the Delisting Offer and the Delisting Offer will not proceed. Alternatively, the Promoters/ Acquirers may, at their sole discretion, accept the Discovered Price for the Equity Shares or offer a price higher than the Discovered Price. The Discovered Price so accepted or a higher price so offered by the Promoters/ Acquirers for the Delisting Offer will be subject to all relevant statutory approvals as disclosed in paragraph XXIII as referred to in this PA as the "**Exit Price**". Once the Discovered Price is accepted and the Exit Price is determined, the Promoters/ Acquirers will acquire all the Equity Shares which have been tendered at a price less than or equal to the Exit Price, for a cash consideration equal to the Exit Price determined for each such Equity Share. The Promoters/ Acquirers will not accept the Equity Shares offered at a price that exceeds the Exit Price.

e. The Promoters/ Acquirers may make a counter offer to the Public Shareholders within two working days of the price discovered. Such counter offer shall not be at a price less than the Book Value per share.

f. The Promoters/ Acquirers shall announce their decision to accept/ reject the Discovered Price, Counter Offer price or offer the Exit Price (if any) in the same newspapers in which this PA has appeared, in accordance with the timetable set out in this PA.

g. If the Promoters/ Acquirers do not accept the Discovered Price in terms of Regulation 16 of the Delisting Regulations, or the Delisting Offer fails in terms of Regulation 19(2) of the Delisting Regulations:

i. the Promoters/ Acquirers will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;

ii. the Promoters/ Acquirers through the Manager to the Offer, shall within 5 working days of closure of the Bid Period announce the failure of the Delisting Offer, through an announcement in all newspapers where this PA is published;

iii. no final application for delisting shall be made to the BSE;

iv. the Equity Shares shall be returned to the respective Public Shareholders from their relevant stockbroker demat account within 10 (ten) working days from the closure of the Bid Period; and

v. the initial escrow amount deposited as mentioned in paragraph XII shall be transferred back to the Promoter/ Acquirers account and escrow account opened as per Regulation 11 of the Delisting Regulations shall be closed.

XI. CONDITIONS TO THE DELISTING OFFER

The acquisition of Equity Shares by the Promoters/ Acquirers and the proposed delisting of the Company pursuant to the Delisting Offer are conditional upon:

Where Counter Offer is not made by the Promoters/Acquirers:

a. The Promoters/ Acquirers deciding in their sole and absolute discretion and accepting the Discovered Price or offer the Exit Price. It may be noted that notwithstanding anything contained in this PA, the Promoters/ Acquirers reserve the right to reject the Discovered Price.

b. A minimum number of 33,15,449 Offer Shares of ₹ 10/- each constituting 26.38% of the Equity Capital of the Company, being tendered at or below the Discovered Price or such other higher number of Equity Shares, prior to the closure of the Bidding Period i.e. on the Bid Closing Date (as defined below) so as to cause the cumulative number of Equity Shares held by the Promoters/Acquirers as on date of this PA taken together with the Equity Shares acquired through the Acquisition Window Facility or Offer to Buy (OTB) to be equal to or in excess of 1,13,11,761 Equity Shares or such higher number of Equity Shares constituting 90% (ninety percent) or more of the Equity Capital;

c. A minimum of 25% (twenty five percent) of Public Shareholders holding Equity Shares in dematerialised mode shall participate in the reverse book building process, in accordance with Regulation 17(1)(b) of the Delisting Regulations, provided that if the Promoters/Acquirers along with the Manager to the Offer demonstrates to the Stock Exchange that they have delivered the Letter of Offer of this Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt (referred to as the "**LOF Delivery Requirement**"), then the mandatory participation of aforementioned number of Public Shareholders is not applicable.

d. As per Explanation I to Regulation 17(1)(b), the LOF Delivery Requirement provided in proviso to Regulation 17(1)(b) of the Delisting Regulations is deemed to have been complied with if the Promoters/Acquirers or the Manager to the Offer dispatch the Letter of Offer to all the Public Shareholders by registered post or speed post through the India Post and is able to provide a detailed account regarding the status of delivery of the Offer Letter (whether delivered or not) sent through India Post;

e. There being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/statutory authority/body or an order from a court or competent authority or any other circumstance taking place, which would in the sole opinion of the Promoters/ Acquirers, prejudice the Promoters/ Acquirers from proceeding with the Delisting Offer; and

f. The Promoters/Acquirers obtaining all requisite statutory and regulatory approvals, as stated in this PA.

Where Counter Offer is made by the Promoters/ Acquirers:

g. If a Counter Offer is made by the Promoters/ Acquirers in accordance with Regulation 16(1A) of the Delisting Regulations, the Delisting Offer shall be deemed to be successful only if post Delisting Offer, the Promoters/ Acquirers shareholding with the equity shares accepted at the Counter Offer price reach 90% of the Equity Capital of the Company excluding the Equity Shares which are held by a custodian and against which depository receipts have been issued overseas. As per Regulation 16(1A) of the Delisting Regulations, such counter offer by Promoters/ Acquirers shall not be less than the book value of the Company as certified by the Merchant Banker.

h. The "Timelines for Counter Offer Process" shall be intimated in the same newspapers in which this PA has been published and the other formalities will be complied in accordance with the SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/35 dated March 13, 2019.

XII. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE DELISTING OFFER

As per Regulation 17 of the SEBI Delisting Regulations, the Delisting Offer shall be deemed to be successful if the condition stated in points b. and c. of paragraph XI above are satisfied.

XIII. DATES OF OPENING AND CLOSING OF BID PERIOD AND & OTHER INFORMATION

a. The period during which the Public Shareholders may tender their Equity Shares to the Promoters/ Acquirers in the reverse book-building process (the "**Bid Period**") shall commence at 9.00 A.M. on Friday, March 5, 2021 (the "**Bid Opening Date**") and close at 3.30 P.M. on Friday, March 12, 2021 (the "**Bid Closing Date**"). The Promoters/ Acquirers will inform the Shareholders by issuing a corrigendum to this PA, if there are any changes in the Bid Period, in the same newspapers in which this PA has been published.

b. Bids received after 3.30 P.M. on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price and for payment of Exit Price payable for the Equity Shares accepted by the Promoters/ Acquirers pursuant to the reverse book-building process.

c. The Offer Letter (along with bid form and detailed instructions) shall be dispatched to the Public Shareholders whose names appear on the Register of Members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on Friday, February 19, 2021 (the "**Specified Date**"), to tender their Equity Shares to the Promoters/ Acquirers by way of submission of "**Bids**" in accordance with the activity schedule set out in the paragraph XIX of this PA.

d. The ISIN of the Equity Shares of the Company is INE724A01017.

e. If any Public Shareholder fails to receive or misplaces the Offer Letter, a copy may be obtained by writing to the Registrar to the Offer/ Manager to the Offer at their address given in the Offer Letter, clearly marking the envelope "LKP Finance Limited - Delisting Offer". Alternatively, such Public Shareholder may download the bid form from the website of the BSE Limited, LKP Finance Limited, Aryaman Financial Services Limited and Adroit Corporate Services Private Limited at www.bseindia.com, www.lkpsec.com, www.afsl.co.in and www.adroitcorporate.com, respectively.

f. The Equity Shares to be acquired under this Delisting Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. Shares that are subject to any charge, lien or encumbrance are liable to be rejected.

g. It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (required, if any, including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Delisting Offer and the Promoters/ Acquirers shall have no responsibility for the same. The Public Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares failing which the Bid may be considered invalid and may be liable to be rejected. The Public Shareholders should attach a copy of any such approval to the Bid. The Promoters/ Acquirers reserve the right to reject those Bids which are submitted without attaching a copy of such required approvals.

h. In accordance with Clause 5 of Schedule II to the Delisting Regulations, Public Shareholders who have tendered their Equity Shares by submitting Bids pursuant to the terms of this PA and the Offer Letter, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of Bids shall not be permitted.

XIV. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

The Public Shareholders may submit their Bids to the broker member who shall in turn place the bid using the Stock Exchanges Mechanism (as defined hereinafter) during the Bid Period.

Additionally, once the Equity Shares have been delisted, the Public Shareholders, whose Equity Shares have not yet been acquired by the Promoters/ Acquirers, if any (the "**Residual Shareholders**") may offer their Equity Shares for sale to the Promoters/ Acquirers at the same Exit Price for a period of one year following the date of the delisting from BSE ("**Exit Window**"). A separate Offer Letter in this regard will be sent to these Residual Shareholders. During this period, the Exit Price shall be paid to the tendering Residual Shareholders only through banking channels through crossed account payee cheque/ crossed demand draft/ internet banking channels to enable audit trail. Such Residual Shareholders may tender the Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

XV. DETAILS OF ESCROW ACOUNT AND THE AMOUNT DEPOSITED THEREIN

a. The estimated consideration to be deposited by the Promoters/ Acquirers in an escrow account ("**Escrow Account**") under the Delisting Regulations, at the Floor Price of ₹ 75/- per Equity Share multiplied by the number of Equity Shares outstanding with the Public Shareholders, i.e., 45,72,311 Equity Shares of ₹ 10/- each is ₹ 34,29,23,325/- (Rupees Thirty Four Crores Twenty Nine Lakhs Twenty Three Thousand Three Hundred and Twenty Five Only) ("**Initial Escrow Amount**").

b. In accordance with the Delisting Regulations, the Promoters/ Acquirers have opened an Escrow Account in the name & style "LKP FINANCE LIMITED–DELISTING-OFFER-ESCROW ACCOUNT" with Axis Bank Limited having its branch office at Shop No. 12 & 13, Snehdeep CHS Ltd., M G Road, Goregaon (West), Mumbai - 400062 ("**Escrow Bank**") and deposited an amount of ₹ 34,30,00,000/- (Rupees Thirty Four Crores Thirty Lakhs Only) in the said Escrow Account being more than 100% of Initial Escrow Amount. The Promoters/ Acquirers, the Manager to the Offer and Escrow Bank have entered into an Escrow Agreement pursuant to which the Promoters/ Acquirers have empowered the Manager to the Offer to deal with the amount lying in the said Escrow Account and Special Account (as defined hereinafter) in compliance with Delisting Regulations.

c. The Promoters/ Acquirers have opened a special account ("**Special Account**") with the Escrow Bank, with the title "LKP FINANCE LIMITED - DELISTING OFFER - SPECIAL ACCOUNT" which shall be used for payment to the Public Shareholders who have validly tendered the Shares in the Delisting Offer.

d. On determination of the Exit Price the Promoters/ Acquirers shall make public announcement under Regulation 18 of the Delisting Regulations.

e. In the event of the Exit Price being more than the Floor Price, the Promoters/ Acquirers shall forthwith deposit in Escrow Account such additional sum as may be required to make up the entire sum due and payable as consideration in respect of Equity Shares outstanding with Public Shareholders, in compliance with Regulation 11(2) of the Delisting Regulations.

f. For the remaining Public Shareholders i.e. those shareholders who shall tender their equity shares up to a period of one year from the date of delisting, an amount equivalent to the consideration to be paid shall be paid from the Special Account by the Promoters/ Acquirers.

XVI. ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB)

a. Pursuant to the Delisting Regulations, the Promoters/Acquirers are required to facilitate tendering of the Equity Shares by the Public Shareholders and the settlement of the same, through the Stock Exchange Mechanism (defined below) provided by BSE. SEBI vide its circular dated April 13, 2015 on 'Mechanism for acquisition of shares

Contd.

From the Front Page

Bonds sell-off: RBI governor asks markets for trust

"WE HAVE several tools to manage liquidity and I have made it clear that pulling out liquidity will be done prematurely in a manner that it will stifle growth," he said. The markets have been somewhat nervous about the large government borrowings – Centre and states — in FY22 and the bond actions have received tepid response. Benchmark yields soared some 14 basis points in the week to February 19 and by 6 basis points on Monday to hit 6.2%. Since then yields have tapered off and closed at 6.147 on Wednesday.

The governor said large borrowing may have surprised the market but pointed out the net borrowing was ₹9 lakh crore. "So far, we have done ₹3 lakh crore of OMOs this year and there is no reason why we should do less next year. It would have to be ₹3 lakh crore or depending on how the situation evolves," Das said. Further, we have extended the special dispensation under the HTM (hold to maturity) category of the bond portfolio so that creates space of ₹4 lakh crore," the governor said. India was in advanced stages of talks for inclusion in EUROCLEAR and that RBI was engaged with the concerned agencies on India's inclusion in a global bond index.

He ruled out any immediate access to the reverse repo window for non-bank players like mutual funds.

Antitrust action: Google withdrawal threats risk backlash in EU

GOOGLE DECLINED to comment on the latest warning by Vestager, who has fined it more than $9 billion for antitrust breaches.

Meanwhile, it confirmed a report by Reuters that it had received antitrust objections from French regulators over its alleged non-compliance with an order to pay publishers for news snippets.

Alphabet-owned Google said it would review the statement of objections and "will work closely with the French competition authority".

"Our priority is to comply with the law, and to continue to negotiate with publishers in good faith, as evidenced by the agreements we have made with publishers in the past few months," the company said.

The French competition authority didn't immediately respond to a request for comment outside of usual business hours. **—BLOOMBERGN**

New brand: ABFL partners with Tarun Tahiliani for men's only ethnic wear

IN 2019, IT acquired a 51% stake in designer brand Shantanu & Nikhil while also signing an over ₹100-crore deal to acquire ethnic apparel and lifestyle retailer Jaypore. The recent transaction comes less than a month after the company struck a ₹398-crore deal to acquire a 51% stake in designer brand Sabyasachi.

From the recent acquisitions, it is clear that ABFRL is betting big on ethnic, analysts at Edelweiss Research said in a note. "With the new venture, the key thing to understand is how the company will differentiate it from Shantanu & Nikhil's positioning and focus which is also men's wear driven," they said. Besides, ABFRL will have to strategise on driving scale and synergies with its existing businesses while managing the cultural aspects of these companies, the analysts added.

The Tarun Tahiliani label's offerings range from couture and wedding wear to ready to wear collections for both men and women, as well as accessories, jewellery, interiors and homes.

"The ethnic wear segment is a large and growing market with a significant opportunity to build scale. The combined expertise of Tarun Tahiliani and ABFRL will enable the new brand to make a strong impact in the market. This partnership is in line with our stated strategy to craft a portfolio of brands that address the entire gamut of ethnic wear segments: Value, premium and luxury," said Ashish Dikshit, managing director at ABFRL. As on December 31, 2020, the firm had a network of 3,157 stores.

According to Technopak, the total Indian ethnic wear market is valued at ₹70,000 crore; women's ethnic wear has an 85% (₹59,500 crore) share in the market and is expected to grow at a CAGR of 10% till 2022.

Govt steps to shield banks successful: S&P

PRESS TRUST OF INDIA
New Delhi, February 24

S&P GLOBAL RATINGS on Wednesday said an improvement in macroeconomic conditions is likely to alleviate stress for India's banking sector.

It said the Indian government's strong efforts to shield banks from the Covid-19 pandemic have largely been successful, but a hit from the pandemic is inevitable.

"While the Indian economy is on a mend, the permanent GDP loss stemming from the brunt of the coronavirus is huge at 10%. We estimate the banking system's weak loans are at 12% of gross loans," S&P said in a statement.

An improvement in India's macroeconomic conditions is likely to alleviate stress for the country's banking sector, said S&P. India's economic risk trend is stable and credit risk remains very high for banks.

"These banks hold elevated levels of stressed corporate assets and, despite new foreclosure laws, progress on their resolution has been slow. The pandemic-induced downcycle has delayed the improvement

'An improvement in India's macroeconomic conditions is likely to alleviate stress for the banking sector'

in asset quality for Indian banks. SMEs have been hit hardest, followed by retail loans, especially unsecured loans," S&P added.

Steps by the government and the Reserve Bank of India, including an emergency credit guarantee scheme for SMEs, are likely to lessen the stress. The Union Budget announcement for fiscal 2022 also includes plans to establish an asset reconstruction company and strengthening of the National Company Law Tribunal framework.

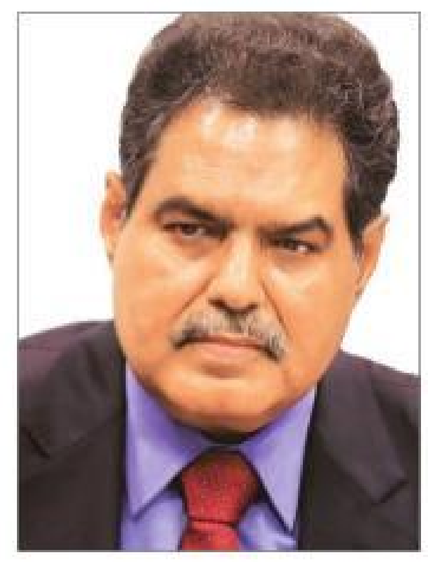
"These measures could benefit banks by ensuring that management resources are not spent on recoveries of weak assets. That said, India's challenge has always been on the execution front," it added.

S&P expects earnings of Indian banks to gradually recover from the weak base of past few years.

TYAGISPEAK

'Bond mkts unification to allow utilisation of common infra'

PRESS TRUST OF INDIA
New Delhi, February 24



Sebi chairman Ajay Tyagi

UNIFICATION OF THE government bond and corporate bond markets will enable trading of such securities on the same platform, thereby utilising common infrastructure for trading, clearing, settlement and holding of securities, said Sebi chairman Ajay Tyagi.

"Unification of the government bond and corporate bond markets is an idea whose time has come," Tyagi said while speaking at Crisil's 6th bond market seminar. He added that this would lead to seamless transmission of pricing information between G-Secs and corporate bonds.

Corporate bonds, which are generally priced on the basis of G-Secs of comparable maturity, would therefore be priced more appropriately. The proposal would lead to economy of scope and scale, and increased liquidity for both G-Secs as well as corporate bonds and also facilitate greater participation by retail and non-institutional investors.

Tyagi laid out several other steps that are needed for further development of the corporate bond market. Emphasising the credit enhancement mechanism, he said issuances by infrastructure projects do not typically fall in the category of top-rated corporate bonds. Thus, a credible credit enhancement mechanism is required to improve the rating category of infrastructure special purpose vehicles (SPVs), which, in turn, would facilitate these SPVs to raise funds from the corporate bond market. "This would be crucial to meet infrastructure financing targets as per the National Infrastructure Pipeline."

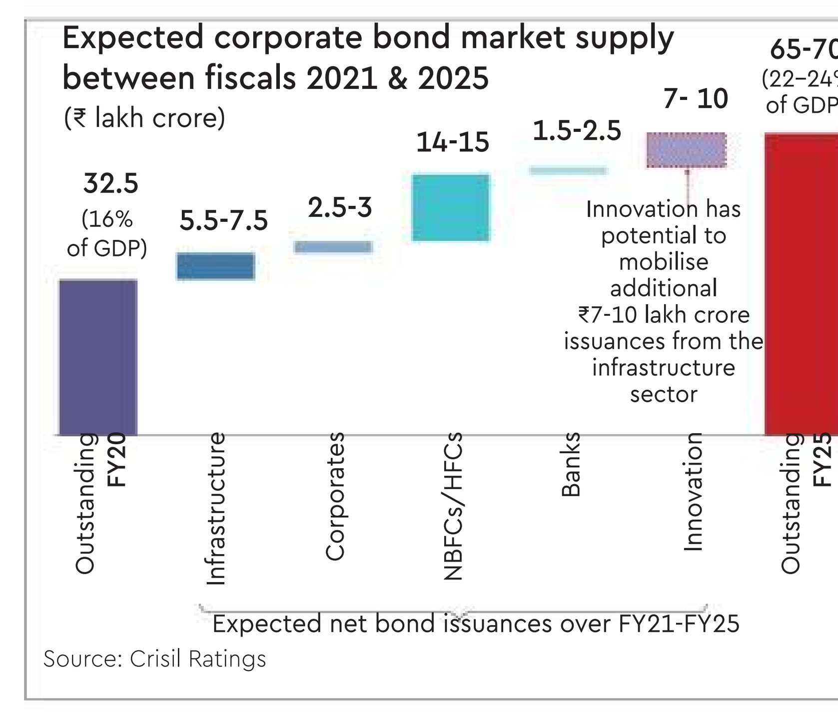
Tyagi noted that expanding the investor base with preference for lower-rated corporate bonds is required for further deepening of the corporate bond market. With a conducive ecosystem, mutual funds can be expected to play an even bigger role in the development of relatively lower-rated corporate bonds.

Ratings given by credit rating agencies should be used for guidance purpose and financial institutions should continue to have the onus for due diligence of their investments. "They should develop their own expertise in rating evaluation/due diligence of their investments and should not be solely dependent on the ratings given by credit rating agencies," Tyagi said.

Reacting to the measures announced in the Budget, he said the announcement for creation of permanent institutional framework to purchase investment grade debt securities, both in stressed and normal times, would help the bond market develop. Such a facility would surely lift the confidence of investors in liquidity of corporate bonds which is very much required, especially for relatively lower-rated bonds. "SEBI is in discussion with the government and other stakeholders about the possible structure of such a facility so that the same could be operationalised at the earliest," Tyagi said.

Regarding development financial institution (DFI), he said, "It is our view that the mandate of DFI should also include provision for equity financing."

Outstanding corp bonds could rise to ₹65-70L crore by March 2025: Crisil



FE BUREAU
Mumbai, February 24

INNOVATION CAN HELP double the value of outstanding corporate bonds in the domestic market to ₹65-70 lakh crore by March 2025, rating agency Crisil said on Wednesday in its yearbook on the Indian debt market. However, demand is expected to be at ₹60-65 lakh crore, which means foreign capital will be necessary to bridge the ₹5-lakh-crore gap, it said.

The National Infrastructure Pipeline envisages ₹111 lakh crore of investments between fiscals 2020 and 2025 for infrastructure build-out. Raising such has become even more difficult because of the fiscal stress caused by the Covid-19 pandemic. Given this, the Indian capital markets will have a big role to play in financing the build-out through bonds, Crisil said.

For the bond market to fill the gap, supply-side innovations such as pooling of assets, a well-capitalised Credit Guarantee Enhancement Corporation and widespread adoption of the INFRA Expected Loss (EL) rating scale will be pivotal. On the demand side, credit default swaps, retail participation, index linked funds and mechanisms to improve liquidity will be enablers. Besides these, attracting foreign capital is crucial to bridging the emerging supply-demand gap, especially given the crowding-out by gilts stemming from the huge borrowing programme of the government, Crisil said.

Crisil estimates innovations can help mobilise ₹7-10 lakh crore via infrastructure bonds through fiscal 2025. Ashu Suyash, MD & CEO, Crisil, said: "Pooled assets bring scale, diversification benefits and flexibility to structure the cash flows. This can attract foreign capital and improve the confidence of bond market investors."

Take-out financing facilitated by pooling of assets can help banks and other infrastructure financiers to free up a portion of the over Rs 20-lakh-crore credit outstanding in the sector for fresh lending to new projects, she added.

A well-capitalised Credit Guarantee Enhancement Corporation can also enable issuances by lifting the standalone credit ratings of operational infrastructure assets to levels desired by investors. The INFRA EL ratings scale, which assesses the expected loss (EL) over the lifetime of an infrastructure debt instrument, helps investors deduce the typically low EL of such projects and thus kindle their interest, Crisil said.

UP likely to see 20% fall in sugar production

DEEPA JAINANI
Lucknow, February 24

SUGAR PRODUCTION IN Uttar Pradesh, the country's largest sugar producing state in 2019-20 season, is likely to fall by around 20% year-on-year to around 100 lakh tonne in the October 2020-September 2021 season as against 126 lakh tonne in the last season.

The dip in production is primarily due to diversion into ethanol production, as also increased pest infestation due to rainwater stagnation in sugarcane fields, especially in some eastern and central parts of the state.

While industry body ISMA had estimated about 105 lakh tonne sugar output after diversion into ethanol, field reports suggest that the number is expected to fall further due to a lower than expected recovery and yield.

"Mills in Uttar Pradesh have already started closing in some districts because of no cane. As of now 4 mills have already closed down and some more are expected to close by the end of the month," said a sugar miller.

Of the total 20 lakh tonne sugar that is expected to be diverted into ethanol in the country, almost 6.76 lakh tonne will be from Uttar Pradesh, followed by 6.54 lakh tonne in Maharashtra and 5.41 lakh tonne in Karnataka.

An official of the sugarcane department in Uttar Pradesh told *FE* that he is expecting sugar production in the state to be around 98-105 lakh quintals. "A lot of stress is being laid on getting sugar mills to divert to B heavy ethanol, as it will not only avert the situation of a sugar glut, but will also help the sugar mills in clearing cane payments. In UP, almost 15% of the sugar is expected to be diverted to ethanol. Another 4%-5% production would be less due to loss in crop due to climatic conditions. We are looking at a figure close to 100 lakh quintals," he said.

ISMA had revised India's sugar output estimate to 30.2 million tonne for the ongoing 2020-21 marketing season in its second advance estimates, as against its earlier estimation of 31 lakh tonne. The revised estimate was issued after taking into account a likely diversion of about 2 million tonne of cane juice and B-molasses for ethanol production.

ITC secures temporary injunction against CG Foods on Wai Wai noodles

FE BUREAU
Kolkata, February 24

AFTER DIVERSIFIED CONGLOMERATE ITC filed a case against CG Foods (India) of Nepal-based Chaudhary Group, alleging it of copyright infringement and passing off in the case of Sunfeast Yippee! Magic Masala noodles, a commercial court in Bengaluru has ordered a temporary injunction against the firm from manufacturing and selling its Wai Wai X-Press Noodles Majedar Masala in India.

ITC filed the suit against CG Foods last Saturday for permanent injunction and compensation, among others, alleging that the latter has "intentionally and dishonestly" copied its distinctive packaging, trade dress and artistic work of Sunfeast YiPPee! Magic Masala by infringing the copyright and to pass off Wai Wai X-Press Noodles Majedar Masala.

Passing the ex parte temporary injunction, the commercial court in Bengaluru on Tuesday said, "Please to issue an order of temporary injunction restraining the defendant...from in any manner, infringing the copyright of the plaintiff in the packaging of Sunfeast Yippee! Magic Masala noodles until the final disposal of this suit on the merits in the interest of justice and equity."

When contacted, an ITC spokesperson said, "ITC has filed a case against CG Foods for copyright infringement and an injunction order has been received." A mail sent to the Chaudhary Group went unanswered till the time of going to press.

Notably, YiPPee! Noodles currently have around 23% market share in India. After declaring its third-quarter results earlier this month, ITC said YiPPee!' Noodles continued to record strong growth. "The Branded Packaged Foods Businesses delivered a resilient performance driven by strong growth in Noodles, Snacks, Spices and Dairy categories," it added.

Bajaj Allianz Life Insurance launches post-retirement fund guarantee plan

FE BUREAU
Pune, February 24

BAJAJ ALLIANZ LIFE Insurance on Wednesday launched an insurance plan offering a guaranteed regular deferred annuity during the post-retirement life.

With life expectancy in the country growing to 78 years, there is fear about people outliving their savings. Besides, India suffers from the highest retirement fund gap and there is no social security, so the company believes there is need for such pension products.

According to Tarun Chugh, MD and CEO, Bajaj Allianz, the retirement fund corpus in India in FY20 was at ₹29 lakh crore and was getting annuitized at 1.25%, which worked out to ₹36,000 crore. This was estimated to go up to a retirement corpus of ₹58 lakh crore by 2025 and 1.5% of this annuitized worked out to a ₹87,000-crore opportunity.

Chugh said while it had been a tough year for the life insurance sector, Bajaj Allianz Life did not de-grow in any of the quarters because of innovations and use of technology to e-market its policies and could end up the with a 15% higher top line.

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

TOWA SOKKI LIMITED

(CORPORATE IDENTIFICATION NUMBER: L51909GJ1993PLC019111)

Registered Office: FF-6, Amrapali Apartment, Near Air Force Station, Makarpura, VADODARA – 390014
Tel. No. 0265 – 2652851 | **Email Id:** towasurvey@yahoo.co.in | **Website:** www.towasokki.in

In compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) and other applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended

OPEN OFFER ("OFFER") FOR ACQUISITION OF UP TO 11,84,248 (ELEVEN LACS EIGHTY FOUR THOUSAND TWO HUNDRED FORTY EIGHT ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES"), REPRESENTING 26.00% OF THE TOTAL EQUITY SHARE CAPITAL OF TOWA SOKKI LIMITED ("TARGET COMPANY") ON A FULLY DILUTED BASIS, AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER ("VOTING SHARE CAPITAL"), FROM THE ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF ₹ 6/- (RUPEES SIX ONLY) PER EQUITY SHARE BY MR. SUDHIR MEHTA ("ACQUIRER") WITH AN INTENTION TO ACQUIRE CONTROL OF THE TARGET COMPANY.

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY BEELINE BROKING LIMITED ("MANAGER"), FOR AND ON BEHALF OF THE ACQUIRER IN COMPLIANCE WITH REGULATION 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO, ("TAKEOVER REGULATIONS"), PURSUANT TO THE PUBLIC ANNOUNCEMENT ("PA") FILED WITH BSE LIMITED ("BSE") ("STOCK EXCHANGE") ON FEBRUARY 17, 2021 IN TERMS OF REGULATIONS 3(1) AND 4 OF THE TAKEOVER REGULATIONS. THE PUBLIC ANNOUNCEMENT WAS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND SENT TO THE TARGET COMPANY ON FEBRUARY 17, 2021 BY WAY OF LETTERS DATED FEBRUARY 17, 2021 IN TERMS OF REGULATION 14(2) OF THE TAKEOVER REGULATIONS.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER :

Mr. Sudhir Mehta (Acquirer)

a) Mr. Sudhir Mehta, (hereinafter referred to as "Acquirer"), son of Mr. Balu Mehta is an Indian National aged about 46 years having PAN, AHVPM7543A and his residential address is Flat No. 403, 4th Floor, The Wadhwa Group, Vista-3, LBS Marg, Ghatkopar West, Mumbai – 400086, Maharashtra, India. His mobile number is +91-7045358684 and his Email id is: gkvalue@gmail.com. He is class 8th passed from Seth MK High School, Borivali, Mumbai Suburban in year 1989 and has experience of about 15 (Fifteen) years in the real estate.

b) The Acquirer is not a part of any group.

c) Acquirer has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.

d) Acquirer does not have any interest or relationship with the Target Company or its promoters, directors and Key managerial Personnel.

e) Acquirer confirms that currently there are no pending litigations pertaining to securities market to which he has been made a party.

f) Acquirer has not held and does not hold any Equity Shares of the Company as on the date of this DPS. Therefore the provisions of chapter V of the SEBI (SAST) Regulations, 2011 and provisions of chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto are not applicable.

g) CA Vishwas Kalal (Membership No. 174542), Proprietor of Vishwas & Associates (FRN No. 143500W) Chartered Accountants, UDIN:21174542AAAACT66663 having his office at Unit No. 5B, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai- 400053 has certified and confirmed that the individual Net Worth of Mr. Sudhir Mehta as on December 31, 2020 is ₹ 10,76,72,452/- (Rupees Ten Crores Seventy Six Lakh Seventy Two Thousand Four Hundred and Fifty Two Only). Acquirer has sufficient liquid funds to fulfill the obligations under the Open Offer.

h) Mr. Sudhir Mehta has been associated with Shraddha Landmark Private Limited, Shraddha Buildcon Private Limited, Shraddha Lifespaces Private Limited, Together Fitness Private Limited, Shraddha Life Spaces Private Limited, Shraddha Landmark Private Limited, Shraddha Build-Con Private Limited, Together Fitness Private Limited, Bhavani Developers Private Limited as a Director & with Suji Builders And Developers LLP, Shraddha Divine Realtors LLP, Shraddha Apex LLP, Shraddha Fortune LLP, Shraddha Housing Projects LLP as a Partner, Shraddha Realty (Partnership Firm) as a Partner and Nayak Realty (Partnership Firm) as a Partner and his DIN is 02215452.

i) Acquirer undertakes that if he acquires any Equity Shares of the Target Company during the Offer Period, he will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the tendering period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.

j) Acquirer has not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act. Acquirer also undertakes that he will not sell the Equity Shares of the Target Company, held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.

B. INFORMATION ABOUT THE SELLER

The details of the Seller are set out below:

Sr. No.	Name of the Seller ^	Residential Address	No. of Shares held in the Target Company	% of Share Capital
1	Mr. O.J. Bansal	33, Rambaug Society, Near Makarpura Bus Depo, Makarpura Road, Vadodara -390010	10,66,200	23.41
2	Mr. S.J. Bansal	25, Rushikesh Society, Opp. Novino Battery, Makarpura Road, Vadodara - 390010	7,14,500	15.69
3	Ms. Sushila O. Bansal	33, Rambaug Society, Near Makarpura Bus Depo, Makarpura Road, Vadodara -390010	6,71,500	14.74
4	Ms. Suman S. Bansal	25, Rushikesh Society, Opp. Novino Battery, Makarpura Road, Vadodara - 390010	7,92,800	17.41
	Total		**32,45,000**	**71.25**

Sushila R. Bansal, Vikas Goyal, R.J. Bansal, Raksha K. Agarwal, Jaidevi Goyal, Bhavita O. Bansal and Preeti S. Bansal holding 41,600 Equity Shares, 500 Equity Shares, 3000 Equity Shares and others NIL Equity Shares respectively will reclassify from "Promoter and Promoter Group" Category to "Public" Category as per Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same has been approved on board meeting dated October 29, 2020 however the same is not yet approved in the General meeting.

- Sellers are part of Promoters/ Promoter Group of the Target Company and they do not belong to any Group.
- Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992

C. INFORMATION ABOUT THE TARGET COMPANY, TOWA SOKKI LIMITED ("TARGET COMPANY")

1) Target Company was incorporated on March 10, 1993 under the Companies act, 1956 in the name and style as "Towa Sokki Limited" as a public Limited company and obtained the Certificate of Commencement of Business on March 19, 1993 by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The Corporate Identification Number is L51909GJ1993PLC019111.

2) The registered office of the Target Company is situated at FF-6, Amrapali Apartment, Near Air Force Station, Makarpura, Vadodara-390014, Gujarat, India. Email : towasurvey@yahoo.co.in; Website: www.towasokki.in. Currently, the TC is involved in the business of survey instruments.

3) As on the date of this DPS, Target Company has an Authorized Equity Share Capital of ₹ 9,00,00,000/- comprising of 90,00,000 (Ninety Lakhs) Equity Shares of ₹ 10/- each. The Issued, Subscribed and paid up Equity share capital of Target Company is ₹ 4,55,48,000/- (Rupees Four Crores Fifty Five Lakhs Forty Eight Thousand Only) comprising of 45,54,800 (Forty Five Lakhs Fifty Four Thousand Eight Hundred) Equity Shares of ₹10/- each.

4) The Equity Shares of Target Company are currently listed and traded on BSE Limited (BSE) with symbol as Scrip ID/Code: TOWASOK/ 531771

5) The Equity Shares of the Target Company are in-frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited.

6) As on date of this DPS, there is no subsidiary or holding company of the Target Company.

7) The Share of Target Company has been forfeited in the year of 2015-16, except the said forfeiture, there has been no merger, de-merger and spin off in the last three years in the Target Company.

8) Currently, there are no outstanding partly paid up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date.

9) The brief financials of the Target Company are as follows:

(₹ in Lakhs except EPS)

Particulars	For Six months period ended September 30, 2020 Unaudited	Financial Year 2020 Audited	Financial Year 2019 Audited	Financial Year 2018 Audited
Total Revenue	4.61	12.09	14.86	143.81
Net Profit/(Loss) after tax	(11.14)	(16.61)	(22.67)	(252.35)
EPS	(0.24)	(0.36)	(0.50)	(5.54)
Net Worth/Shareholders fund	130.52	141.66	158.27	180.94

(Source: Annual Report and half yearly financials results filed with BSE Limited; (www.bseindia.com).

10) None of the Directors of the Target Company represents the Acquirer.

D. DETAILS OF THE OFFER

1) The Acquirer is making an Offer to acquire up to 11,84,248 (Eleven Lacs Eighty Four Thousand Two Hundred Forty Eight Only) Equity Shares of Face Value of ₹ 10/- each representing 26.00% of the total issued, subscribed, paid up capital and voting equity share capital of the Target Company (the "Offer Size").

2) This Offer is being made to all the Equity Shareholders of the Target Company, other than the parties to Share Purchase Agreement ("SPA") dated February 17, 2021.

3) The Offer is being made at a price of ₹ 6/- (Rupees Six Only) ("Offer Price") per fully paid up Equity Share, payable in Cash, subject to the terms and conditions set out in the Public Announcement (PA), this Detailed Public Statement (DPS) and the Letter of Offer (LOF), that will be sent to the Shareholders of the Target Company.

4) To the best of knowledge and belief of the Acquirer, as of the date of this DPS, there are no statutory approvals required for this Offer. However, if any statutory that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date. In terms of regulation 23(1) (a) of SEBI (SAST) Regulations, 2011, if the statutory approvals are not received or are refused, the Offer would stand withdrawn.

5) This is not a Competitive Bid in terms of regulation 20 of the SEBI (SAST) Regulations, 2011.

6) This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer upto a maximum of 11,84,248 (Eleven Lacs Eighty Four Thousand Two Hundred Forty Eight Only) Equity Shares of Face value of ₹10/- each representing 26.00% of the total issued, subscribed, paid up capital and voting equity Share capital of the Target Company.

7) There are no conditions stipulated in the SPA between the Sellers and Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations, 2011.

8) As on the date of this DPS, the Manager to the Offer, Beeline Broking Ltd does not hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

9) The SPA is subject to compliance of provisions of SEBI (SAST) Regulations, 2011 and in case of non-compliance with the provisions of SEBI (SAST) Regulations, 2011, the SPA shall not be acted upon by the Seller and Acquirer.

10) There are no partly paid shares and there are no convertible instruments which are pending conversion.

11) To the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. The offer would be subject to all the statutory approvals that may become applicable at a later date.

12) The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

13) The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

14) Upon completion of this Offer and assuming full acceptance, the Acquirer will hold 44,29,248 Equity Shares representing 97.25% of total issued paid up capital of the Target Company, thus Pursuant to this Open Offer, the public shareholding in the Target Company will be decreased from the Minimum Public Shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Acquirer undertakes that he will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of Securities Contracts (Regulation) Rules, 1957 as amended, the Listing Agreement or corresponding provisions of the SEBI (LODR) Regulations, 2015 and the Regulation 7(4) and 7(5) of the SEBI (SAST) Regulations and will increase the public shareholding to the stipulated public shareholding within the time period mentioned therein.

II. BACKGROUND TO THE OFFER

1. The Acquirer has entered into Share Purchase Agreement with Sellers dated February 17, 2021 for the acquisition of 32,45,000 fully paid-up equity shares of face value of ₹ 10/- each representing 71.25 % of the total issued, subscribed, paid up capital and voting equity share capital of the Target Company at a Price of ₹ 6/- (Rupees Six Only) per share aggregating to ₹ 1,94,70,000, (One Crore Ninety Four Lakhs Seventy Thousand only) subject to the terms and conditions as contained in the SPA. Pursuant to SPA, the Acquirer shall hold majority of Equity Shares by virtue of which he shall be in a position to exercise control over management and affairs of the Target Company. This offer is made in terms of Regulations 3(1) and 4 of the Takeover Regulations.
2. Some Salient Features of SPA are as follows:
   SPA dated February 17, 2021 between Acquirer and Sellers for acquisition of 32,45,000 Equity Shares constituting 71.25% of the fully paid up and voting equity share capital along with control at a price of ₹ 6/- per Equity Share aggregating purchase consideration for sale shares shall be ₹ 1,94,70,000/- (Rupees One Crore Ninety Four Lakhs Seventy Thousand Only) as follows:
   i) A sum of Rs 75,00,000 (Seventy Five Lakhs only) as earnest Money or deposit would be to the Sellers simultaneously with the execution of the Share Purchase Agreement ;
   A Sum of ₹ 1,19,70,000 (One Crore Nineteen Lakhs Seventy Thousand Only) would be paid at the time of completion of the Open Offer
   The Acquirer reserves the right to nominate someone representing them to be a director on the Board of the Target Company during the offer Period in accordance with the Regulations by depositing 100% of the maximum consideration payable under the offer in Cash Escrow Account as required under Regulation 24(1) of the SEBI (SAST), Regulations.
   - Acquirer and Sellers agree to take steps to comply with regulations and laws that may be required to give effect of transfer of sale shares.
3. Consequent upon acquisition of Sale Shares, the Acquirer will hold 32,45,000 equity shares constituting 71.25% of the Existing Share & Voting Capital of Target Company. Pursuant to SPA, the Acquirer shall hold the significant equity shares by virtue of which he shall be in a position to exercise control over management and affairs of the Target Company. This Offer is being made under regulation 3(1) and 4 of the Takeover Regulations. Upon consummation of the transactions contemplated in the SPA, the Acquirer will also acquire control over the Target Company and the Acquirer shall become the promoters of the Target Company upon compliance with the provisions of regulation 31A(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As such, this Offer is also being made under regulation 4 of the Takeover Regulations.
4. The prime objective of the Acquirer behind the acquisition is to have substantial holding of Equity shares and voting rights accompanied with the change in management and control of the Target Company and to classify the Acquirer as 'Promoters' of the Target Company, in accordance with the provisions of Regulation 31A (8) of the SEBI (LODR) Regulations. The Acquirer does not propose to continue the existing business of the Target Company subject to required approval in accordance with the laws applicable. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any such change in the structure that may affect the larger interest of the shareholders will be done with prior approval of shareholders at a general body meeting of Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations, 2011 and in accordance with the laws applicable. The Acquirer may diversify, reorganize and/or streamline the business of Target Company for commercial reasons and operational efficiencies.
5. The Acquirer has intention to sell, dispose off or otherwise encumber any significant assets of Target Company and may also in the ordinary course of business of Target Company and future policy for disposal of assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and the prior approval of the shareholders at a general body meeting of Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations, 2011.

III. SHAREHOLDING AND ACQUISITION DETAILS

Details	Acquirer	
	No. of Shares	%
Shareholding as on the PA date	Nil	NA
Shares agreed to be acquired under SPA(s)	32,45,000	71.25
Shares acquired between the PA date and the DPS date	Nil	NA
Shares to be acquired in the Open Offer (assuming full acceptance)	11,84,248	26.00
Post Offer shareholding (assuming full acceptance) (On Diluted basis, as on 10th working day after closing of tendering Period)	44,29,248	97.25

IV. OFFER PRICE

1) The Equity Shares of Target Company are currently listed and traded on and on BSE Limited (BSE) with symbol as "TOWASOK" Scrip code 531771.

2) The annualized trading turnover of the equity shares of the Target Company on BSE Limited, based on trading volume during twelve calendar months preceding the month of PA (February, 2020 to January, 2021) is given below:

Name of the Stock Exchange	Total number of equity shares traded during twelve calendar months preceding the month of PA (A)	Total Number of Listed Equity Shares (B)	Trading Turnover (in terms of % to Total Listed Equity Shares) (A/B)*100
BSE Limited	2,494	45,54,800	0.05%

Source: (BSE Limited)

3) Based on above, the equity shares of the Target Company are in-frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited

4) The Offer Price of ₹ 6.00/- Equity Share is justified, in terms of Regulation 8(2) (e) of the SEBI (SAST) Regulations and the same has been determined after considering the following facts:

A	Highest Negotiated Price per equity share for any acquisition under the Agreement attracting the obligation to make the PA	₹ 6.00
B	The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA	Nil
C	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	Nil
D	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on Stock Exchanges	Nil
E	Where the shares are not frequently traded, the price determined by Acquirer and the Manager taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies	2.70*

**The Fair Value of equity share of the Target Company is ₹ 2.70/- (Rupees Two and Paisa Seventy only) as certified by FCA Payal Gada (Membership No. 110424), Partner of Payal Gada & Co., Chartered Accountants (Firm Registration No. 148529W), UDIN: 21110424AAAABD6308 having their office situated at S-15, 2nd floor, Sej Plaza, Marve Road, Malad (West); Tel.No.+ :(022)28012075; Fax No.NA, Email: payal@payalgada.co.in, vide valuation certificate dated February 17, 2021. The valuer has considered the valuation methods and the weightage to valuation results under each method as ratified by Hon'ble Supreme Court in Tomco-HLL's Merger case.*

5) Based on the information above, the Manager to the Offer and Acquirer confirms that the Offer price of ₹ 6.00/- (Rupees Six Only) per fully paid up equity share is justified in terms of Regulation 8(2) (e) of SEBI (SAST) Regulations, 2011.

6) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

7) In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. However, Acquirer shall not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

8) If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer as per the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block deals or in any other form.

9) As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all other applicable provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.

10) If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three working days before the date of commencement of the tendering period and would be notified to the shareholders.

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance, the total funds requirement to meet this Offer is ₹ 71,05,488/- (Rupees Seventy One Lakhs Five Thousand Four Hundred Eighty Eight Only).
2. The Networth of Mr. Sudhir Mehta as on December 31, 2020 is ₹ 10,76,72,452 /- (Rupees Ten Crores Seventy Six Lakh Seventy Two Thousand Four Hundred and Fifty Two Only) and the same is certified by CA Vishwas Kalal (Membership No. 174542), Proprietor of Vishwas & Associates (FRN No. 143500W, UDIN: 21174542AAAACT66663 Chartered Accountants having his office at Unit No. 5B, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai- 400053 vide his certificate dated February17, 2021 and has sufficient liquid funds as on date to fulfill his monetary obligations under this open offer.
3. In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirer has opened an escrow cash account with Kotak Bank in name and Style "Towa Open Offer Cash Escrow Account", and have made a cash deposit of ₹ 72,00,000 (Rupees Seventy Two Lacs Only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents more than 100% (i.e. 101.33%) of the total consideration payable to the Equity Shareholders under this Offer. The Acquirer has empowered the Manager to the Offer to operate and to realize the value of the Escrow Account in terms of Regulation 21(1) of the SEBI (SAST) Regulations.
4. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the Takeover Regulations.
5. Based on the above Beeline Broking Ltd, Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to implement the offer in full accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. As of the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case of any such statutory approvals become applicable at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.
2. If any of the public shareholders of the Target Company that are not resident in India (such NRIs, OCBs and FIIs) require any approvals inter-alia from the Reserve Bank of India or any regulatory body for the transfer of any Equity Shares to the Acquirer, they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the Acquirer reserves the right to reject the Equity Shares tendered by such shareholders that are not resident in India.
3. Subject to the receipt of statutory and other approvals, if any, the Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
4. In terms of Regulation 18(11) of the SEBI (SAST) Regulations, the Acquirer shall be responsible to pursue all statutory approvals required by the Acquirer in order to complete the Open Offer without any default, neglect or delay. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if any of the conditions precedent and other conditions as stated in the SPA and Share Sale/Purchase Confirmation or approvals mentioned in paragraph VI (1) and (2) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer have a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be filed with SEBI, the Stock Exchange and the registered office of the Target Company.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Public Announcement (PA)	February 17, 2021 (Wednesday)
Publication of DPS in the newspapers	February 25, 2021 (Thursday)
Filing of the Draft Letter of Offer with SEBI	March 04, 2021 (Thursday)
Last date for a Competitive bid	March 19, 2021 (Friday)
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	March 26, 2021 (Friday)
Identified Date*	March 31, 2021 (Wednesday)
Letter of Offer to be dispatched to shareholders	April 08, 2021 Thursday)
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	April 15, 2021 (Thursday)
Last date for revising the Offer price/ number of shares	April 16, 2021 (Friday)
Date of publication of Offer Opening Public Announcement	April 16, 2021 (Friday)
Date of commencement of Tendering Period (Offer Opening Date)	April 19, 2021 (Monday)
Date of Expiry of Tendering Period (Offer Closing Date)	May 3, 2021 (Monday)
Last Date for completion of all requirements including payment of consideration	May 18, 2021 (Tuesday)

**The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the letter of offer ("Letter of Offer") would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirer, Seller and promoter group shareholders of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.*

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. All public shareholders of the Target Company except the parties to SPA, holding the shares in dematerialized form, registered or unregistered, are eligible to participate in this Offer at any time during the tendering period of this Offer. Please refer to Point 8 below of this part, for details in relation to tendering of offer shares held in physical form.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Draft Letter of Offer, may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
3. The Public Shareholders may also download the Letter of Offer from SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
4. The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI.
5. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
6. The Acquirer has appointed Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

Name	Tradenext Securities Limited
Address	Flat No. 1301, Satyam Majestic, Plot no. 28, Sector 18, Ulwe, Panvel, Raigarh, Maharastra-410 206
Tel.	9833913065
E-mail ID	ashok.singh@espscapital.com
Contact Person	Mr. Ashok Kumar Singh

7. The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available to the Stock Exchange in the form of a separate window (Acquisition Window).
8. All the shareholders who desire to tender their shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during tendering period.
9. As per the provisions of Regulation 40(1) of the Listing Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
10. Equity Shares should not be submitted/ tendered to the Manager, the Acquirer or the Target Company.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

1. The Acquirer, Sellers and the Target Company have not been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B or under any other regulations made under SEBI Act.
2. The Acquirer accepts full responsibility for the information contained in this DPS & PA and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereto.
3. The information pertaining to the Target Company contained in the PA or Corrigendum or this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or publicly available sources, which have not been independently verified by the Acquirer or the Manager. The Acquirer does not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.
4. Pursuant to regulation 12 (1) of the SEBI (SAST) Regulations, 2011 the Acquirer has appointed, Beeline Broking Limited, as the Manager to the Offer.
5. The Acquirer has appointed RCMC Share Registry Pvt. Ltd, as the Registrar to the Offer, having office at B-25/1, First Floor, Okhla Industrial Area Phase II, New Delhi-110020, Delhi; Tel. No. 011 26387320, 21; Fax No. 011 26387322; Email-towa.openoffer@rcmsdelhi.com; Contact Person: Mr. Ravinder Dua; SEBI Registration No. INR000000429.
6. This DPS is being issued on behalf of the Acquirer by the Manager to the Offer.
7. This DPS will also be available on SEBI's website at www.sebi.gov.in

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRER
MR. SUDHIR MEHTA

BEELINE™

Beeline Broking Limited
CIN: U51900GJ2014PLC080598
SEBI Reg. No.: INM000012546
Contact Person: Mrs. Khusbu Shah
Registered Office Address: 701-702, A Wing, Samudra Complex, 7th Floor, Off. C.G. Road, Nr. Girish Cold Drinks, Navrangpur Ahmedabad Gujarat-380009.
Merchant Banking Division: 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Road, Navrangpura, Ahmedabad-380 009 | **Tel. No.:** +91-79-48405357/6357
Email: mb@beelinemb.com | **Website:** www.beelinebroking.com

RAKA

Place: Ahmedabad **Date:** February 24, 2021

JSL JINDAL STAINLESS LIMITED

CIN: L26922HR1980PLC010901
Regd. Office: O.P. Jindal Marg, Hisar-125 005 (Haryana)
Phone No. (01662) 222471-83, Fax No. (01662) 220499
Email Id. for investors: investorcare@jindalstainless.com
Website: www.jslstainless.com

PUBLIC NOTICE - LOSS OF SHARE CERTIFICATES

Notice is hereby given that the following share certificate(s) are reported to have been lost. The company will proceed to issue duplicate certificate(s) in respect of these shares, if no valid objection is received within 7 days from the date of publication of this notice.

EQUITY SHARES OF FACE VALUE OF RS. 2/- EACH OF THE COMPANY:

Folio No.	Name of shareholder	Certificate No.	Distinctive Numbers	No. of Shares
38089	Kesavvulu Tanguturu	401999	59823281-59823480	200

OLD EQUITY SHARES OF FACE VALUE OF RS.10 PER SHARE OF THE COMPANY (Issued prior to 9.3.2004):

Folio No.	Name of shareholder(s)	Certificate No(s).	Distinctive Numbers	No. of Shares
71105	Sarala Devi Agarwal Kailash Chandra Agarwal	12607	3981471-3981514	44
38089	Kesavvulu Tanguturu	204941	21097675-21097689	15

for Jindal Stainless Limited
Sd/-
Date : February 23, 2021
Place : New Delhi
Navneet Raghuvanshi
Company Secretary

FORM NO. URC-2

Advertisement giving notice about registration under Part I of Chapter XXI

[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 has been made to the Registrar at Registrar of Companies, Delhi that RABNIT FINLEASE & CONSTRUCTIONS LLP 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: Constructions
3. A copy of the draft memorandum and articles of association of the proposed company may be inspected at the office at W-122 (U.G.4) GREATER KAILASH-II NEW DELHI 110048
4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019, within twenty one days from the date of publication of this notice, with a copy to the company at its registered office.

Dated this : 24.02.2021
Name(s) of Applicant :
RABNIT FINLEASE & CONSTRUCTIONS LLP
1. SOURABH GOSAIN (DP)
2. VARUN MALIK (DP)

इंडियन बैंक Indian Bank

इलाहाबाद ALLAHABAD

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

CANCELLATION OF E-AUCTION

E-auction Notice Published on 17.01.2021 in the Financial Express (English) and Jansatta (Hindi) Newspapers, wherein the auction scheduled for 26.02.2021 at 11.00 A.M. to 04.00 PM for the Property at serial No. 2, in account of Bunty Wine Co.**Branch** : Gurgaon IB has been postponed.

other Terms & condition will remain be same.

Date: 24.02.2021 Authorised Officer
Place: New Delhi Indian Bank

punjab national bank

...the name you can BANK upon!

Circle Sastra Centre Faridabad, Neelam Chowk, NIT, Faridabad-121002,

CORRIGENDUM

Refer to Advertisement Published in this newspaper on **20-02-2021.** The general public is to inform that the **E-Auction** in Account of **M/s Sunheri Floor Mills at (Sr. No.1) Plot No 9A Dabua Colony Gazipur Road Faridabad scheduled on 25-03-2021 stand withdrawn for this property from E-Auction.**

Rest all the accounts & terms and conditions therein will remain the same.

Authorized Officer, Punjab National Bank

NALWA SONS INVESTMENTS LIMITED

CIN: L65993DL1970PLC146414
Regd. Office: 28, Najafgarh Road, Moti Nagar Industrial Area, New Delhi – 110 015
Ph. No. (011) 45021854, 45021812, Fax: (011) 25928118, 45021982
Email Id. for investors: investorcare@nalwasons.com, Website: www.nalwasons.com

PUBLIC NOTICE - LOSS OF SHARE CERTIFICATES

Notice is hereby given that the following share certificate(s) are reported to have been lost. The Company will proceed to issue duplicate certificate(s) in respect of these shares, if no valid objection is received within 7 days from the date of publication of this notice.

Equity Shares of Jindal Strips Ltd. (Now Nalwa Sons Investments Ltd. (Issued after 16.9.2003):

Folio No.	Name of Shareholder(s)	Certificate No.	Distinctive numbers	No. of shares
38089	Kesavvulu Tanguturu	612902	61078847-61078861	15

Old Equity Shares of Jindal Strips Limited (Now Nalwa Sons Investments Limited) (issued upto 11.7.1999):

Folio No.	Name of Shareholder(s)	Certificate No.	Distinctive Numbers	No. of shares
25774	Atul Kumar	61579 168205	7589689-7589710 14163558-14163560	22 3
5197	Atul Kumar	152398	12303677-12303746	70
69787	Brij Bhushan Sharma	161357	13615314-13615413	100
55557	Ranjanben Mahasukhlal Shah Jt. Mahasukhlal Manilal Shah	203101	17356433-17356502	70
80030	Ranjanben Mahasukhlal Shah Jt. Mahasukhlal Manilal Shah	203594	17519141-17519180	40
75564	Sumitra Devi Jt. Satish Kumar	7798 21181	2481501-2481600 4748401-4748500	100 100

Old Equity Shares of erstwhile Jindal Ferro Alloys Ltd., since amalgamated with Jindal Strips Ltd. (Now Nalwa Sons Investments Ltd.):

Folio No.	Name of Shareholder(s)	Certificate No.	Distinctive numbers	No. of shares
407469	Kamla Dayaldas Bhavnani Jt. Renuka Dayaldas Bhavnani Jt. Dayaldas Thakurdas Bhavnani	13171	3767251-3767350	100

for Nalwa Sons Investments Limited
Sd/-
Date: February 23, 2021
Ajay Mittal, Company Secretary

"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 Regional Director, Ministry of Corporate Affairs, Northern Region Bench

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 **GCE Consultants India Private Limited (CIN : U74140DL2010PTC 200977)** having its Registered Office at Flat No. GF-1, KH. No. 835, Ground Floor, Upkar Colony, Sant Nagar, Village: Burari, Delhi North East, DL - 110084

.....**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 20.02.2021** to enable the company to change its Registered Office from **"National Capital Territory of Delhi"** to the **"State of West Bengal".**

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the **MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the **Regional Director, Northern Region at the address B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003, within Twenty One 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:

Flat No. GF-1, KH. No. 835, Ground Floor, Upkar Colony, Sant Nagar, Village: Burari, Delhi North East, DL - 110084

For and on behalf of
GCE Consultants India Private Limited
Sd/- (Piyush Kant)
Date : 24.02.2021 **Director**
Place : Delhi **DIN:07636807**

GLEAM FABMAT LIMITED

CIN: U28999DL2018PLC335610
5504/15, G/F, Basti Harphool Singh Sadar, Bazar Delhi, 110006
Website: www.gfl.org.in | E-mail ID: info@gfl.org.in

NOTICE OF 2nd ANNUAL GENERAL MEETING REMOTE E-VOTING INFORMATION AND BOOK CLOSURE

1. Notice is hereby given that the 2nd Annual General Meeting (AGM) of the members of Gleam Fabmat Limited (Company) will be held on Friday, 05th day of March, 2021 at 04:00 P.M. at the registered office of the company at 5504/15, G/F, Basti Harpool Singh Sadar, Bazar Delhi, 110006 on shorter notice, to transact the businesses as set out in the Notice of AGM 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 AGM and the Annual Report for the financial year ended March 31, 2020 of the Company shall be sent to all the members, as on the cut-off date i.e, 19th February, 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 2nd AGM and Annual Report to the Members have been dispensed with vide MCA Circular/s and SEBI Circular. The Notice and the Annual Report will also be available and can be downloaded from the website of the Company **www.gfl.org.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 Central Depository Services (India) Limited and the detailed procedure for the same shall be provided in the Notice of the AGM. The remote e-voting period commences on 02nd March, 2021 (09:00 A.M.) and end on 04th March, 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 24th February, 2021, may cast their vote by remote e-voting or by e-voting at the time of AGM.
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 Govt. document in support of the address proof of the Member as registered with the Company for receiving the Annual Report 2019-20 along with AGM Notice by email to www.gfl.org.in. Members holding shares in demat form can update their email address with their Depository Participants. The notice of the AGM 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 AGM.
5. The Register of Members and Share Transfer books of the Company will remain closed from Saturday, February 27th, 2021 to Friday, March 05th, 2021. (both days inclusive).
6. The Notice of AGM and Annual Report for financial year 2019-20 will be sent to members in accordance with the applicable laws on their registered email addresses in due course.

For Gleam Fabmat Limited
Sd/-
Amit Gupta
Place: Delhi **Managing Director**
Date: 24.02.2021 **DIN: 03038181**

पंजाब नैशनल बैंक punjab national bank

Oriental United

Circle Sastra Centre - Budaun
C-18/B, 1st Floor, DD Puram, Bareilly (U.P.)
Phone : 0581-2302473, 2302474, 2302475
E-mail : cs8211@pnb.co.in

POSSESSION NOTICE

Whereas, The Authorised Officer of the Punjab National Bank under the Securitisation and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under Section 13 read with the Security Interest (Enforcement) Rules, 2002, issued demand notice/s on the dates mentioned against each account calling upon the respective borrower to repay the amount as mentioned against each account within 60 days from the date of notice(s) / date of receipt of the said notice(s).

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of Section 13 of Act read with Rule 8 of the Security Interest Enforcement) Rules, 2002 on this the 19th day of February of the year 2021.

The borrower's /guarantor's /mortgagor's attention is invited to provisions of subsection (8) of section 13 of the Act in respect of time available to redeem the secured assets.

The borrowers in particular and the public in general is hereby cautioned not to deal with the properties and any dealing with the properties will be subject to the charge of Punjab National Bank for the amounts and interest thereon.

S. No.	Name of the Branch / Name of the Account / Name of the Borrower	Description of the Property Mortgaged	Amount outstanding as on the date of demand notice / Date of Demand Notice / Date of Possession notice
1.	**PNB- Dataganj (eOBC)** **Sh. Chhotey Lal S/o Sh. Tara Chandra** **Sh. Chhotey Lal S/o Sh. Tara Chandra**	All the part & parcel of property (Land & Building) situated at Moh. Ganesh Nagar (Gaush Nagar), Ward No-09 Teh- Dataganj, Distt-Budaun (UP). Reg in Bahi No. 1, Zild No. 538, Page on 215 to 224, Sl. No. 3438 dated 04.06.2001 at SRO Dataganj, Total Area-150 sq. mts., Standing in the name of Smt. Shushila Devi W/o Sh. Chhotey Lal, **Bounded as: East:** Plot of Seller, **West:** Aam Rasta, **North:** Rasta, **South:** Kreta Ka Makan	**Rs. 9,24,461/-** **07.12.2020** **19.02.2021**
2.	**PNB- Chandausi M.G.** **Mr. Udayveer Singh S/o Sh. Ram Niwas** **Mr. Udayveer Singh S/o Sh. Ram Niwas**	All the part & parcel of property (Land & Building) situated at Vill- Bhamori Patti, Ashok Nagar, Bye Pass Road Devar Kheda, Chandausi, Distt- Sambhal. Reg in Bahi No. 1, Zild No. 5272, Page on 37 to 68, Sl. No. 5403 dated 18.04.2013 at SRO Chandausi, Total Area-103.50 sq. mts. Standing in the name of Mr. Udayveer Singh S/o Sh. Ram Niwas, **Bounded as: East:** Plot of Tejpal & Other, **West:** Plot of Yogeshwar Gupta, **North:** Plot of Om Gupta, **South:** Rasta 17ft wide.	**Rs. 4,60,305/-** **05.12.2020** **19.02.2021**
3.	**PNB- Indra Chowk (eOBC)** **Mr. Santosh Singh S/o Sh. Badan Singh** **Mr. Santosh Singh S/o Sh. Badan Singh**	All the part & parcel of property (Land & Building) situated at Moh. Panjabi Colony Ujhani Distt,- Budaun. Reg in Bahi No. 1, Zild No. 4554, Page on 187 to 218, Sl. No. 3978 dated 06.06.2007 at SRO - Budaun, Total Area-34.59 sq. mts. Standing in the name of Mr. Santosh Singh S/o Sh. Badan Singh, **Bounded as: East:** House of Smt. Vanee Singhal, **West:** Chabutra 10 ft wide after Sarkari Road, **North:** Chabutra 10 ft wide after Sarkari Road Nagar Palika, **South:** House of Shri Raj Thareja.	**Rs. 4,23,269.22/-** **05.12.2020** **19.02.2021**

Place : Bareilly **Date : 25.02.2021** **Vishal Aswal, Authorised Officer, Punjab National Bank**

INDIAN MERCANTILE CO OPERATIVE BANK LTD.

Head Office : 26 A, Cantt Road, Lucknow-226001 (Recovery Cell)

Letter No. : IMCB/Recovery/Noida/8715/2020-21 **Date : 17.02.2021**

M/s. Guru N Agency (P) Ltd. Mr. Manoj Kumar Soni (Director)
Add. : 141-A, Pocket A-3, Mayur Vihar, New Delhi, Pin Code-110096

Dear Sir/Madam,

Subject : **Notice U/s 13 (2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Act, 2002 (No. 54 of 2002) (Hereinafter called Act)**

At your request you have been granted by the Bank, through Noida branch, Noida from time to time various credit facilities by way of financial assistance against various assets creating security interest in favors of the bank. The relevant particulars of the said credit facilities and the security agreement (s) document (s) executed by you and availed the financial assistance with an undertaking for repayment of the said agreement (s) Document (s).

You have also created mortgage by way of deposit of title deeds/Registered mortgages creating security interest in favor of the Bank. The Documents relating to such mortgages as per mortgage deed,

The relevant particulars of secured assets are specifically stated in your loan documents.

You have also acknowledged subsistence of the liability in respect of the aforesaid credit facilities by executing confirmation of balances and revival letters and other documents from time to time. The operation of and conduct of the above said financial assistance/credit facilities have become irregular and the debt has been classified as non performing assets in accordance with the directives/guidelines relating to asset classification issued by the Reserve Bank of India consequent to the default committed by you in repayment of principal debt and interest thereon.

The said financial assistance is also secured by the personal guarantee of Your Self : **Manoj Kumar Soni**.

Deposit of our repeated request you have not paid require amount towards the amount outstanding in your accounts/you have not discharged your liabilities.

We do hereby call upon you in terms of section 13(2) of the Securitisation and Reconstructions of Financial Assets and Enforcement of Security Interest Act 2002 to pay a sum of **Rs. 28,00,157.00 (Rs. Twenty Eight Lakh One Hundred Fifty Seven only)** as of **31.01.2021** together with interest from 30.09.2019. You are also liable to pay further interest at the contractual rate on the aforesaid amount, together with incidental expenses, cost, charges, etc. as per the terms and conditions of the loan documents executed by you and discharge your liabilities in full within 60 days from the date of issue of this notice failing which we shall be constrained to enforce the following Securities created by you in favors of the bank of exercising any or all the rights given under the said Act.

If you fall to repay to the Bank the aforesaid sun of **Rs. 28,00,157.00** as of 31.01.2021 plus interest due from 01.10.2019 and incidental expenses, cost as stated above in terms of this notice u/s 13(2) of the Act, the Bank will exercise all or any of the rights detailed under sub Section (4) of Section 13 and under other applicable provisions of the said Act.

You are also put on the notice that in terms of sub Section 13 of Section 13 you shall not transfer by sale, lease or otherwise the said secured assets detailed in mortgage deed/loan documents of these notice without obtaining written consent of the Bank.

The Bank reserves its right to call upon you to repay the liabilities that may arise under the outstanding Bills Discounted, Bank Guarantees and letter of Credit issued and established on your behalf as well as other contingent liabilities.

This notice is without prejudice to the Bank's right to initiate such other actions or legal proceedings as it deems necessary under any other applicable provisions of Law.

DETAILS OF PROPERTY

Property-1: Plot No. NS-49, Pocket P-3 Sector Builders, Greater Noida,
Area : 1026.30 Sq. Mtr., East - Plot No. NS 47, West - Road, North - Park, South - Road

Sd/-
Authorised Signatory

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 INDIGLOBAL TRADELINKS PVT. LTD.

RELEVANT PARTICULARS

1.	Name of corporate debtor	Indiglobal Tradelinks Private Limited
2.	Date of incorporation of corporate debtor	06.08.2015
3.	Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Delhi
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U51909DL2015PTC283752
5.	Address of the registered office and principal office (if any) of corporate debtor	**Registered Office :** Lower Ground Floor, 108 B, Madangir Village, New Delhi -110062 India
6.	Insolvency commencement date in respect of corporate debtor	18.02.2021 Copy of Order was made available to the IRP on 22.02.2021 by NCLT New Delhi bench vide Email dated 22.02.2021
7.	Estimated date of closure of Insolvency Resolution Process	17.08.2021 i.e. 180 days from Insolvency Commencement Date
8.	Name and registration number of the insolvency professional acting as interim resolution professional	Mohd Nazim Khan Reg.No. IBBI/IPA-002/IP-N00076/2017-18/10207
9.	Address and e-mail of the Interim Resolution Professional, as registered with the Board	Address: MNK & Associates, Company Secretaries, G-41, Ground Floor West Patel Nagar, Delhi-110008 Email:nazim@mnkassociates.com
10.	Address and e-mail to be used for correspondence with the interim resolution professional	MNK & Associates, Company Secretaries, G-41, Ground Floor West Patel Nagar, Delhi-110008, E-mail id: cirp.indiglobal@gmail.com
11.	Last date for submission of claims	08.03.2021
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the Interim Resolution Professional	No Class of Creditors could be ascertained at this stage.
13.	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	No Class of Creditors could be ascertained at this stage accordingly no Authorized Representative is proposed.
14.	(a) Relevant Forms and (b) Details of authorized representatives are available at:	WEB LINK : https://ibbi.gov.in/home/downloads Not Applicable in view of Column 13

Notice is hereby given that the National Company Law Tribunal New Delhi Bench III has ordered the commencement of a Corporate Insolvency Resolution Process of the Indiglobal Tradelinks Private Limitedon 18.02.2020, Copy of order was made available to Interim resolution Professional on 22.02.2021 by NCLT New Delhi Bench vide Email dated 22.02.2021.

The Creditors of Indiglobal Tradelinks Private Limited are hereby called upon to submit their claims with proof on or before 08.03.2021to 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.

The submission of proof of claims should be made in accordance with Chapter IV of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The proof of claims is to be submitted by way of following specified forms:

Form B for claims by Operational Creditors except Workmen and Employees;
Form C for claims by Financial Creditors;
Form D for claims by workmen and Employees;
Form E for claims by Authorized Representatives of Workmen and Employees
Form F for claims by Creditors other than Financial Creditors and Operational Creditors.

Sd/-
Mohd Nazim Khan
Interim Resolution Professional
Date : 24th February, 2021
Place : New Delhi
IP Regd No.: IBBI/IPA-002/IP-N00076/2017-18/10207

SALE NOTICE

NAVRAN ADVANCED NANOPRODUCTS DEVELOPMENT INTERNATIONAL PVT. LTD.

(In Liquidation)
Liquidator: Mr. Mohit Chawla
Liquidator Address: SCO 2935-36, Sector 22-C, Chandigarh-160022
Email ID: ipservices@embeegroup.in, ip.navran@gmail.com
Ph. No.: (0172) 5086552; Mob: +91 9875969097 (Mr. Mohit Chawla)

E-AUCTION

Sale of assets under Insolvency and Bankruptcy Code, 2016
Date and Time of E-Auction:
15th March, 2021 at 2:00 p.m. to 5.00 p.m.
(With unlimited extension of 5 minutes each)

Sale of assets and properties owned by **Navran Advanced Nanoproducts Development International Private Limited (in Liquidation)** forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, New Delhi Bench vide order dated 04.04.2019. The sale will be done by the undersigned through the e-auction platform **https://ncltauction.auctiontiger.net**

Asset	Reserve Price	EMD Amount	Incremental Value
Lot-1:- All that part & parcel of the property consistence of plot measuring 57044 Sqm (Approx. 14 acres) together with building there upon situated at **Village Dhamandari, Tehsil & District UNA** in the name of M/s Navran Advanced Nano Products Development International Private Limited. Vide registered sale deeds no. 2762 dated 26/11/2009, 1792 dated 02/07/2009, 1871 & 1872 dated 10/08/2009, 1886 & 1887 dated 27/08/2008.	**Rs. 3.60 Crore**	**Rs. 0.360 Crore**	**Rs. 5.00 Lakhs**

Terms and Condition of the E-Auction are as under

1. E-Auction will be conducted on **"AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS BASIS"** and **"NO RECOURSE BASIS"** through approved service provider **M/s e-procurement Technologies Limited (Auction Tiger).**

2. This Sale Notice shall be read with the Complete E-Auction Process Information Document containing details of the Assets, online E-Auction Bid Form, Declaration and Undertaking Form, General & Technical Terms & Conditions of the E-Auction Sale, are available at **http://embeeip.com.**

3. The intending bidders are required to deposit Earnest Money Deposit (EMD) amount either through NEFT/RTGS in the Account of **"Navran Advanced Nanoproducts Development International Private Limited-in liquidation",** Account No.: 65042442970, State Bank of India, Nangal Road, UNA, IFS Code: SBIN0050234, or through DD drawn on any Scheduled Bank in the name of **Navran Advanced Nanoproducts Development International Private LimitedIN LIQUIDATION" on or before 11.03.2021.**

4. Registration process of bidder will commence from 25.02.2021 till 11.03.2021 and eligibility of bidder will be conveyed on 13.03.2021 for bidding on 15.03.2021.

5. The intending bidder is required to provide the following documents to the Liquidator **on or before 11.03.2021 i)** Copy of the NEFT/RTGS Challan; **ii) PAN Card; iii)** Proof of Identification (KYC). **iv)** Proof of address along with documents as mentioned in E-auction Process Information Document without which the bid is liable to be rejected.

Sd/-
Date: 25.02.2021 **Mohit Chawla**
Place: Chandigarh **Liquidator**
Navran Advanced Nanoproducts Development International Private Limited
IBBI Regd. No. IBBI/IPA-001/IP-P00524/2017-2018/10949

बैंक ऑफ़ बड़ौदा Bank of Baroda

विजया बैंक VIJAYA BANK | देना बैंक DENA BANK

Branch Sasnigate, Aligarh

Possesion Notice (for Immovable Properties under Rule 8(1))

The Authorised Officer of Bank of Baroda, under the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with **Rule** 3 of the Security Interest (Enforcement) Rules, 2002, issue demand notice on the data mentioned agent accounts and started hereunder calling upon the borrower gurantor to repay the amount mentioned in the notice behind together with further intrest at contractual sale on the aforesaid borrower gurantor having failed to repay the amount notice is hereby given to the borrower gurantor and the public in general that the understand has taken the position of the property described herein value in exercise of power conferred on him/her under section 13(4) of the said act read with rule 8 of the said act on the data mentioned here under the borrower gurantor in particular and the public in general are hereby caution not do deal with the property any dealing with the properties will be subject to the change of Bank of Baroda for the amount and intrest thereon, details of the mortgage property of which the possession had been taken is us follow, the borrow's attandence is invited to provision of sub section (8) of section 13 of the act in respect of time available to redeem the secured assets.

Name of the Borrower/ Gurantor & Address	Details of the Property on which possession taken	Date of Demand Notice	Amt o/s (as mentioned in the Notice u/s 13(2))
Borrower : Mr. Ram Krishna s/o Sri Kanhiya Lal and Mrs. Meena Devi W/o Mr. Ram Krishna (Prop.) of M/s M. K. Enterprises Regd. Office at Jhamman Lal Compound, Agra Road, Aligarh Mrs. Meena Devi W/o Mr. Ram Krishna **(Gurrantor)**	Residential Double storied house property bearing Nagar Nigam No. 18/32 having an area 22 sq. mtr situate at Mohalla Durgapuri, Near Sarai Mishra, Agra Road, Pargana & Tehsil Koil, Distt. Aligarh boundaries of which are as under : East : Sadak Sarikari, West House of Smt. Seema Devi, North : House of Heera Lal, South : House of Lalita Prasad.	17.01.2018	Rs. 25,46,330.50/- + Intrest and Other expenses

DATE :25.02.2021 PLACE : ALIGARH Sd/- Authorised Officer

E Auction Sale Notice under IBC, 2016.

Sale Notice under IBC, 2016

M/s Rathi Ispat Ltd (in Liquidation)

CIN L27109DL1970PLC005306
Regd. Off (as per MCA records): C-220, Savitri Nagar, Malivya Nagar, New Delhi South Delhi- 110017
Liquidator's Office : CS-14, Ansal Plaza, Vaishali, Ghaziabad-201010
Contact Person: Aradhana Singh | Mobile No.: 8920352845
Date of E-auction- 3rd March 2021

Sale of assets of **M/s Rathi Ispat Ltd (in Liquidation)** forming part of Liquidation Estate by the liquidator appointed by the Hon'ble National Company Law Tribunal, New Delhi Bench vide order dated **26.08.2020 in C.P. (IB) – 558(ND)/ 2019** . The sale will be done by the undersigned through e-auction platform **https://www.eauctions.co.in/**

Description	Date and Time of E- Auction	Reserve Price (INR)	EMD Amount & Documents Submission Deadline	Bid Incremental Value
BLOCK 1: Industrial Land admeasuring area 85717.27 SQM (approx) situated at A-2, South Side Industrial Area, Ispat Nagar, Ghaziabad on "AS IS IT IS" "AS IS WHERE IS" and " AS IS WHAT IS" basis.	**3rd March, 2021.** Time : 12.30 PM to 1.30 PM (with unlimited extension of 5 minutes each)	Rs. 75,00,00,000/-	Rs. 7,50,00,000/- on or before 2nd March, 2021, before 5PM	Rs. 7,50,000/-

1. **Date of Inspection:** 25th February, 2021 to 2nd March, 2021 (from 10.00 A.M. to 5.00 P.M) with prior intimation to the Liquidator. **EOI Submission last date: 2nd March, 2021.**
2. EMD shall be deposited on or before 2nd March, 2021 through **Demand Draft/ NEFT/RTGS/Cheque** in the below mentioned Bank account: **Account Number** :125405001258, **Beneficiary Name** : Rathi Ispat Limited-In Liquidation, **IFSC Code:** ICIC0001254 **Bank Name:** ICICI Bank Ltd **Branch** : Vaishali Branch
3. Detailed terms and conditions are available in e-auction process document.
4. This Sale Notice **shall be read in conjunction with the complete E-Auction Process Document** containing details of the assets, online e-auction bid form, declaration and undertaking forms, general terms and conditions of the e-auction Sale, which is available on the website: **https://www.eauctions.com.** You may please contact **Mr. Dixit Prajapati 7874138237** and Email ID: **admin@eauctions.co.in** for any support and assistance, if required.

Sd/-
Debashis Nanda
Liquidator for Rathi Ispat Limited
IBBI Registration No.: IBBI/IPA-003/IP-N00040/2017-18/10316
Date : 25/02/2021 **Address:** CS-14, C Floor, Ansal Plaza, Vaishali, Ghaziabad, Uttar Pradesh
Place: Ghaziabad **Email ID:** liquidatorril@gmail.com, dnanda.cma@gmail.com

OFFICE OF THE RECOVERY OFFICER-I, DEBTS RECOVERY TRIBUNAL-III, DELHI

4TH FLOOR, JEEVAN TARA BUILDING, PATEL CHOWK, PARLIAMENT STREET, NEW DELHI-110001

SALE PROCLAMATION NOTICE

R.C. No.367/2017 **Date: 29.01.2021**

PROCLAMATION OF SALE UNDER RULES 38, 52(2) OF SECOND SCHEDULE TO THE INCOME TAX ACT, 1961 READ WITH THE RECOVERY OF DEBTS DUE TO BANK AND FINANCIAL INSTITUTIONS ACT, 1993.

CENTRAL BANK OF INDIA Vs. ARTI MALIK & ORS.

(CD No.1) ARTI MALIK W/O. SH. GIRISH MALIK, 3/115, Subhash Nagar, Near Govt. Senior Secondary School, New Delhi-110027.
Also at: 4/61, IInd Floor, Subhash Nagar, Tehar-I, New Delhi
Also at: B-10, Asha Park, New Delhi.
(CD No.2) SH. GIRISH MALIK, S/O. SH. AJAY DEV MALIK, 3/115, Subhash Nagar, Near Govt. Senior Secondary School, New Delhi-110027.
Also at: 4/61, IInd Floor, Subhash Nagar, Tehar-I, New Delhi.
Also at: D-16, Fateh Nagar, New Delhi-110018.
(CD No.3) SH. AJAY KUMAR S/O. SH. SUBHASH KUMAR, 89, Taj Apartments, Sector-15, Rohini, Delhi-110085.

Whereas you have failed to pay the sum of **Rs.13,42,665/- (Rupees Thirteen Lakhs Forty Two Thousand Six Hundred Sixty Five Only)** has become due from you as per Recovery Certificate drawn in **O.A. No.486/2017/DRT-III** by the Presiding Officer, Debts Recovery Tribunal-III, Delhi along with cost, incidental expenses and interest payable @ 12% p.a. simple interest, from the date of fling of O.A. i.e. 05.09.2013 as per certificate.

And whereas the undersigned has ordered the sale of property mentioned in the Schedule below in satisfaction of the said certificate.

Notice is hereby given that in absence of any order of postponement, the said property shall be sold on **01.04.2021 between 3:00 PM to 4:00 PM** (with auto extension clause in case of bid in last 5 minutes before closing, if required) by **e-Auction and bidding shall take place through M/s. C1 India Pvt. Ltd.,** Udyog Vihar Phase-2, Building No.301, Gurgaon, Haryana (India) Tel: +91-7291981124/25/26, Contact Person **Sh. Vinod Chauhan, Mobile: 9813887931 E-mail: support@bankeauctions.com Website: https://www.bankeauctions.com.**

For further details contact: Sh. Gaurav Kumar, Chief Manager, Tel: 9711033610.

The sale will be of the property of the defendant above named as mentioned in the schedule below and the liabilities and claims attaching to the said property, so far as they have been ascertained, are those specified in the schedule against each lot.

No officer or other person, having any duty to perform in connection with sale, however, either directly or indirectly bid for, acquire or attempt to acquire any interest in the property sold. The sale shall be subject to the conditions prescribed in Second Schedule of the Income Tax Act, 1961 and the rules made there under and to the further following conditions.

The particular specified in the annexed schedule have been stated to the best of the information of the undersigned, but the undersigned shall not be answerable for any error, mis-statement or omission in this proclamation.

1. The description of property, Reserve Price and EMD are as under :-

Sl. No.	Property Particulars	Reserve Price	EMD (Earnest Money Deposit)
1.	**2nd Floor Residential Builder Flat on Plot No.3/115 Subhash Nagar, New Delhi-110027.**	**Rs.53,46,000/- (Rupees Fifty Three Lakhs Forty Six Thousand Only)**	**Rs.5,34,600/- (Rupees Five Lakhs Thirty Four Thousand Six Hundred Only)**

Note: The property shall not be sold below the Reserve Price

2. The amount by which the bidding are to be increased shall be **Rs.50,000/- (Rupees Fifty Thousand Only).** In the event of any dispute arising as to the amount of bid, or as to the bidder, the property shall at once be again put up to Auction.
3. The highest bidder shall be declared to be the successful highest bidder. It shall be in the discretion of the undersigned to decline / acceptance of the highest bid when the price offered appears so clearly inadequate as to make it inadvisable to do so.
4. EMD shall be deposited by **30.03.2021 by way of DD/Pay Order in favour of Recovery Officer-I, Debt Recovery Tribunal-III, Delhi in the sealed cover before 4:00 PM.** EMD deposited thereafter shall not be considered for participation in the e-Auction.
5. The copy of PAN card, Address Proof and Identity proof, E-mail ID, Mobile No. and declaration if they are bidding on their own behalf or on behalf of their principals. In the latter case, they shall be required to deposit their authority, and in default their bids shall b e rejected. In case of the company copy of resolution passed by the board members of the company or any other document confirming representation / attorney of the company and the receipt / counter file of such deposit should reach to the said service provider or CH Bank by e-mail or otherwise by the said date and hard copy shall be submitted before the **Recovery Officer-I, DRT-III, New Delhi.**
6. The successful highest bidder shall have to deposit **25% of his final bid amount** after adjustment of EMD by next bank working day **i.e. by 3:00 P.M. in the said account as per detail mentioned in para above.**
7. The successful highest bidder shall deposit the balance **75% of final bid amount on or before 15th day** from the date of sale of the property. If the **15th day is Sunday or other Holiday,** then on the first bank working day after the 15th day by prescribed mode as stated in para 4 above. In addition to the above the successful highest bidder shall also deposit **poundage fee with Recovery Officer-I, DRT-III @ 2% upto Rs.1,000/- and 1%** of the excess of said amount of **Rs.1000/- through DD in favour of The Registrar, DRT-III, Delhi, within the period of 15 days as stated above.**
8. Property shall remain open for **inspection by prospective bidders on 25.03.2021 from 11:00 A.M. to 4:00 P.M.**
9. In case of default of payment within the prescribed period, the property shall be resold, after the issue of fresh proclamation of sale. The deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit, be forfeited to the Government and the defaulting successful highest bidder shall forfeit all claims to the property or to any part of the sum for which it may subsequently be sold.
10. The property is being sold on **"AS IS WHERE IS BASIS AND AS IS WHAT IS BASIS".**
11. The undersigned reserves the right to accept or reject any or all bids if found unreasonable or postpone the auction at any time without assigning any reason.
12. There is no detail of revenue/encumbrance or other claim against the properties in the knowledge of undersigned at this stage. However, prospective bidders are advised to make their own due diligence w.r.t. dues of electricity / water / house tax bill or any other encumbrance etc. in their own interest, before deposit of EMD.
13. Unsuccessful bidder/s are directed to file an application along with identity proof in the Registry of DRT-III on or before the next schedule date of hearing of the RC for refund of their EMD which shall be refunded on the schedule/subsequent date of hearing of the RC accordingly.

Given under my hand and seal on this 29.01.2021 SEAL OF COURT **(SANDEEP HANDA)**
RECOVERY OFFICER-I, DRT-III, DELHI

बैंक ऑफ़ इंडिया
Bank of India BOI

Head Office, Information Technology Department, Star House-2, 8th floor, C-4, G-Block Bandra-Kurla Complex, Bandra (E), Mumbai-400051. E-mail: headoffice.it@bankofindia.co.in

Request for Proposal (RFP) for Procurement, Annual Maintenance Support, Facility Management of New Network Devices and Annual Maintenance Support, Facility Management of Existing Network Devices of Bank's Data Center (DC), Disaster Recovery Site (DR) & Near Site (NR) with deployment of Software Defined Networking (SDN) Solution

The captioned RFP is available on Bank's corporate website **www.bankofindia.co.in** under "**Tender**" section since 23.02.2021. Subsequent changes if any, will henceforth be uploaded only on the website. The last date of submission: 19-03-2021.

NUCLEUS SOFTWARE EXPORTS LTD.
CIN : L74899DL1989PLC034594
Regd. Off.: 33-35, Thyagraj Nagar Market, New Delhi-110 003
Tel: +91-120-4031400; Fax: +91-120-4031672
Email: investorrelations@nucleussoftware.com
Web: www.nucleussoftware.com

NOTICE

Notice is hereby given that pursuant to Section 201 of the Companies Act 2013, the Company proposes to make the application under Section 196, Schedule V and other applicable provisions of the Companies Act 2013 to the Central Government, for seeking approval of appointment of Mr. Anurag Mantri, who was not staying in India for continuous period of twelve months immediately preceding the date of his appointment, as Whole Time Director of the Company.

By the Order of the Board
For Nucleus Software Exports Ltd.
Sd/-
Date : February 24, 2021 **Poonam Bhasin**
Place : Noida **Company Secretary**

Corrigendum to Sale Notice/e-auction process document for participation in electronic E-auction Sale of APPLE INDUSTRIES LIMITED - IN LIQUIDATION as going concern issued on 08.02.2021

Revised Details of E-auction process shall be as follows.

Revised Last Date for Submission of EMD along with requisite documents	27.02.2021
Revised Date & Time for physical inspection of assets/properties	27.02.2021
Revised Date and Time of E-Auction	01.03.2021

The other terms and conditions of sale of assets/properties through E-auction shall be same as mentioned in E-AUCTION PROCESS DOCUMENT issued on 08.02.2021 by the Liquidator and available on website http://www.eauctions.co.in, appleindustriesltd.com , you may also contact **Mr. Dixit Prajapati M-7874138237 or** admin@eauctions.co.in or Liquidator (Rakesh Kumar Singala) 9313324356 or appleindustiries.cirp@gmail.com .

Sd/-
RAKESH KUMAR SINGALA
Place: Delhi **Liquidator of Apple Industries Limited - In Liquidation**
Date: 24.02.2021 **IBBI Reg. No. IBBI/IPA-002/IP-N00581/2017-18/11744**

FEDERAL BANK
YOUR PERFECT BANKING PARTNER

THE FEDERAL BANK LTD. REG. OFFICE: PB. No: 103, FEDERAL TOWERS, ALUVA, KERALA, INDIA - 683 101 Phone: 0484-2622263, E-MAIL: secretarial@federalbank.co.in, Website: www.federalbank.co.in, CIN: L65191KL1931PLC000368

NOTICE

Notice is hereby given that the following share certificate has been reported lost. The bank will proceed to issue duplicate certificate in respect of these shares, if no valid objection is received within 15 days from the date of publication of this notice.

SL. NO.	NAME (DUP. APPLIED BY)	FOLIO	CERT.NO.	DIST.NO.	SHR.
1	RAKESH CHAWLA	52080	506079	15933966-15935465	1500

Sd/-
Aluva Samir P Rajdev
25.02.2021 Company Secretary

Hemisphere Properties India Limited
CIN: L70101DL2005GOI132162
Reg. Office Address: Room No. 144, C-Wing, Nirman Bhawan, Maulana Azad Road, New Delhi 110001
Website: www.hpil.co.in |e-mail: info@hpil.co.in | Contact No: 01123061325

NOTICE OF POSTAL BALLOT
(Notice issued to Shareholders pursuant to Section 110 of the Companies Act, 2013)

Dear Shareholders,

Notice is hereby given that in pursuant to and in compliance with the provisions of Section 108 and Section 110 of the Companies Act, 2013 (the Act) and rules made thereunder read with Circulars issued by Ministry of Corporate Affairs (MCA circulars), the approval of Members vide postal ballot Notice (Notice) dated Wednesday, February 24, 2021 is being sought by way of Special Resolution through e-voting process (e-voting). The proposed resolution for 0.01% Non-Cumulative preference shares 70 crore shall be issued only if the number of votes cast by public shareholders in favour of proposal are more than the number of votes cast against it.

Pursuant the MCA Circulars and the provision of the Act, the Notice along with explanatory statement and instructions for casting votes have been sent through email on Wednesday, February 24,2021 through Central Depository Services Limited (CDSL) to the shareholders on their registered email IDs as **on Cut-off date i.e. Friday February 19, 2021**. A person who is not a shareholder as on Cut-off date is requested to treat this Notice as information purpose only.

In Compliance with the Regulation 44 of SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015, as amended from time to time and pursuant to Section 108 and applicable provision of the Act read with rules and MCA circulars, shareholders as on cut-off date are entitled to vote in e-voting and voting rights shall be reckoned by the paid-up capital value of the equity share as on such date.

The Company has engaged services of CDSL for facilitating e-Voting to enable the Members to cast their votes electronically and the manner of voting by members holding shares in physical mode and for the members who have not registered their email ids is provided in the Notice.

The Postal Ballot Notice is available on website of the Company under investors section of the Company's website: **www.hpil.co.in** and also available on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively.

The Board of Directors appointed Mr. Rahul Chaudhary, Proprietor of Rahul Chaudhary & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the postal ballot only through the e-voting process in a fair and transparent manner.

E-voting facility is available at the link **https://www.evotingindia.com/** from **Thursday, February 25, 2021, 9.00 a.m.(IST) onwards to Friday, March 26, 2021, 5.00 p.m. (IST).** Shareholders are requested to read carefully the e-voting instructions given in the Notes forming part of the Postal Ballot Notice, before logging into the e-voting link.

The Scrutinizer will submit his report to the Company after completion of scrutiny of the e-voting. The results shall be declared on or before, March 28, 2021 on stock exchanges and will also be displayed on the Company's website **www.hpil.co.in**.

Members are requested to refer the notice and take note of the following:

S.	Particulars	Schedule date
1.	Date of Completion of Dispatch	Wednesday, February 24,2021
2.	Remote e-Voting period -Commences from - End at e-Voting module shall be disabled post this date	-Thursday, February 25, 2021 (9:00 a.m. IST) -Friday, March 26, 2021 (5:00 p.m. IST)

Important points to note:

i. Shareholders to select the EVSN no. 210222005 and vote.
ii. The proposed resolution along with notes & explanatory statement is mentioned in the Postal Ballot notice.
iii. The detailed instructions are mentioned in point 10 of Notes of the Notice. Kindly refer the same at the time of e-voting.
iv. If you have any queries or issues regarding e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

By the order of the Board
For Hemisphere Properties India LimitedSd/-
Date: 24.02.2021 **Lubna**
Place: New Delhi **(Company Secretary & Compliance officer**

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES AND IS NOT A PROSPECTUS ANNOUNCEMENT. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA

NURECA | NURECA LIMITED

Nureca Limited ("**Company**" or "**Issuer**") was incorporated as *'Nureca Private Limited'*, as a private limited company, under the Companies Act, 2013 on November 2, 2016 and a certificate of incorporation was issued by Registrar of Companies, Central Registration Centre, at Delhi. The registered office of our Company was changed from Delhi to Mumbai, Maharashtra, pursuant to certificate of registration of regional director order dated January 8, 2019, for change of state issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") with effect from February 8, 2019. Pursuant to conversion into a public limited company pursuant to a special resolution passed in the extra ordinary general meeting of the shareholders of our Company held on June 19, 2020, the name of our Company was changed to our present name *'Nureca Limited'* and a fresh certificate of incorporation was issued by the RoC on July 8, 2020. For details of change in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 120 of the Prospectus dated February 22, 2021 ("**Prospectus**") filed with the RoC and thereafter with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**").

Registered Office: 128 Gala Number Udyog Bhavan, 1st Floor Sonawala Lane, Goregaon (East), Mumbai - 400063, Maharashtra, India. **Tele:** +91-22-49616173, **Website:** www.nureca.com.

Corporate Office: SCO 6 – 7 – 8, 1st Floor, Sector 9 D, Chandigarh, India, **Tele:** +91 -172-5292900. **Contact Person:** Gurvikram Singh, Company Secretary and Compliance Officer, **E-mail:** cs@nureca.com, **Corporate Identity Number:** U24304MH2016PLC320868

OUR PROMOTER: SAURABH GOYAL

Our Company has filed the Prospectus with the RoC, and the Equity Shares are proposed to be listed on the Stock Exchanges and trading will commence on February 25, 2021.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF UP TO 25,00,175 EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 400 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹390 PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING TO ₹ 1,000.00 MILLION ("ISSUE"). THE ISSUE INCLUDES A RESERVATION OF 26,315* EQUITY SHARES AGGREGATING TO ₹10.00 MILLION* FOR PURCHASE BY ELIGIBLE EMPLOYEES ("THE EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE CONSTITUTES 25.00% AND 24.74%, RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

EMPLOYEE DISCOUNT OF ₹ 20 PER EQUITY SHARE TO THE ISSUE PRICE WAS OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

ISSUE PRICE: ₹ 400 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
ANCHOR INVESTOR ISSUE PRICE: ₹ 400 PER EQUITY SHARE
THE ISSUE PRICE IS 40 TIMES THE FACE VALUE
EMPLOYEE DISCOUNT: ₹ 20 PER EQUITY SHARE ON THE ISSUE PRICE

Risks to Investors

1. The Book Running Lead Manager (BRLM) associated with the Issue has handled 1 public issue in the past three years which closed below the issue price on listing date.
2. The Price/Earnings ratio based on diluted EPS on a restated consolidated basis for Fiscal 2020 for the Issuer at the upper end of the Price Band is as high as 43.76 as compared to Nifty Fifty PE ratio of 41.46 (as on February 5, 2021).
3. Average cost of acquisition of Equity Shares for our Promoter is ₹ Nil per Equity Share.
4. Weighted Average Return on Net Worth for Fiscals 2020, 2019, 2018 is 77.69%.

BID/ ISSUE PERIOD:
OPENED ON: MONDAY, FEBRUARY 15, 2021
CLOSED ON : WEDNESDAY, FEBRUARY 17, 2021
ANCHOR INVESTOR BIDDING DATE WAS : FRIDAY, FEBRUARY 12, 2021

The Issue was made through Book Building Process in terms of Rule 19(2)(b) of the Securities Contracts Regulation Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations and was made through Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Net Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"). Our Company in consultation with the BRLM has allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion were reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. If at least 75% of the Net Issue was not being Allotted to QIBs, all the application monies were refunded/ unblocked forthwith. Further, not more than 15% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Issue was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares were offered for allocation and allotment on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID (in case of RIBs) if applicable, in which the corresponding Bid Amounts were blocked by the SCSBs or under the UPI Mechanism, as applicable. Anchor Investors were permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 270 of the Prospectus.

The bidding for Anchor Investors opened and closed on February 12, 2021. The company received two applications from 2 anchor investors for 1,113,770 Equity Shares. The Anchor Investor Allocation Price was finalized at ₹400 per Equity Share. A total of 1,113,750 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 445.50 million.

The Issue received 807,530 applications for 51,157,295 Equity Shares (prior to technical rejections) resulting in 20.4522 times subscription. The details of the applications received in the Issue from various categories are as under (before technical rejections):

	Category	No. of Appli-cations	No. of Equity Shares applied	Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A.	Retail Individual Bidders	803,375	36,267,385	247,500	146.5349	14,511,298,060
B.	Non Institutional Bidders	1,808	11,329,185	371,250	30.5163	4,531,668,715
C.	Eligible Employees Reservation	2,329	127,785	26,315	4.8560	48,549,725
D.	Qualified Institutional Buyers (excluding Anchor Investors)	16	2,319,170	742,500	3.1235	927,668,000
E.	Anchor Investors	2	1,113,770	1,113,750	1.0000	445,508,000
	TOTAL	**807,530**	**51,157,295**	**2,501,315**	**20.4522**	**20,464,692,500.00**

Final Demand

A summary of the final demand as at different Bid prices is as under:

Sl. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	396	391,160	0.69	391,160	0.69
2	397	87,115	0.15	478,275	0.84
3	398	228,830	0.40	707,105	1.24
4	399	201,600	0.35	908,705	1.59
5	400	22,922,375	40.23	23,831,080	41.83
6	Cut-Off	33,146,995	58.17	56,978,075	100.00
	TOTAL	**56,978,075**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the BSE on February 23, 2021.

A. Allotment to Retail Individual Bidders (After Technical Rejections)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Issue Price of ₹ 400 per Equity Share, was finalized in consultation with BSE. This category has been subscribed to the extent of 139.32 times. The total number of Equity Shares Allotted in Retail Portion is 249,667 Equity Shares (includes under subscribed portion of 2,167 Equity Shares spilled over from Employee Category) to 7,133 successful Retail Bidders. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
35	700,730	90.95	24,525,550	70.51	35	1:108	227,080
70	36,314	4.71	2,541,980	7.31	35	1:108	11,760
105	11,024	1.43	1,157,520	3.33	35	1:108	3,570
140	5,318	0.69	744,520	2.14	35	1:108	1,715
175	3,284	0.43	574,700	1.65	35	1:108	1,050
210	1,608	0.21	337,680	0.97	35	1:108	525
245	1,862	0.24	456,190	1.31	35	1:108	595
280	1,019	0.13	285,320	0.82	35	1:108	315
315	351	0.05	110,565	0.32	35	1:108	105
350	1,964	0.25	687,400	1.98	35	1:108	630
385	271	0.04	104,335	0.30	35	1:108	105
420	323	0.04	135,660	0.39	35	1:108	105
455	486	0.06	221,130	0.64	35	1:108	175
490	5,918	0.77	2,899,820	8.34	35	1:108	1,925
	645 Allottees from Serial no 2 to 14 Additional 1(one) share					12:645	12
TOTAL	**770,472**	**100.00**	**34,782,370**	**100.00**			**249,667**

B. Allotment to Non-Institutional Bidders (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Bidders, who have bid at the Issue Price of ₹ 400 per Equity Share was finalized in consultation with BSE. The Non-Institutional Portion has been subscribed to the extent of 29.93 times. The total number of Equity Shares Allotted in this category is 374,502 Equity Shares (includes under subscribed portion of 3,252 Equity Shares spilled over from Employee Category) to 1,257 successful Non-Institutional Bidders. The category-wise details of the Basis of Allotment are as under (Sample):

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
525	690	39.82	362,250	3.23	35	1:2	12,110
560	71	4.10	39,760	0.35	35	38:71	1,330
595	41	2.37	24,395	0.22	35	23:41	805
630	47	2.71	29,610	0.26	35	28:47	980
665	8	0.46	5,320	0.05	35	5:8	175
700	103	5.94	72,100	0.64	35	69:103	2,415
735	29	1.67	21,315	0.19	35	20:29	700
770	29	1.67	22,330	0.20	35	21:29	735
805	14	0.81	11,270	0.10	35	11:14	385
840	2	0.12	1,680	0.01	35	1:1	70
875	17	0.98	14,875	0.13	35	14:17	490
910	3	0.17	2,730	0.02	35	1:1	105
945	3	0.17	2,835	0.03	35	1:1	105
980	21	1.21	20,580	0.18	35	20:21	700
1,015	18	1.04	18,270	0.16	35	17:18	595
1,050	61	3.52	64,050	0.57	35	1:1	2,135
1,085	2	0.12	2,170	0.02	37	1:1	74
1,120	12	0.69	13,440	0.12	37	1:1	444
1,155	3	0.17	3,465	0.03	39	1:1	117
112,490	1	0.06	112,490	1.00	3,759	1:1	3,759
117,495	1	0.06	117,495	1.05	3,926	1:1	3,926
124,985	3	0.17	374,955	3.35	4,176	1:1	12,528
133,735	1	0.06	133,735	1.19	4,468	1:1	4,468
140,000	1	0.06	140,000	1.25	4,678	1:1	4,678
168,000	1	0.06	168,000	1.50	5,613	1:1	5,613
200,025	1	0.06	200,025	1.78	6,683	1:1	6,683
208,950	1	0.06	208,950	1.86	6,982	1:1	6,982
249,970	3	0.17	749,910	6.69	8,352	1:1	25,056
289,975	1	0.06	289,975	2.59	9,689	1:1	9,689
297,500	1	0.06	297,500	2.65	9,940	1:1	9,940
360,500	1	0.06	360,500	3.22	12,045	1:1	12,045
374,990	4	0.23	1,499,960	13.38	12,530	1:1	50,120
474,250	1	0.06	474,250	4.23	15,846	1:1	15,846
499,975	2	0.12	999,950	8.92	16,706	1:1	33,412
577,500	1	0.06	577,500	5.15	19,296	1:1	19,296
TOTAL	**1,733**	**100**	**11,208,330**	**100**			**374,502**

C. Allotment under Employee Reservation Portion (after technical rejections)

The Basis of Allotment to the Eligible Employees, who have Bid at the Cut-Off price or at the Issue Price of ₹ 400 per Equity Share (Employee Discount of ₹ 20 per Equity Share was offered to the Eligible Employees applying under Employee Reservation Portion), was finalized in consultation with BSE. This category has been subscribed to the extent of 0.13 times. The total number of Equity Shares allotted in this category is 3,500 Equity Shares to 20 successful applicants. The unsubscribed portion of 22,815 Equity Shares was adjusted for discount of ₹20 per Equity Share resulting in less allocation of 1,140 Equity Shares. Hence after the adjustment, 21,675 Equity Shares was spilled over to QIB, NII and Retail Category in the ratio of 75:15:10 respectively at Issue Price of ₹400 per Equity Share.

The allotment has been made to all the Eligible Employee in the Employee Category and the maximum Bid Amount considered for allotment under the Employee Reservation Portion by an Eligible Employee has exceeded ₹ 200,000 on a net basis. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
35	9	45.00	315	9.00	35	1:1	315
70	3	15.00	210	6.00	70	1:1	210
105	2	10.00	210	6.00	105	1:1	210
140	1	5.00	140	4.00	140	1:1	140
175	1	5.00	175	5.00	175	1:1	175
490	3	15.00	1,470	42.00	490	1:1	1,470
980	1	5.00	980	28.00	980	1:1	980
TOTAL	**20**	**100.00**	**3,500**	**100.00**			**3,500**

D. Allotment to QIBs (Excluding Anchor Investors) (After Technical Rejections)

Allotment to QIBs, who have Bid at the Issue Price of ₹ 400 per Equity Share, has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 3.16 times of QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were Allotted 5% of the Equity Shares of Net QIB Portion available i.e. 37,938 Equity Shares (includes under subscribed portion of 813 Equity Shares spilled over from Employee Category) and other QIBs including of Mutual Funds were allotted the remaining available Equity Shares i.e. 720,818 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 1,872,506 Equity Shares (includes under subscribed portion of 16,256 Equity Shares spilled over from Employee Category), which were allotted to 16 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

Category	MFs	AIF	FPI	VCF	Total
ALLOTMENT	103,863	237,772	259,140	157,981	**758,756**

E. Allotment to Anchor Investors

The Company, in consultation with the BRLM, have allocated 1,113,750 Equity Shares to 2 Anchor Investors (through 2 Applications) at the Anchor Investor Issue Price of ₹400 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion.

Category	MFs	AIF	FPI	VCF	Total
ALLOTMENT	-	-	863,745	250,005	**1,113,750**

The IPO Committee of our Company on February 23, 2021 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice cum Refund Intimation are being dispatched to the address of the investors as registered with the depositories. Further, the instructions to the SCSBs for unblocking of funds, transfer to Public Issue Account have been issued on February 23, 2021 and payment to non-Syndicate brokers have been issued on February 23, 2021. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on February 23, 2021 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on February 23, 2021. The Company has received listing and trading approvals from BSE and NSE and the trading will commence on February 25, 2021.

All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made have been hosted on the website of the Registrar to the Issue, Link Intime India Private Limited at www.linkintime.co.in

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the first/ sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder, and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

LINK Intime

Link Intime India Private Limited
C-101, 1st floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India.
Tel: +91 22 4918 6200
E-mail: nureca.ipo@linkintime.co.in
Investor Grievance: nureca.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration: INR000004058

For **NURECA LIMITED**
On behalf of the Board of Directors
Sd/-
Place: Mumbai
Date: February 24, 2021 Company Secretary and Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF NURECA LIMITED

NURECA LIMITED has filed the Prospectus with RoC on February 22, 2021 and thereafter with SEBI and the Stock Exchanges. The Prospectus is available on the websites of the SEBI, BSE and NSE at www.sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively, and is available on the website of the BRLM, i.e. ITI Capital Limited at www.iticapital.in. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see "*Risk Factors*" beginning on page 25 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering in the United States.

Adfactors 815

PUNJAB & SIND BANK
(A GOVT. OF INDIA UNDERTAKING)

LUDHIANA ZONE — E-AUCTION SALE NOTICE

PUBLIC NOTICE FOR E-AUCTION FOR SALE OF MOVABLE/IMMOVABLE PROPERTIES ON 12.03.2021, 11:00 AM TO 12:00 NOON
LAST DATE & TIME OF SUBMISSION OF EMD & DOCUMENTS ALONGWITH DEMAND DRAFT (HARD COPY) ON/BEFORE 10.03.2021 UPTO 4:00 PM
LAST DATE & TIME OF SUBMISSION OF EMD AND DOCUMENTS(ONLINE)ON/BEFORE 11.03.2021 UPTO 4:00 PM

Sale of immovable property/ies mortgaged/ vehicle hypothecated to Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002(No.54 of 2002) Whereas, the Authorized Officer of **Punjab & Sind Bank,** has taken Symbolic/Physical possession of the following property/ies pursuant to the notice issued under Section 13(2) of the Security Interest (Enforcement) Rules 2002 in the following loan account with right to sell the same on **"AS IS WHERE IS BASIS and AS IS WHAT IS BASIS"** for realization of Bank's dues plus interest as detailed hereunder and whereas consequent upon failure to repay the dues, the undersigned in exercise of power conferred under Section 13(4) of the said Act proposes to realize the Bank's dues by sale of the said property/ies. The sale will be done by the undersigned through e-auction platform provided at the Web Portal **https://www.bankeauctions.com).**

Sr. No.	Name of the Branch/ Account Name	Details of Property/ies	Demand Notice Date/ Outstanding Amount	EMD Submission Account Details	Authorised Officer & Contact No.	Reserve Price / EMD / Bid Increase Amount
1.	Branch Office : Jagraon. Borrower : M/s. Mangla Foods Pvt. Ltd. Sh. Manish Kumar Sh. Sanjeev Kumar. Guarantors : Smt. Suman Gupta. 2. Sh. Shiv Shambhu Nath, Sh. Manish Kumar, Sh. Sanjeev Kumar	LOT : 1 a) Plant & Machinery installed at the Factory Unit of M/S Mangla Foods (P) Ltd situated at Agwar Gujjran-I, Tehsil Jagraon, Distt. Ludhiana. b) Factory land measuring 4K-2M, which is detailed as land 2K-12M being 935/4752 share out of the land 13K-4M, Rect. No. 83, Killa No. 14(8-18), 16(4-6) Khata no. 990/1027 and Land 1K-10M being 541/2754 share out of the land 7K-13M Rect. No. 17(7-13) Khata No. 991/1028 as per jamabandi for the year 2009-10 situated at Agwar Gujjran-I, Tehsil Jagraon, Distt. Ludhiana standing in the name of M/S Mangla Foods (P) Ltd. through registered Sale Deed dated 07.04.1998 bearing Vasika No. 88.	07.06.2018, Rs. 4,67,53,556.35/- + Future Interest & expenses w.e.f. 31.05.2018 less recovery effective after 31.05.2018	A/c No. 00021100004511 IFSC Code : PSIB0000002	Sh. Chander Kant (Chief Manager) Mob.:9910299708 TELE: 0161-5068260/ 61/63/64/65, 01624-542120/21 E-Mail : J0106@psb.co.in	LOT : 1 Rs. 262.87 Lakh / Rs. 26.29 Lakh / Rs. 1.00 Lakh
		LOT : 2 House property M.C.J. No. 500/34DE, measuring 0K-8M, being 32/1620 share out of land 21K-1M, Khasra No. 1092 (21-1), Khata No. 762/790 as per jamabandi for the year 2009-10 situated at Agwar Gujjran-II, Tehsil Jagraon, Distt. Ludhiana standing in the name of Suman Gupta w/o Pawan Kumar through registered Sale Deed dated 21.10.1998 bearing Vasika No. 3410.				LOT : 2 Rs. 23.13 Lakh / Rs. 2.35 Lakh / Rs. 0.25 Lakh
		LOT : 3 House property M.C.J. No. 500/34D,Street No. 4, Shastri Nagar, Jagraon, Distt. Ludhiana, measuring 125 sq. yds, standing in the name of Suman Gupta w/o Pawan Kumar through registered Sale Deed dated 03.11.1998 bearing Vasika No. 3624. House property M.C.J. No. 500/34D-I, Street No. 4, Shastri Nagar, Jagraon, Distt. Ludhiana, measuring 89 sq. yds, standing in the name of Suman Gupta w/o Pawan Kumar through registered Sale Deed dated 03.11.1998 bearing Vasika No. 3625				LOT : 3 Rs. 39.50 Lakh / Rs. 3.95 Lakh / Rs. 0.50 Lakh
		LOT : 4 Property measuring 0K8-5/6 marla (8.83 Marla) being 53/1926 share out of the land 16K-1M, Khasra No. 1081, Khata No. 709/737, as per Jamabandi for the year 2009-10, situated at Agwar Gujran –II H.B.No 126 Tehsil Jagraon, Distt Ludhiana standing in the name of Suman Gupta W/o Pawan Kumar bearing sale deed no 54 dated 03/04/2013.				LOT : 4 Rs. 23.65 Lakh / Rs. 2.37 Lakh / Rs. 0.25 Lakh
2.	NANDPUR. Borrower : Sh. Sunil kumar. Guarantor : Smt. Pooja Kapoor	Property measuring 50 sq. yds., comprised in khasra no. 30//16-25-37//4/2-5-6-38//1/1-10/2-11/1-20/2-30//17/2-24/2-37//7/1/1-14/2-15-16-17-18, Khatta no. 291/299-292/300-293/301, as per Jamabandi for the year 2008-09, situated within the revenue estate of village Giaspura, Hadbast no. 261, Teh. & Distt. Ludhiana registered vide sale deed bearing wasika no. 2048 dated 26.05.2016	11.04.2017, Rs. 9,45,810/- + Future Interest & expenses w.e.f.31.03.2017 less recovery effective after 31.03.2017	A/c No. 01881100000720 IFSC code : PSIB0000188	Sh. Vivek Kumar (Chief Manager) Mob.: 9872465860 TELE: 01628-505092/93 0161-2844112 E Mail : K0003@psb.co.in N0188@psb.co.in	Rs. 5.42 Lakh / Rs. 0.55 Lakh / Rs. 0.05 Lakh
3.	NANDPUR. Borrower: Sh. Santosh Kumar. Guarantor: Smt. Geeta Rani.	Property measuring 55 sq. yds., comprised in khasra no. 32//21/2, 33//24/2, 25/2, 34//4, 5,6,7, 13/1, 14/1, 15/1, 35//1, 2/1, 9/2/3, 10, 11/1, 12/1/1, Khata No.588/596, as per jamabandi for the year 2008-09, situated within the revenue estate of village Giaspura, Hadbast no. 261, Abadi Guru Nanak Nagar, Teh. & Distt. Ludhiana, registered vide sale deed bearing Wasika no. 10130 dated 02.03.2016.	11.04.2017, Rs. 11,95,949/- + Future Interest & expenses w.e.f. 31.03.2017 less recovery effective after 31.03.2017	A/c No. 01881100000720 IFSC code : PSIB0000188	Sh. Vivek Kumar (Chief Manager) Mob.: 9872465860 TELE: 01628-505092/93 0161-2844112 E Mail : K0003@psb.co.in N0188@psb.co.in	Rs. 5.62 Lakh / Rs. 0.57 Lakh / Rs. 0.05 Lakh
4.	IBD, LUDHIANA. Borrowers: 1. M/s Mancare Inc. 2. Sh. Harish Chander Batra. Guarantor: 1. Sh. Neelam Batra 2. Pardeep Batra 3. Lakshay Batra.	LOT : 1 Residential Plot No 1008 measuring 463 Square yards situated near BCM School, Basant Avenue Ludhiana Comprised in khasra no.44//3/2-4-32//18/2-19/1-22/2, Khata no. 388/400-389/401 JB Year 2007-08 standing in the name of Smt Neelam BatraW/O Harish Batra Vide sale deed no. 1580 dated 28.04.2011 regd with Sub Registrar, Ludhiana.	27.04.2017 Rs. 4,58,12,119.26/- + Future Interest & Expenses accrued thereupon w.e.f. 01.04.2017.	A/c No. 01681000029692 IFSC code : PSIB0000539	SH. Gurmeet Singh (Chief Manager) Mobile: 8288918448, TEL: 0161-5068062/ 5068063 E-Mail Id : ibd.ludhiana@psb.co.in	LOT : 1 Rs. 90.69 Lakh / Rs. 9.10 Lakh / Rs. 0.25 Lakh
		LOT : 2 Residential Plot measuring 273.67 Square yards situated at street number 8, opposite house number 8107, Haibowal Kalan, Ludhiana Comprised in khasra no.19//18/2/1,19//19/2/3 Khata no. 1412/1547 standing in the name of Mr. Harish Batra & Pardeep Kumar Vide sale deed no. 21552 dated 01-12-1989 regd with Sub Registrar, Ludhiana.				LOT : 2 Rs. 46.78 Lakh / Rs. 4.70 Lakh / Rs. 0.10 Lakh
		LOT : 3 Residential Plot measuring 4K-1M (2417.5 sq yards) situated at village Jagirpur, Near Jagirpur- Kakka cremation ground Comprised in khasra no. 11//1/2-2-9,10/1-11/2-12 Khata no. 109/117-118 as per Jamabandi for year 2004-05 standing in the name of Mr. Lakshay Batra Vide sale deed no. 7876 dated 07-07-2011 regd with Sub Registrar, Ludhiana.				LOT : 3 Rs. 102.75 Lakh / Rs. 10.30 Lakh / Rs. 0.25 Lakh
		LOT : 4 Commercial unit number 1116 measuring 535 Square yards situated at Vardhman Nagar, street no. 1, Tehsil & District Ludhiana bearing Khasra No. 304, khata no. 681/783 JB year 2003-04 in the name of Smt Neelam Batra W/O Harish Batra Vide sale deed no. 16693 dated 09.02.2011 regd with Sub Registrar, Ludhiana.				LOT : 4 Rs. 125.83 Lakh / Rs. 12.60 Lakh / Rs. 0.25 Lakh
5.	GGSS. Borrower: Sh. Raj Kumar. Guarantor: Smt. Paramjit Sharma	Vehicle:- FORD FIGO, Vehicle no. : PB01-A-9172, Date of Registration: 06.04.2016, Engine No. – Gb54303 MFD: 01/2016, Chassis No. MAJZXXMTKZGB54303, Fuel Type: Diesel	15.09.2017 Rs. 6,05,514/- + Future Interest & Expenses w.e.f. 01.08.2017. less recovery effective after 01.08.2017	A/c No. 02931100066457 IFSC code : PSIB0000293	Ms. Jayasree (Chief Manager) Mobile: 9216195155, TEL: 0161-5089938/ 5068052/5068253 E Mail : L0754@psb.co.in & L0293@psb.co.in	Rs. 1.35 Lakh / Rs. 0.14 Lakh / Rs. 0.10 Lakh
6.	SME. Borrower: 1. Sh. Dilbag Singh 2. Smt. Kamlesh Rani Guarantor: 1. Sh. Sourav Kumar	Vehicle:- Honda Mobilio (SUV), Vehicle no. : PB-10-FE-8363, Fuel Type: Diesel, Mfg Year: 2015, Engine No.: 318641, Chassis No. – MAKDD575AFN005907.	10.04.2018 Rs. 4,96,877/- + Future Interest & Expenses w.e.f. 01.04.2018 less recovery effective afte r 01.04.2018	A/c No. 06991100000871 IFSC code : PSIB0000699	Sh. Ram Mohan Singh Arora (Chief Manager) Mobile: 9720033456, TELE: 0161-5068064/ Email Id; L0699@psb.co.in	Rs. 2.40 Lakh / Rs. 0.24 Lakh / Rs. 10,000/-
7.	DHOLEWAL. Borrower: 1. M/s. Jindal Medicot Ltd. Guarantors: 1. Sh. Mandeep Jindal. 2. Sh. Sandeep Jindal. 3. Sh. Yashpal Jindal. 4. Sh. Rajinder Jindal. 5. Sh. Ramesh Jindal. 6. M/s. Jindal Cotex Ltd. 7. M/s. Himmachal Textie Park Ltd.	1. Land measuring 14 K 2 M in the name of Jindal Cotex Limited situated at Village Madiala Kalan, Tehsil Khanna, Distt. Ludhiana bearing Kila No. 8//21/2(6-0), 22(7-8), and 10//3/2/2 (1-15), 4(8-0), 5(8-0) and 11//1 (8-0), 2(7-8) Khata No. 127/155 Hadbast No. 151, Jamabandi Year – 2008-2009 registered vide wasika no. 1400 dated 30.05.2011. 2. Land measuring 12 K 5-1/3 M in the name of Jindal Cotex Limited situated at Village Madiala Kalan, Tehsil Khanna, Distt. Ludhiana total area 35K 0M out of which 7K 1-2/3M bearing Kila No. 9//13(8-0), 18(8-0), 19(8-0), 23/2(3-0) and 9//24(8-0) Khata No. 48/58-59. Total land area 15K 11M out of which 5K 3-2/3M bearing Kila No. 9//14(7-11), 17(8-0) Khata No. 49/60 Jamabandi Year – 2008-2009 registered vide wasika no. 1401 dated 30.05.2011	04.11.2013 Rs. 4,29,82,384.80/- + Future Interest & expenses w.e.f.01.11.2013 less recovery effective after 01.11.2013	A/c No. 06831100013200 IFSC code : PSIB0000683	Sh. Narender Kumar Gupta (Chief Manager) Mob.:9910299708 TELE: 0161-5068260, E Mail Id : ifb.ludhiana@psb.co.in,	Rs. 90.88 Lakh / Rs. 9.10 Lakh / Rs. 0.50 Lakh
8.	KHANNA. Borrower: Sh. Rajesh Kumar. Guarantors: Sh. Amarjot Singh	LOT : 1 Land measuring 0 Kanal 3 Marle being 3/240 share out of land measuring 12 Kanal 0 Marle situated within the revenue estate of village Lalheri (Hadbast No.219), Tehsil-Khanna, Distt. Ludhiana. Title Deed Wasika no. 4710, Bahi No. 1 Jilad No. 2485 Page No. 0 dated 08.11.2011 in the name of Sh. Rajesh Kumar.	27.12.2017 Rs. 2,76,057/- +Future Interest & Expenses w.e.f. 01.12.2017. less recovery effective after 01.12.2017	A/c No. 01881100000720 IFSC code : PSIB0000188	Sh. Vivek Kumar (Chief Manager) Mob.: 9872465860 TELE: 01628-505092/93 E Mail Id : K0003@psb.co.in	LOT : 1 Rs. 1.53 Lakh / Rs. 0.16 Lakh / Rs. 0.05 Lakh
		LOT : 2 Land measuring 0 Kanal 3 Marle being 3/240 share out of land measuring 12 Kanal 0 Marle situated within the revenue estate of village Lalheri (Hadbast No.219), Tehsil-Khanna, Distt. Ludhiana. Title deed wasika no. 3077, Bahi No. 1282, Jilad no. 1, Page No. 77 dated 27.12.2001 in the name of Sh. Rajesh Kumar.				LOT : 2 Rs. 1.74 Lakh / Rs. .0.18 Lakh / Rs. 0.05 Lakh
9.	JODHAN. Borrower : 1. M/s. Tanu Engineering Works through its prop. Sh. Baljinder Singh. Guarantors: Smt. Amrit Kaur.	Property msg. 100 sq.yds comprised in Khasra No. 1764, Khata No. 746/914, as per Jamabandi for the year 2010-11 situated within revenue estate of Village Gill -2, Hadbust No. 263, Abadi Saheed Jasdev Singh Nagar, Tehsil & Distt Ludhiana regd. Vide sale deed, bearing No. 6487 dated 21.09.2010.	26.02.2018 Rs. 6,59,215/- + Future Interest & Expenses w.e.f. 31.01.2018. less recovery effective after 31.01.2018	A/c No. 06831100013200 IFSC code : PSIB0000683	Sh. Narender Kumar Gupta (Chief Manager) Mob.:9910299708 TELE: 0161-5068260/65 0161-2842241, E Mail Id : ifb.ludhiana@psb.co.in and J0048@psb.co.in	Rs. 6.90 Lakh / Rs. 0.69 Lakh / Rs. 0.05 Lakh
10.	Guru Nanak Public School. Borrower :1. M/s Chouhan Electronics 2. Parveen Kumar. Guarantors : 1. Roop Lal	Residential plot msg 113.33 sqyards situated at near Barota Road , Rerru Sahib Gurudwara Road, Guru Gobind Singh Nagar, Teh. & Distt. Ludhiana regd. vide sale deed wasika number 8516 dated 25.11.2010.	31.01.2014 Rs. 8,09,672.00/- + Future Interest & expenses w.e.f. 01.01.2014 less recovery effective after 01.01.2014.	A/c No. 02931100066457 IFSC code : PSIB0000293	Ms. Jayasree (Chief Manager) Mobile: 9216195155, TEL: 0161-5068052/ 5068253 E Mail Id : L0293@psb.co.in	Rs. 11.65 Lakh / Rs. 1.20 Lakh / Rs. 0.05 Lakh
11.	HAIBOWAL KALAN. Borrower: R.S Khalsa Knitwears prop. Roshan Singh. Guarantors: Sohan Lal	Residential/Commercial property msg.200sq. yds. Situated at H.NO. 1156/17C, Street No.1 Jai Singh Nagar, Rahon Road, Vill. Taraf Gahlewal Ludhiana regd. vide sale deed wasika no. 4390 dated 16.06.2009.	06.06.2014, Rs. 15,45,293/- + Future Interest & expenses w.e.f. 01.05.2014 less recovery effective after 01.05.2014	A/c No. 06831100013200 IFSC code : PSIB0000683	Sh. Narender Kumar Gupta (Chief Manager) Mob.:9910299708 TELE: 0161-5068260, 0161-5071611, E Mail Id : ifb.ludhiana@psb.co.in, L0679@psb.co.in	Rs. 31.50 Lakh / Rs. 3.15 Lakh / Rs. 0.05 Lakh
12.	JODHAN. Borrower: 1. Maharaj Tent Decorators prop. Jagjeewan Singh 2. Amarjit Kaur. Guarantors: 1. Gurdeep Singh	Property (Godown –Maharaja Tent House) msg 400sq.yds situated at Mushkiana Road, Wakia Mullanpur, Ferozpur Road, Teh. & Distt. Ludhiana regd. vide sale deed wasika no. 2803 dated 14.02.2012.	29.11.2017, Rs. 15,83,689/- + Future Interest & expenses w.e.f. 01.11.2017 less recovery effective after 01.11.2017	A/c No. 06831100013200 IFSC code : PSIB0000683	Sh. Narender Kumar Gupta (Chief Manager) Mob.:9910299708 TELE: 0161-5068260, 0161-2842241, E Mail Id : ifb.ludhiana@psb.co.in, J0048@psb.co.in	Rs. 26.99 Lakh / Rs. 2.70 Lakh / Rs. 0.05 Lakh
13.	MODEL TOWN. Borrower: Pankaj Vij. Guarantors: 1. Nidhi Nayar. 2. Sham Lal Vij	Industrial Property msg. 108 sq.yds. situated at H.No. B-2-1297, street no.1, Opposite Gyan Mandir, Arya Mohalla, Teh. & Dist. Ludhiana regd. vide transfer deed wasika no.21625 dated 12.03.2018.	01.12.2018 Rs. 7,66,634.76/- + Future Interest & expenses wef.01.12.2018 less recovery effective after 01.12.2018.	A/c No. 02931100066457 IFSC code : PSIB0000293	Ms. Jayasree (Chief Manager) Mobile: 9216195155, TEL: 0161-5068052/ 5068253/ E Mail Id : L0293@psb.co.in	Rs. 43.00 Lakh / Rs. 4.30 Lakh / Rs. 0.05 Lakh
14.	NANDPUR. Borrower: 1. Indu Kumari. 2. Vinod Kumar. Guarantors: 1. Balwinder Singh 2. Satinder Kumar	Residential property msg. 75sq.yds situated at Street No. 2 , Mahadev Nagar (Kartar Nagar) near Gian Devi Bawa School, wakia village Lohara, Teh & Distt. Ludhiana regd. vide sale deed wasika no.3209 dated 27.06.2013.	27.09.2017, Rs. 11,61,727.53/- + Future Interest & expenses w.e.f.31.08.2017 less recovery effective after 31.08.2017	A/c No. 01881100000720 IFSC code : PSIB0000188	Sh. Vivek Kumar (Chief Manager) Mob.: 9872465860 TELE: 01628-505092/93 0161-2844112, E Mail Id : K0003@psb.co.in N0188@psb.co.in	Rs. 7.56 Lakh / Rs. 0.80 Lakh / Rs. 0.05 Lakh
15.	NANDPUR. Borrower: Lakhwinder Singh. Guarantors: Amarjit Kaur.	Residential property msg. 67 sq.yds. situated at H.No. 1755, street No.8, Gaga Nagar, wakia village Giaspura, Teh. & Distt Ludhiana.regd vide sale deed wasika No. 8496 dated 15.01.2016.	03.04.2017, Rs. 11,87,182.50/- + Future Interest & expenses w.e.f.01.04.2017 less recovery effective after 01.04.2017	A/c No. 01881100000720 IFSC code : PSIB0000188	Sh. Vivek Kumar (Chief Manager) Mob.: 9872465860 TELE: 01628-505092/93 0161-2844112, E Mail Id : K0003@psb.co.in N0188@psb.co.in	Rs. 7.89 Lakh / Rs. 0.80 Lakh / Rs. 0.10 Lakh
16.	NANDPUR. Borrower: Mahesh Singh. Guarantors: 1. Sant Bhadur Singh. 2. Smt. Amita Devi.	Residential property msg. 110sq.yds. situated at street No.3, Mohinder Nagar,Near K.K. property dealer, Star Public School Road, wakia village Lahora, Teh. & Distt Ludhiana.regd vide sale deed wasika No. 250 dated 08.04.2011.	04.07.2018, Rs. 9,20,391.92/- + Future Interest & expenses wef.01.07.2018 less recovery effective after 01.07.2018.	A/c No. 01881100000720 IFSC code : PSIB0000188	Sh. Vivek Kumar (Chief Manager) Mob.: 9872465860 TELE: 01628-505092/93 0161-2844112, E Mail Id : K0003@psb.co.in N0188@psb.co.in	Rs. 17.40 Lakh / Rs. 1.75 Lakh / Rs. 0.10 Lakh
17.	NANDPUR. Borrower: Urmila Devi, Guarantors: 1. Rajesh Kumar. 2. Smt. Poonam Devi	Property msg. 71sq.yds. situated at H.No. 543, street No.14, Ambedkar Nagar, 33futta Road, Giaspura, Teh. & Distt Ludhiana regd vide sale deed wasika No. 9815 dated 22.01.2010.	05.04.2018, Rs. 9,69,096.87/- + Future Interest & expenses w.e.f. 01.04.2018 less recovery effective after 01.04.2018.	A/c No. 01881100000720 IFSC code : PSIB0000188	Sh. Vivek Kumar (Chief Manager) Mob.: 9872465860 TELE: 01628-505092/93 0161-2844112, E Mail Id : K0003@psb.co.in N0188@psb.co.in	Rs. 12.82 Lakh / Rs. 1.30 Lakh / Rs. 0.10 Lakh

To be continues Next page ....

Form No.:5

DEBTS RECOVERY TRIBUNAL, LUCKNOW

600/1, University Road, Near Hanuman Setu Temple, Lucknow-226007.
(Area of Jurisdiction: Part of Uttar Pradesh)

Summons for filling Reply & Appearance by Publication

O.A. No. 809 of 2020

Summons to defendant(s) under Section 19(3) of the Recovery of debts due to the Banks and Financial Institutions Act, 1993 read with Rules 12 and 13 of the Debts Recovery Tribunal (Procedure Rules 1993)

Canara Bank, Shashtri Nagar, Ghaziabad......................Applicant.
Versus
Shivam Chugh & another..Defendants.

To,

1- Sri Shivam Chugh S/o Sri Om Lal Chugh, R/o House no. B-128, Street No. 1, Near Majlis Park, Azadpur North West Delhi - 110033.

2- M/s Mascot Soho Homes Pvt. Ltd. (Builder), a company registered under the Companies Act, 1956 having registered office at B-22, Gazipur Village, Gazipur, New Delhi - 110096 through its Authorised Signatory Sri Mrityunjay Kumar.

In the above noted application, you are required to file reply in Paper Book form in two sets along with documents and affidavits, (if any) personally or through your duly authorized agent or legal practitioner in this Tribunal, after serving copy of the same on the applicant or his counsel/ duly authorized agent after publication of the Summons, and thereafter to appear before the Tribunal on 16/07/2021 at 10:30 A.M. failing which the application shall be heard and decided in your absence.

Registrar: Debts Recovery Tribunal, Lucknow.

Form No.:5

DEBTS RECOVERY TRIBUNAL, LUCKNOW

600/1, University Road, Near Hanuman Setu Temple, Lucknow-226007.
(Area of Jurisdiction: Part of Uttar Pradesh)

Summons for filling Reply & Appearance by Publication

O.A. No. 811 of 2020

Summons to defendant(s) under Section 19(3) of the Recovery of debts due to the Banks and Financial Institutions Act, 1993 read with Rules 12 and 13 of the Debts Recovery Tribunal (Procedure Rules 1993)

Canara Bank, Shashtri Nagar, Ghaziabad......................Applicant.
Versus
Sri Ashish Saxena and another..Defendants.

To,

1- Sri Ashish Saxena S/o Sri Gur Prasad, R/o Flat No. B-71, Roop Villa Apartments, SF, Sector 19-B, Phase II, Dwarka, Near OPG School, New Delhi - 110075.

2- M/s Mascot Soho Homes Pvt. Ltd. (Builder), a company registered under the Companies Act, 1956 having registered office at B-22, Gazipur Village, Gazipur, New Delhi - 110096 through its Authorised Signatory Sri Mrityunjay Kumar.

In the above noted application, you are required to file reply in Paper Book form in two sets along with documents and affidavits, (if any) personally or through your duly authorized agent or legal practitioner in this Tribunal, after serving copy of the same on the applicant or his counsel/ duly authorized agent after publication of the Summons, and thereafter to appear before the Tribunal on 19/07/2021 at 10:30 A.M. failing which the application shall be heard and decided in your absence.

Registrar: Debts Recovery Tribunal, Lucknow.

Canara Bank

M&C Section, M&GR Wing, Head Office Annex, Gandhinagar, Bangalore-560009.

Notice for Empanelment

Canara Bank, a leading nationalized Bank, calls for request for proposal from Creative and Advertising Agencies, who can handle creative and advertising work for the bank. For full details viz. application format, eligibility criteria etc., please visit our website: www.canarabank.com/tenders Any amendment, will be posted on the website.

Last date for receipt of application form is 18.03.2021 by 5PM.

Date: 25.02.2021 Sd/-
Place: Bengaluru Dep General Manager

BEFORE THE REGIONAL DIRECTOR, NORTHERN REGION, NEW DELHI

In the matter of
the Companies Act, 2013, Section 13
AND
Pursuant to the Companies
(Central Government's) General Rules and Forms (Amendment) Rules, 2012
AND
In the matter of

FILM ELECTRONICS PRIVATE LIMITED

Registered Office: 7 KOTLA MUBARAKPUR ARJUN NAGAR, City: NEW DELHI -110049
CIN: U74899DL1993PTC052365
.........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, 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 **"NCT of Delhi"** to the State of **"UTTAR PRADESH"** in the terms of Special Resolution passed at the Extra Ordinary General Meeting held on **16th day of FEBRUARY 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 **FILM ELECTRONICS PRIVATE LIMITED**
Date : 16.02.2021 GIRISH MOHAN GUPTA
Place : DELHI (Director)

HINDUSTHAN BUSINESS CORPORATION LIMITED
CIN : L65993DL1981PLC299385
Regd. Office: Flat No. 702, 7th Floor, Kanchenjunga Building, 18-Barakhamba Road, New Delhi-110001
Tel: +91-11-23310001/5, E-Mail: hcsindl@yahoo.co.in, Website: www.hbcorpltd.com

RESULT OF POSTAL BALLOT AND E-VOTING

It is hereby informed that Pursuant to the Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (as amended), the Company had sent notice of Postal Ballot dated 22nd October, 2020 for seeking Approval of the Shareholders by passing Special Resolution through Postal Ballot and Remote E-voting for Special Business listed therein.

Based on the Scrutinizer's Report dated 23rd February, 2021, the Chairman has declared the Results of Postal Ballot as under:-

Item No.	Brief Particulars of Special Resolution	Total no. of Valid Votes	Mode	Total Votes Cast in favour: No. of Shares	Total Votes Cast in favour: % of Votes	Total Votes Caste Against: No. of Shares	Total Votes Caste Against: % of Votes
1	Special Resolution pursuant to the SEBI (Delisting of Equity Shares) Regulations 2009 as amended for the voluntary delisting of the equity shares of the Company from the Calcutta Stock Exchange Limited where the shares of the company are listed.	68	Physical	2,38,550	100%	NIL	NIL
			Electronic	NIL	NIL	NIL	NIL
			Total	2,38,550	100%	NIL	NIL

Accordingly, the above Special Resolution has been passed with requisite majority. The date of declaration of results of Postal Ballot and E-Voting i.e. 23rd February, 2021 is considered to be the date of passing of the Resolution. The result of Postal ballot has been displayed on the website of the NSDL and has also been posted on the Company's website www.hbcorpltd.com along with the Scrutinizer's Report and communicated to the Stock Exchange where the shares of the Company are listed.

By Order of the Board
For Hindusthan Business Corporation Ltd.
Sd/-
Neeraj Jain
Director
DIN: 02726637

Date : 25.02.2021
Place : New Delhi

PUBLIC NOTICE

It is for general information that I Radhey Shyam S/o Shishu Pal residing at C-233, Madipur, JJ Colony, Madipur, West Delhi, Delhi -110063 declare that name of my wife, my minor son's Hemant Chohan Shyam aged 17 years and Alok Chohan Shyam aged 15 years has been wrongly written as Sanju, Hemant Chauhan and Alok in my Rashan Card No: 077004647359. The actual name of my wife and my minor son's are Sanju Shyam, Hemant Chohan Shyam and Alok Chohan Shyam respectively, which may be amended accordingly.

Narendra Kumar Sharma (Advocate)
Enrl. No. D/1587/2010
AL-85/B Shalimar Bagh, Delhi-110088

PUBLIC NOTICE

This is to inform the general public that my client Sh. Dinesh Sharma resident of Laxmi Narain Mandir, Sagar Pur has severed his relations from his son Mr. Kishan Sharma due to his misdeed and misconduct and has debarred/disowned his from all his movables and immovable property. My client shall not be responsible for any act and omission of his above named son. Whoever deals with him shall do at his own risks and responsibilities.

Yogesh Kumar
(Advocate)

BEFORE THE REGIONAL DIRECTOR, NORTHERN REGION, NEW DELHI

In the matter of the
Companies Act, 2013, Section 13
AND
Pursuant to the Companies
(Central Government's) General Rules and Forms (Amendment) Rules, 2012
AND
In the matter of

AKSHAT AUTOLINE PRIVATE LIMITED

Registered Office: GROUND FLOOR 7 KOTLA MUBARAKPUR BHISHAM PITAMAH MARG City: NEW DELHI Pin Code: 110049
CIN: U74899DL1989PTC038705
.........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, 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 **"NCT of Delhi"** to the State of **"UTTAR PRADESH"** in the terms of Special Resolution passed at the Extra Ordinary General Meeting held on **16th day of FEBRUARY 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 **AKSHAT AUTOLINE PRIVATE LIMITED**
Date : 16.02.2021 GIRISH MOHAN GUPTA
Place : DELHI (Director)

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

FOR THE ATTENTION OF THE STAKEHOLDERS OF RIO TINTO EXPLORATION INDIA PRIVATE LIMITED

S. No.	Particulars	
1.	NAME OF CORPORATE PERSON	RIO TINTO EXPLORATION INDIA PRIVATE LIMITED
2.	DATE OF INCORPORATION OF CORPORATE PERSON	21/11/1996
3.	AUTHORITY UNDER WHICH CORPORATE PERSON IS INCORPORATED/REGISTERED	Registrar of Companies, NCT of Delhi & Haryana,
4.	CORPORATE IDENTITY NUMBER /LIMITED LIABILITY IDENTITY NUMBER OF CORPORATE PERSON	U74999HR1996PTC086209
5.	ADDRESS OF THE REGISTERED OFFICE AND PRINCIPAL OFFICE (IF ANY) OF CORPORATE PERSON	21st Floor, DLF Building No. 5, Tower-A, DLF Cyber City, Phase -III, Gurugram, Haryana 122002
6.	LIQUIDATED COMMENCEMENT DATE OF CORPORATE PERSON	**23/02/2021**
7.	NAME, ADDRESS, EMAIL ADDRESS, TELEPHONE NUMBER AND THE REGISTRATION NUMBER OF THE LIQUIDATOR	**Name** : CS MANISH GUPTA **REGISTRATION NUMBER : IBBI/IPA-002/IP-N00153/2017-18/10400** **ADDRESS** : 207 Suchet Chambers, 1224/5 Bank Street, Karol Bagh, New Delhi-110065 **TELEPHONE NUMBER** : 9212221110 **EMAIL REGISTERED WITH IBBI** : manish@rmgcs.com, **EMAIL ON WHICH CLAIMS HAVE TO BE SENT** : rteipl.liquidator@gmail.com
8.	LAST DATE FOR SUBMISSION OF CLAIMS	**25/03/2021**

Notice is hereby given that the **Rio Tinto Exploration India Private Limited** has commenced voluntary liquidation on **23/02/2021.**

The stakeholders of **Rio Tinto Exploration India Private Limited** are hereby called upon to submit a proof of their claims, on or before **25/03/2021,** to the liquidator at the address mentioned against item 7.

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

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

Name and Signature of the Liquidator:
Sd/-
CS Manish Gupta
IBBI/IPA-002/IP-N00153/2017-18/10400
Liquidator
Rio Tinto Exploration India Private Limited

Date : 24.02.2021
Place : New Delhi

पंजाब नैशनल बैंक punjab national bank
......भरोसे का प्रतीक ...the name you can BANK upon!
(A GOVERNMENT OF INDIA UNDERTAKING)

CIRCLE SASTRA CENTRE, CIRCLE OFFICE BULANDSHAHR
E-mail:- cs8212@pnb.co.in; cobsrsamd@pnb.co.in Ph No: 9771414649

1.M/s Pandit Ji Jewellers Debai Prop. Suresh Chand Sharma Situated at Sarafa Bazar Bura Wali Gali Dibai 202393 Distt Bulandshahr
2.Sh. Suresh Chand Sharma S/o Sh. Hari Ram Sharma R/o 234, Mohalla Namak Mandi, Dibai 202393 Distt Bulandshahr
3.Smt. Usha Sharma W/o Sh. Suresh Chand Sharma R/o 234, Mohalla Namak Mandi, Dibai 202393 Distt Bulandshahr

POSSESSION NOTICE {(RULE 8(1) READ WITH SECTION 13(4)}

Whereas The undersigned being the authorized officer of the Punjab National Bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest [Act], 2002 and in exercise of powers conferred under Section 13(12) read with rule 9 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated **09.12.2020** calling upon the borrower **M/s Pandit Ji Jewellers Debai Prop. Suresh Chand Sharma, Sh. Suresh Chand Sharma S/o Sh. Hari Ram Sharma, Smt. Usha Sharma w/o Sh. Suresh Chand Sharma** to repay the amount mentioned in the notice being **Rs. 2048184.52(Rupees Twenty Lakh Forty Eight Thousand One Hundred Eighty Four and Paisa Fifty Two) + interest w.e.f. 01.04.2020** until payment in full within 60 days from-the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/ her under Section 13(4) of the said 1[Act] read with rule 9 of the said rules on this **23rd February of 2021.**

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Punjab National Bank for an amount **Rs. 2048184.52(Rupees Twenty Lakh Forty Eight Thousand One Hundred Eighty Four and Paisa Fifty Two) + interest w.e.f. 01.04.2020** until payment in full.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

Residential House measuring area 229.20 SqM situated at Mandi Hardev Debai Distt Bulandshahr registered at SR Office Debai Bahi No. 1, Zild No. 2041 page no. 213/250 at Sr. No. 5077 on 23.08.2013.
Bounded as under: East: House Suresh Chand, West: House Maya Devi North: House Autari, South: Rasta 5 Meter

Place : Bulandshahr, Date : 23.02.2021

Authorised Officer
For Punjab National Bank, Circle SASTRA Head (Chief Manager)

केनरा बैंक Canara Bank सिंडिकेट Syndicate

POSSESSION NOTICE
(For Immovable Property)

Where as, the undersigned being the authorised officer of the **Canara Bank** under, the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of Powers conferred under section 13(12) read with rule 3 of the Security respective interest (Enforcement) Rules, 2002 issued a demand notice on the property/ surety to repay the amount mentioned in the notice within 60 days from the receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the Borrower and the public in general, that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 & 9 of the said rule. The Borrowers in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Canara Bank for the amount mentioned below plus interest thereon along with other expenses.

Sr. No.	Name of Branch	Name of Borrowers/ Mortgagor	Description Of The Immovable Property	Date of Demand Notice & Amount as per Notice	Date of Symbolic Possession & Place
1.	LAKHIMPUR BRANCH	M/s Maa Durga Fertilizers, Proprietor: Mrs. Anjali Singh & Mr. Anand Singh (Proprietor & Mortgagor), Mrs. Anjali Singh W/o Anand Singh (Guarantor), Mr. Anand Singh S/o Mr. Ish Kumar Singh (Proprietor & Mortgagor) and Mr. Anurag Singh S/o Mr. Ish Kumar Singh (Guarantor)	UREM of the plot in the name of Mr. Anand Kumar Singh & Mr. Anurag Singh having Gata No. 383/1-622, Mohalla-Karmani Pargana- Kasta, Mitauli Distt. Kheri admeasuring 0.809 hectare and Bounded by : -North: Land of Bhagwan dutta, South: Chak Road, East: Chak Road, West: Remaining plot of Asha Kumari then after Chak Road.	01.12.2018 Rs. 14,96,609.00 + interest & Other expenses from 01.12.2018	23.02.2021 Lakhimpur

Date - 24.02.2021 **Authorized Officer**

IndoStar Capital Finance Limited.

Registered Office : One World Centre, Tower 2A, 20th Floor, Jupiter Mills Compound, S B Marg, Mumbai - 400013, India
Email: sme@indostarcapital.com

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

Whereas:

The undersigned being the authorized officer of IndoStar Capital Finance Limited under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, (54 of 2002) and in exercise of powers conferred under section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a demand notice dated **20/03/2020** calling upon the borrower and co-borrowers **1) M/sInterparts Marketing Private Limited, 2) Mr. Subhash Lohia, 3) Mrs. Mini Lohia, 4) Mrs. Usha, 5) Mr. Aman Lohia, 6) Mr. Mahesh Khanna** to repay the amount mentioned in the notice being **₹ 80,89,963/- (In Word Rupees Eighty Lac Eighty-Nine Thousand Nine Hundred Sixty-Three Only)** within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of the said Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on this the **17th day of February** of the year **2021**.

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 IndoStar Capital Finance Limited for an amount of **₹80,89,963/-** and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

All that piece and parcel of the property consisting of **All That "Built-Up Plot No. B-198, Patel Nagar-II, Ghaziabad, Uttar Pradesh- 201002, Admeasuring 91.70 Sq. Mtrs (987 Sq. Ft), Consisting Of Ground Floor (740 Sq Ft): Two Room, One Kitchen, One Toilet, One Dining Hall & First Floor (740 Sq Ft): Two Room, One Kitchen, One Toilet, One Dining Hall (Total Built-Up Area 1480 Sq. Ft) Bound By East: H. No-B-197, West: H.No- B-199, North: H.No- B-183, South: 30 Feet Wide Road".**

Date : 17-02-2021
Place : Ghaziabad

Sd/- (Supreet Singh)
Authorized Officer
INDOSTAR CAPITAL FINANCE LIMITED

ARVIND SILK MILLS LLP

LLPIN: AAG-1319
A-63, F.I.E.E. Complex, Okhla Industrial Area, Phase -2, New Delhi – 110 020
Email: maneesh@ngindia.com
Telephone: 011 - 40823320

BEFORE THE REGISTRAR OF COMPANIES, NEW DELHI, MINISTRY OF CORPORATE AFFAIRS
IN THE MATTER OF THE LIMITED LIABILITY PARTNERSHIP ACT, 2008, SECTION 13(3) OF LIMITED LIABILITY PARTNERSHIP ACT, 2008 AND RULE 17 OF THE LIMITED LIABILITY PARTNERSHIP RULES, 2009

Notice is hereby given to the General Public that the LLP proposes to make application to the Registrar under section 13 (3) of the Limited Liability Partnership Act, 2008 after seeking confirmation from the partners in terms of the resolution passed at their meeting held on 20th February, 2021 to enable the LLP to change its Registered office from the "Union Territory of Delhi" to Mumbai in the "State of Maharashtra".

Any person whose interest is likely to be affected by the proposed change of the registered office of the LLP may deliver or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Registrar of Companies at A) 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110 019 within twenty one days from the date of publication of this notice with a copy to the applicant LLP at A-63, F.I.E.E. Complex, Okhla Industrial Area, Phase -2, New Delhi – 110 020.

For and on behalf of the Applicant
ARVIND SILK MILLS LLP
Sd/-
Tejas Gohil
(DIN: 08099363)
(Designated Partner)

Date: 25/02/2021
Place : New Delhi

पंजाब नैशनल बैंक punjab national bank

...भरोसे का प्रतीक ! ...the name you can BANK upon!

CIRCLE SASTRA NEW DELHI, 2nd floor, Vikrant tower, Rajendra Bhawan, Rajendra Place, NEW DELHI – 110 125 Ph.: 011 25853242

POSSESSION NOTICE (for immovable property)

Whereas, the undersigned being the Authorised Officer of the Punjab National Bank under the Securitisation and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under Section 13 read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued demand notice/s on the dated **13.07.2020** calling upon the respective borrower/s M/s Trendsetters Books Limited through to repay the amount as mentioned in the notice being **Rs.6,64,78,338.06 (Rupees Six Crores Sixty Four Lakh Seventy Eight Thousand Three Hundred Thirty Eight and Six Paise only)** within 60 days from the date of notice(s)/ date of receipt of the said notice(s).

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of Section 13 of the said Act read with Rule 8 of the said Rules, 2002 on this the **19th day of February of the year 2021.**

The borrower's/guarantor's /mortgagor's attention is invited to provisions of subsection (8) of section 13 of the Act in respect of time available to redeem the secured assets.

The borrower/s in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the property/ies will be subject to the charge of Punjab National Bank for an amount of Rs. 6,64,78,338.06 and interest thereon w.e.f. 01.07.2020 and other expenses until payment in full.

S. No.	Name of the branch	Name of the Account	Name of the borrower (Owner of the property)	Description of the property mortgaged	Date of demand notice	Date of possession notice affixed	Amount Outstanding as on the date of demand Notice	Name of the Authorised Officer/s
1	Circle Sastra New Delhi	M/s Trend Setters Books Limited	M/s Trendsetter Books Limited	Industrial property situated at 1119/ H 26, RIICO Industrial area, Bhiwadi Rajasthan	13.07.2020	19-02-2021	6,64,78,338.06	Virendra Kumar
2	Circle Sastra New Delhi	M/s Trend Setters Books Limited	Mr. Vikas Mahajan	Entire 3rd Floor with roof right of residential property situated at B 25, Naraina Vihar, Delhi	13.07.2020	19-02-2021	6,64,78,338.06	Virendra Kumar
3	Circle Sastra New Delhi	M/s Trend Setters Books Limited	Pradeep Kumar Bubna	Entire 3rd floor of residential property situated at plot no 12, Block No 52, Khasra No 993/6, Ramjas Road, Karol Bagh, Delhi	13.07.2020	19-02-2021	6,64,78,338.06	Virendra Kumar

Date: 19-02-2021, Place: New Delhi **Authorized Officer, Punjab National Bank**

सेन्ट्रल बैंक ऑफ इंडिया Central Bank of India

1911 से आपके लिए "केंद्रित" "CENTRAL" TO YOU SINCE 1911

POSSESSION NOTICE
For Immovable Properties
[(Appendix-IV) See Rule 8(I)]

BRANCH OFFICE: MMH COLLAGE, GHAZIABAD, U.P.

Notice is hereby given under the Securitisation and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with Rule-9 of the Security Interest (Enforcement) Rules, 2002, The Bank issued demand notices on the dates mentioned against accounts and stated hereinafter calling upon them to repay the amount within sixty days from the date of receipt of said notices. The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 9 of the said Rules on the dates mentioned against each account. The borrower in particular and the public in general are hereby cautioned not to deal with the properties. Any dealing with the properties will be subject to the charge of **Central Bank of India** for the amounts and interest thereon. **Details of Properties where possession had been taken is as follows:**

DESCRIPTION OF IMMOVABLE PROPERTIES

S. No.	Name of the Borrowers & Guarantors	Description of the Property Mortgaged /Charged	Date of Demand Notice	Date of Possession	Amount O/s. As Per 13(2) Notice
1.	**BORROWER:** SH. VIKRAM S/O. SH. DHARAM PAL SHARMA & SH. KANUJ SHARMA S/O. SH. DHARAM PAL SHARMA AND **GUARANTOR:** MR. ASHA NAND S/O. RAM DATTA	Equitable Mortgage of Residential Flat Upper Ground Floor, Flat No.106 (Without Roof Rights) at Plot No.75 & 76, Khasra No.543, Area Measuring 54.34 Sq. Meters, Flora Enclave, Indragarhi, Village Dasna, Pargana Dasna, Tehsil & Distt.- Ghaziabad in the name of **Sh. Kanuj Sharma S/o. Sh. Dharam Pal Sharma. Bounded:** **North:** Road 25 Feet **South:** Plot No.57 & 58 **East:** Part of Plot No.75 **West:** Part of Plot No.76	30.11.2019	23.02.2021	Rs. 19,46,985/- as on 30.11.2019 and interest thereon.
2.	**BORROWER:** SH. SAROJ KUMAR S/O. SH. UPENDRA KUNWAR & SMT. ABHA KUNWAR W/O. SH. SAROJ KUMAR AND **GUARANTOR:** SH. UMA SHANKAR PRASAD SINGH S/O. SH. RAM BAHADUR SINGH	Equitable Mortgage of Residential Flat Ground Floor, Flat No.GH-B, Plot No.C-340, Block-C, Mohalla Panchvati Colony, Hadbast Village Mahma Sarai urf Koat, Ghaziabad-201001 without Roof Rights in the name of **Sh. Saroj Kumar S/o. Sh. Upendra Kunwar,** Area of property - 52 Sq.Mtr. **Bounded By:** **North:** Road 24 Feet Wide **South:** Property Railway Line **East:** Plot No.C-339 **West:** Plot No.C-341	04.11.2019	23.02.2021	Rs. 14,07,564/- as on 04.11.2019 and interest thereon.
3.	**BORROWER:** SH. SHAKEEL S/O. SH. ABDUL BAARI, SH. VAKIL S/O. SH. ABDUL BAARI & MOHAMMAD SALEEM S/O. ABDUL BAARI	Equitable Mortgage of Residential Property Bearing House No.1109, Part of Khasra No.156/4, Village Kaila Bhatta, Tehsil & Distt.- Ghaziabad, Area Measuring 90.29 Sq.Mtrs. in the name of **Mr. Saleem S/o. Mr. Abdul Baari, Bounded by:** **North:** Road 10 Feet **South:** House of Khalid **East:** House of Gulsher **West:** House of Islamuddin	30.11.2019	23.02.2021	Rs. 12,48,083/- as on 30.11.2019 and interest thereon.

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

PLACE: GHAZIABAD **Authorised Officer,**
DATE: 23.02.2021 **Central Bank of India**

PUNJAB & SIND BANK
(A GOVT. OF INDIA UNDERTAKING)

LUDHIANA ZONE **E-AUCTION SALE NOTICE**

Sr. No.	Name of the Branch/ Account Name	Details of Property/ies	Demand Notice Date/ Outstanding Amount	EMD Submission Account Details	Authorised Officer & Contact No.	Reserve Price / EMD / Bid Increase Amount
18.	SALIM TABRI Borrower :1. Arora Agro Centre. 2. Raman Kumar. Guarantors:1. Krishan Lal. 2. Veena Rani	LOT : 1 1. Commercial property msg. 18.88sq.yds. situated at Shop-9, ground floor only, Karabara Road, opposite Deewan Gas Agency, Near Bhadur ke Chowk, Ludhiana regd vide sale deed wasika No. 9815 dated 22.01.2010.	21.02.2018, Rs. 12,43,722.31/- + Future Interest & expenses w.e.f. 31.01.2018 less recovery effective after 31.01.2018.	A/c No. 00021100004511 IFSC code : PSIB0000002	Sh. Arvind Tyagi (Chief Manager), Mob.: 8057800094 TELE: 0161-5068251, 0161-2781017, E Mail Id : L0002@psb.co.in & L0419@psb.co.in	LOT : 1 Rs. 17.01 Lakh Rs. 1.75 Lakh Rs. 0.05 Lakh
		LOT : 2 2. Commercial property msg. 28sq.yds. situated at Shop no 102, Near Grain Market, bhadur Ke Road, Tarf Karabara, Distt. Ludhiana regd vide sale deed wasika No. 1140 dated 26.04.2013.				LOT : 2 Rs. 27.20 Lakh Rs. 2.75 Lakh Rs. 0.10 Lakh
19	SME, Ludhiana Borrower: 1. Nani Maa Soap Industries 2. Vishesh Chhabra. Guarantors: 1. M/s Chhabra Soap Works 2. Yog Raj Chhabra 3. Mona Chhabra	Industrial property msg. 8K7M (5051.75 sq. yds) situated at near Aashiqe Khwaza, & Jagdev Machine Tools, Shankar Bool Road, Wakia Village Bool Malerkotla Road, Teh. Dehlon, Dist. Ludhiana regd. vide sale deed 2223 dated 19.03.2010.	04.10.2019, Rs.73,12,765.46/- + Future Interest & expenses wef. 01.10.2019 less recovery effective after 01.10.2019	A/c No. 00021100004511 IFSC code : PSIB0000002	Sh. Ram Mohan Singh Arora (Chief Manager) Mobile: 9720033456, TELE: 0161-5068064/65 E Mail : L0699@psb.co.in	Rs. 150.51 Lakh Rs. 15.10 Lakh Rs. 0.10 Lakh
20	CIVIL LINES Borrower: 1. M/s Eagle Constructions 2. Sh. Gurdeep Singh 3. Smt. Sarabjit Kaur Guarantors: 1. Sh. Inder Mohan 2. Sh. Krishan Kumar	Plot No. 151 measuring 95 sq. yds. Comprised in khasra no,. 22//21, 30//1-10-11-20-21 khata No. 23/44, as per jamabandi for the year 1997-98, vil. Partap Singh Wala, Hadbust no. 151, Raja Garden Colony, Teh. and Distt. Ludhiana	14.03.2018, Rs.26,29,197.16/- + Future Interest & expenses wef. 01.03.2018 less recovery effective after 01.03.2018.	A/c No. 06831100013200 IFSC code : PSIB0000683	Sh. Narender Kumar Gupta (Chief Manager) Mob.:9910299708 TELE: 0161-5068260, 01161-5068078 E Mail : ifb.ludhiana@psb.co.in, L0145@psb.co.in	Rs. 35.18 Lakh Rs. 3.55 Lakh Rs. 0.10 Lakh
21	CIVIL LINES Borrower: 1. Ms. Shriya Kapoor 2. Sh. Rakesh Kapoor Guarantors: 1. Smt. Vandana Kapoor 2. Sh. Pawan Kumar	Shop no. 4, bearing MC No. B-I-1176/B (Ground floor Only), measuring 35-3/20 sq. yds. Bindraban Road, Civil Lines, Ludhiana bearing wasika No. 8760 dated 19.07.1988.	27.03.2019, Rs.7,41,965.40/- + Future Interest & expenses wef. 01.04.2018 less recovery effective after 01.04.2018	A/c No. 06831100013200 IFSC code : PSIB0000683	Sh. Narender Kumar Gupta (Chief Manager) Mob.:9910299708 TELE: 0161-5068260, 01161-5068078 E Mail : ifb.ludhiana@psb.co.in, L0145@psb.co.in	Rs. 30.70 Lakh Rs. 3.10 Lakh Rs. 0.10 Lakh
22	CIVIL LINES Borrower:Swastik Industries through its partners Ricky Sehgal and Neelam Sehgal Guarantors: Gagandeep Singh	Commercial property msg.147 sq.yds situated wakia village Jandiali, Budhewal Road, Near Akal Academy, Chandigarh Road, Near Dhaliwal School, Ludhiana regd. vide sale deed 2731 dated 27.02.2015.	03.12.2019, Rs.26,38,580.80/- + Future Interest & expenses wef.01.12.2019 less recovery effective after 01.12.2019	A/c No. 06831100013200 IFSC code : PSIB0000683	Sh. Narender Kumar Gupta (Chief Manager) Mob.:9910299708 TELE: 0161-5068260, 01161-5068078 E Mail : ifb.ludhiana@psb.co.in, L0145@psb.co.in	Rs. 25.77 Lakh Rs. 2.60 Lakh Rs. 0.10 Lakh
23	DORAHA Borrower:1. M/s Diwan Sweet Shop. 2. Diwan Singh Guarantors: 1. Gurbax Singh 2. Simranjit Singh 3. Gurmit Kaur	Commercial property msg.36.66 sq.yds situated on Railway Road, Doraha regd. vide sale deed 758 dated 10.08.1992.	04.03.2017, Rs.2,83,686.10/- + Future Interest & expenses wef.01.02.2017 less recovery effective after 01.02.2017.	A/c No. 01881100000720 IFSC code : PSIB0000188	Sh. Vivek Kumar (Chief Manager) Mob.: 9872465860 TELE: 01628-505092 0161-5068560 E Mail : K0003@psb.co.in D0407@psb.co.in	Rs. 27.00 Lakh Rs. 2.70 Lakh Rs. 0.05 Lakh
24	GHKP SCHOOL Borrower: 1. Smt. Chinder Kaur 2. Sh. Charanjit Singh Guarantors: 1. Sh. Bachan Singh	Residential property msg. 105 sq.yds situated at H.No. 1251/6/175, Street No. 8-L , Isher Singh Nagar, Adj. Govt School, Backside GNE College, Vill Gill-I, Gill Road, Ludhiana regd vide sale deed no. 2761 dated 14.06.2013	15.07.2016, Rs.9,41,807/- + Future Interest & expenses wef. 30.06.2016 less recovery effective after 30.06.2016	A/c No. 02931100066457 IFSC code : PSIB0000293	Ms. Jayasree (Chief Manager) Mobile: 9216195155, TEL: 0161-5068053/ 5065088 E Mail : L0293@psb.co.in L0826@psb.co.in	Rs. 24.73 Lakh Rs. 2.48 Lakh Rs. 0.10 Lakh
25	GHKP SCHOOL Borrower: Sh. Jaswant Singh Guarantors: 1. Amandeep Kaur 2. Rajinder Kumar	Residential property msg. 100 sq.yds situated at H.No. 2025, Wakia Vill. Gill - 1, Abadi Shaheed Karnail Singh Nagar, Backside Meredo Colony, Malerkotla Road, Ludhiana regd vide sale deed no. 10220 dated 22.08.2007.	31.07.2017, Rs.7,29,819.80/- + Future Interest & expenses wef. 31.07.2017 less recovery effective after 31.07.2017.	A/c No. 02931100066457 IFSC code : PSIB0000293	Ms. Jayasree (Chief Manager) Mobile: 9216195155, TEL: 0161-5068053/ 5065088 E Mail : L0293@psb.co.in L0826@psb.co.in	Rs. 27.61 Lakh Rs. 2.77 Lakh Rs. 0.10 Lakh
26	GILL LUDHIANA Borrower: 1. Sh. Bhagat Singh 2. Sh. Devinder Singh Guarantors: 1. Smt. Darshan Kaur 2. Sh. Harbans Singh	Residential house measuring 150 sq. yds. Comprised in khasra no. 8368/7351/484, khata no. 1469/2145, as per jamabandi for the year 1980-81, situated at vill. Gill-II, guru Angad Dev Colony, Teh. And Distt. Ludhiana	30.09.2015, Rs.5,75,598.00/- + Future Interest & expenses wef. 31.08.2015 less recovery effective after 31.08.2015	A/c No. 00021100004511 IFSC code : PSIB0000002	Sh. Arvind Tyagi (Chief Manager) Mob.: 8057800094 TELE: 0161-5068054, 5068070 E Mail : L0002@psb.co.in & L0021@psb.co.in	Rs. 28.18 Lakh Rs. 2.85 Lakh Rs. 0.10 Lakh
27	HALWARA Borrower: Sh. Karamjit Singh Guarantors: 1. Sh. Paramjit Singh 2. Sh. Ajmer Singh	House msg 0K-6M, comprised in Khasra no. 147//16(8-0), Khata No.480/517, as per jamabandi for the year 2013-14 village Halwara-I, Teh. Raikot, Distt. Ludhiana	03.01.2019, Rs.5,17,859/- + Future Interest & expenses wef. 01.01.2019 less recovery effective after 01.01.2019.	A/c No. 01681000029692 IFSC code : PSIB0000539	Sh. Gurmeet Singh (Chief Manager) Mob.: 8288918448, TELE: 0161-5068031 & 0161-5068062 E Mail : ibd.ludhiana@psb.co.in, H0193@psb.co.in	Rs. 5.54 Lakh Rs. 0.60 Lakh Rs. 0.10 Lakh
28	HALWARA Borrower: 1. Sh. Ranjit Singh. Guarantors: 1. Sh. Bhajan Singh 2 . Sh. Parminder Singh	Residential property msg. 0K-16.5M (500 sq. yards) situated at Village Halrwara-I, Opposite Dharamshala, near Gurudwara Tibba Sahib, Tehsil Raikot , Distt. Ludhiana regd. vide sale deed bearing wasika no. 24 dated 06.04.1993.	04.01.2018, Rs.2,91,906/- + Future Interest & expenses wef. 01.01.2018 less recovery effective after 01.01.2018	A/c No. 01681000029692 IFSC code : PSIB0000539	Sh. Gurmeet Singh (Chief Manager) Mob.: 8288918448, TELE: 0161-5068031 & 0161-5068062 E Mail : ibd.ludhiana@psb.co.in, H0193@psb.co.in	Rs. 17.17 Lakh Rs. 1.72 Lakh Rs. 0.10 Lakh
29	HALWARA Borrower: 1.Smt. Surjit Kaur 2. Sh. Mahinder Singh. Guarantor: 1. Sh. Gurdip Singh	Residential property msg. 1K-0M (605 sq. yards) situated at Village Halrwara-I, near Dharamshala & Gurudwara Tibba Sahib, Tehsil Raikot , Distt. Ludhiana regd. vide sale deed bearing wasika no. 2130 dated 07.08.2003.	04.01.2018, Rs.6,68,994/- + Future Interest & expenses wef. 01.01.2018 less recovery effective after 01.01.2018	A/c No. 01681000029692 IFSC code : PSIB0000539	Sh. Gurmeet Singh (Chief Manager) Mob.: 8288918448, TELE: 0161-5068031 & 0161-5068062 E Mail : ibd.ludhiana@psb.co.in, H0193@psb.co.in	Rs. 31.37 Lakh Rs. 3.14 Lakh Rs. 0.10 Lakh
30	JANDIALI Borrower: Sh. Kirpal Singh Guarantor: Sh. Gurmukh Singh	Residential property msg. 100 sq.yds situated at C-554, Abadi Harry Enclave Sector 2, Near Octroi Post, Vill. Bholapur, Chandigarh Road, Ludhiana regd vide sale deed no. 15784 dated 25.01.2011 and wasika no. 16020 dated 26.12.2006.	18.09.2019, Rs.3,63,114.40/- + Future Interest & expenses wef. 31.08.2019 less recovery effective after 31.08.2019.	A/c No. 01881100000720 IFSC code : PSIB0000188	Sh. Vivek Kumar (Chief Manager) Mob.: 9872465860 TELE: 01628-505092/93 E Mail : K0003@psb.co.in, J0637@psb.co.in	Rs. 12.65 Lakh Rs. 1.27 Lakh Rs. 0.10 Lakh
31	JODHAN Borrower: 1.SH. Inderjit Singh Guarantor: 1. Sh. Amarjit Singh	Property msg. 0K-10 M (302.5sq. yards) situated within revenue estate of Village Pamal, Opposite Wadda Gurudwara, Hadbust No.298, Sub-tehsil Mullanpur Dakha, Tehsil & Distt. Ludhiana regd. vide sale deed bearing wasika no. 2126 dated 08.03.2010.	29.11.2017, Rs.8,57,210.46/- + Future Interest & expenses wef.01.11.2017 less recovery effective after 01.11.2017	A/c No. 06831100013200 IFSC code : PSIB0000683	Sh. Narender Kumar Gupta (Chief Manager) Mob.:9910299708 TELE: 0161-5068260, 0161-2842241 E Mail : ifb.ludhiana@psb.co.in, J0048@psb.co.in	Rs. 12.10 Lakh Rs. 1.21 Lakh Rs. 0.10 Lakh
32	MODEL TOWN Borrower: 1. Bawa Fashion Wears 2. Mandeep Bawa Guarantors: 1. Smt. Anjandeep Kaur 2. SH. Ratan Deep Singh	House no. 11255 built on plot no. 18 measuring 200 sq. yds. Gopal Nagar, St. no. 1 Near Aggarwal Property Dealer, Haibowal Kalan, Ludhiana regd. vide sale deed bearing wasika no. 24796 dated 19.02.2007	02.08.2019, Rs.1,37,23,997.33/- + Future Interest & expenses wef. 30.07.2019 less recovery effective after 30.07.2019.	A/c No. 02931100066457 IFSC code : PSIB0000293	Ms. Jayasree (Chief Manager) Mobile: 9216195155, TEL: 0161-5068052/ 5068253/ E Mail : L0293@psb.co.in	Rs. 27.65 Lakh Rs. 2.80 Lakh Rs. 0.10 Lakh
33	NEW JANTA NAGAR Borrower: Kuldip Singh Guarantors: 1. Smt. Kanta Devi 2. Smt. Kiran Bala 3. Sh. Harmanjeet Singh	property msg. 100 sq. yds., comprised in khasra no. 920, 921, khata no. 1393/1930, as per jamabandi for the year 1995-96 (khata no. 1410-1963, as per jamabandi for the year 2005-06), situated at Vill Gill-I, Hadbast No. 263, Teh. and Distt. Ludhiana bearing wasika no. 1211 dated 06.05.2013.	17.07.2017, Rs.10,23,004.20/- + Future Interest & expenses wef. 01.07.2017 less recovery effective after 01.07.2017.	A/c No. 00021100004511 IFSC code : PSIB0000002	Sh. Ram Mohan Singh (Chief Manager) Mobile: 9720033456, TELE: 0161-5068064/65 E Mail : L0699@psb.co.in	Rs. 21.78 Lakh Rs. 2.20 Lakh Rs. 0.10 Lakh
34	NEW JANTA NAGAR Borrower: Lakhwinder Singh Guarantors: 1. Smt. Amarjit Kaur 2. Smt. Rajwant Kaur	Residential property msg. 100 sq.yds situated at Wakia Street No 8, Gagan Nagar, Near Saraswati Model School, Ludhiana regd. vide sale deed no. 345 dated 12.04.2010.	02.09.2017, Rs.6,89,545.38/- + Future Interest & expenses wef. 01.09.2017 less recovery effective after 01.09.2017.	A/c No. 00021100004511 IFSC code : PSIB0000002	Sh. Ram Mohan Singh (Chief Manager) Mobile: 9720033456, TELE: 0161-5068064/65 E Mail : L0699@psb.co.in	Rs. 9.81 Lakh Rs. 1.00 Lakh Rs. 0.10 Lakh
35	NEW JANTA NAGAR Borrower: 1. Smt. Sonia Dubey 2. Sh. Rakesh Dubey Guarantor: 1. Sh. Ram Nihal Pathak	Property msg. 150 sq. yds. Bearing khasra no. 261-259/2-262-263, khata no. 28/37-29/38-41-31/49-40/63-64, as per jamabandi for the year 2008-09, vill. Daba, Hadbast no. 262, Abadi Maha Singh Nagar, St. No. 1, Teh. and Distt. Ludhiana	20.01.2017, Rs.20,97,814.50/- + Future Interest & expenses wef. 31.12.2016 less recovery effective after 31.12.2016.	A/c No. 00021100004511 IFSC code : PSIB0000002	Sh. Ram Mohan Singh (Chief Manager) Mobile: 9720033456, TELE: 0161-5068064/65 E Mail : L0699@psb.co.in	Rs. 19.50 Lakh Rs. 1.95 Lakh Rs. 0.10 Lakh
36	NEW JANTA NAGAR Borrower: 1. KS Electro World and Furnishers 2. Sh. Nardeep Singh Guarantors: 1. Smt. Ranjeeta Dhaliwal 2. Sh. Kuldeep Singh 3. Smt. Karamjit Kaur	Residential property msg. 445 sq. yds situated at Plot No. 18, Wakia Dhandara 1, Near Basant Avenue, Ludhiana regd vide sale deed no. 6136 dated 11.07.2012.	04.09.2020, Rs.15,87,300.99/- + Future Interest & expenses wef.31.08.2020 less recovery effective after 31.08.2020.	A/c No. 00021100004511 IFSC code : PSIB0000002	Sh. Ram Mohan Singh (Chief Manager) Mobile: 9720033456, TELE: 0161-5068064/65 E Mail : L0699@psb.co.in	Rs. 25.19 Lakh Rs. 2.55 Lakh Rs. 0.10 Lakh
37	SALIM TABRI Borrower: 1. Sh. Binder Kumar 2. Sh. Jatinder Kumar Guarantor: 1. Sh. Gian Chand Bagga	Residential property no. 132/2 measuring 100 sq. yds. Comprised in khasra no. 457, 456, 470 khata no. 575/541, 597/611, 600/614, as per jamabandi for the year 1995-96, vill. Taraf Jodhewal, Hadbast no. 77, Abadi New Shakti nagar, The. And Distt. Ludhiana.	01.10.2018, Rs.10,32,226.50/- + Future Interest & expenses wef. 01.10.2018 less recovery effective after 01.10.2018.	A/c No. 00021100004511 IFSC code : PSIB0000002	Sh. Arvind Tyagi (Chief Manager) Mob.: 8057800094 TELE: 0161-5068251, 0161-2781017 E Mail : L0002@psb.co.in & L0419@psb.co.in	Rs. 30.07 Lakh Rs. 3.10 Lacs Rs. 0.10 Lakh
38	SHERPUR Borrower: 1. Sh. Santosh Kumar Gupta Guarantor: 1. Smt. Sangeeta 2. Sh. Bachhan Singh	Property msg. 58 sq. yds. Comprised in khasra no. 23//14, khata no. 398/434, as per jamabandi for the year 2001-02, situated at Kuliewal, Hadbast no. 178, Raju Colony, Street no. 2, Ludhiana	17.07.2017, Rs.5,02,584/- + Future Interest & expenses wef. 01.07.2017 less recovery effective after 01.07.2017.	A/c No. 06831100013200 IFSC code : PSIB0000683	Sh. Narender Kumar Gupta (Chief Manager) Mob.:9910299708, TELE: 0161-5068260, 01161-5068078 E Mail : ifb.ludhiana@psb.co.in, L0144@psb.co.in	Rs. 11.03 Lakh Rs. 1.15 Lakh Rs. 0.10 Lakh
39,	DHOLEWAL Borrower:1. M/s West View Plaza 2. Sh. Parminder Singh 3. Sh. Jaspreet Singh Guarantors: 1. Sh. Parminder Singh 2. Sh. Jaspreet Singh 3. Mahinder Kaur 4. Jagdeep Kaur	LOT : 1 Commercial property msg. 3000 sq. Yards situated at GT Road, Tehsil Payal, Near MC Donald, Distt. Ludhiana regd. vide sale deed bearing wasika 100 dated 17.04.1997 and 1878 dated 06.12.1999.	01.10.2018, Rs.5,24,74,414.71/- + Future Interest & expenses wef.30.09.2018 less recovery effective after 30.09.2018	A/c No. 06831100013200 IFSC code : PSIB0000683	Sh. Narender Kumar Gupta (Chief Manager) Mob.:9910299708 TELE: 0161-5068260, E Mail : ifb.ludhiana@psb.co.in,	LOT : 1 Rs. 766.28 Lakh Rs.76.63 Lakh Rs. 1.00 Lakh
		LOT : 2 Residential property msg. 1450 sq. Yards situated at Payal Road, village Kaddo, Tehsil Payal, Distt. Ludhiana regd. vide sale deed bearing wasika no. 2600 dated 03.12.2014.				LOT : 2 Rs. 89.76 Lakh Rs. 8.98 Lakh Rs.0.10 Lakh
40	Sabun Bazar Borrower: 1. M/s. Bimbh Knit Fab Pvt. Ltd. Guarantors: 1. Smt. Manveen Kaur 2. Sh. Tegveer Singh 3. Sh. Harbhajan Singh 4. Sh. Gurmeet Singh 5. Sh. Badshah Singh 6. Sh. Baldev Singh 7. M/s. Nanu Handloom	LOT : 1 Commercial property msg. 1512 sq. yards situated at Priya Colony, Near GDS Convent School, Village Bajra, Tehsil & Distt. Ludhiana regd. vide sale deed no. 7543 dated 17.09.2014	03.12.2018, Rs.3,97,37,526.71/- + Future Interest & expenses wef. 01.10.2018 less recovery effective after 01.10.2018	A/c No. 00021100004511 IFSC code : PSIB0000002	Sh. Arvind Tyagi (Chief Manager) Mob.: 8057800094 TELE: 0161-5068251 E Mail : L0002@psb.co.in	LOT : 1 Rs.234.84 Lakh Rs.23.50 Lakh Rs. 01.00 Lakh
		LOT : 2 Residential House No. 68-F, msg.250 sq yards situated at Kitchlu Nagar, opp. Government Sr. Secondary School, Hambran Road. Tehsil & Distt. Ludhiana. Regd vide sale deed 2011 dated 27.04.2004				LOT : 2 Rs.168.62 Lakh Rs.16.87 Lakh Rs.01.00 Lakh
41	Sabun Bazar Borrowers: 1. M/s. Nanu Handlooms 2. Smt. Manveen Kaur Guarantors: 1. Sh. Tegveer Singh 2. Sh. Badshah Singh 3. Sh. Baldev Singh	Residenital property msg. 220sq yards situated at Property No. B-1-1353, Main Road, Ram Nagar, Civil Lines, Ludhiana regd vide sale deed no 1997 dated 12.05.2014 and sale deed 2123 dated 13.05.2014	03.12.2018, Rs.1,55,57,178.15/- + Future Interest & expenses wef. 01.10.2018 less recovery effective after 01.10.2018	A/c No. 00021100004511 IFSC code : PSIB0000002	Sh. Arvind Tyagi (Chief Manager) Mob.: 8057800094 TELE: 0161-5068251 E Mail : L0002@psb.co.in	Rs. 207.23 Lakh Rs. 20.73 Lakh Rs. 01.00 Lakh

Terms & Conditions: The e-auction is being held on "AS IS WHERE IS" & "AS IS WHAT IS" basis. 1. To the best of knowledge and information of the Authorised Officer, there is no encumbrance on any property. However, the intending bidders should make their own independent enquiries regarding the encumbrances, title of the properties put on auction and claims/rights/dues/effecting the property prior to submitting their bid. The e-auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Bank. The properties are being sold with all the existing and future encumbrances whether known or unknown to the Bank. The authorised officer/secured creditor shall not be responsible in any way for any 3rd parties claim/rights/dues. **2.** It shall be the responsibility of the bidders to inspect and satisfy themselves about the assets and specifications before submitting their bid. The inspection of property(ies) put on auction will be permitted to the interested bidders by concerned Authorised officer/Branch manager mentioned above against each account. **3.** The interested bidders shall submit their EMD through NEFT / RTGS **Demand Draft as detail Mantioned above and login in** web portal https://www.bankeauctions.com (the user id and password can be obtained free of cost by registering name with https://www.bankeauctions.com). **4.** After registration by bidders in the web portal, the intending bidder/purchaser is required to get the copies of the following documents uploaded in the web portal before the last date and time of submission of the bid document viz (i) copy of the NEFT/RTGS challan, (2) Copy of PAN Card. (3) Copy of residence proof/identification (KYC) viz. self attested copy of Voter ID Card/Driving license/passport/ration card etc., without which the bid is liable to be rejected. Uploading of scanned copy of annexures II and III (mentioned in the tender Notice) after duly filling up and signing. **5.** The interested bidders who require assistance in creating login ID and password, uploading data, submitting bid documents, training/ demonstration on online inter-se bidding etc may contact **M/s C 1 India Pvt. Ltd., Building No. 301, First Floor, Udyog Vihar, Phase-2, Gurgaon, Helpline number +91124-4302000-2021-2022, +91-9646796075 (Sh. Pandeep Singh) Helpline e-mail id support@bankeauctions.com and for any property related query or for inspection of above mentioned properties may contact authorised officer . 6.** Only the buyers holding valid user ID/password and confirmed payment of EMD through NEFT/RTGS shall be eligible for participating in the e-auction process. **For further details please visit https://www.bankeauctions.com & bank's website https://www.psbindia.com. 7.** The undersigned holds the rights to cancel/reject any bid/Auction at any time without any notice/explanation.

STATUTORY 15 DAYS SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002

The borrowers / guarantors are hereby notified to pay the sum as mentioned above along with up to date interest and ancillary expenses before the date of e-Auction, failing which the Property will be auctioned/ sold and balance dues, if any, will be recovered with interest and cost.

Date : 24.02.2021 **Place: Ludhiana** **(Authorised Officer, Punjab & Sind Bank)**

Tiger Woods is awake and responsive, says Indian-American doc

PRESS TRUST OF INDIA
Los Angeles

GOLF LEGEND TIGER Woods is currently "awake, responsive and recovering" after surviving a serious car accident in the Los Angeles suburbs on Tuesday morning, said Indian-American doctor Anish Mahajan, the Chief Medical Officer (CMO) and interim CEO at Harbor-UCLA Medical Centre.

Woods suffered serious leg injuries and was trapped but conscious when emergency responders reached the scene of crash FILE PHOTO

On his way to a TV shoot, the SUV which Woods was driving suffered a serious accident and the star golfer had to be pulled out through the car's windshield.

Woods suffered serious leg injuries and was trapped but conscious when emergency responders reached the scene of his one-vehicle rollover crash on a stretch of road near Los Angeles in California known for speeding and accidents, authorities said.

Dr Mahajan said the 45-year-old American golfer suffered open and compound fractures on his lower-right leg and ankle.

Mahajan provided the details of the surgery in a statement shared on Woods' official Twitter account.

He said the injuries which shattered the tibia and fibula bones of Woods' lower right leg were stabilised with a rod in the tibia. These are the two bones between the knee and the ankle with the tibia being the larger of the two.

"Additional injuries to the bones in the foot and ankle required screws and pins," Dr Mahajan said in the statement.

A Los Angeles County sheriff's deputy, who was the first to arrive at the accident site, said he found Woods still in the driver's seat, wearing his seat belt, and that the golfer was able to tell him his name was Tiger. The 15-time major champion was lucid and calm, but potentially in shock, and did not seem to be concerned with his injuries at the time, Deputy Carlos Gonzalez was quoted as saying by CNN.

According to his LinkedIn bio, Dr Mahajan directly supervises the chairs of all 12 clinical departments and oversees the management, quality, and delivery of all medical services at Harbor-UCLA which is capable of providing total care for every aspect of injury from prevention through rehabilitation.

Anjali among 12 people named for new US anti-corruption award

PRESS TRUST OF INDIA
Washington, February 24

ANJALI BHARADWAJ, AN Indian social activist working on issues of transparency and accountability, is one of the 12 "courageous" individuals named by the Biden administration for the newly-instituted International Anti-Corruption Champions Award.

According to the State Department, Bhardwaj, 48, has served as an active member of the Right to Information Movement in India for over two decades. "The Biden administration recognises that we will only be successful in combating these issues by working in concert with committed partners, including courageous individuals who champion anti-corruption efforts and countries working to fulfil their commitments to international anti-corruption standards," US Secretary of State Tony Blinken said on Tuesday.

Bharadwaj is the founder of the Satark Nagrik Sangathan (SNS), a citizens' group with a mandate to promote transaccountability in government.

Form No.:5

DEBTS RECOVERY TRIBUNAL, LUCKNOW

600/1, University Road, Near Hanuman Setu Temple, Lucknow-226007.
(Area of Jurisdiction: Part of Uttar Pradesh)

Summons for filling Reply & Appearance by Publication

O.A. No. 813 of 2020

Summons to defendant(s) under Section 19(3) of the Recovery of debts due to the Banks and Financial Institutions Act, 1993 read with Rules 12 and 13 of the Debts Recovery Tribunal (Procedure Rules 1993)

Canara Bank, Shashtri Nagar, Ghaziabad.........................Applicant.
Versus
Sri Pradeep Tripathi and another.......................................Defendants.

To,

1- M/s Mascot Soho Homes Pvt. Ltd. (Builder), a company registered under the Companies Act, 1956 having registered office at B-22, Gazipur Village, Gazipur, New Delhi - 110096 through its Authorised Signatory Sri Mrityunjay Kumar.

In the above noted application, you are required to file reply in Paper Book form in two sets along with documents and affidavits, (if any) personally or through your duly authorized agent or legal practitioner in this Tribunal, after serving copy of the same on the applicant or his counsel/ duly authorized agent after publication of the Summons, and thereafter to appear before the Tribunal on 19/07/2021 at 10:30 A.M. failing which the application shall be heard and decided in your absence.

Registrar: Debts Recovery Tribunal, Lucknow.

Form No.:5

DEBTS RECOVERY TRIBUNAL, LUCKNOW

600/1, University Road, Near Hanuman Setu Temple, Lucknow-226007.
(Area of Jurisdiction: Part of Uttar Pradesh)

Summons for filling Reply & Appearance by Publication

O.A. No. 812 of 2020

Summons to defendant(s) under Section 19(3) of the Recovery of debts due to the Banks and Financial Institutions Act, 1993 read with Rules 12 and 13 of the Debts Recovery Tribunal (Procedure Rules 1993)

Canara Bank, Shashtri Nagar, Ghaziabad.......................Applicant.
Versus
Sri Vipin Kumar and others..Defendants.

To,

1- Sri Vipin Kumar S/o Sri Ram Bahadur Singh, R/o 108, Indira Garden, Industrial Area, Rajendra Nagar, Mohan Nagar, Ghaziabad 201001.

2- Smt. Kiran Devi W/o Vipin Kumar, R/o 108, Indira Garden, Industrial Area, Rajendra Nagar, Mohan Nagar, Ghaziabad 201001.

3- M/s Mascot Soho Homes Pvt. Ltd. (Builder), a company registered under the Companies Act, 1956 having registered office at B-22, Gazipur Village, Gazipur, New Delhi - 110096 through its Authorised Signatory Sri Mrityunjay Kumar.

In the above noted application, you are required to file reply in Paper Book form in two sets along with documents and affidavits, (if any) personally or through your duly authorized agent or legal practitioner in this Tribunal, after serving copy of the same on the applicant or his counsel/ duly authorized agent after publication of the Summons, and thereafter to appear before the Tribunal on 19/07/2021 at 10:30 A.M. failing which the application shall be heard and decided in your absence.

Registrar: Debts Recovery Tribunal, Lucknow.

CARBO INDUSTRIAL HOLDINGS LIMITED
CIN: L65993DL1981PLC300851
Regd. Office: Flat No. 702, 7th Floor, Kanchenjunga Building, 18-Barakhamba Road, New Delhi-110001
Tel: +91-11-23310001/5, E-Mail: hcslndl@yahoo.co.in, Website: www.carboindustrialltd.com

RESULT OF POSTAL BALLOT AND E-VOTING

It is hereby informed that Pursuant to the Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (as amended), the Company had sent notice of Postal Ballot dated 21st October, 2020 for seeking Approval of the Shareholders by passing Special Resolution through Postal Ballot and Remote E-voting for Special Business listed therein.
Based on the Scrutinizer's Report dated 23rd February, 2021, the Chairman has declared the Results of Postal Ballot as under:-

Item No.	Brief Particulars of Special Resolution	Total no. of Valid Votes	Mode	Total Votes Cast In favour		Total Votes Caste Against	
				No. of Shares	% of Votes	No. of Shares	% of Votes
1	Special Resolution pursuant to the SEBI (Delisting of Equity Shares) Regulations 2009 as amended for the voluntary delisting of the equity shares of the Company from the Calcutta Stock Exchange Limited where the shares of the company are listed.	19	Physical	2,49,000	100%	NIL	NIL
			Electronic	NIL	NIL	NIL	NIL
			Total	2,49,000	100%	NIL	NIL

Accordingly, the above Special Resolution has been passed with requisite majority. The date of declaration of results of Postal Ballot and E-Voting i.e. 23rd February, 2021 is considered to be the date of passing of the Resolution. The result of Postal ballot has been displayed on the website of the NSDL and has also been posted on the Company's website www.carboindustrialltd.com along with the Scrutinizer's Report and communicated to the Stock Exchange where the shares of the Company are listed.

By Order of the Board
For Carbo Industrial Holdings Ltd.
Sd/-
Neeraj Jain
Director
DIN: 02726637

Date : 25.02.2021
Place : New Delhi

बैंक ऑफ़ बड़ौदा Bank of Baroda

ZOSARB, New Delhi
13th Floor, Bank of Baroda Building,
16, Parliament Street,
New Delhi—110001

Possession Notice Under Rule 8(1) of Security Interest Enforcement Rules, 2002

Whereas, the undersigned being the Authorised Officer of the **Vijaya Bank (Now Bank of Baroda), ZOSARB, New Delhi 13th Floor, Bank of Baroda Building, 16, Parliament Street, New Delhi—110001** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (54 of 2002) and in exercise of powers conferred under section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice dated **03.12.2018** calling upon the borrower **(1) M/s Dhruv Industries, represented by its proprietor Sh. Saurabh Sarawat,** office at B-614, Ground Floor, Green Field Colony, near gate no.7, Faridabad - 121003, **(2) Sh. Saurabh Sarawat S/o Sh. Kuldeep Narayan Sharma,** B-614, Ground Floor, Green Field Colony, near gate no.7, Faridabad -121003, **(3) Smt. Nutan Sharma W/o Sh. Saurabh Sarawat** B-614, Ground Floor, Green Field Colony, near gate no.7, Faridabad -121003, **(4) Sh. Ankur Sarawat S/o Sh. Kuldeep Narayan Sharma,** B-614, Ground Floor, Green Field Colony, near gate no.7, Faridabad -121003 to repay the amount mentioned in the notice being R**s. 1,11,80,054.74 as on 27.1.2018 (Rupees One Crore Eleven Lacs Eighty Thousand Fifty Four and paise Seventy Four Only) with further interest, expenses and other charges etc. thereon** within 60 days from the date of receipt of the said notice.

The borrower / guarantor having failed to repay the amount, notice is hereby given to the borrower / guarantor and the public in general that the undersigned has taken possession of the property described here in below in exercise of powers conferred on him/her under sub-section (4) of section 13 of Act read with rule 8 of the Security Interest Enforcement) Rules, 2002 on this **20th day of Feb 2021.**

The borrower / guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Vijaya Bank (Now Bank of Baroda), ZOSARB, New Delhi 13th Floor, Bank of Baroda Building, 16, Parliament Street, New Delhi—110001 for an amount of Rs. 1,11,80,054.74 as on 27.1.2018 (Rupees One Crore Eleven Lacs Eighty Thousand Fifty Four and paise Seventy Four Only) with costs, etc. thereon.**

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

Property Owned By : Sh. Saurabh Saraswat S/o Sh. Kuldeep Narayan Sharma & Smt. Nutan Sharma W/o Sh. Saurabh Saraswat

All that part and parcel of the residential property Flat No. B-614 , measuring 111.33 Sq. Mtrs. Ground Floor, Green Field colony, Sector-B, Faridabad, Bounded as: North - plot no 613, East - plot no 599, South - plot no 615, west -30ft wide road

Date: 20-02-2021, Place : New Delhi **Authorized Officer, Bank of Baroda**

बैंक ऑफ़ बड़ौदा Bank of Baroda

ROSARB, RAEBARELI

Near- Hathi Park, Raebareli-229001
Ph: 8601804406,
email: sarrae@bankofbaroda.com

Sale notice for Movable & Immovable properties "APPENDIX- IV-A [See proviso to Rule 6(2) & 8(6)]

E-Auction Sale Notice for Sale of Movable & Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso of Rule 6(2) & Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described movable & immovable property mortgaged/charged to the Secured Creditor, possession of which has been taken by the Authorised Officer of **Bank of Baroda,** Secured Creditor, will be sold on **"As is where is", "As is what is", and "Whatever there is"** basis for recovery of below mentioned account/s. The details of Borrower/s/Guarantor/s/ Secured Assets/s/Dues/Reserve Price/E-Auction date & time, EMD and Bid increase Amount are mentioned below:

Date of Auction: 23.03.2021 **Last Date of EMD Submission: 23.03.2021 upto 2.00 PM**

Sl.	Name & Address of the borrower/Guarantors	Description of the Immovable Property with known encumbrances, if any	Total Dues	Date & Time of E-Auction	Reserve Price/EMD/ Bid increase Amount	Status of Possession (Symbolic/ Physical)	Property Inspection date & Time
1	**Borrower: M/s Gaurav Communication Prop. Mr. Gaurav Dixit S/o Mr. Munnu Lal Dixit** R/o 138 A B Nagar, Unnao	EM of Premises on Arazi No 517 (Min) situated at Gram Bani Pargana Sikanderpur Sarosi on Bani Bhawanikhera Link road Tehsil and Distt Unnao, Uttar Pradesh **Area: 640.00 Sq.Mtr. Owner: Mr. Gaurav Dixit Bounded by:- East:** Agri Land of Shiv Kumar Singh; **West:** Bhawani Khera Link road; **North:** Agri land of Ganga Ram; **South:** Agri Land of Dhani Ram.	**Rs. 14,44,665.44** + Intt. & other charges (minus amount if any paid after the demand notice or possession notice)	23.03.2021 02:00 PM to 06:00 PM	Rs. 19,16,000/- (RP) Rs. 1,91,600/- (EMD) Rs. 10,000/- (Bid Increase Amount)	Symbolic	25.02.2021 to 22.03.2021 between 10:00 AM to 4:00 PM
2	**Borrower: M/s Shree Awadh Automobile, Partners: 1. Mr. Ravindra Singh S/o Mr. Prem Bahadur Singh, 2. Mr. Shivendra Singh S/o Mr. Suresh Singh** All R/o Village & Post Gauriyabad, Tehsil- Gauriganj, Distt-Amethi-227809 **Guarantor: Mr. Shailendra Singh S/o Mr. Prem Bahadur Singh** R/o Village & Post Gauriyabad, Tehsil- Gauriganj, Distt-Amethi-227809	EM of Gata nos-814, 849Ka, 850 having total **Area: 0.1448 Hect.** situated at Village & post- Gauriyabad, Tehsil- Gauriganj, Distt- Amethi-227809. **Owner: Mr. Ravindra Singh S/o Mr. Prem Bahadur Singh. Bounded by:- East:** Nala; **West:** Khet of Seller; **North:** Khet of Rameshwari; **South:** 8 ft. wide road.	**Rs. 19,92,769.00** + Intt. & other charges (minus amount if any paid after the demand notice or possession notice)	23.03.2021 02:00 PM to 06:00 PM	Rs. 19,11,000/- (RP) Rs. 1,91,100/- (EMD) Rs. 10,000/- (Bid Increase Amount)	Symbolic	25.02.2021 to 22.03.2021 between 10:00 AM to 4:00 PM

Note: Notice for sub statutory 15 days sale notice under Rule 6(2) & 8(6) of the SARFAESI act.
For detailed terms and conditions of the sale, please refer to the link provided in Bank of Baroda secured website i.e. **www.bankofbaroda.in / e-auction.htm, & e-bikray website: https://ibapi.in.** Also, prospective bidders may contact the authorised officer on Mobile No. **8601804406**

Date: 25.02.2021; Place Raebareli Authorised officer, Bank of Baroda

बैंक ऑफ़ बड़ौदा Bank of Baroda

BANK OF BARODA, Vasundhara_eVB Branch, C-14, Sector-13, Ellen Tower, Vasundhara, Ghaziabad- 201012., Ph.: 0120-2880505.

POSSESSION NOTICE [Under Rule 8(1) of Security Interest (Enforcement) Rules, 2002]

Whereas the undersigned being the Authorized Officer of the **Bank of Baroda** under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice was issued on the dates below mentioned against each account and stated hereinafter calling upon the to repay the amount within 60 days from the date of receipt of said notice.

The borrowers having failed to repay the amount, notice is hereby given to the borrowers/guarantor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub- section 4 of section 13 of Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on this the below mentioned date against each account.

The borrower/guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Bank of Baroda** for an amount and unapplied interest cost and expenses together with further interest thereon at the contractual rate plus costs, charges and expenses till date of payment.

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.

DESCRIPTION OF THE MOVABLE / IMMOVABLE PROPERTIES

Sr. No.	Name of Borrowers / Guarantors	Description of Properties	Date of Demand Notice / Date of Possession	Amount Outstanding (in Rs.)
1	**01. Mr. Sandeep Arya S/o Shri Madan Lal** and Co-Borrower **02. Mrs. Avantika w/o Shri Sandeep Arya**	Equitable Mortgage of property located at freehold Flat No. 10D/19, 2nd Floor with roof rights, Block-D, Secctor-10, Vasundhara Ghaziabad, Uttar Pradesh-201012	01-11-2019 / 23-02-2021	Rs. 44,03,475.50 as on 22.02.2021 with further interest thereon

Date : 23-02-2021, Place : Ghaziabad Authorized Officer, Bank of Baroda

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CIRCLE SASTRA CENTER FARIDABAD, NEELAM CHOWK, NIT, FARIDABAD-121002,
Mobile : 9599884189, 9971808400, EMAIL:cs8224@pnb.co.in

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical/ symbolic possession of which has been taken by the Authorised Officer of the Bank/ Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective borrower (s) and guarantor (s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.

SCHEDULE OF SALE OF THE SECURED ASSETS

Sr. No.	Name of the Branch / Name of the Account / Name and Addresses of the Borrower/Guarantors Account	Date of Demand Notice U/s 13(2) of Sarfesi Act 2002 / Amount as per Demand Notice / Possession Date u/s 13(4) of Sarfeasi Act 2002 / Nature of Possession Symbolic / Physical/ Constructive	Description of Immovable Properties Mortgaged / owner's Name (Mortgagers of Property[ies]	RESERVE PRICE (Rs. In Lakhs) / EMD (Last date of deposit EMD) / Bid Increase Amount	DATE/ TIME OF E-AUCTION	Details of the encumbrances known to the secured creditors Name & contact no. of authorized officer
1	NIT FARIDABAD (016700) **Sh. Dinesh Khatri & Smt. Rekha Khatri W/o Sh. Dinesh Khatri** H No. 233, Sector- 9, Faridabad	02.03.2020 / Rs. 1,62,43,031.74 as on 28.02.2020 + further Interest / 13-08-2020 / Symbolic	H No. 233 Sector 9 Faridabad measuring 500.00 Sq Yds in the name of Sh. Dinesh Khatri and Smt. Rekha Khatri w/o Sh. Dinesh Khatri	Rs. 225.25 Lakhs / Rs 22.53 Lakh (26-03-2021) / Rs 1.00 Lakh	**30.03.2021** from 11:00 am to 04:00 pm	Not known to us. Authorised officer **Sh. Ranvijay Singh,** Chief Manager, 9911346306
2	NIT FARIDABAD (016700) **M/s Goyal Educational and welfare Society,** house No. 692, Sector 8, Faridabad 1. Sh. Mahender Goyal S/o Manohar Lal, House No. 692, Sector 8 Faridabad 2. Sh. Anil Rawal S/o Sh. Chander Bhan RawalHouse No. 335 Sector 9, Faridabad 3. Sh. Ritesh Rawal S/o Sh. Chander Bhan Rawal, House no. 335 Sector 9, Faridabad 4. Sh. Chander Bhan Rawal S/o Sh. Sadhuram, House No. 335, Sector 9, Faridabad 5. Smt. Megha Goyal W/o Hari om Goyal House No. 291, Sector 8, Faridabad	15.04.2019 / Rs. 2,85,65,723.86 interest as on 31.03.2019 + further interest / 20.08.2019 / Symbolic	All parts and parcel of Three Storied land and building property bearing no. C-75 & C-76 measuring 260 Sq Yds situated at chawla colony, Rishi Nagar Ballabhgarh, near Mastana Chowk Gurudwara Faridabad Haryana in the name of Sh. Chander Bhan Rawal S/o Sadhu Ram	Rs. 136.00 Lakhs / Rs 13.60 Lakh (26-03-2021) / Rs 1.00 Lakh	**30.03.2021** from 11:00 am to 04:00 pm	Not known to us. Authorised officer **Sh. Ranvijay Singh,** Chief Manager, 9911346306
3	NIT FARIDABAD (016700) **M/s Goyal Educational and welfare Society,** house No. 692, Sector 8, Faridabad 1. Sh. Mahender Goyal S/o Manohar Lal, House No. 692, Sector 8 Faridabad 2. Sh. Anil Rawal S/o Sh. Chander Bhan RawalHouse No. 335 Sector 9, Faridabad 3. Sh. Ritesh Rawal S/o Sh. Chander Bhan Rawal, House no. 335 Sector 9, Faridabad 4. Sh. Chander Bhan Rawal S/o Sh. Sadhuram, House No. 335, Sector 9, Faridabad 5. Smt. Megha Goyal W/o Hari om Goyal House No. 291, Sector 8, Faridabad	15.04.2019 / Rs. 2,85,65,723.86 interest as on 31.03.2019 + further interest / 20.08.2019 / Symbolic	All parts and parcel of two storied land and building property bearing no 132/8/1-9-12/1 measuring 121.50 Sq Yds situated within revenue estate of Muja sihi tehsil Ballabhgarh in the name of Megha Goyal W/o Sh. Hari om Goyal	Rs. 64.00 Lakhs / Rs 6.40 Lakh (26-03-2021) / Rs 1.00 Lakh	**30.03.2021** from 11:00 am to 04:00 pm	Not known to us. Authorised officer **Sh. Ranvijay Singh,** Chief Manager, 9911346306
4	NIT FARIDABAD (016700) **M/s Goyal Educational and welfare Society,** house No. 692, Sector 8, Faridabad 1. Sh. Mahender Goyal S/o Manohar Lal, House No. 692, Sector 8 Faridabad 2. Sh. Anil Rawal S/o Sh. Chander Bhan RawalHouse No. 335 Sector 9, Faridabad 3. Sh. Ritesh Rawal S/o Sh. Chander Bhan Rawal, House no. 335 Sector 9, Faridabad 4. Sh. Chander Bhan Rawal S/o Sh. Sadhuram, House No. 335, Sector 9, Faridabad 5. Smt. Megha Goyal W/o Hari om Goyal House No. 291, Sector 8, Faridabad	15.04.2019 / Rs. 2,85,65,723.86 interest as on 31.03.2019 + further interest / 20.08.2019 / Symbolic	All parts and parcel of Two Storied Land & building property at plot no 2, old mark footwear building, in garg medical store wali gali, near om sai hospital, smaypur road, rajeev colony, measuring 1270.50 Sq Yds comprising in khewat no 2 khatoni no 8 rec. no 29 killa no 17/1/3(2-2) situated in revenue estate of village ranhera khera Ballabhgarh Faridabad in the name of Smt. Megha Goyal	Rs. 184.00 Lakhs / Rs 18.40 Lakh (26-03-2021) / Rs 0.50 Lakh	**30.03.2021** from 11:00 am to 04:00 pm	Not known to us. Authorised officer **Sh. Ranvijay Singh,** Chief Manager, 9911346306
5	NIT FARIDABAD (016700) **M/s Bansal Traders,** Shop No 5,6,9,12 in basement and Shop no 10 on Ground Floor Western Part of 3A/157, SR Krishna Tower, ESI Hospital Road, Opposite Dav Collage NH-3, NIT Faridabad, Haryana Prop: Sh. Rajiv Bansal, 215, Uncha Goan Gale Main Bazar, Ballabhgarh, Punjabi Wara, Ballabhgarh-121004	03.10.2017 / Rs. 45,10,681.00 interest as on 29.09.2017 + further interest / 18.12.2017 / Symbolic	All parts and parcel of Shop No 5,6,9,12 in basement and Shop No 10 on ground Floor without roof rights, 880 Sq feet constructed upon western part of 3A/157, SR Krishna Tower, ESI Hospital Road, Opp DAV Collage, NH-3, NIT Faridabad, Haryana in the name of rajeev bansal s/o Sh. Madan Mohan Bansal	Rs. 49.30 Lakhs / Rs 4.93 Lakh (26-03-2021) / Rs 0.40 Lakh	**30.03.2021** from 11:00 am to 04:00 pm	Not known to us. Authorised officer **Sh. Ranvijay Singh,** Chief Manager, 9911346306
6	NIT FARIDABAD (016700) **M/s Mayank Traders,** Shop No 11, SCO- 1 First Floor Sector 16 Faridabad Haryana 121008, 1. Sh. Ashok Kumar, SPR Sector 82 Tower No. 7Flat No. 802 Faridabad 2. Smt. Neelam Goyal, House no. 1763, Sector 16, Faridabad, Haryana 121002, 3. Sh. Pardeep Kumar Sharma, DG-II/268A Vikas Puri New Delhi, 4. M/s D P Sharma & Company Plot No 63 Stone Crushing Zone mohabtabad Faridabad 5. Sh. Mukesh Goyal, SPR Sector 82 Tower no. 7 Flat No. 802 Faridabad Haryana	01.06.2019 / Rs. 2,01,85,090.58 interest as on 30.04.2019 + further interest / 16-10-2019 / Symbolic	All parts and parcel of Plot No 63 measuring 4835.50 Sq Yds along with workers housing plot no 63 area 500 sq yds situated at stone crushing zone mohabtabad Distt. Faridabad in the name of M/S D P Sharma and co. through its partners Smt. Neelam Goyal & Pradeep Kumar Sharma	Rs. 214.20 Lakhs / Rs 21.42 Lakh (26-03-2021) / Rs 1.00 Lakh	**30.03.2021** from 11:00 am to 04:00 pm	Not known to us. Authorised officer **Sh. Ranvijay Singh,** Chief Manager, 9911346306

BRIEF TERMS AND CONDITIONS OF E-AUCTION SALE: The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002. **(1)** The properties are being sold on **As is Where Is Basis. (2)** The auction sale will be "online through e-auction" portal **http://www.mstcecommerce.com (3)** The interested bidders are required to obtain login ID and Password in advance through SMS/email by contacting the Nodal Officers mentioned above against each property which is mandatory for e-bidding. **(4)** The authorized officer reserves the right to accept any or reject all bids, if not found acceptable or to postpone/cancel the auction at any time without assigning any reason whatsoever and his decision in this regard shall be final. **(5)** In case bid is placed in last 5 minutes of the closing time of auction, the closing time will automatically get extended by 5 minutes. **(6)** The Bidder shall upload scanned copies of PAN Card & proof of Residential address. The Bidder other than individual shall also upload proper mandate for e-bidding. **(7)** The successful bidder shall have to deposit 25% of the bid amount immediately including the earnest money already deposited. **(8)** The successful bidder shall be required to deposit the balance 75% of the bid amount within 15 days from the date of confirmation of sale. **(9)** In case of default in depositing the 25% bid amount immediately or balance 75 % of the bid amount within the prescribed period, the amount already deposited will be forfeited and secured asset will be resold. **(10)** All statutory dues/attendant charges/other dues including registration charges, stamp duty,taxes etc. shall be borne by the purchaser. 11.This publication is also 30 days' notice to the above mentioned borrowers/guarantors/mortgagors. For further details and complete Terms & Conditions , please visit the following websites and/or contact the Nodal Officers/Authorized Officers mentioned above against each property : **www.ibapi.in ; www.mstcecommerce.com ; www.pnbindia.in ;**

Date: 25-02-2021, Place: Faridabad Authorized Officer, Punjab National Bank