

A BHATTACHARYA & A BIJAPURKAR  
Sub-scale agri/MSME units are a structural vulnerability

## EDITORIAL

To avoid lockdown, states must step up RT-PCR testing; Centre must free up vaccine pricing

## TUSSLE WITH TATAS

**My conscience is clear: Cyrus Mistry on SC ruling**

## TRUCK OUTPUT

**Battery cell constraints impact Tesla Semi production, says Musk**



NEW DELHI, WEDNESDAY, MARCH 31, 2021

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VOL. XLVII NO. 25, 20 PAGES, ₹6.00 (PATNA ₹6.00, RAIPUR ₹7.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHE, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

SENSEX: 50,136.58 ▲ 1128.08 NIFTY: 14,845.10 ▲ 337.80 NIKKEI 225: 29,432.70 ▲ 48.18 HANG SENG: 28,577.50 ▲ 239.20 ₹/\$: 73.38 ▼ 0.70 ₹/€: 86.15 ▼ 0.59 BRENT: \$64 ▼ \$0.98 GOLD: ₹44,331 ▼ ₹238



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## IN THE NEWS

'Consider fines on those not wearing mask properly'

AVIATION REGULATOR DGCA on Tuesday told airports to increase surveillance to ensure Covid-19 norms are followed and consider imposing spot fines, with the help of police authorities, on passengers who are found not wearing masks properly and not maintaining social distancing, reports PTI.

Auto recurring payment to comply with RBI direction

STARTING APRIL 1, there will be no automatic recurring payment for various services, including recharge and utility bill, as the RBI has made Additional Factor of Authentication mandatory, reports PTI. Banks and payment gateways are seeking more time to comply with the directive.

## NO VIRUS FEARS

Global cues drive up Sensex by 1,128 pts

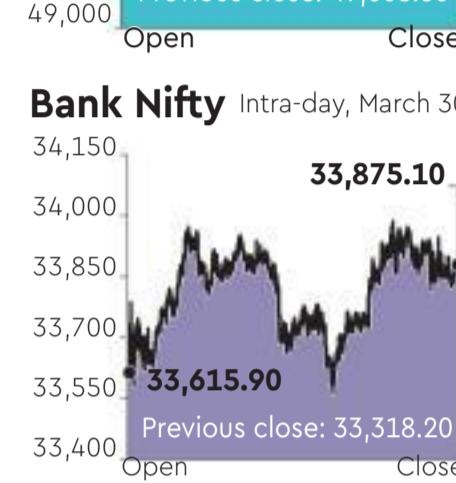
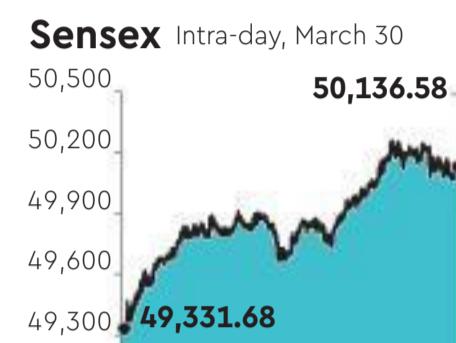
PRESS TRUST OF INDIA  
Mumbai, March 30

SENSEX RALLIED BY 1,128 points — its biggest single-day gain in nearly two months — to close at a two-week high on Tuesday as financials, IT and energy stocks advanced amid positive global cues.

Extending its gains to the second consecutive session, the 30-share BSE index ended 1,128.08 points or 2.30% higher at 50,136.58 — a level not seen since March 16.

The broader NSE Nifty also logged its biggest single-day spike since February 2 to settle at a nearly two-week high of 14,845.10, showing gains of 337.80 points or 2.33%. As many as 46 of its constituents closed in the green.

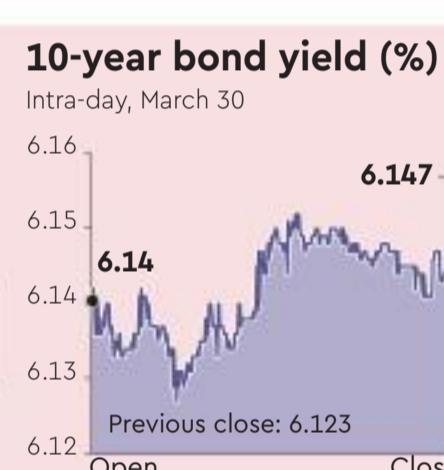
Favourable cues from global markets supported domestic rally despite the prevailing concern of sharp rise in Covid-19 cases in various parts



of the country.

The rupee, however, slumped by 87 paise to close at nearly a one-month low of 73.38 against the US currency.

Continued on Page 2



## CRISIS WORSENS

ICUs should be ready: Centre

Eight of top 10 Covid high-burden districts in Maha

PRESS TRUST OF INDIA  
New Delhi, March 30

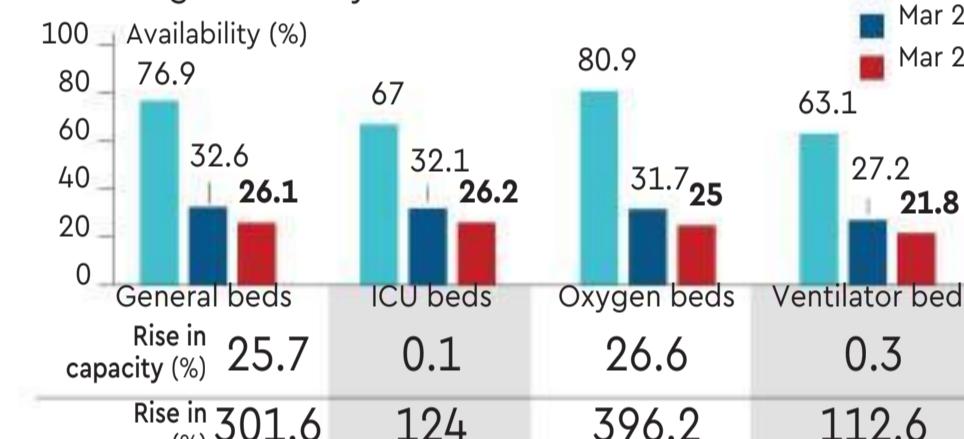
THE CORONAVIRUS SITUATION is "turning from bad to worse" and is a huge cause of worry especially for some states, the Centre said on Tuesday, stressing that the whole country is at risk and nobody should be complacent. It further said eight of the top 10 Covid-19 high-burden districts are from Maharashtra and that Delhi, taken as one district, is also on the list.

NITI Aayog member (health) VK Paul said: "Covid-19 situation is turning from bad to worse. In last few weeks, especially in some states, it is a huge cause for worry. No state, no part of the country should be complacent. Hospital and ICU preparations have to be readied. If the cases rise rapidly, the healthcare system would be overwhelmed."

Continued on Page 2

## Mumbai mayhem

Declining availability of Covid facilities



Rise in capacity (%) 25.7, 0.1, 26.6, 0.3  
Rise in occupancy (%) 301.6, 124, 396.2, 112.6

## ● CRUDE CONTROL

Oil drops as Suez opens, focus turns to Opec+ output cuts

AHMAD GHADDAR  
London, March 30

OIL PRICES SLID on Tuesday as the Suez Canal reopened to traffic, while focus turned to an Opec+ meeting this week that is likely to agree an extension to supply curbs amid disappointing demand prospects.

Brent crude was down 73 cents, or 1.1%, at \$64.25 a barrel. US oil was off by 83 cents, or 1.4%, at \$60.73 barrel.

Ships were moving through the Suez Canal again on Tuesday after tugs refloated the giant Ever Given container carrier, which had been blocking a narrow section of the passage for almost a week, causing a huge build-up of vessels around the waterway.

With concerns about a shortage of physical supplies abating, the market is turning its focus to Thursday's meeting of the Organization of the Petroleum Exporting Countries (Opec+) and allies including Russia, collectively known as Opec+.

Saudi Arabia is prepared to accept an extension of production cuts through June.

Continued on Page 2

## SCRAPPAGE POLICY

Tax rebate of up to 25% on new cars

FE BUREAU  
New Delhi, March 30

BUYERS OF NEW passenger and commercial vehicles could get concession on road tax at the rates of up to 25% and 15%, respectively, from October 1 against scrapping certificate for their old vehicles, as per a draft notification released by the ministry of road transport and highways.

Though the prompt release of the draft showed the Centre's keenness to roll out the policy announced recently, state governments' concurrence is crucial for its implementation.

Road tax rebate is one among the many incentives for scrapping of 'old' vehicles envisaged in the policy, requiring giveaways by the Centre, states and the automobile manufacturers.

Road transport is in the Constitution's concurrent list

States' concurrence is required for the road tax rebate; these taxes are levied typically at 10-14% of the vehicle price by states

■ Nomura estimates incremental benefit for vehicle buyers under the scrapping policy to be around ~2-3% of the new vehicle's price

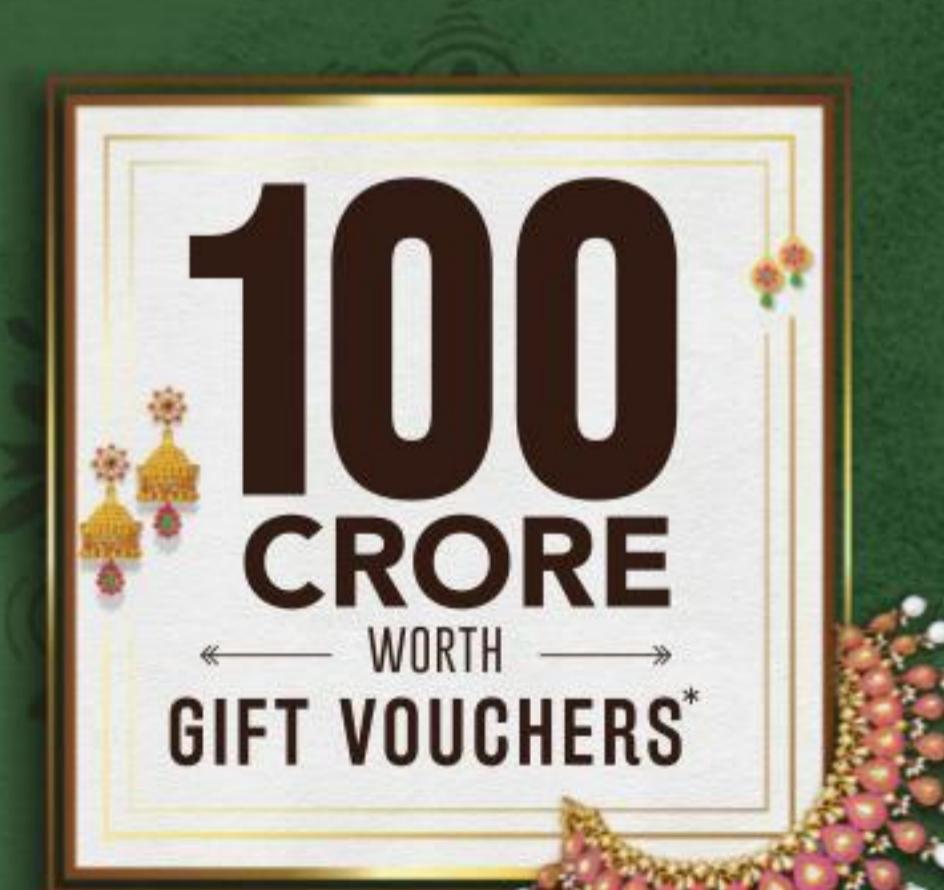
■ It believes a 5% discount by OEMs for new cars on scrapping old vehicles is high, given that most OEMs make ~10% margin; industry might agree to only ~1% discount

and road taxes are appropriated by the states; these are levied typically at 10-14% of the vehicle price.

Continued on Page 2

## FTSE inclusion: Indian bonds on watchlist

FTSE RUSSELL HAS placed Indian government bonds on the watchlist for possible inclusion in one of its major global debt indexes, a move that may usher billions of dollars of inflows into the securities, reports Bloomberg. Indian bonds will be considered for addition to the FTSE Emerging Markets Government Bond Index and their market accessibility will be reviewed for reclassification to "I" from "O," which would put them at the minimum level needed for inclusion, the index providers said.



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New Delhi

# Economy

WEDNESDAY, MARCH 31, 2021

## EXPERT VIEW

The Central Government has released GST Compensation of ₹30,000 crore to States as part compensation admissible for FY 2020-21 on March 27, 2021. The total amount of compensation released so far for the year 2020-21 is ₹70,000 crore

—Ministry of Finance

## Quick View

### Nabard staff go on strike on pension issue

OFFICERS, EMPLOYEES AND retired staff of Nabard on Tuesday went on a one-day strike seeking pension updation that has been pending for two decades.

### New chapter of Foreign Investors Council

THE FOREIGN INVESTORS Council, South India chapter, was inaugurated in Chennai on Tuesday to act as a facilitator for overseas investors, a senior official said. It also aimed to have trade relationships with Tamil Nadu, Kerala and other southern states, the new chairman of the Council, D Saravanan said.

### Moody's lowers OIL's credit

MOODY'S INVESTORS SERVICE on Tuesday downgraded Oil India's (OIL's) baseline credit assessment (BCA) to 'ba1' from 'ba3' as it expects borrowings to fund the acquisition of the additional 54.2% stake in Numaligarh Refinery (NRL) for ₹8,676 crore to put additional pressure on the company's credit metrics.

The recent acquisition increased OIL's stake in NRL to 80.2%. OIL's credit metrics were already ailing because of low oil and gas prices throughout 2020, the rating agency noted.

"The downgrade of OIL's BCA is driven by our expectation that the company's credit metrics will remain weakly positioned at least over the next 12-18 months driven by low oil and gas prices, as well as additional borrowings to increase its stake in NRL and fund the Mozambique LNG project," said Sweta Patodia, a Moody's analyst.

—FE BUREAU

### COVID COMPLIANCE

## 'Explore option to fine fliers not wearing masks properly'

DGCA tells airports to increase surveillance to ensure Covid-19 norms are followed

PRESS TRUST OF INDIA  
New Delhi, March 30

**AVIATION REGULATOR**  
DGCA on Tuesday told airports to increase surveillance to ensure Covid-19 norms are followed and consider imposing spot fines, with the help of police authorities, on passengers who are found not wearing masks properly and not maintaining social distancing.

On March 13, the Directorate General of Civil Aviation (DGCA) had asked airports and airlines to ensure that passengers wear masks and maintain social distancing at all times during air travel, and take action against those violating



A healthcare worker wearing PPE collects a swab sample from a Sadhu at a temple in New Delhi on Tuesday

PHOTO: PTI

the norms.

In a circular issued on Tuesday, the regulator said, "During the surveillance of some airports, it has come to notice that compliance (of Covid-19 protocols) is not satisfactory."

"All airport operators, therefore, are requested to ensure that the instructions on Covid-19 protocol from the standpoint of wearing face mask properly, covering nose and mouth, as well as main-

taining social distance norms within the airport premises are followed scrupulously," it said.

Accordingly, all airport operators can increase surveillance in this regard, the DGCA said.

"The possibility of taking punitive action, such as levy of spot fines in accordance with the law, shall also be explored with local police authorities so as to serve as a deterrent for the violation of Covid-19 proto-

cols," it stated.

Civil aviation minister Hardeep Singh Puri also took to Twitter on Tuesday and said that people must wear face masks, covering their nose and mouth, and maintain social distancing in aircraft and at airports.

"We are moving in direction of punitive action by police against passengers who don't comply," he said.

The DGCA's March 13 circular had asked airport operators to hand over to security agencies passengers who do not follow the COVID-19 protocol even after repeated warnings.

Moreover, it had asked the airlines to de-board the passengers who refuse to adhere to COVID-19 norms even after repeated warnings and consider treating them as "unruly".

An "unruly" passenger can be banned from flying by an airline for any period between three and 24 months, according to DGCA norms.

### Govt likely to extend further current foreign trade policy

PRESS TRUST OF INDIA  
New Delhi, March 30

Registering a steady increase for the 20th day in row, active cases have increased to 5,40,720 comprising 4.47% of the total infections

surpassed the one crore-mark on December 19.

According to the Indian Council of Medical Research (ICMR), 24,26,50,025 samples have been tested up to March 29 with 7,85,864 samples being tested on Monday.

Some experts said that the lowcount of daily cases could be because of lower testing on account of Holi on Monday.

The number of samples tested on Sunday were 9,13,319, according to the ICMR.

The 271 new fatalities include 102 from Maharashtra, 59 Punjab, 20 from Chhattisgarh, 16 from Karnataka, 14 from Tamil Nadu and 11 from Kerala. A total of 1,62,114 deaths have been reported so far in the country.

Exports during April-February this fiscal dipped by 12.23% to \$256 billion. Imports during the period too declined by 23.11% to \$340.8 billion, leaving a trade deficit of \$84.62 billion.

## Maha reports highest positivity rate at 23.44%

Worst-affected states asked to convert non-Covid health services into dedicated Covid care

FE BUREAU  
Pune, March 30

**MAHARASHTRA HAS REPORTED** the highest positivity rate of 23.44% in the country in the last one week. The average positivity rate in the country was at 5.59%. The average daily cases in Maharashtra has gone up from 3,051 on February 10 to 34,456 on March 24. The average daily deaths during this period are up from 32 per day to 118 per day in the state. Maharashtra now accounts for 62% of the active caseload in the country.

Eight of the top 10 worst

### Pune to run out of ICU beds, ventilators sooner

**HEALTHCARE PROVIDERS** AND organisations working on containing the spread of Covid-19 warned that Pune could soon run out of ventilators and ICU beds. Pune district reported 8,200 new positive cases on Sunday and hospitals were filling up fast.

The Pune Municipal Corporation dashboard showed that as on March 29, only four ICU beds without ventilator and 13 ICUs with ventilators were available. A total of 422 ICU beds with ventilators and 317 ICU beds with ventilators are occupied. There are 674 patients who are critical across hospitals. The city

has a total of 32,875 cases.

Beds fitted with oxygen cylinders have been occupied by 868 patients, only 148 beds are left. A total of 3,082 beds with oxygen facility are occupied and only 230 beds available as on Sunday. Active cases in Covid Care Centres have reached 334 with 116 beds remaining. Total bed capacity in Pune is at 5,023 out of which 4,512 beds are currently occupied.

To deal with the rise in patients requiring hospitalisation, the state government has asked private hospitals to set aside 80% of their beds for Covid patients. —FE BUREAU

Covid-19-affected districts with highest active cases in the country are in Maharashtra, with Pune having the highest number of active cases at 59,475 cases followed by Mumbai at 46,248.

Punjab is also badly affected with 2,742 average daily cases and 53 deaths per day in March 24, compared to 240 cases and eight deaths on February 10. Maharashtra, Punjab, Karnataka, Madhya Pradesh, Tamil Nadu and Gujarat account for 78.56% of the new cases in the country.

Ten states are showing an upward trajectory in daily new cases. Other states in focus include Karnataka (with 2,594 cases and 11 deaths) and Chhattisgarh (with 2,263 daily cases and 19 deaths). Gujarat and Madhya Pradesh have reported a 10x rise in cases in the last one month. The country's total active case load reached 5,40,720 on Tuesday.

new jobs per year. "The current market size for pharmaceuticals in India is \$41 billion, which is expected to reach \$130 billion by 2030. India's biotechnology market is expected to grow at an average growth rate of around 30% per year to reach \$100 billion by 2025," according to a Niti Aayog report.

With respect to pharmaceuticals, India has the opportunity to boost domestic manufacturing, supported by recent government schemes with performance-linked incentives, as part of the Atmanirbhar Bharat initiative. Further, between 2018 and 2024, patents worth \$251 billion are expected to expire globally, presenting a lucrative opportunity for the country's pharmaceuticals sector.

There is a tremendous demand for tertiary care hospitals and specialty hospitals, in particular. Currently, a considerable gap exists between the number of beds available and the number of beds required. India's hospital bed density is less than half the global average of three hospital beds per 1,000 people — implying that an estimated 2.2 million beds will be required over the next 15 years.

## India's inflation uncomfortably high: Moody's

INDIA'S INFLATION IS at "uncomfortably high" level, which is an exception among Asian economies, Moody's Analytics said on Tuesday.

Higher fuel prices will keep upward pressure on retail inflation and keep the RBI from offering further rate cuts, said Moody's Analytics, a financial intelligence company.

Retail inflation rose to 5% in February, from 4.1% in January. The Reserve Bank mainly

rising oil prices and economies starting to reopen. Brent crude has climbed 26 per cent this year at around USD 64 per barrel.

It was around USD 30 per barrel in March 2020, when the COVID-19 crisis was near its peak.

"India and the Philippines are exceptions. In these economies, inflation is above comfort levels, adding to the list of challenges for policy-makers," it said.

## FSSAI bans mixing of mustard oil with other edible oils

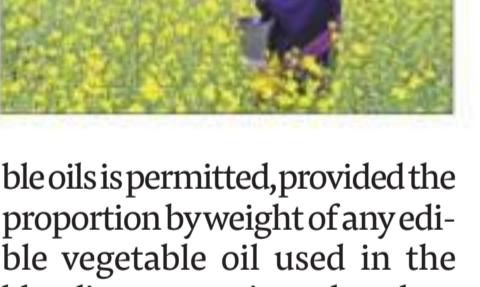
FE BUREAU  
New Delhi, March 30

**THE FOOD STANDARD** regulator, FSSAI, has banned blending of any kind of edible oil with mustard oil from June 8. Such a ban was earlier imposed from October 1 last year, only to be revoked in less than three months.

As the government has been stressing on 'Atmanirbhar' in oilseeds production, a consistent policy may help it achieve this

and cut annual edible oil import bill of ₹75,000 crore, industry sources said.

In a notification issued earlier this month, the Food Safety and Standards Authority of India (FSSAI) has inserted a Clause 11 under "sale of certain admixtures prohibited" that says, "Any multi-source edible vegetable oil containing Mustard Oil manufactured on or after June 8, 2021." According to the FSSAI regulations, blending of twoedi-



ble oils is permitted, provided the proportion by weight of any edible vegetable oil used in the blending process is not less than 20%. Sources in the edible oil industry said blended oils were

being "unscrupulously" passed on to unsuspecting consumers as mustard oil. There was a demand even from genuine players in the edible oil industry to stop the practice of blending in mustard oil so that demand is not diluted and farmers are also paid remunerative prices to motivate them for raising production.

The size of the mustard oil industry is around ₹40,000 crore, at current prices and projected output of the oilseed.

According to the second advance estimates released by the agriculture ministry in February, there may be a record production of mustard oil seen at 10.43 million tonne in 2020-21 crop year (July-June), up by over 14% from the previous year.

However, the Central Organisation for Oil Industry and Trade has estimated 8.95 million tonne of mustard seed output, up by more than 19% from last year.

takes into account retail inflation while deciding on the monetary policy. Core inflation (which excludes food, fuel and light) was up 5.6% in February, from 5.3% in January. Moody's Analytics said, adding India's inflation is "uncomfortably high".

In its macro roundup, Moody's Analytics said inflation is subdued in most of Asia, and expected to only gradually pick up over 2021 because of

rising oil prices and economies starting to reopen. Brent crude has climbed 26 per cent this year at around USD 64 per barrel.

It was around USD 30 per barrel in March 2020, when the COVID-19 crisis was near its peak.

"India and the Philippines are exceptions. In these economies, inflation is above comfort levels, adding to the list of challenges for policy-makers," it said.

### Crisis worsens: ICUs should be ready, says Centre

"WE ARE FACING an increasingly severe and intense situation, more so surely in some districts. But the whole country is potentially at risk and therefore all efforts to contain and save lives should be taken," Paul added.

At a press conference on Tuesday, health secretary Rajesh Bhushan said the 10 districts with maximum active cases are Pune (59,475), Mumbai (46,248), Nagpur (45,322), Thane (35,264), Nashik (26,553), Aurangabad (21,282), Bengaluru Urban (16,259), Nanded (15,171), Delhi (8,032), Ahmednagar (7,952).

Though technically speaking, Delhi has many districts, but it has been taken as one district, he said.

About surge in case positivity rates, Bhushan said Maharashtra last week had an average positivity rate of 23%, followed by Punjab 8.82%, Chhattisgarh 8.24%, Madhya

Pradesh 7.82%, Tamil Nadu 2.5%, Karnataka 2.45%, Gujarat 2.22%, and Delhi 2.04%.

The average national positivity rate during last week was 5.65%.

All states and Union Territories are reporting a surge in cases and there is a need to significantly and exponentially increase the number of Covid-19 tests. The proportion of RT-PCR tests need to be increased too, Bhushan said.

"On Saturday, we held meeting with these states and also spoke to 47 districts. We requested them to increase the number of tests with a special focus on RT-PCR tests. Rapid antigen tests must be used for screening and in densely populated areas where cases are coming in clusters. The preferred test should be the RT-PCR ones," he said.

A total of 6,11,13,354 Covid-19 vaccine doses have been administered till 10 am. About 81,74,916 healthcare workers got the first doses of the Covid-19 vaccine and 51,88,747 the second dose.

As many as 89,44,742 frontline workers got the first

dose and 37,11,221 the second dose.

Bhushan also said that 48.39% Telangana tops the list of states with the highest Covid-19 vaccine doses given in private facilities. Delhi came second with 43.11% vaccinations in private facilities, he said.

From April 1, people above the age of 45 years would be eligible for vaccination. They can register themselves in the CoWIN platform, the Aarogya Setu app or go for on-site registrations which would start after 3 pm, the health ministry said.

Gains in Nestle India, HDFC, PowerGrid, TCS, HUL, Reliance and ICICI Bank also supported the rally.

On the other hand, M&M, Bharti Airtel and Axis Bank

were the laggards.

All sectoral indices ended on a positive note with BSE IT, tech, metal, healthcare, FMCG, basic materials and finance indices rallying up to 3.51%.

Broader midcap and small-cap indices surged up to 1.30%.

IT IS ALSO ready to prolong voluntary unilateral curbs amid the latest wave of coronavirus lockdowns, a source briefed on the matter said on Monday.

The wobble we have seen in prices means that Opec+ will likely need to take a cautious approach once again," bank ING said. "We are of the view that the group will likely hold output levels unchanged, with Opec+ wanting to avoid another sell-off," it added.

Renewed lockdowns and

problems with vaccinations

could prevent the recovery of up to 1 million bpd of oil demand in 2021, Rystad Energy said.

Stymieing efforts to contain global supply are rising under the radar exports from Opec member Iran to China, which is ignoring US and United Nations sanctions on the country and importing higher amounts of Iranian oil, according to traders and analysts.

China may receive as much as 1 million barrels a day this month in imports from Iran passed off as crude from other origins.

## ELECTRICITY DEMAND RISES

# Power demand rises 23% in March

**FE BUREAU**  
New Delhi, March 30

EVEN AS THE electricity demand has recorded an annual rise for the seventh straight month in March, power demand in FY21 is set to drop by 0.8% on a year-on-year (y-o-y) basis.

According to data from the National Load Despatch Centre, as much as 115.2 billion units (BU) of electricity was supplied in the first 29 days of March, translating into 3.9 BU per day. At this rate, 123.2 BU of electricity will be supplied in March 2021, which is 22.9% higher than the monthly consumption in the same period last year, when the countrywide lockdown was first implemented to contain the coronavirus outbreak. Electricity demand in the April–February period was lower by 2.8% on a y-o-y basis.

Power consumption in the country fell 8.5% y-o-y to 625.6 BU in the first half of FY21 as industrial and commercial activities remained muted amid lockdowns. Demand started



**Electricity usage in Gujarat, Punjab, Maharashtra and West Bengal, where industrial, commercial requirements comprise more than 40% of the demand, grew by 3.9%, 5.5%, 1% and 9.1%, respectively, in February**

increasing from September. With the sharp rise in temperatures in northern India, the average daily power demand in the country increased 3.4% annually to 3.7 BU in February.

Electricity usage in states like Gujarat, Punjab, Maharashtra and West Bengal, where industrial and commercial requirements comprise more than 40% of the demand, grew by 3.9%, 5.5%, 1% and 9.1%, respectively, in February. The Covid vaccination programme was rolled out in February, triggering increased economic activities.

Lower electricity volumes consumed by highly industri-

alised states in FY20 had dragged down the country's annual demand growth to a six-year low of 1.3%. Power demand in FY21 should record impressive annual growth as the figures will be compared with the lockdown months when requirement was suppressed.

As noted by analysts at India Ratings, the short-term power price at Indian Energy Exchange continued its improving trend on a y-o-y basis, with the prices breaching ₹4/unit in March, for the first time since October 2018. In February, a 19.5% y-o-y increase in the traded volumes was witnessed in the day-ahead spot market.

## Third time in a week: Petrol price cut by 22 paise, diesel by 23 paise

**PRESS TRUST OF INDIA**  
New Delhi, March 30

**PETROL AND DIESEL** prices on Tuesday were cut for the third time within a week on the back of softening international oil prices. Petrol price was cut by 22 paise per litre and diesel by 23 paise per litre, according to a price notification of state-owned fuel retailers.

Petrol now costs ₹90.56 per litre in Delhi and a litre of diesel comes for ₹80.87. Rates have been reduced across the

country and vary from state to state depending on the local incidence of taxation (VAT). In Mumbai, the petrol price was cut to ₹96.98 a litre on Tuesday from ₹97.19, while diesel rates were reduced to ₹87.96 from ₹88.20, the price notification showed.

Fuel prices were reduced for the first time in six months on March 24, and thereafter on March 25 as well after international oil prices fell on prospect

of speedy recovery in consumption getting clouded by the second wave of Covid-19 cases. They had remained on freeze thereafter as global rates edged up after one of the world's most vital waterways clogged. The reopening of the Suez Canal cooled rates again.

In three reductions, petrol price has come down by 61 paise per litre and diesel by 60 paise.



## India, US to revamp energy ties

**INDIA AND THE United States** have agreed to revamp their strategic energy partnership with a greater focus on cleaner energy sectors, an official statement said.

Oil minister Dharmendra Pradhan on Monday held an "introductory meeting" with US secretary of energy Jennifer Granholm. The two leaders reviewed the India-US Strategic Energy Cooperation (SEP).

The two nations will intensify efforts to take advantage of advanced US technologies and India's rapidly growing energy market, the statement said.

"Both leaders agreed to

revamp the India-US SEP to reflect the new priorities of Prime Minister Narendra Modi and President Joe Biden with focus on promoting clean energy with low-carbon pathways and accelerating green energy cooperation," it said.

They agreed to prioritise greater collaboration in the cleaner energy sectors of biofuels, carbon capture, utilisation and storage, hydrogen production, etc. through technology exchange, joint R&D through Partnership to Advance Clean Energy Research, among other initiatives.

—PTI

## NHAI raises ₹9,731 cr to part-fund 1,276-km Delhi-Mum expressway

Axius Bank are the other investors in the SPV, NHAI said in a statement.

The total estimated cost of the Delhi-Mumbai expressway project is about ₹87,453 crore, including land acquisition cost of about ₹20,589 crore.

During the construction period, the total capital expenditure is estimated to be ₹53,849 crore, which will be funded through a combination of ₹48,464 crore debt and equity, the remaining.

The project will soon tie-up with other institutions for the

balance debt requirement of ₹38,733 crore. The expressway is scheduled for completion by March 2023," NHAI said.

DME Developers has recently received AAA rating from CRISIL, CARE and India Rating. Delhi Mumbai Expressways SPV debt re-payment shall be made from the toll revenue generated from the expressway. To ensure viability of the model, NHAI has decided to add five running toll plazas on the existing Delhi-Mumbai highway as a sweetener to the SPV.

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CIN: U67100MH2008PLC177677

### NOTICE CUM ADDENDUM No. 08/2021

**NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT ('SID') / KEY INFORMATION MEMORANDUM ('KIM') OF THE SCHEMES OF ITI MUTUAL FUND AND STATEMENT OF ADDITIONAL INFORMATION ('SAI') OF ITI MUTUAL FUND ('THE FUND')**

(i) **Addition to the existing list of Investor Service Centers and Official Points of Acceptance of ITI Mutual Fund**

Investors are requested to note that the following Center will be included in the list of Investor Service Centers and Official Points of Acceptance ('OPA') of transactions for schemes of ITI Mutual Fund with immediate effect:

Location	Address
Durgapur	ITI Asset Management Limited 2/11, 1 <sup>st</sup> Floor, Suhatta Mall, City Center, Durgapur - 713 216

(ii) **Change in name of Dividend Option / Plan for the schemes of ITI Mutual Fund**

**NOTICE** is hereby given to all the investors / unit holders that pursuant to SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, the nomenclature of Dividend plan / option / facility available under all the respective schemes of ITI Mutual Fund ("the Fund") shall change with effect from April 01, 2021 as under:

Existing Dividend Option / Plan Name	Revised Dividend Option / Plan Name
Dividend Payout	Payout of Income Distribution cum capital withdrawal option (IDCW Payout)
Dividend Re-investment	Reinvestment of Income Distribution cum capital withdrawal option (IDCW Re-investment)
Dividend Transfer Plan	Transfer of Income Distribution cum capital withdrawal plan (IDCW Transfer)

In line with SEBI Circular, dividend option / facility available under all schemes will be replaced as Income Distribution cum capital withdrawal option (IDCW). Accordingly, all existing schemes offering various dividend options viz. Daily, Weekly, Fortnightly, Monthly, Annual etc. shall be renamed in accordance with the aforesaid revised nomenclature.

This Notice cum Addendum shall form an integral part of the SAI, SID and KIM of schemes of ITI Mutual Fund, as amended from time to time. All other terms and conditions as mentioned in the SAI, SID & KIM shall remain unchanged.

Place : Mumbai  
Date : March 30, 2021

For ITI Asset Management Limited  
(Investment Manager for ITI Mutual Fund)  
Sd/-  
George Heber Joseph  
Chief Executive Officer & Chief Investment Officer

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

Advertisorial

**SAQS ACCREDITED** South Asian Quality Assurance System

**Under the aegis of ICSSR, MHRD, Govt**

**Approved by AICTE**

## INSTITUTE OF PUBLIC ENTERPRISE

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# Companies

WEDNESDAY, MARCH 31, 2021



## EXTENDING DIVERSITY

Rajesh Nambiar, chairman and MD, Cognizant India  
We are now extending our D&I (diversity and inclusion) philosophy beyond the workplace and into lives and careers, supporting those whose personal goals such as taking care of the family, raising a child or pursuing a life calling have resulted in a professional break.

## Quick View



### Honda launches new motorcycles in India

HONDA MOTORCYCLE & Scooter India (HMSI) on Tuesday launched the new CBR650R and CB650R motorcycles in India. The two models are being launched through the CKD (Completely Knocked Down) route. Both the motorcycles are powered by the 649cc engine (64 kW; 57.5 Nm); prices are CBR650R (₹8.88 lakh) and CB650R (₹8.67 lakh), ex-showroom.

### Tata Power bags orders to develop solar project in Guj

TATA POWER ON Tuesday said it has bagged an order to develop 60 MW solar project for Gujarat Urja Vikas Nigam. The company has received a letter of award from Gujarat Urja Vikas Nigam (GUJNL) on March 26, 2021, to develop a 60 MW solar project in the state of Gujarat. Tata Power said in a regulatory filing.

### Alstom bags \$1854 cr contract from MMRDA

FRENCH MOBILITY COMPANY Alstom has bagged the EUR 220 million (₹1,854 crore) contract from Mumbai Metropolitan Region Development Authority (MMRDA) for the manufacturing of 234 metro cars for Line 4 and 4A, the company said. The contract includes designing, manufacturing, supply, testing and commissioning of 234 metro cars, besides training of personnel.

### Torrent Gas signs pact to take over Sanwariya Gas

TORRENT GAS ON Tuesday said it has signed an agreement to take over Sanwariya Gas which has a licence to retail CNG to automobiles and piped gas to households for cooking purposes in Mathura. The acquisition cements Torrent's city gas distribution network that is now spread over 33 districts in seven states and one union territory.

### Dilip Buildcon wins contract from NHAI in Karnataka

HIGHWAY BUILDER DILIP Buildcon (DBL) on Tuesday said it has won a ₹1,137 crore contract from NHAI in Karnataka. The contract from the National Highways Authority of India (NHAI) has been won under Bharatmala Pariyojana. "DBL has received letter of acceptance (LoA) for a new HAM project 'Sannur to Bikarnakatte' under Bharatmala Pariyojana in the state of Karnataka (package III)," the company said.

### Sapan Gupta elevated as global legal head of ArcelorMittal

SAPAN GUPTA, THE general counsel of ArcelorMittal Nippon Steel India and vice-president, ArcelorMittal has been elevated as the global legal head of ArcelorMittal, as per an internal communication of the firm. The appointment is effective from June 1.

### Harsh Vardhan Patodia new CREDAI National President

Realtors' apex body CREDAI on Tuesday announced that Harsh Vardhan Patodia will be its new national president. Patodia, the managing director of Kolkata-based Unimark group, will become President for two years with effect from April 1, 2021.

### Anshuman Singhania new chairman of ATMA

AUTOMOTIVE TYRE MANUFACTURERS' Association (ATMA) on Tuesday said JK Tyre & Industries managing director Anshuman Singhania has been elected as its chairman. The national industry body for the automotive tyre sector in India also said Michelin India executive director Mohan Kumar has been elected as its vice-chairman.

### IHCL steps into Hampi with 'Vivanta' resort

Indian Hotels Company (IHCL) in Tuesday announced the signing of a 'Vivanta' resort in Karnataka's Hampi, a UNESCO World Heritage site. This 80-room resort is a management contract with Dhruvdesh Ventures, the company said in a statement.

### TATA VS MISTRY TUSSE

## My conscience is clear: Cyrus Mistry on SC ruling

PRESS TRUST OF INDIA  
New Delhi, March 30

**OUSTED TATA SONS** Chairman Cyrus Mistry on Tuesday expressed disappointment over the Supreme Court order in the fight against the conglomerate over his ouster, but asserted his conscience was clear and he had no doubt about the direction he took regarding the generational change in leadership during his tenure.

The apex court order on Friday had set aside National Company Law Appellate Tribunal (NCLAT) order restoring Mistry as executive chairman of the conglomerate, while allowing appeals filed by the Tata Group.

"Every member of society looks to institutions such as courts to validate and endorse the appropriateness of his or her actions and beliefs. As a minority shareholder of Tata Sons, I am personally disappointed by the outcome of the judgement with respect to our case," Mistry said in a statement.

He further said, "Although I will no longer be able to influence the direction of governance of the Tata group directly, I hope that the issues I have raised will cause deeper reflection and influence individuals concerned to catalyse change. I sleep with a clear conscience."

On Friday a bench of Chief Justice SA Bobde and Justices AS Bopanna and V Ramasubramanian allowed appeals filed



by Tata Group.

The court said, "All the questions of law are liable to be answered in favour of the appellants Tata Group and the appeals filed by the Tata Group are liable to be allowed and those by Shapoorji Pallonji Group are liable to be dismissed."

The apex court had on January 10 last year granted relief to the Tata group by staying NCLAT order by which Mistry was restored as the executive chairman of the conglomerate.

Reflecting on the Supreme Court order, Mistry said, "Life is not always fair, but we are still the lucky ones — I am lucky to have the unwavering support of my family, friends, colleagues — past and present. I am grateful to my legal team that has remained steadfast and committed beyond the call of duty, through this journey. This is another step in the evolution of life for me and my family.

"It continues to be my belief that it is by such a model, that one would protect value for all stakeholders in Tata Sons and its various group companies," Mistry said.

We will celebrate the good times and take the knocks on our chins."

Mistry, who had raised several raised issues related to corporate governance and transparency, including alleged ₹22 crore fraudulent transactions involving non-existent entities in India and Singapore in Tatas' joint venture with AirAsia, besides accusing Ratan Tata of feeling insecure about his legacy, said he has reflected on his actions since his exit from the Tata Group.

"Over the last four years, I have had the opportunity to reflect on my actions and on whether I could have handled the generational change in leadership better. In hindsight, while I may have had many imperfections, I have no doubt or erosion of conviction about the direction I chose, the integrity behind my actions and their consequences," he said.

Mistry said his aim at Tata Group, "an iconic institution undergoing a generational change in leadership, was to ensure a robust board-driven system of decision-making and governance that is larger than any one individual".

A key focus was to enable the directors on various boards to discharge their fiduciary duties without fear or favour, while still ensuring that shareholders' views were reflected in strategy and actions, he added.

"It continues to be my belief that it is by such a model, that one would protect value for all stakeholders in Tata Sons and its various group companies," Mistry said.

### TCS unveils 'Building on Belief' brand statement for next decade of growth

FEB BUREAU  
Mumbai, March 30

**TATA CONSULTANCY SERVICES** (TCS) unveiled a new brand statement, 'Building on Belief', to articulate its mission and relationship with customers for the next decade of transformation-led growth.

Commenting on the move, Rajesh Gopinathan, MD & CEO, TCS said that every innovation and the transformational journey begins with the belief that it will make the world better and the company is partnering with its customers in realising that belief as well as their purpose. "It is who we are as an organisation and reflects our bold ambition as we embark on our next decade of growth," he said.

The new brand vision encapsulates the active and collaborative role that TCS plays in partnering with customers over the long term, leveraging its contextual knowledge, investments in research and innovation, and technology expertise to help them grow, and achieve their purpose-led transformation goals.

Rajashree R, chief marketing officer at TCS said, "For decades, we have worked with our customers with a shared purpose — leveraging the power of innovation, knowledge and technology to transform businesses. Our new brand articulation and purpose statement paves the way to engage with our customers as they grow and transformation partners and bring together our contextual knowledge and expertise to help them master their journey."

The project aims to migrate from rapidly depleting and contaminated decentralised ground water sources to centralised surface water source to supply potable water to the city, to achieve

## L&T wins 'significant' contracts in various businesses

PRESS TRUST OF INDIA  
New Delhi, March 30

**LARSEN & TOUBRO (L&T)** on Tuesday said its construction arm has won significant contracts including an order for the construction of a bridge on river Ganga in Bihar.

The company did not specify the exact value of the contracts but as per its specification a significant contract ranges between ₹1,000 crore and ₹2,500 crore.

"...The Heavy Civil Infrastructure business of L&T Construction has secured an EPC (engineering procurement and construction) order to construct a New Four-lane Bridge (parallel to the existing Vikramshila Setu)...including approaches across river Ganga on the newly declared NH-131B at Bhagalpur in the state of Bihar," the company said in a statement.

The project is part of Punjab Municipal Services Improvement Project (PMSIP) and is funded by the International Bank for Reconstruction and Development (IBRD), the lending arm of World Bank Group.

The project aims to migrate from rapidly depleting and contaminated decentralised ground water sources to centralised surface water source to supply potable water to the city, to achieve

sustainability, the company said.

The project is designed to cater safe and potable drinking water to 22 lakh population in the city. This is the third drinking water supply project bagged during the year from Punjab, the statement said.

Besides, the company said its Buildings & Facilities business of L&T Construction has secured an order from a prestigious client to construct a Commercial Office Space at Gurgaon with a built-up area of 1.2 Mn sq ft.

The factories arm of the business has secured an order from a leading Indian paint manufacturer to construct a Paint Manufacturing Plant in Sandila, UP, it said.

Earlier, the construction arm of the company had won significant contracts in Odisha and Rajasthan.

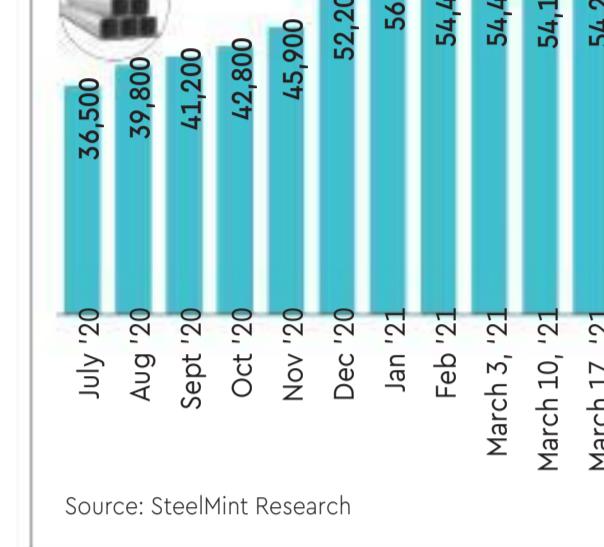
"...The Water & Effluent Treatment Business of L&T Construction has secured EPC orders from the Rural Water Supply and Sanitation Department, Odisha to execute individual Rural Water Supply Projects in the Kendrapada & Khorda Districts of Odisha," the company has said in a statement.

It may be noted that 18,843 departures per week have been finalised to/ from 108 airports. Out of these 108 airports, Bareilly, Bilaspur, Kurnool and Rupasi are the new airports proposed by the scheduled airlines," the Directorate General of Civil Aviation said on Twitter.

It said IndiGo's 8,749 weekly flights and SpiceJet's 2,854 have been approved for the summer schedule. GoAir's 1,747

### Hot-rolled coil price (ex-Mumbai)

Price/tonne (Excluding GST)



As inventory is at a 33-month low now through capacity utilisation rate of the large mills was already over 80% in February, the second half of 2021-22 fiscal might see companies first accelerating or advancing existing capex programmes, followed by potential small brownfield expansion. The large greenfield expansion programmes might not happen soon though but are definitely on the cards.

JSW Steel's joint managing director and Group CFO MVS Seshagiri Rao said the company might reach its targeted 45 million tonnes per annum (mtpa) production capacity "well ahead" of the earlier guidance of 2030-31 as a result of acceleration in demand both in India and globally.

Not just domestic demand, steel firms' ambitions are soaring high on a better price, huge export potential (as China pruning production to meet its carbon neutrality goal by 2060), benign raw material costs and above all, government support — be it in the form of Production Linked Incentive (PLI) scheme or the new mining policy that does away with a clutch of cumbersome laws and various others.

JSPL's managing director said, "It seems the steel sector will pay back loans faster. This will make banks comfortable and they will do financial closure for new projects. When the return on investment (ROI) increases, new projects come."

However, he said that banks might change their outlook on the steel sector as

India needs more steel and this would be possible with new capex budgets.

Though India is the second-largest steel producer in the world after China, the gap in production between the two countries is a whopping 953 million tonnes (MT). Compared with China's 1,053 MT production, India's production was only 99.6 MT in 2020, according to World Steel Association.

After an initial sharp drop in consumption and production during April-June 2020, there has been a smart recovery in the steel sector. Continuous increase in steel consumption and demand after gradual unlocking of the economy, increasing cost of iron ore, higher export and higher international prices of steel have led to an increase in retail prices and with that their margins.

Indian steel sector's tight inventory situation is expected to prevail for some time now. A tight supply situation will imply domestic steel remain close to importing parity prices, which is currently at a discount of 10-11%, Morgan Stanley said.

"We expect peak profitability in the current cycle to be much higher than in the previous one. Steel prices are strong but input prices (especially coking coal) are benign, supporting our outlook for an even higher spread than in the last cycle," it said.

## DGCA approves 18,843 flights per week for summer schedule

PRESS TRUST OF INDIA  
New Delhi, March 30

**AVIATION REGULATOR DGCA** on Tuesday said it has approved 18,843 flights per week from 108 airports for the summer schedule, which begins on the last Sunday of March and ends on the last Sunday of October.

The number of flights for this year's summer schedule has been approved keeping in mind that airlines are permitted to operate not more than 80% of their pre-Covid flights.

"It may be noted that 18,843 departures per week have been finalised to/ from 108 airports. Out of these 108 airports, Bareilly, Bilaspur, Kurnool and Rupasi are the new airports proposed by the scheduled airlines," the Directorate General of Civil Aviation said on Twitter.

India resumed domestic passenger flight operations on May 25 last year, after a gap of two months due to the coronavirus-triggered lockdown. At that time, airlines were permitted to operate a maximum of 33% of their pre-Covid flights. This was gradually increased to 80%.

flights, Air India's 1,683, Vistara's 1,288 and AirAsia India's 1,243 have also been approved.

India resumed domestic passenger flight operations on May 25 last year, after a gap of two months due to the coronavirus-triggered lockdown. At that time,

airlines were permitted to operate a maximum of 33% of their pre-Covid flights. This was gradually increased to 80%.

## India extends shelf life of AstraZeneca vaccine

REUTERS  
New Delhi, March 30

**INDIA'S DRUG REGULATOR** has allowed the AstraZeneca Covid-19 vaccine to be used for up to nine months from its manufacture date, as opposed to the prescribed six months, according to a document reviewed by Reuters and a source.

The approval, given to a licensed version of the drug made by the Serum Institute of India and exported to dozens of countries, could help health authorities minimise vaccine wastage and better plan their inoculation programmes.

Some African countries have only until the middle of next month to use up more than a million doses of the vaccine-branded Covishield by SII - if the shelf life is not extended.

You are permitted to apply the shelf-life of 9 month to unlabelled vials available on hand," India's drug controller-general, VG Somani, wrote late last month in reply to a request from the SII.

AstraZeneca said in a statement last week that its product could be stored,

to unused vials. Each vial typically contains 5 millilitre of vaccine, or 10 doses.

The source, with direct knowledge of the matter but not authorised to discuss it publicly, said the approval was given based on data submitted by the SII. The source did not specify what kind of data was shared by the company, the world's biggest vaccine maker.

Somani, the SII and AstraZeneca did not immediately respond to requests for comment.

India has so far administered 55 million Covishield doses at home and exported nearly 64 million. India is also using another vaccine developed domestically by Bharat Biotech.

A hacker group by the name of Jordan-daven emailed the link of the database



## IDFC FIRST Bank Limited

CIN: L65110TN2014PLC09779Z

**Registered Office:** KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai 600 031.  
**Corporate Office:** Naman Chambers, C-32, G-Block, Bandra - Kurla Complex, Bandra (East), Mumbai 400 051.

Toll Free No.: 1800 266 0404; E-mail ID: ig@idfcfirstbank.com; Website: www.idfcfirstbank.com

### ATTENTION BONDHOLDERS

Tranche 3 (Series 1 & 2) - Long Term Infrastructure Bonds ('LTIBs')

Dear Bondholders,

This communication is being made with reference to redemption of Tranche 3 (Series 1 & 2) - Long Term Infrastructure Bonds ("LTIBs") issued by IDFC Limited during financial year 2010-11.

We wish to convey that the Bank vide its email and letter dated January 07, 2021, had reached out to all the Bondholders at their registered e-mail address, and through courier where e-mail id was not registered with our Registrar & Transfer Agent ('RTA'), KFin Technologies Private Limited, detailing the process of redemption of such LTIBs.

In the said communication we had requested the bondholders to update their personal records, viz. bank account, address, mobile no., and other important information, wherever required for redemption of LTIBs. Further, to spread awareness about said redemption, the same communication was also published through newspapers advertisements, Stock Exchanges intimations and hosting the same over website of our Bank.

The aforesaid LTIBs got matured on **Tuesday, March 30, 2021**. An electronic credit of the redemption proceeds have been made to all the bondholders where the Bank accounts were available in our RTA's records. Where bank accounts were not available, Physical Warrants/ Demand Drafts have been issued and dispatched through Speed-post at the registered address of the bondholder registered with the RTA of the Bank.

In case a bondholder does not receive the Physical Redemption Warrant/ Demand Draft sent through Speed Post, due to change in address (it being over 10 years since the address was registered) or incomplete/ invalid address in the records of our RTA, or COVID related access restrictions in certain localities, for such bondholders the Bank shall provide a dedicated web-link to facilitate updation of bank details and enable electronic payment of redemption proceeds on an expeditious basis.

For any queries on the above, please write to our RTA on [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or to us on [ig@idfcfirstbank.com](mailto:ig@idfcfirstbank.com). You can even reach out to our RTA on Toll free No.: 1800 345 4001 or to us on Toll free No.: 1800 266 040.

Place: Mumbai  
Date: March 30, 2021

For IDFC FIRST Bank Limited

Satish Gaikwad

Head – Legal & Company Secretary

### FORM NO. INC-25A

[Pursuant to Rule 41 of the Companies (Incorporation) Rules, 2014]

Advertisement to be published in the newspaper for conversion of public company into a private company

**BEFORE THE CENTRAL GOVERNMENT (REGIONAL DIRECTOR, NORTHERN REGION)**

In the matter of Section 25 of the Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014

AND

**M/s MCCRL Realtech Limited**

having its registered office at 425, Jagriti

Enclave, New Delhi-110092

.....Petitioner/Applicant Company

Notice is hereby given to the general public that the company intends to make an application to

the Central Government under section 14 of the

Companies Act, 2013 read with aforesaid rules

and is desirous of converting into a private limited

company by a Special Resolution passed at

the Extra-Ordinary General Meeting held on

Thursday, 25 March 2021 to enable the company to

give effect for such conversion.

Any person whose interest is likely to be affected by

the proposed change/status of the company may deliver or cause to be delivered or send by

registered post of his objections supported by

an affidavit stating the nature of his interest and

grounds of opposition to the concerned Regional

Director, Northern Region at B-2 Wing, 2<sup>nd</sup> Floor,

Pt. Deendayal Antyodaya Bhawan, CGO

Complex, New Delhi-110003 within fourteen days

from the date of publication of this notice with a

copy to the Applicant Company at its registered

office at the address mentioned below:

"425, Jagriti Enclave, New Delhi-110092"

For and on behalf of

MCCRL Realtech Limited

Sd/-

(Ashish Sabharwal)

Group Head-Secretarial & Company Secretary

Membership No. : F4991

Place : New Delhi

Date : 31 March 2021

Sd/-

Pary Bansal

Director

DIN:02746906

1

T.V. TODAY NETWORK LIMITED

CIN : L92200DL1999PLC103001 Website: [www.ajitak.intoday.in](http://www.ajitak.intoday.in)

Regd. Office: F-26, First Floor, Connaught Circus, New Delhi - 110001

Telephone : 0120-4807100 Fax: 0120-4807127

Email: [investors@ajitak.com](mailto:investors@ajitak.com)

### NOTICE

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Friday, May 14, 2021 inter alia to consider and approve the standalone & consolidated Audited Financial Results for the Quarter and Financial Year ended March 31, 2021 and to recommend Dividend, if any to the equity shareholders of the Company for the Financial Year 2020-21.

Date : March 30, 2021

For T.V. Today Network Limited

Place : New Delhi

Sd/-

(Ashish Sabharwal)

Group Head-Secretarial & Company Secretary

Membership No. : F4991

This Notice may also be accessed on the Company's website: [www.ajitak.intoday.in](http://www.ajitak.intoday.in) and on Stock Exchange websites : [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).



## HINDUJA HOUSING FINANCE LIMITED

C-47, 1st Floor, RDC, Raj Nagar, Ghaziabad, Uttar Pradesh 201001

### SYMBOLIC POSSESSION NOTICE

Whereas the undersigned being the Authorized Officer of the HINDUJA HOUSING FINANCE LIMITED under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No. 3 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 was issued on the dates mentioned against each account and stated hereinbelow calling upon the borrower (hereinafter the borrower and guarantors are collectively referred to as the "the Borrowers") 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 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 dates mentioned 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 HINDUJA HOUSING FINANCE LIMITED for an amount and future interest at the contractual rate on the aforesaid amount together with incidental expenses, costs, charges, 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.

Sr. No. Name of Borrowers/ Guarantors Demand Notice Date Date of Possession Amount Outstanding Details of Immovable Property

Sr. No.	Name of Borrowers/ Guarantors	Demand Notice Date	Date of Possession	Amount Outstanding	Details of Immovable Property
1	Soni Kumari & Sedhu Ram, RZF-355, Guru Nanak Marg, Raj Nagar Part-2, Delhi-110077	04-09-2020 27-03-2021 Symbolic	as on 31-08-2020 plus interest thereon	₹ 29,70,450/-	All that piece and parcel of property bearing RZF-355, area measuring 50 sq. yards, out of Khasra No. 51/22, 19/3, situated in revenue estate of village Palam, abadi known as Raj Nagar Part-2, Guru Nanak Marg, Delhi-110077, Bounded as : EAST - Other's Property, West - Road 15 ft., North - House of Anandi Lal, South - Road 8 ft.
2	Sundari Sundari, H. No. 570/38, Rajeev Colony, Near BP Petrol Pump, Gurgaon, Haryana-122001 Bharat Lal, H. No. 570/38, Rajeev Colony, Near BP Petrol Pump, Gurgaon, Haryana-122001	11-09-2020 27-03-2021 Symbolic	as on 31-08-2020 plus interest thereon	₹ 49,17,701/-	All that piece and parcel of property bearing H. No. 570/38, Plot of land measuring 7 marla i.e. 200 sq. yards, carved out of khasra no. 6/21/14, situated at Rajiv Colony, village Naharpur, Gurgaon, Haryana-122001

Dated : 31-03-2021, Place : Ghaziabad

Authorised Officer, HINDUJA HOUSING FINANCE LIMITED



## HOUSING DEVELOPMENT FINANCE CORPORATION LTD.

The Capital Court, Munirka, Outer Ring Road, Olof Palme Marg, New Delhi-67

CIN L70100MH1977PLC019916 Website: [www.hdfc.com](http://www.hdfc.com)

### DEMAND NOTICE

Under Section 13 (2) of the Securitisation And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act, 2002 (Act) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002.

Whereas the undersigned being the Authorised Officer of Housing Development Finance Corporation Ltd. (HDFC Limited) under Securitisation And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued Demand Notices under Section 13 (2) of the said Act, calling upon the Borrower(s) / Legal Heir(s) / Legal Representative(s) listed hereinunder, to pay the amounts mentioned in the respective Demand Notices, within 60 days from the date of the respective Notice/s, as per details given below. The undersigned have, caused these Notices to be pasted on the premises of the last known respective addresses of the said Borrower(s) / Legal Heir(s) / Legal Representative(s). Copies of the said Notices are available with the undersigned, and the said Borrower(s) / Legal Heir(s) / Legal Representative(s) , may, if they so desire, collect the respective copy from the undersigned on any working day during normal office hours.

In connection with the above, Notice is hereby given, once again, to the said Borrower(s) / Legal Heir(s) / Legal Representative(s) to pay to HDFC Limited, within 60 days from the date of publication of this Notice, the amounts indicated hereinbelow in their respective names, together with further interest @ 18% p.a. as detailed in the said Demand Notices from the respective dates mentioned below in column (c) till the date of payment and / or realisation, read with the loan agreement and other documents/writings, if any, executed by the said Borrower(s). As security for due repayment of the loan, the following Secured Asset(s) have been mortgaged to HDFC Limited by the said Borrower (s) respectively.

Borrower(s) / Legal Heir(s) / Legal Representative(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 asset/s.

Sr. No. Name of Borrower(s) / Legal Heir(s) / Legal Representative(s) / Guarantor Total Outstanding Dues Date of Demand Notice Description of Secured Asset(s) / Immovable Property (ies)

Sr. No.	Name of Borrower(s) / Legal Heir(s) / Legal Representative(s) / Guarantor	Total Outstanding Dues	Date of Demand Notice	Description of Secured Asset(s) / Immovable Property (ies)
(a)	(b)	(c)	(d)	(e)
1.	MR HEMANT SINHA & MRS HEMANT LONEE JARUHAR (Loan A/c No: 601211122)	Rs. 21,46,822/- as on 31-DEC-2020*	14-JAN-2021	FLAT NO 603, 6TH FLOOR, TOWER B, GARDENIA GOLF CITY, PLOT NO GH-08, SECTOR 75, NOIDA, UTTAR PRADESH WITH UNDIVIDED PROPORTIONATE SHARE OF LAND UNDERNEATH
2.	MR RATAN KUMAR MISHRA & MRS POOJA MISHRA (Loan A/c No: 614245683)	Rs. 8,02,284/- as on 31-DEC-2020*	15-JAN-2021	UNIT NO 2423/LIGI, GROUND FLOOR, HOUSING BOARD HARYANA, SECTOR - 55, FARIDABAD, HARYANA WITH UNDIVIDED PROPORTIONATE SHARE OF LAND UNDERNEATH
3.	MR SURPREET SINGH SURI & MRS KINTY SURI (Loan A/c No: 612684611)	Rs. 8,70,42,957/- as on 28-FEB-2021*	24-MAR-2021	FLAT No. 07, 7TH FLOOR IN S-TOWER (S-07), ORCHID METROPOLIS, 6, AURBINO MARG, NEW DELHI AND CONSTRUCTION THEREON PRESENT & FUTURE
4.	MR PALVINDER SINGH M			



# Opinion

WEDNESDAY, MARCH 31, 2021



## WATERING AGRI GROWTH

PM Narendra Modi

Guided by the mantra of 'per drop, more crop', we are helping farmers transform their cultivation methods. Old irrigation structures are being repaired. New ones are being built

## Lockdown no solution, get testing, tracing right

To control Covid-19 surge, the Maharashtra govt must step up RT-PCR testing; the Centre must end capping of vaccine prices

**G**IEN HOW DAILY new cases of Covid-19 in the country have shot up sharply—up nearly 3.3x between February 28 and March 30, from 16,572 to 56,211—the Union government has rightly flagged it as a "huge worry". A rising trend in new cases has been reported for 10 states, but Maharashtra alone accounts for over 55%. Worse, the fast rise in new cases is already straining healthcare capacity; the situation in Mumbai gives a snapshot of this, with availability of hospital beds, ICU beds and oxygen beds in the city having fallen from 77%, 67% and 81%, respectively, on February 6, to 26%, 26%, and 25% on March 29. If the spread isn't brought under control soon, the healthcare capacity in Mumbai, and likely the other areas seeing exponential rise in cases, could run out entirely. It isn't surprising, therefore, that CM Uddhav Thackeray is reported to be strongly considering a lockdown—there are already many restrictions in high-incidence districts in the state—political and popular opposition notwithstanding. The CM, however, needs to keep in mind the economic costs of this, and the likely larger toll it would exact from the people of the state, and indeed the economy of the country. India, leave alone Maharashtra, can ill afford to have another several thousand enterprises, especially in the MSME segment, going out of business and hundreds of thousands losing their livelihoods.

The state, as also the others, must instead pay heed to the Centre's advice on ramping up testing and doing contact tracing with greater rigour. Maharashtra's positivity rate is a staggering 23%—Punjab, the state with the next highest positivity rate, is registering 8.82%—compared with the all-India figure of 5.65%; this shows the state is simply not able to get testing right. While the state's test-numbers have increased sharply, data from Brihanmumbai Municipal Corporation shows that, over the past 10 days, the increase in Mumbai has largely been on the back of rapid antigen tests (RATs). RATs' share jumped from just a quarter at the start of March to more than 50% over March 22–28. The data also shows that while RAT positivity is around 7%, that for RT-PCR is close to 25%. This means continuing with increased deployment of RAT will mean that a large number of cases get masked, and the state gets set up for another surge once restrictions are eased. States, including Maharashtra, must now ensure a 75% share for RT-PCR at the very least in their testing (as recommended by the Centre). Rigorous contact tracing of positive cases—especially in areas with a high degree of RAT positivity, which means a high likelihood of a great many of cases getting missed—will also need to be done.

Beyond this, the states need to step up vaccination efforts, especially in high-incidence districts. As per *Our World In Data*, the seven-day rolling average for daily vaccine doses administered in the country was 1.8 million on March 29; at this rate, covering the remainder of the population would take more than two years! To that end, the health ministry did well to speak of the need to increase private sector involvement in its weekly briefing on Tuesday. But, the fact is states have little maneuvering room on this, since the Centre's price capping—vaccination costs are capped at ₹250 in private hospitals—and reluctance to leave distribution to the open market act as serious disincentives for the private sector to be invested in the effort. This is where the Centre must get its act together.

## Don't water it down

Without getting prices right, water scarcity can't be tackled

**P**RIME MINISTER NARENDRA Modi did well to, on World Water Day, launch the 'Catch the Rain' project since, in the years to come, the water shortage will get worse though, as a recent Down to Earth report has pointed out, over the past 15 years, around 29 billion cubic metres of water conservation potential has been created under MGNREGA. At a macro level, as NITI Aayog pointed out some years ago, water stress could shave off around 6% of India's potential growth by 2030. The crux of the problem is that, as Kotak Institutional Equities pointed out five years ago, while India gets around 2,600 billion cubic metres of rain and snow-melt in even a bad year, the country's storage capacity is probably a tenth of that. Naturally, any solution to the country's water-scarcity problem has to factor in increased storage capacity; India's per capita water availability has fallen from 5,178 cubic meters per day in 1951 to 1,544 in 2011 and is projected to fall to 1,140 by 2050.

This is where, as Icrier professor Ashok Gulati has pointed out in this newspaper, it is critical to get India's irrigation strategy right since, as it happens, around 80% of India's available water goes for farm use. And, of this, 60% is used for just rice and sugarcane that account for just 24% of the gross cropped area in the country. India, thus, must move from land-productivity to water-productivity for sowing decisions. While Bihar needs just 799 litres to produce one kg of sugar, Maharashtra, a major cane-growing state, needs 2.7 times as much water. In the case of paddy, Punjab has the highest productivity in the country when it comes to the amount of crop that is grown per acre of land, but when the same exercise is done for water, Punjab is the worst; so, in a period of increasing water scarcity, does India want to maximise the yield per acre or minimise the usage of water?

As Gulati pointed out in this newspaper earlier this week, apart from the issue of growing crops like sugar and rice in states that use water the most efficiently, drip irrigation should also be used. One pilot project found that while it takes 3,065 litres of water to produce one kg of paddy under traditional flood irrigation, this can be lowered to just 842 litres by drip irrigation. Technologies like Direct Seeded Rice (DSR) and System of Rice Intensification (SRI) can also save 25–30% of water compared to traditional flood irrigation. Yet, as long as water is free—and electricity is near-free—farmers are not going to see the need to conserve water; and till such time that the government continues to buy crops at the MSP in a few states, even if they are not suited for the crop, farmers will continue to grow them. Till this is fixed, India's water crisis will continue to worsen.

## Chinese WHISPERS

The WHO-China joint probe, as was expected, leaves nobody any wiser about SARS CoV-2's origins

**T**HE WHO REPORT on the origins of SARS CoV-2 virus—after nearly a month-long investigation in China, involving visits to Wuhan's hospitals, animal markets and government laboratories—establishes precious little. Though, it isn't as if this was something unexpected. Indeed, what was really to be gained from a probe that was happening a year after the pandemic broke out? The 124-page joint report by WHO and China, many media reports hold, is rich in detail but leaves nobody any wiser about the virus's origins than they were before the probe.

While the report rules out SARS CoV-2 having originated in a lab in China—this was always a far-fetched postulate though there are many prominent backers of this, including many senior scientists—the dominant explanation remains the 'bats to animals to humans' route. If the long delay wasn't reason enough for any such probe to remain inconclusive, the fact that the probe was constantly under the shadow of the Chinese government—the probe had 17 WHO members and 17 Chinese scientists, many of whom hold important government positions—should have been an indicator of the futility of undertaking any such exercise. Other than this, there have also been several allegations of a high likelihood of the Chinese withholding crucial information. That said, the origin question is secondary from the point of view of holding China, even notionally, accountable. The international community should rather keep up its pressure on China and the WHO over their failure to correctly assess the risks in the initial days of the outbreak in the country; this played no small role in the disease spreading to 219 countries and territories and killing 2.8 million people across the globe.

THE BULK OF THE UNITS IN AGRICULTURE AND INDUSTRY BEING SUB-SCALE IS A MAJOR PROBLEM. NEED TO 'MIMIC SCALE' THROUGH CLUSTERS/FPOs AND ENSURE ACCESS TO FORMAL CREDIT

## Tackling India's core structural vulnerability

ARINDAM BHATTACHARYA & AParna Bijapurkar

Bhattacharya is managing director and senior partner, and Bijapurkar is principal, BCG India

Views are personal

**T**HE LAST TWO years have been deeply troubled for the Indian economy. The economic shock from Covid-19 lockdown was a big reason. Stories of hardships faced by millions of people who were rendered jobless when large numbers of MSMEs were forced to close operation dominated the front pages of news publications. And, then, before the industry could fully recover, the farmers' agitation against the new farm Acts 2020 brought by the Union government to reform agricultural marketing brought in new uncertainty to the agricultural sector.

These two disconnected crises—one caused by a natural disaster and other a man-made one—highlight a fundamental structural vulnerability at the core of the Indian economy, which is that the vast majority of economic 'units' in both industrial and agricultural sectors are sub-scale, have low productivity, and, in a good year, create just enough surplus to sustain for another year. Any crisis, natural or man-made, can bring them to their knees, and thus creates an ever-present fear-factor for the people engaged in them.

Let us revisit the numbers. It is estimated that 99% of the approximately 60 million MSMEs that employ about 110 million workers and contribute to ~25% of the GDP are sub-scale micro-enterprises, operating at low productivity levels. While there is no robust data for India, data from MSMEs in OECD show that productivity of medium firms (50–250 people) could be as much as 2x higher (this could be still higher in India) than that of micro firms (<9 employees). Clearly, for these micro units, building scale is critical to enhance productivity and become more competitive.

Similarly, in the agriculture sector, 86% of the farmers in India are small and marginal (less than 2 hectares); the share of this category of farmers has only increased (70% in 1970–71)

while the share of large farmers (more than 10 hectares) has come down from 4% to 1% during the same period. As per NSS 70th round data, the average monthly net income of small farmers is estimated to be about ₹900, which means there is practically no surplus left to tide over any crisis. As a comparison, the average net income of large farmers is about ₹27,000 which translates to 6x the per hectare productivity of a small farmer.

These units are caught in a vicious cycle that leaves them small and unproductive—low productivity leads to subsistence net income, little/no surplus to invest in new skills and technologies or capacity expansion, poor financials and high risk (and few assets to mortgage) result in lack of access to financing, which perpetuates low scale and low productivity.

Over the years, every government has enacted laws and policies to help these sectors—but this problem of sub-scale structure has remained intractable and presents a huge 'productivity penalty' for the economy.

So, what can be done to address this core issue of sub-scale structure? Not surprisingly, the three thematic policy interventions for both sectors are the same. The first solution is to 'mimic scale' which can overcome such a high level of fragmentation by building and strengthening industrial clusters and Farmer Production

Organisations (FPOs). A good example of an FPO in agriculture is the Sahyadri Farmers Producer Company Limited from Nashik, Maharashtra. Starting as a small FPO, today, it has more than 8,000 marginal farmers as members and exports more than 16,000 tonnes of grapes each year. A bad example of non-competitive clusters are the 59 textile parks in India under the Scheme for Integrated Textile Park, of which 70% are of less than 75 acres, compared with competitive clusters in China or

Vietnam where the average park is of an area larger 350 acres. Successive governments have spoken about the importance of both clusters and FPOs, but progress on the ground has been patchy at best. The present government has brought renewed urgency on both with its 'mega park' approach and focus on FPOs in the new farm Acts. We must get the execution right this time.

Second, we must get MSMEs and small & marginal farmers into the formal credit system. To do this, we have to look at innovative approaches which can help banks and NBFCs move away from asset-backed lending to some form of cash-flow-based lending. For example, small retailers, most of whom are micro-units, are outside the formal credit system, unable to invest, modernise and grow, lacking fixed assets. But, all of them are linked

It is unfortunate that it takes a crisis to trigger the urgency to address a core weakness. With the passing of the crisis, we lose the urgency and go back to band-aid solutions

to and sell brands of well-known and large companies. Can our banks and NBFCs work with these companies and use anonymised data on sales and credit performance to develop credit scores for lending to them? There could be similar innovative ways to cover other segments of micro-units. For example, we are starting to see an increase in the number of pledge finance models offering credit against storage of farm produce. As agri-tech penetration increases, could we see more farmer credit and lending based on estimates of production data, or transaction data on e-NAM and other e-marketplaces.

Finally, we must reduce the cost of operations and risks for MSMEs and small & marginal farmers, which, in turn, can improve their compliance with regulations. The growth of digital technology and emergence of 'platforms' as an organisational innovation can reduce transaction costs, increase traceability, improve data-based decision-making to improve profitability, reduce regulatory burden while improving compliance, etc. A recent Omidyar Network India-BCG study titled *The Potential of Open Digital Ecosystems* shows the huge value-unlock in creating such multi-stakeholder, shared technology infrastructure with use-cases ranging from marketplaces, credit/ lending, insurance, to micro-skilling and regulatory services. The recent announcements by the agriculture ministry to develop an agri-stack is a welcome first step in this direction.

It is rather unfortunate that it takes a crisis to trigger an urgency to address this core structural weakness of both sectors. With the passing of the crisis, we lose the urgency and go back to band-aid solutions that only address some of the immediate symptoms. Perhaps, the current challenges faced by both sectors, albeit for different reasons, will spur us to work in mission mode to finally address this long-standing Achilles heel of our economy.

## FED RATE HIKE

## Inflation in 2021 will help tame it in 2022

Supply and demand got so out of whack during the pandemic, we won't know until 2023 whether looming price gains across the economy are just temporary

CONOR SEN

Bloomberg



spring, and then price increases as demand recovered more quickly than output, boosted by trillions of dollars of fiscal relief passed by Congress. Lumber demand soared as households spent money on their homes or bought new ones, causing the price of lumber to nearly triple over the past year. The price of copper has nearly doubled. While companies might absorb part of those increases, some get passed on to consumers via higher prices, which then push up measures of inflation.

I see it differently. It's because the rate of inflation is likely to increase this year—coupled with the Fed's focus on year-over-year changes in prices—that we'll probably see less inflation and lower odds of a rate hike next year. It's strange to say, but the most dovish scenario for the Fed in 2022 is for certain products and services to get their Covid-19-recovery price surges out of the way in 2021.

A good example of the impact of pandemic-related pricing effects can be found in the used vehicle market. Last spring as lockdowns were going into effect, factories shuttered and auto demand plunged while households sheltered in place. But then, as we saw in many industries, demand started recovering faster than production. New-vehicle inventory on auto dealer lots started to dwindle and used-vehicle prices skyrocketed.

More recently, the global shortage of semiconductors that go into automobiles has led to additional constraints on production, which has kept used-vehicle pricing strong. This can be seen in the Manheim US Used Vehicle Value index below. The used vehicle component of the consumer price index also shows strong year-over-year growth.

Other industries that focus on the production of physical goods have gone through a similar cycle: shutdowns last

Even in a scenario where 2022 economic growth remains robust, the dynamic of production catching up to consumer demand would lead to slowing price growth on a year-over-year basis

demand and consumers flush with fiscal stimulus money.

But what we know is that the Fed will largely look past any price increases this year. Even if inflation were to accelerate enough to concern them, Chairman Jerome Powell has said that before the Fed raises rates, it would need to slow down asset purchases, and before that it would give the public plenty of notice. So there won't be a rate hike in 2021.

And that means it's inflation in 2022 that will determine whether or not we get an interest rate increase. Merely maintaining elevated 2021 prices wouldn't be enough—it would require additional price increases to reach a concerning rise in the rate of inflation. But there's a reasonable chance that as auto production catches up to demand, used vehicle prices will fall. Sawmills will have time to ramp up, putting downward pressure on lumber, and so on.

Even in a scenario where 2022 economic growth remains robust, the dynamic of production catching up to consumer demand would lead to slowing price growth on a year-over-year basis

It might take until 2023 to get past these pandemic-related pricing quirks, making that the year inflation could become more of an issue should vigorous expansion continue. It may depend more on how the numbers get calculated, but the cycle should keep measures of inflation in check while the Fed evaluates the state of the expansion in 2022.

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

## LETTERS TO THE EDITOR

### Acting on learning

A key learning from the Covid-19 pandemic since its outbreak at the turn of 2019 is that a pandemic does not run its course or come to an end within a short or specific time span and maintain uniformity at all regions all the time in its course. The variance in infections with the curve rising and falling with an element of randomness is caused by multiple factors. The second wave of the coronavirus posing a huge challenge has to be looked at and understood in terms of the dual phenomena of transmission and mutation. It calls for improvised and tailored pandemic response. It is understandable that people grow weary of the pandemic. It is evident from the way they go about their business despite the spike in cases. Crowds break norms at festivals and election rallies and road-shows. This is while it is entirely inadvisable to lower the guard and make conditions conducive for the contagion to spread and take its toll. We can be slack in observing the Covid-19-appropriate behaviour only at our own peril. There is nothing called individual safety in a pandemic; we must all understand that no one is safe till everyone is safe and act accordingly. At this juncture, it would be foolhardy to let the ongoing vaccination drive that has covered less than 6% of the country's population lull us into a false sense of security. The way things are, we cannot tire of seeking to overcome the pandemic by keeping good discipline in accordance with the Covid-19 protocol, ramping up testing, tracking and treating and quickening the pace of vaccination in deadly earnest.

— G David Milton, Maruthancode

• Write to us at [feletters@expressindia.com](mailto:feletters@expressindia.com)



ILLUSTRATION: RONNITPHORE

**T**HE MIDDLE CLASS is claimed to be the 'bird of gold'. Is India's rising middle class an engine of growth or a loose wheel? Are they associated with social progress—freedom of press, education and gender equality? A massive shift towards a middle class society is already happening in the country. Our empirical investigation shows that the rising middle class is both a causal factor behind India's improved economic and social outcomes—growth, education, home ownership, and social security—as well as a consequence of the rise in the middle class.

#### Growing size of the middle class

India's favourable demographic trends, which have raised the proportion of the workforce in the total population, have set the stage for a massive expansion of the middle class. The emergence of a large bulge of population out of absolute poverty, and poised to enter the middle class, would create a new dynamics. While recognising the multidimensional nature of the middle class, we combined microeconomic household survey data with macro data to quantify the growing size of the middle class (see Ejaz Ghani and Homi Kharas, Reshaping Tomorrow, and The Rise of the Middle Class; <https://bit.ly/3w8A1UB>).

Nearly 55% of the Indian population is expected to join the ranks of the middle class. In fact, because India's demographics are much younger compared to China and the US, India's middle class could be the largest in the world (in terms of numbers of people) by 2025. It is not an exaggeration to say that future growth will depend on the rising middle class, and the evolution of the middle class will depend on growth.

It is both private consumption and saving, fuelled by the middle class, which has driven growth. Private consumption in India is almost 60% of the gross domestic product (GDP), and private consumption growth has accounted for 70% of Indian growth since 2000. Even though China's middle class is currently larger than that of India, the former's private consumption accounts for a smaller fraction of growth. Unlike the US, where domestic savings are declining—and it borrows surplus saving from abroad, in order to invest and grow—India's domestic savings and investments are on the rise and financing investments.

The growth of the middle class is

## The rising importance of the middle class in India

India would soon have a middle class that is proportionately as large as that of the US today. The government is unlikely to be able to provide the quantity and quality of services that will be demanded, even in areas like health, education and water that have evolved as public-sector areas in other countries. India will have to adopt hybrid systems, with private and public service providers

likely to be associated with a gradual shift from large-scale informality that characterises much of the services and manufacturing sectors today, to more formal, wage-earning and medium-scale businesses. Technological advances will spread more rapidly. Cities will grow as job opportunities cluster there. The spread of growth across the population will be broader, if there is sufficient migration between states and from rural to urban areas.

**The middle class is a source of entrepreneurship, a major contributor to savings and human capital, it strengthens links with democracy, and also boosts overall consumption**

Expanding role in economic growth and social progress

While it is clear that growth can create a middle class, the reverse is also true, and a large middle class can help sustain growth. The middle class has played a special role in economic thought for centuries. Emerging as the bourgeoisie in the late 14th century, while derided by some for its economic materialism, it provided the impetus for expansion of a capitalist

market economy and trade between nation states. Ever since, the middle class has been considered a source of entrepreneurship and innovation, setting up small businesses that make a modern economy thrive.

There are four key contributions that the middle class makes to economic growth and social progress. First, the middle class is a source of entrepreneurship. It is often claimed that small businesses and family farms—the heart of the middle class—made America great. Second, the middle class is a major contributor to savings and human capital, as savings rates and the willingness to invest in human capital are higher amongst middle class households. Third, they strengthen the links with the democracy, free press, education and fair elections. The fourth channel that makes the middle class special relates to consumption. The expanding demand for consumer durables—cars, motorcycles, televisions, air conditioners, mobile phones and refrigerators—is already leading to an acceleration in manufacturing in India. The middle class is also demanding housing, shopping malls, and other infrastructure, and can afford to take an annual vacation, boosting domestic tourism. The middle class saves for its own retirement, housing and children's education, providing the resources for fixed capital formation, especially when there are two-income families. In short, most examples of rapid sustained economic growth coincide with the development and expansion of the middle class.

As industrialisation has fixed costs, and because international trade is costly, there must be a domestic market of a certain size to overcome these costs. The domestic market, in turn, is a function of the number of people with sufficient income to buy a product. Once the size of the middle class passes a threshold, a virtuous cycle is initiated: a bigger middle class spends more, leading to higher business profits, savings and investment, higher growth, and a larger middle class.

There are many reasons to be optimistic about India's future growth that will be driven by the rapidly rising middle class, young demographics and the next wave of globalisation. The middle class tends to be well-educated, enterprising, innovative. Unlike traditional models of export-led growth based on industrialisation, India has already marched ahead with a services-led growth, as technological progress has made services more tradable. Growth in Asia is strengthening, and India will benefit from neighbourhood effects—the fastest growing markets will be closer to home.

India would emerge with a middle class that is proportionately as large as that of the US today. Empirical evidence, based on India's household surveys, changing demographics and favourable trends in urbanisation, show that a massive shift towards a middle class society is already in the making. The precise numbers are less relevant than the trends—and those seem to be strong at present.

Almost a billion people will join the ranks of the middle class by 2025, if India can expand investments in physical and human infrastructure, declare independence from the virus, spur rural vitalisation, and reduce inequality. The government is unlikely to be able to provide the quantity and quality of services that will be demanded, even in areas like health, education and water that have evolved as public-sector areas in other countries. India will have to adopt hybrid systems, with private and public service providers. This can be achieved if India can push for an increase in lending by global and regional multilateral institutions. There is a huge potential, for example, to push for a large issuance of Special Drawing Rights, the International Monetary Fund's reserve asset.

## The CBIC is being pummelled

AJAY AGNIHOTRI

The author, a former IRS officer, is an advocate

It is hurtling into an abyss 'where angels fear to tread'

When clouds appear, wise men put on their cloaks;  
When great leaves fall, the winter is at hand;  
When the sun sets, who doth not look for night?

—(Richard III, 2.3)

**L**AST FEW WEEKS have spelt such trouble for the Central Board of Indirect Taxes & Customs (CBIC) that they would be reminded of this Shakespeare's quote above. Unfortunately, while a common person would take and exercise reasonable care, the CBIC is hurtling into an abyss 'where angels fear to tread'.

The Supreme Court came down heavily on the department's legal incompetence in the famous *Canon* case. This was quickly followed by the Madras High Court chastising the department on the issue of 'proper officer' in the *Quantum Coal* case. The net effect is that every demand notice issued by the Directorate of Revenue Intelligence (DRI) since 2012 has been held illegal because the officers issuing the notice were not authorised by the CBIC to do so.

This battle doesn't end here. The next big blow may be that every regulation and circular ever notified by the CBIC is illegal. Earlier, I had through this paper brought it to the notice of the government that there is no notification issued under Section 4 of the Central Boards of Revenue Act, 1963, which constituted the Central Board of Excise and Customs. Section 4 of the Act laid down that the procedure for the functioning of the Board would be notified by way of rules for the purpose of regulating the transaction of business by each Board. Every order made or act done in accordance with such rules shall be deemed to be the order or act, as the case may be, of the Board. Fifty-six years have gone by and no rules for functioning of the Board have been notified. The 'Board' continues to function as they find convenient. There could not be a better time now for a review of the functioning of the Board and how powers are exercised. A beginning should be made by the finance minister by ordering an external audit of the defective notification issued in 2012, which has led to the *Canon* judgment. And officers, serving or retired, should be duly sanctioned.

For far too long India has endured an incompetent tax bureaucracy, which calls itself a professional tax administration. While direct taxes board is responsive of the changing times; policymakers in the CBIC have time again exposed their lack of business sense while drafting laws and procedures. The last four years have seen enough angst being expressed in print and the social media on the complexity in GST laws. On the Customs side, we have not seen any reform except for a poorly conceived faceless assessment, which is said to be largely kept afloat through 100-odd daily messages over WhatsApp!

The organisation is beleaguered with staff shortages with no workaround having been found since the last decade or more. Across all levels there are a huge number of vacancies. The IRS cadre is said to be short by over 2,000 officers, while other executive levels have over 18,000 vacancies. Every field formation works at about 50% strength. No urgency has been shown in filling these vacancies.

It seems no one in the CBIC heard the Prime Minister's iconic address on Indian bureaucracy in Parliament last month and Nitin Gadkari's speech on the inauguration of the NHAI building which has gone viral. In the words of Muhammad Iqbal and with pardoned changes:

'...Ki fikar kar nadan! Musibat aane walai hai;  
Teri barbadiyon ke mashware hain asmanon mein;  
Zara dekh uss ko joh kuch ho raha hai, hone wala hai;  
Dhara kya hai bhalha chd-e-kuhan ki dasatnon mein;  
Ye khamoshi kahan tak? Lazzat-e-faryad paida kar;  
Zameen par tu ho aur teri sada ho asmanon mein'

## BANKRUPTCY CODE

# The God that is failing...

To save the IBC, get the lenders to commit to the revival process, strengthen the RP system, and set very well-defined timelines to judges at NCLT

PN VIJAY

The author is an investment banker and ex-convenor of the BJP Central Economic Cell. Views are personal

Law Appellate Tribunal (NCLAT) and the Insolvency and Bankruptcy Board of India (IBBI) have had very harsh things to say about the inordinate and unacceptable delays. Last but not the least, in terms of jobs lost and recovered, the figures are difficult to arrive at, but estimates are that about 1 million jobs have been lost due to the closure of companies. So, in a nutshell, anecdotally, the Code has substantially failed in all the objectives it has set out for itself—to revive companies, protect public money and preserve jobs. Unsurprisingly, few ministers and officials talk about it these days, but surprisingly there is very little angst about the God that is failing.

Let us dive a bit deeper and analyse why "in spite of good intentions, the IBC has

been the way to Hell". In my view, the primary reason is the mindset of the lenders who are mainly government-owned banks, and in a few cases the private ones. These bankers have already written-off these loans and, hence, they are most reluctant to participate in a complex revival plan that calls for patience and often commitment of some working capital; in short, their attitude is "the quicker we kill this one and bury the corpse, the better". *The negative risk-averse attitude of banks is, in my view, the most important reason for the failure of the IBC to deliver.*

The second reason is the lack of expertise amongst the resolution professionals to perform what is surely a very complex task of reviving a firm that has gone sick.

Even for industry experts and management gurus, reviving sick companies is a challenge. And these gentlemen—RPs, as we call them—are mostly company secretaries with no or little knowledge of how companies run and make money, leave alone how to revive them; the result has been a disaster. There is very little trust between the existing owners and the RPs, and the CIRP period degenerates into a period when the 'sick' company is made sicker and sicker by the day. It is pathetic to see how relatively good companies are 'killed' by the RPs who have no clue how to deal with the situation. It is said "war is too important a matter to be left to the generals". Likewise, reviving companies is too important a matter to be left to the RPs

whose only claim to fame has been to faithfully make agendas and minutes of Board meetings.

As if this was not enough to 'get rid' of a company, there is the legal system which makes sure that even if a company has some chance of revival, the inordinate delays make that almost impossible. The lawmakers, in their infinite wisdom, decided that 180 days was adequate to complete a resolution process and in extreme case it can be 270 days. But, in actual practice, it is found that the CIRP hardly ever ends in 180 days, and routinely goes beyond even 270 days. But who are we 'lesser mortals' to question the honourable judges who sit in the National Company Law Tribunal and routinely give adjourn-

ments? The former Chief Justice, in his very first speech after joining the Rajya Sabha, lamented that the judicial system in India has collapsed. This is one more example of that collapse. No wonder, every investor who overflies India and lands in China or Vietnam has only one lament—the Indian judicial system can never enforce contracts. The IBC is a victim of this malaise.

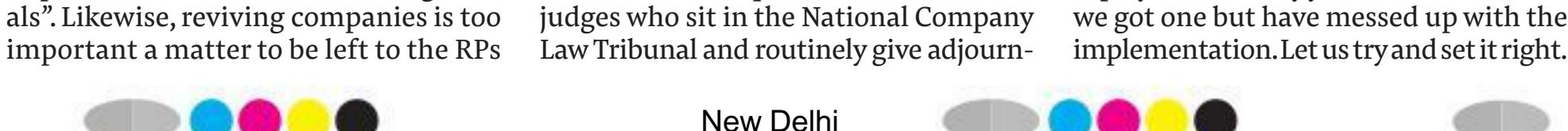
Is there is a solution or do we philosophically accept this failure as one of the several malaises of a system that cannot implement its own laws?

I am an optimist and believe that things can be done to achieve the mission that the IBC set for itself.

We need to get the lenders to commit to the revival process. The Ministry of Finance and the Reserve Bank of India (RBI) should haul up bank chiefs and tell them that their performance is going to be judged on their capacity to revive companies in the CIRP and bring back public money and jobs; in short "read the Riot Act to the Bank CEOs".

Secondly, we need to enormously strengthen the RP system; we could—where the loans involved are more than ₹5 crore—have a team of RPs appointed which could include management consultants, technical experts etc.

Thirdly, we need to get the Supreme Court to set very well-defined timelines to the judges who sit in the NCLT to decide issues within the 180-day time-frame set by law. We all were clamouring for a bankruptcy law for many years in seminar halls; we got one but have messed up with the implementation. Let us try and set it right.



New Delhi

# International

WEDNESDAY, MARCH 31, 2021



VACCINES NOT AVAILABLE TO EVERYONE  
Kristalina Georgieva, IMF Managing Director  
Economic fortunes are diverging. Vaccines are not yet available to everyone and everywhere. Too many people continue to face job losses and rising poverty. Too many countries are falling behind.

## Sweeping plan

# Prez Xi finalises Hong Kong election changes, cementing China control

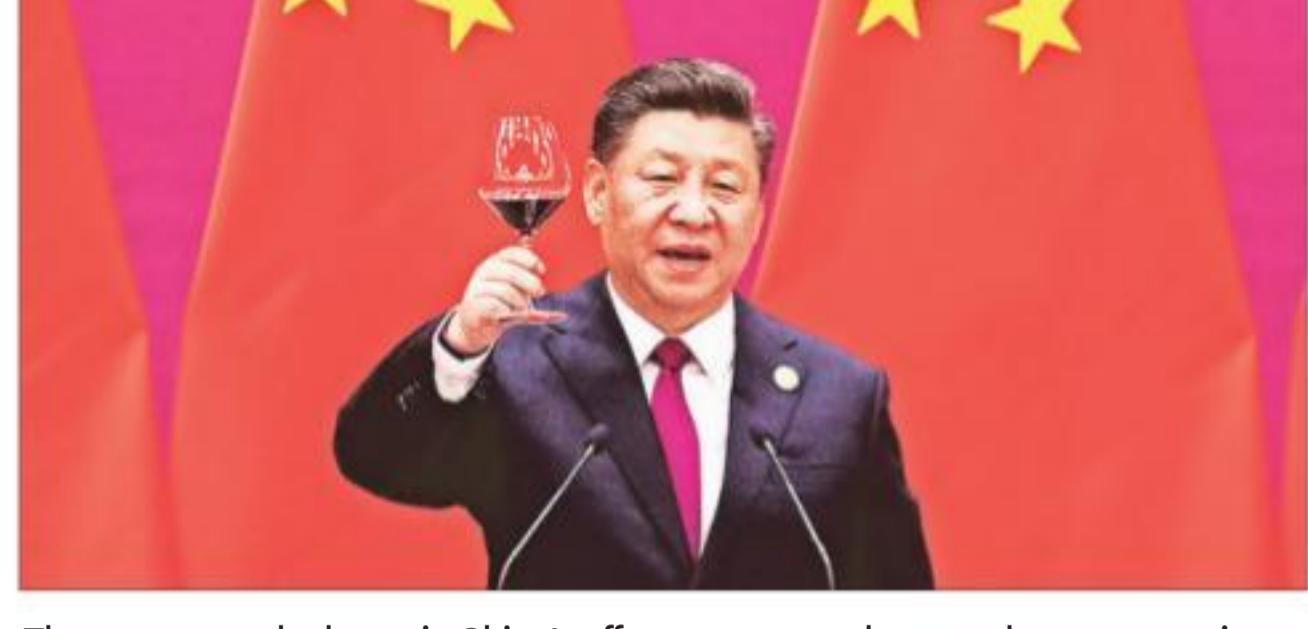
**Hong Kong Chief Executive Carrie Lam said postponed legislative elections will be held in December**

BLOOMBERG  
March 30

**CHINA FINALISED** A sweeping plan to ensure leaders in Beijing control the outcome of Hong Kong's elections, a move that could deepen already-fraught relations with Western nations.

President Xi Jinping on Tuesday signed orders to amend Hong Kong's Basic Law, the official Xinhua News Agency reported, after revisions were passed by the National People's Congress Standing Committee. The move provides more details on changes approved by China's legislature on March 12 that called for a "review committee" to vet qualifications of election candidates to ensure they are all patriots loyal to the Communist Party in Beijing.

A Hong Kong national security committee will approve candidates for the



The moves are the latest in China's efforts to ensure that pro-democracy voices don't have a path to obtain power in Hong Kong

FILE PHOTO

city's Legislative Council based on vetting by police officers in the national security division, Xinhua said, adding that there would be no legal review of the committee's decisions.

Other changes include expanding the number of Legislative Council seats to 90 from 70, reducing the number of directly elected seats in the chamber to 20 from 35, and granting the city's newly enlarged Election Committee the ability to appoint

40 of the city's lawmakers, the South China Morning Post reported.

"It will effectively prevent those people who disrupt Hong Kong from entering the Election Committee and Legislative Council through elections," Tam Yiu-chung, Hong Kong's sole representative to the National People's Congress Standing Committee, told the SCMP. "It will guarantee we elect people who genuinely defend the 'one country, two systems' principle, and

are capable of serving the society and citizens, not those who stir up troubles."

Hong Kong Chief Executive Carrie Lam and LegCo President Andrew Leung said postponed legislative elections will be held in December.

The moves are the latest in China's efforts to ensure that pro-democracy voices don't have a path to obtain power in Hong Kong following historic and sometimes-violent protests in 2019. Xi's call for "patriots" to run the former British colony has neutered the country's democratic institutions while local authorities prosecute activists who have voiced opposition to the Communist Party.

The US, UK, Japan and the European Union have all condemned China's moves, with the Biden administration this month tightening sanctions imposed last year by Donald Trump.

US Secretary of State Antony Blinken has called the recent overhaul of the city's electoral system a "direct attack" on the autonomy China promised to Hong Kong, while UK Foreign Secretary Dominic Raab has said the "radical changes" constitute another breach of the 1984 Sino-British Joint Declaration that paved the way for the handover to China in 1997.

BLOOMBERG

March 30

**THE WORLD HEALTH** Organization's chief said a mission to study the origins of the coronavirus in China didn't adequately analyse the possibility of a lab leak before it concluded that the pathogen probably spread from bats to humans via another animal.

Director-General Tedros Adhanom Ghebreyesus said even though the international team of scientists determined that a leak is the least likely hypothesis for the origin of the pandemic, it requires further investigation. He said he's ready to deploy additional missions involving specialist experts as he doesn't believe the assessment was extensive enough. He made the comments in a briefing to WHO member countries Tuesday.

Although Tedros has consistently said all options remain on the table and the WHO wouldn't shut down any lines of inquiry, Tuesday's comments mark the first time he's openly speculated about the



possibility of a leak. The WHO chief was criticised by Trump administration officials for being too deferential to China in the early days of the pandemic.

The origin report was published Tuesday, confirming what researchers said in mid-February at the conclusion of their four-week mission to Wuhan, the central Chinese city where the first Covid cases emerged at the end of 2019, and in subsequent interviews. Tedros said he would expect future studies to involve quicker and better data-sharing in some of his most pointed comments directed against China. The country has pushed back against any suggestions of a leak from a high-security virus lab in Wuhan.

# WHO chief faults Covid report, urges study of possible lab leak

## Xiaomi to invest \$10 bn in new EV unit over 10 years

REUTERS  
Shanghai, March 30

**CHINESE SMARTPHONE MAKER** Xiaomi has formally entered the automotive industry with a new smart electric vehicle (EV) business, the company announced on Tuesday in a filing.

The firm will initially invest 10 billion yuan (\$1.52 billion) in the wholly-owned subsidiary, with a total investment goal of \$10 billion over the next ten years.

Xiaomi CEO Lei Jun will also serve as CEO of the smart electric vehicle unit, the company added. The company's EV move follows similar steps by other tech giants, both in China and overseas.

## Quick View

### Facebook business executive David Fischer to depart

**FACEBOOK CHIEF REVENUE** Officer David Fischer, one of the company's highest ranking executives under Chief Operating Officer Sheryl Sandberg, is leaving after more than a decade. Fischer announced his planned departure to employees Tuesday morning. As chief revenue officer, he oversees advertising and marketing efforts for business products and has been heavily involved in some of the social media company's largest deals, including its recent \$5.7 billion investment in India's Jio Platforms. Fischer also supervises Facebook's operations in India, its largest market.

### US home prices soared in January by most in 7 years

US HOME PRICES increased at the fastest pace in seven years in January as the pandemic fuelled demand for single-family houses even as the supply for such homes shrinks. The S&P CoreLogic Case-Shiller 20-city home price index, released Tuesday, rose 11.1 percent in January from a year earlier. That's the biggest gain since March 2014.

### Spotify acquires Locker Room app owner

SPOTIFY TECHNOLOGY HAS acquired Betty Labs, the creator of Locker Room, moving into live audio with an app that lets sports fans and experts chat in real time.

### Nomura CEO hit by \$2 bn Archegos debacle

JUST DAYS BEFORE Nomura Holdings CEO Kentaro Okuda's first anniversary as head of Japan's biggest brokerage, the company warned of a "significant" loss from an unnamed US client. That's tied to the massive unwinding of leveraged bets by Bill Hwang's Archegos Capital Management, according to people familiar with the matter.

## US-China tensions worsened chip crunch: TSMC chairman

BLOOMBERG

March 30

**GLOBAL EFFORTS TO** develop national self-sufficiency in chip production are "economically unrealistic" and US-China trade tensions have contributed to the chip shortage currently snarling entire industries, according to Taiwan Semiconductor Manufacturing Chairman Mark Liu.

Speaking to reporters at an industry event in Hsinchu in his role as chairman of the Taiwan Semiconductor Industry Association, Liu said uncertainty around the US-China relationship led to a supply chain shift and pushed some companies to double up on orders to secure inventory. Others rushed to fill the market gap

left by Huawei Technologies after sanctions crippled its consumer business.

"Uncertainties led to double booking, but actual capacity is larger than demand," Liu said. How quickly those concerns are resolved "really depends on future US-China negotiations."

The coronavirus outbreak would have had the same negative impact on production no matter where operations are located, the executive said. TSMC is the world's leading manufacturer of advanced semiconductors, relied on by everyone from Apple to Xiaomi. Liu said each individual country developing its own domestic semiconductor industry would lead to a lot of "non-profitable" capacity.

**CHINA'S AMBITIOUS PLAN** to vaccinate 40% of its population by the end of June could pave the way for lifting the economy's growth rate to 9.3% this year, Oxford Economics forecast.

Business confidence will improve should China be able to achieve its targeted rate, which will require inoculating 10 million people a day, twice the current pace. If Beijing is able to maintain that rate in the quarter through September, it could translate into herd immunity, with 60% of the population vaccinated.

—BLOOMBERG

## Fridges, microwaves fall prey to global chip shortage

REUTERS

Shanghai, March 30

**A GLOBAL SHORTAGE** of chips that has rattled production lines at car companies and squeezed stockpiles at gadget makers is now leaving home appliance makers unable to meet demand, according to the president of Whirlpool in China.

The US-based company, one of the world's largest white goods firm, saw chip deliveries fall short of its orders by about 10% in March, Jason Ai told Reuters in Shanghai. "It's a perfect storm," he said on the sidelines of the Appliance and World Electronics Expo.

"On the one hand we have to satisfy domestic demand for appliances, on the other hand we're facing an explosion of export orders. As far as chips go, for those of us in China, it was inevitable." The company has struggled to secure enough microcontrollers, simple processors that power over half its products including microwaves and refrigerators.

The shortage could leave poor countries further behind in inoculations, increasing the vaccine inequity, complicating global efforts to tame the coronavirus

gramme, which was created mainly to ensure supplies for poorer countries.

"Our planned increase in daily vaccinations will be affected," Carito Galvez, Philippines' vaccination chief, told reporters. India, the world's biggest vaccine maker, put a temporary hold on exports of AstraZeneca's vaccine being manufactured by the Serum Institute of India (SII), as officials focus on meeting rising domestic demand. The Serum Institute was due to deliver 90 million vaccine doses to COVAX over March and April and, while it was not immediately clear how many would be diverted for domestic use, programme facilitators warned that shipment delays were inevitable.

## OneWeb: Customers lining up ahead of satellite launch

BLOOMBERG

March 30

**ONEWEB IS** closing in on wholesale deals to help pay for its multi-billion dollar satellite constellation, the startup's new boss said.

The London-based company is racing against Elon Musk's SpaceX to beam broadband internet to isolated regions from space. It sent up 36 of the fridge-sized satellites last week, taking the total in orbit to 146, still well short of the 648 planned. "We have memoranda of understanding and advanced discussions taking place, and final negotiations," Chief Executive Officer Neil Masterson told Bloomberg News.

Masterson said he's in talks with phone carriers and expects to finalise deals in the coming days. OneWeb is in "quite advanced conversations" with possible partners in Canada, the UK, the Nordic region, Australia and Africa," he added.

Masterson, a former Thomson Reuters executive, was appointed in November

## Battery constraints impact production of Tesla Semis

**TESLA CHIEF ELON** Musk tweeted on Tuesday that supply constraints related to battery cells are making it difficult to scale up production of its long-delayed Tesla Semi electric commercial truck, sending the company's shares down nearly 2%. "Demand is no problem, but near-term cell supply makes it hard to scale Semi. This limitation will be less onerous next year," the billionaire entrepreneur said. —AGENCIES

after OneWeb was rescued from bankruptcy for \$1 billion in a surprise swoop by the UK government and Indian telecommunications group Bharti Global.

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## India export curbs impact COVAX; Asian nations hit

REUTERS

Seoul/Manila, March 30

**SEVERAL ASIAN COUNTRIES** sought alternative sources for Covid-19 inoculations on Tuesday after export restrictions by manufacturer India left a World Health Organization-backed global vaccine sharing programme short of supplies.

The export curb deepens the problems facing the COVAX scheme, relied on by 64 poorer countries, and adds to previous setbacks that include production glitches and a lack of funds from wealthy nations.

The shortage could leave poor countries further behind in inoculations, increasing the vaccine inequity, complicating global efforts to tame the coronavirus including more infectious variants, and exposing fresh pleas for a global treaty on pandemics as rather hollow.

South Korea, Indonesia, the Philippines and Vietnam are among countries to be hit by shipment delays to vaccines they have been promised under the COVAX pro-

gramme, which was created mainly to ensure supplies for poorer countries.

"Our planned increase in daily vaccinations will be affected," Carito Galvez, Philippines' vaccination chief, told reporters. India, the world's biggest vaccine maker, put a temporary hold on exports of AstraZeneca's vaccine being manufactured by the Serum Institute of India (SII), as officials focus on meeting rising domestic demand. The Serum Institute was due to deliver 90 million vaccine doses to COVAX over March and April and, while it was not immediately clear how many would be diverted for domestic use, programme facilitators warned that shipment delays were inevitable.

23 countries back pandemic treaty idea for future emergencies

REUTERS

Brussels, March 30

**LEADERS OF 23** countries and the World Health Organization on Tuesday backed an idea to create an international treaty that would help the world deal with future health emergencies like the coronavirus pandemic now ravaging the globe.

The idea of such a treaty, which would ensure universal and equitable access to vaccines, medicines and diagnostics for pandemics, was floated by the chairman of European Union leaders Charles Michel at a G20 summit last November.

WHO director-general Tedros Adhanom Ghebreyesus endorsed the idea at its Governing Body in January but formal negotiations have not begun, diplomats say.

The WHO has faced criticism for its handling of the Covid-19 pandemic and was accused by the former US administration of President Donald Trump of helping China shield the extent of its outbreak, which the agency denies.

## Suez Canal races to clear backlog as shipping resumes

REUTERS  
Ismailia, March 30

**THE SUEZ CANAL** expects 140 ships to pass on Tuesday after the freeing of a container ship stranded for nearly a week allowed it to reopen, but disruptions to global shipping and at ports could take months to resolve, experts warned.

The blockade threw global supply chains into disarray, threatening costly delays for firms already wrestling with Covid-19 restrictions, and nearly doubled rates for oil product tankers.

Shipping convoys through the canal resumed on Monday evening after tugs pulled the 400-metre-long (430-yard) Ever Given container carrier free from the spot where it became wedged amid high winds on March 23. The Ever Given's grounding across a southern section of the canal forced a halt to all traffic, leading to a build-up of 422 ships.

Suez Canal Authority chairman Osama Rabie said 95 ships would pass by 1900 local time (1700 GMT) on Tuesday.

## Nike sues company that made 'Satan Shoes' with Lil Nas X

REUTERS

Los Angeles, March 30

**ATHLETIC SHOE MAKER** Nike on Monday sued a New York-based company that produced "Satan Shoes" purported to contain a drop of human blood as part of a collaboration with "Old Town Road" rapper Lil Nas X.

Nike said in the lawsuit that the company, MSCHF Product Studio, infringed on and diluted its trademark with the black-and-red, devil-themed shoes, which went on sale online on Monday. Lil Nas X is not named as a defendant in the suit.

The shoes are customised Nike Air Max 97 sneakers that contain red ink and "one drop of human blood" in the sole, according to a website describing the 666 pairs of limited edition shoes.

The back of one shoe says "MSCHF" and the other says "Lil Nas X".

Several media outlets reported that the shoes sold out in less than one minute at a



Nike asked the court to immediately stop MSCHF from fulfilling orders for the shoes and requested a jury trial to seek damages.

cost of \$1,018 per pair.

Lil Nas X said on Twitter he would choose the recipient of the 666th pair from social media users who circulated one of his tweets.

Nike, in its lawsuit filed in federal court in New York, said the shoes were produced "without Nike's approval and authorisation," and the company was "in no way connected with this project."

"There is already evidence of significant confusion and dilution occurring in the marketplace, including calls to boycott

# Personal Finance

WEDNESDAY, MARCH 31, 2021

## ON REAL ESTATE

Samantak Das, chief economist & head of research & REIS, JLL

The sustained growth in residential property sales presents clear signs of demand and buyer confidence coming back to the market.

## EQUITY INVESTING

# How to avoid anchoring bias when investing

Objectivity and a practical approach to investing can help you keep away from anchors that influence your investment pattern and affect your portfolio returns in a negative way

P SARAVANAN AND ABHISHEK TOTAWAR

**DURING THE LAST** one year of Covid-19, the equity market attracted the attention of retail investors across the globe and India is no exception. One can attribute many reasons such as declining interest rates, volatility in fixed income instruments, enhanced awareness about investment options, ease of app-based trading, etc. Often investors are their own worst enemy because of psychological biases such as greed and fear that can influence investment decisions. Let us discuss one such bias—anchoring—and find out the ways and means to avoid the same while investing.

### What is anchoring bias?

Anchoring bias indicates that an investor makes decisions based on the initial information or relies too much on the recent information that he / she obtained. In other words, the concept of anchoring



ILLUSTRATION: SHYAM KUMAR PRASAD

draws on the tendency to attach or anchor investor thoughts to a reference point or information which might have no logical relevance to the investment decision at hand. Generally, such bias occurs when an investor pays attention to unwarranted details, which lead to error in investment decisions. So, anchoring bias could influence your investment patterns and lead you

to make sub-optimal decisions regarding your investment portfolio.

For example, while selecting a share, often investors check the 52-week high or low price. So, this initial information which registers in their mind is the anchor. Investors adjust the anchor price up or down, according to the information which they acquire further. In fact, the 52-week

### ANCHORING BIAS

- Anchoring bias indicates an investor makes decisions based on the initial information or relies too much on recent information that he obtained
- It is advisable for investors to practice critical thinking to avoid anchoring bias
- The easiest way to overcome the anchoring bias is to track one's own behaviour and identify the anchors that you are normally prone to be dragged down by
- Once good habits are formed, getting anchored to the reference point will be eliminated

high price is an irrelevant number and often misleading. Because, compared to that price, the current market price may look cheaper, but still the share could be overvalued.

### How to avoid anchoring bias?

It is advisable for investors to practise critical thinking to avoid anchoring bias. Critical thinking in this context means that

when everyone around you is getting all positive news about a share or industry, you must try to find out negative points in it as well. Such thinking will provide investors a broader view of the entire scenario. Similarly, analyst forecast / expert opinion about any particular industry or company makes investors anchored to their information, which may not be correct. In such scenarios one should do a thorough research on their own before investing their hard-earned money. Similarly, when the price of the shares in your portfolio goes up or down, to avoid price anchoring, you must check the company fundamentals before making a call to sell or buy.

The easiest way to overcome the anchoring bias is to track one's behaviour and identify the anchors that you are normally prone to be dragged down by. Objectivity and a practical approach to investing can go a long way in helping you to be away from anchors that influence your investment pattern and thus affect your portfolio returns negatively. By means of practice and over a period of time, one might get better avoiding this investment bias.

To conclude, once when good habits are formed, getting anchored to the reference point will be eliminated. Further, one can overcome anchoring bias with logical thinking, due diligence and a practical approach driven by research and not by emotions.

The writers are faculty members in IIM Tiruchirappalli

## YOUR MONEY

LAKHWINDER KAUR DHILLON

# Overcome fear and greed to realise goal of long-term wealth creation

**FEAR AND GREED** are two very strong primal and instinctual emotions and they are the driving force of stock market movements. The stock market prices are the reflections of collective investment behaviour of all the investors. The investor's emotions of "greed and fear" are contagious in nature and are responsible for the towering highs in bull market and subsequent crash.

These two emotions are the actual representation of two sides of investment risk as greed represents ready to take higher risk while fear represents appropriate management of risk by recognising it. Being calm when prices are falling and controlled when the prices are soaring heights is not an easy task for an investor. Whether a new investor or a seasoned veteran, one constantly battles these two emotions. But if one understands when to embrace or tame these emotions, a strong position can be created in meeting the financial goals.

### Greed and the investor

When stock prices are showing upward trends, more and more investors get involved in buying the stocks. As the stock market is governed by the principle of law of demand and is a reflection of investor behaviour, the result is dizzying high in the bull market. High prices instigate the investor to make more profits and growing profits fuels more greed. With high demand, prices keep rising further and so does the profit. Investors get involved in booking short-term profits.

At a very high level of prices, bubbles get created and as the intrinsic value of stocks are much lower than the market price, eventually the bubble burst and price crashes. Investors who buy stocks at very high prices following the aggression of the growing prices (bullish trend) in the market suffer huge losses due to the crash in the market.

### Fear and the investor

When the stock market goes through the process of correction due to overpricing in the stocks, a downward trend in prices is witnessed. In a falling market (bearish trend), investors get into a panic selling mode due to their apprehension that the market will fall further, and the consequence is a sharp fall in the share prices. Investors' fear of losing all their investment in the falling market leads to aggressive selling and as the stock market is governed by the principle of demand and supply, the market falls further.



Two to three years' rise in share prices can get wiped out in just two to three months of a bearish trend. When markets are rising everyone wants to become rich by booking profit and get involved in buying. In a falling market, everyone starts selling to minimise their losses due to apprehension of a further fall in the market. Legendary investor Warren Buffet says, "Be greedy when others are fearful and fearful when others are greedy." According to him, "no one wants to get rich slowly". The contagious disease of "Greed and Fear" becomes a mammoth obstruction in the long-term goal of wealth creation.

### Strategies to tackle greed & fear

Market sentiments cannot be controlled but one can control one's own actions. So, understand the fundamentals behind your investment plan, stick to your investment plan and avoid spontaneous decisions looking at the general uptrend or downward trend of the market. Respond to the market with reasoning and base your decision on logical and rational principles.

Do not fear the risk of losing your money in the short term. Rather, be focused on the long-term gains based on the view of the company and economic conditions. Rationalise your decisions based on available information rather than being guided by greed and fear.

The writer is faculty, Amity Business School, Amity University

# eFE

## INTERVIEW: SANJAY GUPTA, VP & India Country Manager, NXP Semiconductors

# Our expertise in security makes us a valuable partner

**Our team in India has developed and incubated various hardware and software solutions for our global clients across various verticals such as automotive (connected cars), digital payments (NFC enabled), 5G (RF solutions) and more," says Sanjay Gupta, vice-president & India country manager, NXP Semiconductors in a recent chat with Sudhir Chowdhary. Excerpts:**



units in India. The government has approved a Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECs) and a Production Linked Incentive (PLI) scheme for 10 key sectors, including telecom, automobiles and pharmaceuticals.

The government is also keen to position India as a global hub for electronics system design and manufacturing...

Semiconductors have played a key role in the advancement of electronics and continue to play an even greater role with the introduction of new technologies and applications including IoT, artificial intelligence, 5G, smart cars, smart factories, data centers, robotics, etc.

The government is working to bring investments in India to help make the country a global hub for electronics system design and manufacturing (ESDM). One of the main strategies of National Policy on Electronics 2019 (NPE 2019) is to facilitate the setting up of Semiconductor FAB facilities and its ecosystem for design and fabrication of chips and chip technologies as key focus areas. Strong focus is on AI, machine learning and deep learning for smart algorithm development for autonomous vehicle brain. In networking, there is a strong focus on analog front end for 5G enablement.

For our IoT portfolio, we have expertise in security and provide a range of ICs for smart cards, tags, labels and readers featuring many coprocessor, security, memory and interface options. NXP is also a leading automotive supplier in India with many cars using NXP key-less entry chips both on keys and inside.

What is NXP's strategy for India for the year 2021?

We will continue to focus on building up our R&D capabilities as India is one of the largest design centres for NXP. Various teams across India sites are doing key hardware and software R&D activities, critical for global customer programmes running in India with close collaboration with other design centres. Our efforts around technologies like Radar, UWB and NFC, etc., will continue in India as we expect to see newer use cases. We are a leading provider of security technology for multiple applications from connected cars to data centres, healthcare to industrial control in India.

In addition, we would continue to support the government's initiatives like Make in India, Digital India and Start-up India by helping build a robust ecosys-

tem of start-ups working in the semiconductor and IP design space. We would direct our efforts in the direction of helping India's vision of becoming a global semiconductor hub and increasing our country's electronics manufacturing to \$400 billion by the year 2025.

What is the significance of the government's push for production of electronics and related components?

The government's approach is significant as it comes at an opportune time when electronics consumption is increasing rapidly. In the wake of Covid-19, working and learning from home has become a widespread reality. As a result, we have seen tremendous usage of electronic devices including mobile phones, computers, laptops, etc.

It is evident that the government is keen to incentivise and attract investment in setting up electronics manufacturing and semiconductor fabrication

units in India. The government has approved a Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECs) and a Production Linked Incentive (PLI) scheme for 10 key sectors, including telecom, automobiles and pharmaceuticals.

likely to account for \$540 billion in FY25. To support the ESDM sector, the government has made electronics production an important pillar of other initiatives such as Make in India, Digital India and Start-up India.

Tell us about some of the new technologies NXP is focusing on.

Our team in India has developed and incubated various hardware and software solutions for our global clients across various verticals such as automotive (connected cars), digital payments (NFC enabled), 5G (RF solutions) and more. We are developing cutting-edge technology for autonomous vehicles using RADAR and other autonomous technologies as key focus areas. Strong focus is on AI, machine learning and deep learning for smart algorithm development for autonomous vehicle brain. In networking, there is a strong focus on analog front end for 5G enablement.

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## FOCUS ON BANKING

# Bank boardrooms continue to lack tech experience

An Accenture report reveals that only 10% of board directors at leading banks have professional tech experience; one-third of banks have no board members with technology experience

## FE BUREAU

**DESPITE THE SIGNIFICANT** increase in the adoption of digital technologies over the past few years, there is a continued lack of technology expertise and digital fluency in the boardrooms of the world's largest banks, according to a new report from Accenture. The report, "Boosting the Boardroom's Technology Expertise – Focus on Banking," is based on an analysis

of the professional backgrounds of nearly 2,000 directors of more than 100 of the world's largest banks by assets. It finds that while banks are ramping up their technology investments to keep pace with changing consumer demands – such as the growing need for digital interaction and remote working as a result of the Covid-19 pandemic – their boards of directors lack the technology expertise to minimise the risks and maximise the benefits of their

technology investments. Accenture recommends that 25% of banks' board directors should have technology experience. While banks have made progress in adding technology experience in the boardroom—which Accenture defines as executives holding or having held senior technology positions at a company or senior responsibilities at a technology firm—that progress has been slow. Only 10% of all board directors, as well as 10% of the CEOs on the boards, evaluated for the report have professional technology experience, up just 4 and 6% points, respectively, from five years ago. In addition, the number of banks whose board has at least one member with professional technology experience has increased only 10% points in the past five years, from 57% to 67% – meaning that one-third of banks still have no board members with professional technology experience.

technology investments.

Accenture recommends that 25% of banks' board directors should have tech-



technology investments.

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New Delhi

# Markets

WEDNESDAY, MARCH 31, 2021



## FLOUTING NORMS

Vishal Patel, chairman, Payments Council Of India  
All the ecosystem players, be it banks and payment gateways, are guilty of not taking RBI directive seriously from 2019 and not being able to come on a single platform, which we should have done at least a couple of months back

### Money Matters

#### G-SEC

The benchmark yield rose **0.024%** under selling pressure



#### ₹/\$

The rupee ended lower on a strong dollar and a rise in bond yields **1.194%**



#### €/\$

The euro fell against the **0.272%**



### Quick View

#### IRFC mops up ₹1,375 cr from domestic market

INDIAN RAILWAY FINANCE Corporation (IRFC), the financing arm of Indian Railways, has raised ₹1,375 crore through issuance of domestic bonds. The fund has been raised at 6.80% coupon rate with 20-year maturity, about 18 basis points lower than that offered by sovereign bonds.

#### GIC Housing Finance raises ₹195 cr via issuance of NCDs

GIC HOUSING FINANCE on Tuesday said it has raised ₹195 crore through issuance of non-convertible debentures (NCDs) to Aditya Birla Sun Life Mutual Fund on private placement basis. The NCDs carry an interest rate of 6.94% per annum.

#### Kotak fund invests ₹350 cr in AGS Transact through NCDs

KOTAK SPECIAL SITUATIONS Fund (KSSF) has invested ₹350 crore in AGS Transact Technologies in the form of non-convertible debentures subscription, the company said on Tuesday. The deal will "significantly improve" the financial risk profile of the group and help the company implement the next phase of growth, the statement said.

#### Punjab & Sind Bank declares loans to IL&FS Transportation as fraud

PUBLIC SECTOR LENDER Punjab & Sind Bank on Tuesday said it has declared the account of IL&FS Transportation Network with total dues of ₹149.98 crore as fraud.

#### MMFL to raise ₹250 crore via non-convertible debentures

MUTHOOTI MINI FINANCERS (MMFL) said on Tuesday that it plans to raise ₹250 crore through non-convertible debentures. The base issue size is ₹125 crore, with a green-shoe option to retain over-subscription of ₹125 crore. The issue will open on 30 March and close on 23 April.

#### Sundaram Finance's Srinivasaraghavan named FIDC chairman emeritus

NON-BANK LENDERS' lobby grouping FIDC on Tuesday said Sundaram Finance's T T Srinivasaraghavan has been appointed as the body's chairman emeritus.

### REQUEST-FOR-PROPOSAL FLOATED

## SBI to revamp MSME lending ops to increase efficiency

In the tender document dated March 26, the bank said that it would like to increase its market share in this category, which currently stands at 15%

**SHRITAMA BOSE**  
Mumbai, March 30

STATE BANK OF India (SBI) plans to revamp its entire operational setup for lending to micro, small and medium enterprises (MSMEs) with a view to improve turnaround time (TAT) and customer experience while keeping bad loans in check. The bank has floated a request-for-proposal (RFP) seeking bids from consultants to carry out the process.

In the tender document dated March 26, the bank said that it would like to increase its market share in this category, which currently stands at 15%. "With the objective of becoming banker of choice for MSMEs, SBI intends to improve existing processes and structure in the SME space for achieving improvement in market share/enhance the portfolio while ensuring the asset quality," SBI said.

The document reveals certain gaps in the existing operational flows of the bank. For instance, the credit guarantee fund trust for micro and small enterprises (CGTMSE) journey is entirely manual as there is no interface with the fund's por-



tal. The bank says that there has been poor offtake in this segment and there is a need to identify deficiencies in on-boarding which are resulting in high non-performing assets (NPAs). SBI also needs to develop analytics tools to generate supply chain financing business from its existing current account (CA) base.

There are four verticals in SBI's MSME lending operations -- SME Centre and relationship managers, supply chain finance, CGTMSE and cluster financing.

At the SME centre, the bank wants to identify gaps in the end-to-end process of loan origination, sanction and monitoring and propose changes in process flow and end-to-end digitisation specific to loans up to ₹1 crore. They are also looking to reduce the TAT and improve on-boarding.

In terms of the relationship manager (RM) enablement, the consultant will be required to benchmark digital offerings of RMs of peers and identify areas of data obtention that can be digitised and cen-

tralised, including making available a digital tool to work from anywhere.

In the supply chain finance (SCF) vertical, too, SBI wishes to benchmark current dealer/vendor financing SCF journeys with the "best-in-class world players and identify gaps." The consultant will be required to develop value chain analytics capabilities, including an analytics framework on the lack of transaction flows of the existing current account (CA) base to generate leads for vendor and dealer onboarding.

The consultant will be tasked with identifying the reasons for poor offtake in CGTMSE schemes and suggesting measures for improvement. They will also have to identify deficiencies in on-boarding which could be hurting asset quality.

In cluster financing, the bank wants to build in risk mitigants. It expects the consultant to suggest a co-ordination mechanism with various government agencies for increased thrust in the cluster portfolio. The consultant will also be expected to bring in new fintechs for partnering with the bank, among other things.

SBI has a 1,770-strong team of RMs to provide specialised services to MSMEs as per their requirements. It has a network of more than 1,100 specialised SME intensive and MSME branches. Its SME portfolio grew 5.6% year-on-year (y-o-y) to ₹2.94 lakh crore at the end of December 2020. The NPA ratio stood at 6.85% in the SME segment amid an interim judicial order to not recognise NPAs after August 31, 2020. The order has since been lifted.

On Friday, the rupee had settled at 73.38 against the American currency, registering a fall of 87 paise over its previous closing. On Friday, the rupee had settled at 72.51 against the American currency.

The foreign market was closed on Monday on account of Holi. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, advanced 0.20% to 93.12.

"Indian rupee depreciated amid strong dollar and rise in crude oil prices. Dollar gained strength amid surge in US treasury yields. Yields jumped on expectation that rollout of Covid-19 vaccines and government stimulus efforts will accelerate eco-

## Rupee slumps 87p to close at 73.38 vs dollar

**PRESS TRUST OF INDIA**  
Mumbai, March 30

**THE RUPEE SLUMPED** by 87 paise to close at 73.38 against the US currency on Tuesday as rising crude oil prices and a strong American currency weighed on investor sentiment.

At the interbank forex market, the local unit opened at 72.85 against the greenback and traded in the range of 72.77-73.47 during the day.

The rupee finally ended at 73.38 against the American currency, registering a fall of 87 paise over its previous closing. On Friday, the rupee had settled at 72.51 against the American currency.

The foreign market was closed on Monday on account of Holi. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, advanced 0.20% to 93.12.

"Indian rupee depreciated amid strong dollar and rise in crude oil prices. Dollar gained strength amid surge in US treasury yields. Yields jumped on expectation that rollout of Covid-19 vaccines and government stimulus efforts will accelerate eco-

nomic growth and inflation," said Saif Mukadam, Research Analyst, Sharekhan by BNP Paribas. Additionally, the rupee slipped on concern over rising Covid-19 cases in India. However, a sharp fall was prevented on rise in risk appetite in the domestic market. Rupee may trade in the range of 72.70 to 73.60 in next couple of sessions, Mukadam noted. Brent crude futures, the global oil benchmark, were trading 0.69% down at \$64.53 per barrel.

On the domestic equity market front, the BSE Sensex ended 1,128.08 points or 2.30 per cent higher at 50,136.58, while the broader NSE Nifty advanced by 337.80 points or 2.33% to 14,845.10. Foreign institutional investors were net sellers in the capital market as they offloaded shares worth ₹50.13 crore on Friday, according to exchange data.

"Rupee got a rough ride just a day before the financial year end, as it marked its biggest single-day fall since February 26. Dollar buying from importers and central bank along with short squeeze pushed USD/INR above 100 days moving averages," said Dilip Parmar, Research Analyst, HDFC Securities.

### Automatic recurring payment to comply with RBI direction from Apr 1

**PRESS TRUST OF INDIA**  
New Delhi, March 30

**BEGINNING APRIL, THERE** will be no automatic recurring payment for various services including recharge and utility bill as RBI has made Additional Factor of Authentication (AFA) mandatory after March 31.

However, banks and payment gateways are seeking additional time to comply with the RBI directive on automatic recurring payment.

On December 4, RBI had directed all banks including RRBs, NBFCs, and payment gateways that the processing of recurring transactions (domestic or cross-border) using cards or Prepaid Payment

Instruments (PPIs) or Unified Payments Interface (UPI) under arrangements/practices not compliant with AFA would not be continued beyond March 31, 2021.

As part of risk mitigation measure, RBI announced this step to bolster safety and security of card transactions.

Non-readiness of some of the players could impact recurring payment such as of utility bills, recharge of phone, DTH and OTT, among others, post March 31.

Recently, RBI enhanced the limit for contactless card transactions and e-mandates for recurring transactions through cards (and UPI) from ₹2,000 to ₹5,000 from January 1, 2021 with a view to further the adoption of digital payments in a safe and secure manner.

### HDFC Bank customers face internet and mobile banking issues yet again



Although the quantum of default could not be ascertained, the company had disclosed during its December quarter earnings that it had listed NCDs worth ₹14,827 crore

While HDFC charged interest rates between 10.6% and 13%, Axis Bank had extended the loan to Reliance Capital at 8.25% per annum.

Reliance Capital's total outstanding from banks and financial institutions stood at ₹711 crore. However, the total financial indebtedness of Reliance Capital remained at ₹20,643 crore as on February 28, 2021.

The net loss of Reliance Capital had widened to ₹4,018 crore in the December quarter (Q3FY21), against a net loss of ₹135 crore in the same period a year ago. The expenses of the company almost doubled to ₹8,662 crore compared to ₹4,731 crore last year. The interest income of the company halved to ₹684 crore, compared to ₹1,400 crore in December 2019.

The troubled company has also missed 12 instalments of HDFC and Axis Bank from January 2020 to February 2021. Reliance Capital has been missing monthly interest payment of ₹4.77 crore to HDFC and ₹71 lakh to Axis Bank. The lender had taken a loan of ₹524 crore from HDFC and ₹101 crore from Axis Bank.

**Firms mop up record ₹1,88,900 cr in equity capital this fiscal year**

**PRESS TRUST OF INDIA**  
New Delhi, March 30

**FOLLOWING ITS INITIAL** public offering (IPO), Kalyan Jewellers on Tuesday announced plans to expand its retail footprint by 13% in the first quarter of 2021-22 and add 14 new showrooms on April 24. With the addition of these new outlets, the company will be present in 151 locations.

Kalyan Jewellers, in a statement, said the company recently raised ₹1,175 crore through an IPO and most of its proceeds are earmarked towards enhancement of working capital. The brand will enhance its working capital by ₹500 crore in the first quarter, it said. On retail expansion, the company said it plans to scale up existing operations in the tier-I cities, while will also focus on the tier-II and tier-III markets with mid-size showrooms.

In the tier-I cities, Kalyan Jewellers plans to launch a total of five new outlets including a flagship showroom, it said. One more flagship showroom will be opened in Chennai and will also strengthen the brand's presence in Delhi, Mumbai and Hyderabad.

— PTI

**Kalyan Jewellers plans to expand retail footprint by 13% during April-June**

**MOTILAL OSWAL**

**CADILA (CDH) AND Celgene (innovator)** have reached an agreement to settle the litigation pertaining to g-Revlidim in the US. Assuming the terms of the settlement by the innovator are similar to that with other generic companies (limited volume sales over FY23-26E and unlimited quantities post Jan'26), there could be a potential NPV addition of ₹25 per share from this opportunity. We await further clarity on the agreement. We remain positive on CDH on account of its strong ANDA pipeline (comprising injectables), NCE portfolio, and outperformance in DF. The vaccine opportunity may be a potential trigger over the medium term. We value CDH at 22x (in line with its three-year average) 12M forward earnings to arrive at TP of ₹550. Maintain 'buy'.

CDH and Celgene (wholly owned subsidiary of BMS) reached an agreement pertaining to patents for Revlidim. Both parties would file

consent judgements with the United States District Court for the District of New Jersey enjoining CDH from marketing g-Revlidim before the expiration of the patent-in-suit, except as provided for in the settlement.

The innovator had settled cases with NTCPH, Alvogen, DRRD, and Cipla on Revlidim previously. As per the settlement with NTCPH, it is allowed to sell mid- to single-digit volume share of Revlidim sold in the US in the first year of entry. The volume share allowed would gradually rise each year up to Mar'25 – from when it has permission to sell up to one-third of the total volume share of Revlidim sold in the US.

Alvogen, DRRD, and Cipla have also reached an agreement with the innovator on g-Revlidim, whereby they would be licensed to sell limited volumes of g-Revlidim on a confidential date after Mar'22. They are licensed to sell without volume limitations from Jan'26. We believe the settlement with CDH is also on similar lines.

New Delhi

# Winning way: Stocks have stellar run in FY21

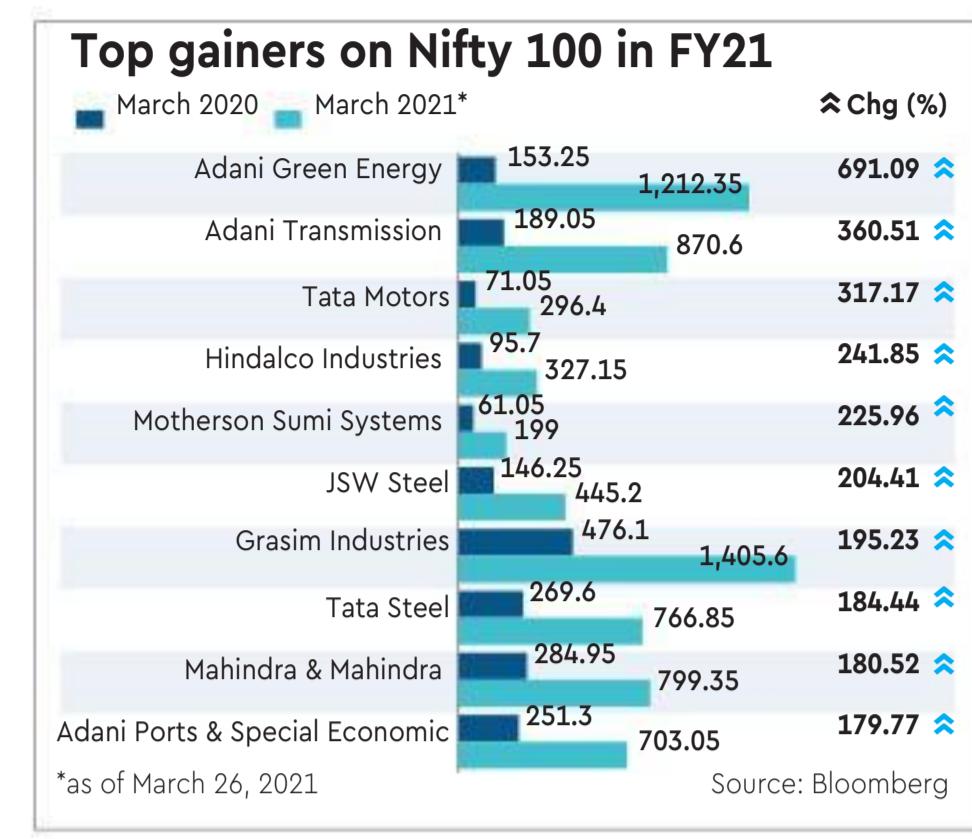
URVASHI VALECHA  
Mumbai, March 30

**MARKETS IN THE** outgoing fiscal year (FY21) have seen few losers as stocks rallied sharply from the lows of March 2020. The rally was propelled by several stocks that rose between 179.99% and 691.09%. Only two stocks from Nifty100 declined during the period.

Many stocks that emerged as winners belonged to the automobile and metal sectors. Experts, however, believe that further upside to these stocks is limited.

The top gainer in the Nifty100 for FY21 was Adani Green Energy, which has rallied by 691.09%, followed by Adani Transmission, Tata Motors, Hindalco Industries and Motherson Sumi Systems that rose by 360.51%, 317.70%, 241.85%, and 225.96%, respectively. There were only two stocks in the 100 company index that declined for FY21. Coal India and Abbott India declined by 7.46% and 2.73%, respectively.

According to Sanjeev Hota, head of research, Sharekhan by BNP Paribas, metal stocks have reacted to the liquidity factor that has surged globally, and



have been led by increasing demand from China and the world. "Metal stocks were beaten down significantly from their earlier highs and have now risen mainly because of the liquidity factor, rise in metal prices on improving demand and the global rally. Similarly, auto sector stocks rising is a play on recovery, the valuations have become reasonable and with demand for personal mobility rising the auto stocks have gained."

Going forward, however, experts think the upside to

these stocks is limited. Roshni Oza, head of fundamental research, Kotak Securities, said, "In the case of automobile stocks, there should be a pause in the rally as the demand for automobile peaks out amid the Covid-19 second wave peak. Even metal stocks would cool down, as the prices stabilise on improving supply and the raw material prices would come down." According to Oza, the sectors next year that are likely to do well are banks, capital goods, engineering and construction.

## Sebi issues fresh rules for surrender of FPI registration

PRESS TRUST OF INDIA  
New Delhi, March 30

**MARKETS REGULATOR SEBI** on Tuesday came out with additional guidelines pertaining to surrender of foreign portfolio investment (FPI) registration.

As per market norms, any FPI who wants to surrender the certificate of registration may request for the same to the Designated Depository Participants (DDP).

While making an application to Sebi for obtaining the "no objection certificate" for surrender, the DDP needs to confirm that the accounts held by the applicant in the capacity of FPI have NIL balance and are blocked for further transactions, Sebi said in a circular.

The "circular shall come into force with immediate effect," Sebi said.

In November 2019, Sebi prescribed procedural requirements to be followed by the DDP for processing the surrender requests. The regulator came out with the additional guidelines "in order to have a uniform market practice for processing of surrender requests."

In addition, DDP also needs to ensure that all the accounts



## Equitas SFB makes key management changes

PRESS TRUST OF INDIA  
Chennai, March 30

**EQUITAS SMALL FINANCE** Bank has made key changes in top management, including appointment of Narayanan Easwaran as chief technology officer, it said on Tuesday.

Besides, it has appointed Vaibhav Joshi as chief digital officer, Pallabi Mukherjee as chief people officer and Siby Sebastian as executive vice president-operations.

Rohit Phadke, who has worked at Cholamandalam Investment and Finance Company as business head (home loans), has been appointed as president and head retail assets, Equitas Small Finance Bank said in a statement.

Narayanan Easwaran has earlier served IDFC First Bank as co-head for technology. He has over two decades of experience on information technology applications and infrastructure management.

He will report to managing director Vasudevan P N, the release said.

Pallabi Mukherjee has prior to this served HDFC Bank and Arvind Mills.

In the role as president and head, retail assets, Rohit Phadke will lead the bank's initiatives in affordable housing finance and loan against property space.

Vaibhav Joshi, before joining Equitas as chief digital officer, had served Yes Bank as its group executive vice president and national head-digital banking services.

Siby Sebastian had previously worked with SBM Bank as chief operating officer and deputy chief executive officer. He was instrumental in setting up SBM Bank's India operations, the statement said.

## NSE Academy, GIFT SEZ ink pact to launch certification

PRESS TRUST OF INDIA  
New Delhi, March 30

**NATIONAL STOCK EXCHANGE (NSE)** on Tuesday said its wholly-owned subsidiary NSE Academy has signed a pact with GIFT SEZ for capacity building of trained manpower by developing, launching and conducting training programmes related to International Financial Ser-

vices. GIFT SEZ is a wholly-owned subsidiary of Gujarat International Finance Tec-City. Both organisations will create unique certification and regulatory programmes for the corporates and organisations operating in the International Financial Services Centre at GIFT City and help facilitate research in the field of International Financial Services, as per a press release.

## Annapurna Finance raises \$30 million

PRESS TRUST OF INDIA  
New Delhi, March 30

**MICROLENDERANAPURNA FINANCE** on Tuesday announced that it has raised \$30 million in a fresh funding round led by impact investor Nuveen Global Impact Strategy. The funding will help it expand credit portfolio to women borrowers under the joint liability group and self-help group model, it said in a statement.

The company's chief financial officer Satyajit Das declined to share details of the stake which will be owned by Nuveen, restricting it to say that it will be a significant minority stake.

The funding is through the issue of compulsorily convertible preference shares, which will be converted into equity within a year, he said. Nuveen also gets a board seat. -PTI

In traded volume terms, 8.37 lakh shares were traded at the BSE and over 74.91 lakh units at the NSE during the day. Its market valuation was at ₹4,801.80 crore on the BSE

the BSE.

Driven by high demand from institutional investors, Nazara Technologies initial public offer was subscribed a whopping 175.46 times earlier this month.

The company, backed by ace investor Rakesh Jhunjhunwala, is popularly known for its games on World Cricket Championship, Chhota Bheem and Motu Patlu series.

The ₹583-crore initial public offer was in a price range of ₹1,100-1,101 per share.

Place: Mumbai  
Date: March 30, 2021

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This is an advertisement issued, pursuant to Regulation 8(1) of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended, for information purpose only.



## EDELWEISS FINANCIAL SERVICES LIMITED

Edelweiss Financial Services Limited (the "Company" or "Issuer") was incorporated at Mumbai on November 21, 1995 as a public limited company with the name Edelweiss Capital Limited under the provisions of the Companies Act, 1956. Thereafter, a certificate of commencement of business was issued to our Company by the RoC, on January 16, 1996. Subsequently, the name of our Company was changed to "Edelweiss Financial Services Limited" pursuant to a fresh certificate of incorporation issued by the RoC on August 1, 2011.

For more information about our Company, please refer to "General Information" and "History and Main Objects" on pages 57 and 161 of the Prospectus.

Registered Office & Corporate Office: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098, Maharashtra, India

Tel.: +91 22 4009 4400; Fax: +91 22 4086 3610

Company Secretary and Compliance Officer: B. Renganathan; Tel.: +91 22 4009 4400; Fax: +91 22 4086 3610

CIN: L99999MH1995PLC094641; Website: www.edelweissfin.com; Email: efsncl@edelweissfin.com

Our Promoters are Rashesh Shah, Venkatchalam Ramaswamy, Vidya Shah and Aparna T.C. For details of our Promoters, please refer to the section "Our Promoter and Promoter Group" on page 189 of the Prospectus.

"Our Promoter and Promoter Group" on page 189 of the Prospectus.

PUBLIC ISSUE BY THE COMPANY OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH ("NCDS") FOR AN AMOUNT OF ₹2,000 MILLION ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹2,000 MILLION AGGREGATING UP TO ₹4,000 MILLION ("LIMIT") ("ISSUE"). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED (THE "SEBI DEBT REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED.

Credit Rating: "Acute AA (Outlook: Negative)" by Acuité Ratings & Research Limited and "BWR AA/Stable (Assigned)" by Brickwork Ratings India Private Limited.

Allotment on first come first serve basis.

Determined on the basis of Application on the electronic bidding platform of BSE Limited. Allotment in the public issue of debt securities should be made on the basis of date of upload of each application into the electronic book of the stock exchange. However, on the date of oversubscription, the allotments should be made to the applicants on proportionate basis. For detailed terms and conditions, please refer to the Prospectus dated March 26, 2021.

The following is a summary of the terms of the NCDs to be issued pursuant to the Prospectus:

Issue Structure

Series	I*	II	III	IV	V	VI	VII
Frequency of Interest Payment	Annual	Cumulative	Monthly	Annual	Cumulative	Monthly	Annual
Minimum Application				₹10,000/- (10 NCDs)			
Face Value/Issue Price of NCDs (₹/NCD)				₹1,000/-			
In Multiples of thereafter (₹)				₹1,000/- (1 NCD)			
Tenor from Deemed Date of Allotment	36 months	36 months	60 months	60 months	60 months	120 months	120 months
Coupon (% per annum) for NCD Holders in Category I, II, III & Category IV	9.10%	NA	9.16%	9.55%	NA	9.30%	9.70%
Effective Yield (per annum) for NCD Holders in Category I, II, III and Category IV	9.09%	9.10%	9.55%	9.54%	9.55%	9.70%	9.69%
Mode of Interest Payment				Through various mode available			
Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III & Category IV	₹1,000/-	₹1,299.00/-	₹1,000/-	₹1,000/-	₹1,578.25/-	₹1,000/-	₹1,000/-
Maturity Date (from Deemed Date of Allotment)	36 months	36 months	60 months	60 months	60 months	120 months	120 months
Put and Call Option	NA	NA	NA	NA	NA	NA	NA

\*Our Company shall allocate and allot Series I NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.

All Category of Investors in the proposed Issue who are also holders of NCD(s)/Bond(s) previously issued by our Company, and/or our group company, ECL Finance Limited, Edelweiss Housing Finance Limited, Edelweiss Retail Finance Limited and Edelweiss Finance & Investments Limited as the case may be, and/or are equity shareholder(s) of Edelweiss Financial Services Limited ("EFSL") as the case may be, on the Deemed Date of Allotment and applying in Series I, Series II, Series IV, Series VI and/or Series VII shall be eligible for additional incentive of 0.20% p.a. provided the NCDs issued under the proposed Issue are held by the investors on the relevant Record Date applicable for payment of respective coupons, in respect of Series I, Series III, Series V, Series VI and/or Series VII NCDs.

For all Category of Investors in the proposed Issue who are also holders of NCD(s)/Bond(s) previously issued by our Company, and/or our group company, ECL Finance Limited, Edelweiss Housing Finance Limited, Edelweiss Retail Finance Limited and Edelweiss Finance & Investments Limited as the case may be, and/or are equity shareholder(s) of Edelweiss Financial Services Limited ("EFSL") as the case may be, on the Deemed Date of Allotment applying in Series II and/or V, the maturity amount at redemption along with the additional yield would be ₹ 1,305.75 per NCD and/or ₹ 1,592.75 per NCD respectively provided the NCDs issued under the proposed Issue are held by the investors on the relevant Record Date applicable for redemption in respect of Series II and/or Series V.

The additional incentive will be maximum of 0.20% p.a. for all Category of Investors in the proposed Issue, who are also holders of NCD(s)/Bond(s) previously issued by our Company, and/or our group company, ECL Finance Limited, Edelweiss Housing Finance Limited, Edelweiss Retail Finance Limited and Edelweiss Finance & Investments Limited as the case may be, and/or are equity shareholder(s) of Edelweiss Financial Services Limited ("EFSL") as the case may be, on the deemed date of allotment.

On any relevant Record Date, the Registrar and/or our Company shall determine the list of the Primary holder(s) of this Issue and identify such Investor/ NCD Holders, (based on their DP identification and/or PAN and/or entries in the Register of NCD Holders) and make the requisite payment of additional incentive.

The additional incentive will be given only on the NCDs allotted in this Issue i.e. to the Primary holder(s). In case if any NCD is bought/acquired from secondary market or from open market, additional incentive will not be paid on such bought/acquired NCD.

In case the Primary holder(s) sells/gifts/transfer any NCDs allotted in this Issue, additional incentive will not be paid on such sold/gifted/transferred NCD except in case where NCDs are transferred to the Joint holder/Nominee in case of death of the primary holder.

## ISSUE PROGRAMME\*\*

ISSUE OPENS ON APRIL 1, 2021 | ISSUE CLOSES ON APRIL 23, 2021

"The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or

## SALE NOTICE

## DEEPAK CABLES (INDIA) LIMITED (IN LIQUIDATION)

## E-AUCTION

Sale of Asset under Insolvency and Bankruptcy Code, 2016

Date and Time of E-Auction: 21st April 2021 (11.00 AM to 12.00 Noon)

Sale of Asset owned by Deepak Cables (India) Limited (in Liquidation) (DCIL), being in possession of the Liquidator appointed by the Hon'ble National Company Law Tribunal, Bengaluru vide its order dated 4th July 2019. The said Asset will be sold on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS" - BASIS and "NO REOURSE BASIS" for recovery of debts under Insolvency and Bankruptcy Code, 2016.

The Sale will be done by the undersigned through the E-Auction platform of E-Procurement Technologies Ltd - Auction Tiger at <https://nctaution.auctontiger.net>

Lot No	Details of Asset	Reserve Price - Rs.	EMD Amount - Rs.
1	Immovable Asset Non-agricultural land admeasuring 7.95 acres situated at M.S. Plot no. 1073(p), 1076 1077 & 1077/1085, Mouza Dalki, District Jharsuguda, Odisha	3.19 Crores	0.319 Crores

**Note**1. This Sale Notice shall be read with the Complete E-Auction Process Document containing details of the Asset, eligibility, E-Auction Bid Form, litigation details, updates about e-auction etc which is available at <https://nctaution.auctontiger.net> or can contact Liquidator at Email: [ip@beleyur.com](mailto:ip@beleyur.com) or M/s. E-procurement Technologies Ltd - Shri Praveen Kumar Thavar at Email: [praveen.thavar@Auctontiger.net](mailto:praveen.thavar@Auctontiger.net) nct/auctiontiger.net/support@Auctontiger.net phone: 079-61200515/+91 972 277 8828 for further details.

2. Bidders may note that Land situated at M.S. Plot no. 1073(p) and 1076 is free from litigation and land situated in Plot No. 1077 and 1077/1085 is undergoing litigation that are being sold together on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS" BASIS.

3. Interested bidders are requested to submit the application along with EMD to the office of the Liquidator on or before 19th April 2021, 5.00 PM

Sd/- Ravindra Beleyur

Liquidator

E: [ip@beleyur.com](mailto:ip@beleyur.com)

Mobile : +91 94481 46963

## "IMPORTANT"

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DELHI JAL BOARD: GOVT OF NCT OF DELHI OFFICE OF THE EXECUTIVE ENGINEER(E&M)-III CHANDRAWAL WATER WORKS NO.-1, CIVIL LINES, DELHI-110054 E-Mail: <a href="mailto:eechwi@gmail.com">eechwi@gmail.com</a> Office No.: 011-23812660 "STOP CORONA: Wear Mask, Follow Physical Distancing, Maintain Hand Hygiene" PRESS NOT No- 13 (2020-21)/EE(E&M)-III				
S. No. Name of Work Estimate Cost Earliest Money (Rs.) Date of release of Tender in e-procurement solution Date of Tender through e-procurement solution Last date/Time receipt of tender upto 03:00 PM				
1 Supply- Erection & Construction- Testing- Pre-commissioning, Commissioning, Operation & Maintenance For 5 (Five) Years, And Handing over of 15,000-18,000 MTPA Poly Aluminium Chloride (PAC-10, confirming to IS 15873:2018 Standard) For Treatment of Raw Water Supply at Delhi Jal Board, Haidarpur Plant Site, Rohini, Delhi				

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

Sd/- (Er. Krishan K. Rai)

Executive Engineer(E&amp;M)-III

Date: 30th March 2021 Place: Bengaluru

Date: 30th March 2021 Place: Bengal

# Cognizant offers returnship course for tech professionals to resume careers

FE BUREAU

Chennai, March 30

**US-BASED** IT services company Cognizant, which has significant presence in India, launched a returnship programme for technology professionals looking to restart careers. This will be a 12-week paid experience for talented technology professionals looking to resume their careers after a break.

Cognizant believes that a break in a professional's career can give an opportunity to reflect, find areas of focus, and return stronger to the next phase of professional journey with a renewed sense of purpose. Many such talented professionals looking to return to the workforce are women, and Cognizant's inaugural cohort



includes women taking on engineering management roles in the digital engineering practice, it said.

Rajesh Nambiar, chairman and MD, Cognizant India, said: "We view diversity as a source of innovation and creativity that are key to our ability to execute successfully and consistently. For us, unlocking the potential of diversity of thought is not just about having people with different backgrounds and experiences on our team, but also

about respecting and providing a fillip to each individual's inherent potential via an environment that mentors talent without biases. Notably, diversity and inclusion saw the second-highest score improvement across categories in our 2020 engagement survey."

The programme is focused on providing returners with a supportive environment and access to training, upskilling, mentorship and other resources. These professionals will work with cutting-edge technology through the programme, and will subsequently be considered for full-time positions at Cognizant. The programme is an innovative way to get diverse talent in the door, irrespective of when their last professional role was.

## TPL to invest ₹435 crore to expand production units



FE BUREAU

Chennai, March 30

**CHENNAI-BASED TAMIL-NADU** Petroproducts (TPL), the petrochemicals arm of AM International Group, is expanding its production divisions at an investment of ₹435 crore. These include capacity augmentation of Linear Alkyl Benzene (LAB) division, revamp of caustic soda facilities and setting up a Propylene recovery unit (PRU). TPL has its plant at Manali in Tamil Nadu, that houses different divisions.

The LAB capacity would be increased from 1.2 lakh TPA to 1.45 lakh TPA at an estimated cost of ₹240 crore. The project would be commissioned in about 24 months. The company will invest ₹165 crore to modernise the caustic soda and chlorine unit by replacing the monopolar membrane technology with a more advanced bipolar membrane technology.

On completion in about 18 months after required approvals, the production capacity for caustic soda unit will go up to 250 tonne per day from the current 150 tonne. At the present price levels, additional revenue of about 70% is expected from the project, with improved or higher value addition, the company said in a statement.

**ICICI Lombard**  
Nihayee Vaade

**ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED**  
(CIN: L67200MH2000PLC129408)

**Registered Office:** ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai - 400 025.  
Tel.: 022-61961100, Fax: 022-61961323  
Email: investors@icilombard.com, Website: www.icilombard.com

**NOTICE**

**NOTICE** is hereby given that in terms of Regulation 29 read with Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting to be held on Saturday, April 17, 2021 will, inter-alia, consider the Audited Financial Results for the quarter and financial year ending on March 31, 2021 and recommendation of dividend, if any, for the financial year ending on March 31, 2021.

The Financial Results will be available on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)), National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and on the website of the Company (<https://www.icilombard.com>) after the approval of the Board.

For ICICI Lombard General Insurance Company Limited  
Sd/-  
Vikas Mehta  
Company Secretary  
ACSI2117

Date: March 30, 2021  
Place: Mumbai

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**NEHA RESOURCES LIMITED**  
(CIN: L51909RJ1987PLC018226)

**Registered Office:** C/o Balaji Oil Mill 117, Industrial Area, Jhotwara, Jaipur, Rajasthan 302012 India  
Tel No.: +91-0141-2340609 | E-mail: cs@balaji-castings.com | Website: [www.neharesources.com](http://www.neharesources.com)

**NOTICE**

**NOTICE** is hereby given that pursuant to the relevant provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations"), the Company has completed the physical dispatch of the Delisting Offer Letter along with application form on March 30, 2021 to the members for seeking their Assent/ Dissent for the matters set out in the Delisting Letter.

The Shareholders are further informed that:

- a) The Company has received in-principle approval letter dated March 24, 2021 from CSE for Voluntary Delisting.
- b) The Delisting Offer commences on April 01, 2021 and ends on April 30, 2021.
- c) The exit price is ₹ 12/- (Rupees Twelve only) per Equity Share.
- d) The Public Shareholders holding Equity Shares in dematerialized form and desirous of tendering their Equity Shares in the Delisting Offer must submit the Application Form along with the documents specified in Delisting Offer Letter as applicable, by hand delivery or by registered post/speed post or courier (at their own risk and cost) with the envelope marked "NEHA RESOURCES LIMITED — DELISTING OFFER" so as to reach the Registrar to the Delisting Offer i.e. Link Intime India Private Limited, at the address as mentioned in the Offer Letter on or before April 30, 2021.
- e) The Public Shareholders holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Delisting Offer must submit the documents as specified in Delisting Offer Letter, as applicable, by hand delivery or by registered post/speed post or courier (at their own risk and cost) with the envelope marked "NEHA RESOURCES LIMITED — DELISTING OFFER" so as to so as to reach the Registrar to the Delisting Offer i.e. Link Intime India Private Limited on or before April 30, 2021.

In case of any query or grievances, members are requested to contact, Mrs. Aditi Bhatt, Company Secretary & Compliance Officer at e-mail id: cs@balaji-castings.com. In case of non-receipt of delisting offer letter, members are requested to download the same from the website of the Company i.e. [www.neharesources.com](http://www.neharesources.com).

For and on behalf of all Acquirers  
Sd/-  
Kailash Kumar Kanodia (Promoter/Acquirer)

Place: Jaipur  
Date: March 30, 2021

**Union Mutual Fund**  
**Union Asset Management Company Private Limited**  
**Investment Manager for Union Mutual Fund**  
**Corporate Identity Number (CIN):** U65923MH2009PTC198201  
**Registered Office:** Unit 503, 5<sup>th</sup> Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059  
• Toll Free No. 1800 268/1800 5722 268; • Non Toll Free. 022-67483333;  
• Fax No: 022-67483401; • Website: [www.unionmf.com](http://www.unionmf.com); • Email: investorcare@unionmf.com



### NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF ALL EXISTING SCHEMES OF UNION MUTUAL FUND AND THE STATEMENT OF ADDITIONAL INFORMATION (SAI) OF UNION MUTUAL FUND

#### Changes with respect to Dividend Option of Schemes

Investors are requested to note that, pursuant to SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, the "Dividend Option" under all the existing Schemes of Union Mutual Fund shall be renamed as the "Income Distribution cum Capital Withdrawal Option" (IDCW), and the Facilities under the said Option shall be renamed as follows with effect from April 1, 2021:

Existing name of Option/Facility	Revised name of Option/Facility
Dividend Payout	Payout of Income Distribution cum Capital Withdrawal Option
Dividend Re-investment*	Reinvestment of Income Distribution cum Capital Withdrawal Option
Dividend Sweep*	Transfer of Income Distribution cum Capital Withdrawal Plan

Consequently, the various dividend frequencies viz. daily, weekly, fortnightly, monthly etc. under all the existing Schemes of Union Mutual Fund shall be referred in accordance with the aforesaid revised nomenclature.

When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay dividends. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

It may be noted that necessary/incidental changes, if any, shall be made in the SID and KIM of all the existing Schemes of Union Mutual Fund and the SAI of Union Mutual Fund in the above regard.

The SID and KIM of all the existing Schemes of Union Mutual Fund and the SAI of Union Mutual Fund will stand modified to the extent mentioned above.

This Addendum forms an integral part of the SID and KIM of all the existing Schemes of Union Mutual Fund and the SAI of Union Mutual Fund.

All other terms and conditions of the SID and KIM of all the existing Schemes of Union Mutual Fund and the SAI of Union Mutual Fund will remain unchanged.

For Union Asset Management Company Private Limited  
(Investment Manager for Union Mutual Fund)

Sd/-

Authorised Signatory

Place: Mumbai

Date: March 30, 2021

\*Not applicable to Union Long Term Equity Fund since this facility is not available under Union Long Term Equity Fund.

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

**Statutory Details:** Constitution: Union Mutual Fund has been set up as a Trust under the Indian Trusts Act, 1882; **Sponsors:** Union Bank of India and Dai-ichi Life Holdings, Inc; **Trustee:** Union Trustee Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198198], a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union Asset Management Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198201], a company incorporated under the Companies Act, 1956 with a limited liability.

Copy of all Scheme Related Documents can be obtained from any of our AMC offices/Customer Service Centres/distributors as well as from our website [www.unionmf.com](http://www.unionmf.com).

# HPCL buys out partner SP Ports in Chhara LNG terminal for ₹397 crore

PRESS TRUST OF INDIA

New Delhi, March 30

**HINDUSTAN PETROLEUM CORPORATION** (HPCL) on Tuesday said it has bought out its partner SP Ports in the firm that was building an LNG importer terminal in Gujarat, for ₹397 crore.

HPCL and SP Ports held 50% stake each in HPCL Shapoorji Energy (HSEPL), the firm that is building the 5 million tonne a year liquefied natural gas (LNG) import terminal.

In a stock exchange filing, HPCL said it had entered into a share purchase agreement with SP Ports on March 28 for

Later in a statement, HPCL said post-acquisition, the firm's stake in HSEPL has risen to 100% and it has now become a wholly-owned subsidiary of the company

March 30, 2021 with the transfer to HPCL 25.70 crore number of equity shares held by SP Ports Private in HSEPL for a total consideration of ₹397.06 crore," it said.

Later in a statement, HPCL said post-acquisition, the firm's stake in HSEPL has risen to 100% and it has now become a wholly-owned subsidiary of the company.

The collaboration will facilitate applied science opportunities for students who will be able to send commands to, and access data from a satellite operating in space.

—PTI

**Harneshwar Agro Products Power & Yeast (I) Limited (In Liquidation)**

**B-801, Gopal Palace, Near Shiromani Complex, Nehrungar Cross Roads, Nehrungar, Ahmedabad-380015**

Notice is hereby given to the public in general, that the properties stated in table below, will be sold by E-Auction through service provider M/s E-Procurement Technologies Ltd (Auction Tiger) through its e-auction platform <http://ncltauction.auctontiger.net>.

Assets will be sold on: "As is where is basis, as is what is basis, whatever there is basis"

Date and Time of Auction Tuesday, 20.04.2021 between 10:00 AM to 4:00 PM

Last date for submission of EMD 15.04.2021 before 4:00 PM

Inspection Date & Time From 01.04.2021 to 13.04.2021 (From 11:00AM To 2:00PM)

Contact Person: Mr. Jigar P Shah: 9662542466

Email: harneshwaragro@gmail.com

SI. No. Description Reserve Price (Rs in Lakh) EMD Price (Rs in Lakh)

(A) Factory (Land and Building)

Factory at: Gat No. 943, 944, 951, 953/1, 953/2, 953/3, 953/4, 954, 955, 956/1, 956/2, 957/1, 958 (Part) & 959 (Part adm.) 175.49acre at Muktinagar, Village: Kalas, Off Pune Solapur Road, Tal: Indapur, Dist: Pune, alongwith Factory Building	803.60	80.36
--	--------	-------

(B) Plant and Machinery

2 Plant and Machinery at above address	272.18	27.22
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(C) Sale of Assets as Going Concern

3 Factory with Plant and Machinery as stated above at 01 & 2	1075.78	107.58
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Place : Ahmedabad IBB/IPA-001/IP-P01121/2018-19/11820

Date : 31.03.2021 Liquidator, M/s Harneshwar Agro Products Power & Yeast (I) Limited (Under Liquidation)

Note: Detailed Process memorandum can be availed by sending email at harneshwaragro@gmail.com

# Nippon India Mutual Fund

Wealth sets you free

MUTUAL FUNDS

Sahi Ha!

## Nippon Life India Asset Management Limited

(Formerly known as Reliance Nippon Life Asset Management Limited)

(CIN - L65910MH1995PLC220793)

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

NOTICE NO. 128

Record Date

April 05, 2021

## DIVIDEND DECLARATION

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved declaration of dividend on the face value of Rs. 10/- per unit in the undernoted scheme of NIMF, with April 05, 2021 as the record date:

Name of the Scheme(s)	Dividend (₹ per unit)*	NAV as on March 26,
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## COWE Gearing Women Power Of the Women, For the Women, and By the Women

Started on 22nd November 2004 by six successful first-generation women entrepreneurs, Confederation of Women Entrepreneurs (CO-WE) of India is a not-for-profit business organisation under Section-25 of the Company law. Today, those Women Entrepreneurs have built a 1000+ member strong team comprising entrepreneurs from diverse fields in all sectors from manufacturing, services and trading, with its headquarter in Hyderabad. It is a truly national body with chapters in Andhra Pradesh, Delhi, Karnataka, Maharashtra, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand, and West Bengal.

### COWE, an ISO 9001:2015 & NABET Gold certified organisation, provides women entrepreneurs with a facilitative culture through training, counselling, knowledge sharing, and guidance throughout their projects. It also works to bring women entrepreneurs into the organised mainstream. COWE, through its advocacy, works with government and other industry associations in bringing changes at the macro policy level. COWE provides mentoring to women entrepreneurs from all strata of society. It helps women-owned businesses succeed in global value chains.

#### Association with Govt bodies

Registered as a hand-holding agency with the 'Stand-up India' portal, it is on the board of Micro, Small and Medium Enterprises (MSME) and National Small Industries Corporation (NSIC). COWE India's main partners are MSME, NSIC, SBI, NABARD, SIDBI and the Industries & Commerce (IC) departments of state & central governments. Many of its directors hold positions as independent directors representing other industries. It has partnered with MoUs with international women associations such as WEBANC USA, WEConnect org, South African and Sri Lankan women Associations.

COWE India has partnered with central and state government bodies, trade and industry associations to inculcate entrepreneurial culture among women by conducting Entrepreneur Development Programmes (EDPs), exposure visits, trade carnivals to support marketing, advocacy, guidance and mentoring etc. COWE India has many first



to its credit. Formal partnerships with institutions of national and international repute viz. SIDBI, NI-MSME, NSIC etc is notable amongst them. It is invited regularly to participate in the discussions for law-making about women entrepreneurs.

#### Industrial Diversity in AP & Telangana

Industry diversity is the pride of COWE, which has members in every possible industry from defence, railways to information technology and healthcare services. From

providing F&B to five-star hotels & corporates to fashion designing, textile industries, weavers, organic farming, social entrepreneurship, recycling & waste management industries, COWE members have expertise in every vertical such as consultancy, finance, marketing, human resources, branding, patenting, legal services, education and training.

COWE was allotted 30 acres of land for the development of industrial estates in the then undivided AP by then Chief Minister YS Rajasekhar Reddy. Later on, K Taraka Rama Rao, Minister for Industrial Infrastructure Development, Telangana Govt supported them for COWE Automotive Park at Kallakkal village under Medak District of Telangana. Land parcels have been allotted to its members and they have constructed their units. As

many as, 85% of the units have completed their constructions. Some of the units have started operations and the rest of the units are ready to start soon.

COWE has also applied for an industrial infrastructure development scheme and has received grants for construction of the "Common Facility Centre (CFC)" and TSIIIC is the implementing agency for this scheme. "Common Facility Centre" will have the facilities like Bank, courier services, internet centre, Xerox centre, cafeteria, day care centre etc. The building is ready and shall be inaugurated soon after the pandemic is over.

It has also been allotted 17 Acres of Industrial Land in Mallavelli village in Krishna District in Andhra Pradesh by the Department of Industries for the development of an industrial estate that has further been allotted to 36 COWE members who are potential women entrepreneurs.

#### More Collaboration

COWE is getting offers from different states of India through its State chapters for the development of industrial estates in the food-processing sector and non-polluted sector to encourage women entrepreneurs.

It is providing its best support to women entrepreneurs by all means with the help of different state governments and central government besides several other institutions. Having registered under the National Skill Development Center as a 'Training Centre' to provide skill development courses to young & underprivileged women facilitating them to earn their livelihoods and become entrepreneurs, it has started this project on the national level.

## Awards

### Awards & Recognitions

- Only NGO which has signed MOU with NSIC to take their programs to grassroots
- Best Business Association by FTAPCCI
- On the board of NiMSME
- On the board of AP State Government Industrial Task Force

### Certificates

- Registered on NGO DARPAR
- Have 80 G - Certificate
- Have 12A - IT Exemption Certificate
- Registered under FCRA
- ISO 9001:2015 Certification
- Gold NABET Certificate

### New Initiatives by COWE

COWE has been selected as an implementation agency for STRIVE (Skill Strengthening for Industry Value Enhancement) project.

#### For this project:

- ◆ COWE will source suitable candidates for Apprenticeship.
- ◆ COWE will provide basic classroom training to these candidates.
- ◆ COWE will help in all the paper work needed to recruit the apprentice, to enter their details on Apprenticeship Portal, help companies get the reimbursement and also complete the training.
- ◆ COWE will perform the exam and certification part.
- ◆ COWE will take care of insurance for these candidates.
- ◆ COWE will provide training material needed.
- ◆ COWE will also interact with Companies' supervisory staff to ensure no gaps between the candidate learning and respective company's requirements.

#### Role of partnering companies:

- ◆ The partnering company will take apprentices and train them as per their company's requirements.
- ◆ As the basic training is done by COWE, when these apprentices enter different organisations, we will pay them stipend.
- ◆ After one year of training, the partnering company can retain this trained workforce on industry norms of minimum wages.

This is an initiative by National Apprentice promotion where a 'Semi-skilled' will be transformed to 'Skilled'.

## COWE's CSR Initiative with GAIL

We have bagged 3 projects under 'Swachh Bharat Abhiyan'. The projects have focused on building school toilets in the state of Andhra Pradesh. We have constructed 30 toilets. JNTU is our structural engineers for these projects and providing garbage vans and cycles for door-to-door waste collection. Most of the sanitation workers are women and we have tied up with GAIL Limited to benefit women in large, directly and indirectly.

## SIDBI's Swavalamban

### COWE represents Women Entrepreneurs across India

'Swavalamban Sashakt Mega Campaign' by SIDBI in association with "COWE INDIA" gains momentum with completion of the 9th session in the 20 webinar series to promote Stand- Up India scheme - a step towards women empowerment.

**N FEBRUARY 2021**, Swavalamban Sashakt Mega Campaign, a series of 20, one-day awareness, outreach and business opportunity programmes, was launched by COWE in association with Small Industries Development Bank of India (SIDBI) and Stand-Up India. Aimed at giving fillip to the Stand-Up India scheme, along with nurturing the entrepreneurship culture among women, the mega campaign is a step towards increasing the penetration and outreach of the scheme, where collateral free Loans to the tune of 10 Lakh to 1 crore are available to Women owned ventures that meet the criteria outlined in the scheme guidelines.

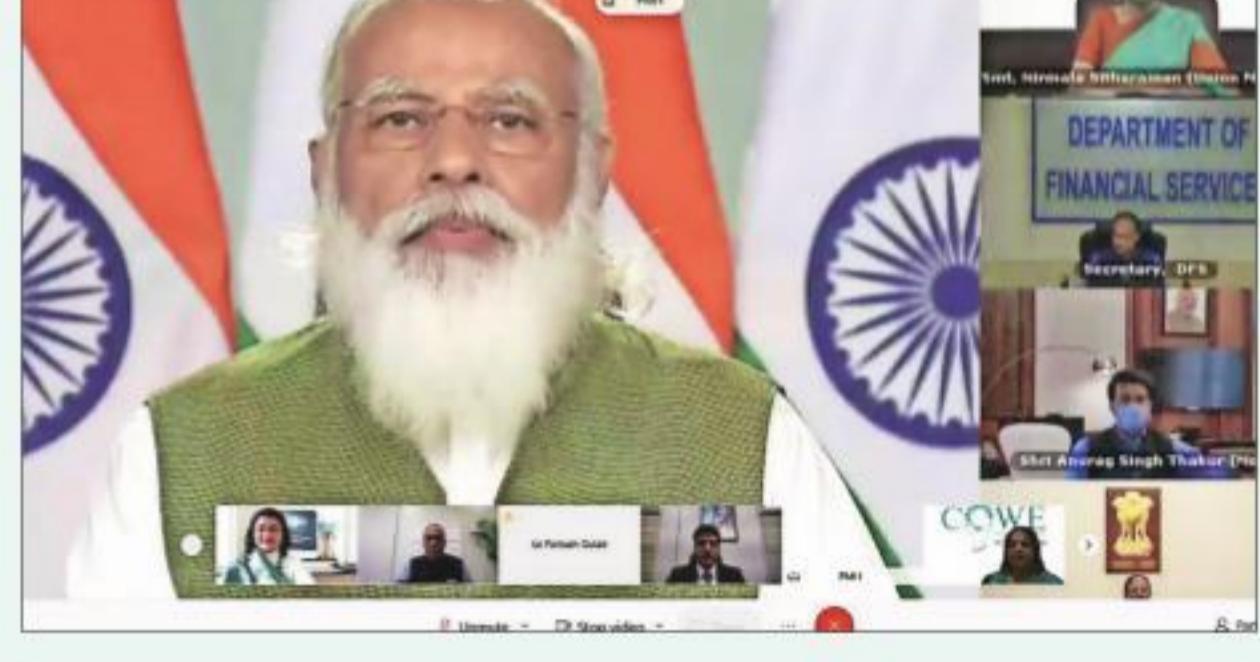
The campaign was inaugurated on 3rd February, 2021 by V. Satya Venkat Rao, Deputy Managing Director of SIDBI, who, in his keynote address, had shared that the Mega Campaign attempted to ignite the spark of entrepreneurship in the targeted group of women.

Insightful sessions in the month of February 2021, focusing on Food processing, Medical sector, e-Commerce, Supplies to Hospitality and Hotel Industry and Support Services Sector, Biotechnology and Interior designing, saw excellent attendance from aspiring women entrepreneurs. Each webinar of the series showcased a business model by an eminent expert from the relevant field.

Bankers' connect in every session, throws light on the banking norms and the requisites of the SUI scheme from the banker's perspective. To raise the spirit of optimism and add to participants' confidence, a motivational speaker/ successful entrepreneur presents her success story along with a Stand-Up India loan beneficiary sharing her entrepreneurial journey, motivating the participants to start their dream ventures.

The participants are also guided about how to log in and register for the scheme, through the Stand-Up Mitra Portal and connect with the hand holding agencies registered on the portal, COWE being one of them.

To strengthen the MSME ecosystem and expose the participant women to various business models, sessions on Tex-



tile & Fashion designing, Jewellery designing, Printing & Packaging, Preschool Franchise & Crèche, Event management, Herbal products etc. will be covered in the forth coming webinars in this series, scheduled on every Wednesday from 3.00 to 5.00 pm.

A special session was conducted on the occasion of International Women's Day, where in the esteemed Chief guest, General Manager of SIDBI, Dr. RK Singh, shared his vision to shape the dreams of women aspirants through this awareness campaign.

With these extensive awareness initiatives, Stand-Up India scheme of Government of India is turning out to be a great success, with nearly 82% of its beneficiaries being "Women" from all strata of society.

Launched on 5th April, 2016, by Prime Minister Shri Narendra Modi, the scheme has been extended till the year 2025.

The objective of the SUI scheme is to facilitate bank loans digitally, without the need of even visiting the bank, to at least one Scheduled Caste (SC) or Scheduled Tribe (ST) borrower and at least one Woman borrower per bank branch for setting up a green-field enterprise in the field of manufacturing, trading and service.

We at COWE India do not want to stop at just exposing inspiring women Entrepreneurs to the Stand-Up India loan; we are also a registered Handholding agency with SIDBI. We encourage women across the country to take advantage of this opportunity and contact us at president@co-we.com.

NANDITHA SETHI, TS  
FOUNDER, THE ENTREPRENEUR ZONE



Dr Nandita Sethi, a doctorate in International Economics, started as a professor in Economics teaching in top B-schools and nurturing business managers for several years. She gave up her job of 24 years and made it a mission in life to spread entrepreneurship in her own way. In 2015, she founded 'The Entrepreneur Zone (TEZ)', which is an entrepreneurship training centre and a Startup incubator-cum-accelerator, which mentors, handholds and incubates aspiring entrepreneurs. She has authored the book "The Asia Pacific Region: Emerging Opportunities for India" and edited the books, "Global Meltdown: Regional Impacts" and 2 volumes of "Rethinking India's Growth Strategy: Services vs Manufacturing, Vol I & II". Other than being a TEDx speaker, she has been the editor of IPE Journal of International Economics and is serving on several editorial boards.

PADURI KARUNA, TS  
ENTREPRENEUR &  
SOCIAL WORKER

Born to great freedom fighters Mallu Swarajayam and Mallu VN Reddy, Paduri Karuna has been active towards social equality and fighting against injustice. With a bachelor's degree from Osmania University she always thought of social & financial independence of women. She worked with Andhra Bank in various key positions and different locations (both rural and urban). This experience has given her an opportunity to understand business world.

As managing director of 'Hotcrete Infrastructure Pvt Limited' and through her remarkable role in public life, she encourages young entrepreneurs particularly women in the Industrial & Agricultural sectors to become a part of 'Srestha Bharath' as envisioned by Prime Minister Narendra Modi.

PANDRAMISI DEEPIKA JOSHI, RAJASTHAN  
FOUNDER OF IDEAOVATOR SOLUTIONS PVT LTD  
FOUNDER ICSL

Deepika has about 13 years of experience in IT Industry and has worked on several e-Governance & IT projects. She has passion for Environment Protection and has conducted several programs on Environment & Sustainability. Her company IDEAOVATOR offers technology enabled Sustainability Solutions and is working on Industry 4.0, Waste Management & Circular Economy Consulting.

The main product of the company is Smart Keychains & Smart ID cards that works as an SOS device and is helpful for women safety and tracking.

DR GEETHA REDDY, AP  
MCA, MBA, MA, PH.D, LLB, IIMB

Dr Geetha Reddy is a double doctorate multi-talented professional, and a first generation entrepreneur from an orthodox family. She started her entrepreneurship journey in 2006 with financial organisations - "RIFCO" and "AR Business Associates" - franchisee of ICICI - RMAG (Rural Micro Agri Banking Group) products and has been associated as a business partner with her brother. The Founder & CEO of Yashmi solutions and Yashmi groups, she has been into manufacturing and service-oriented industry. A Digital Media professional, an HR recruiter, a Legal councilor, an astrologer, she is also running an NGO - SG FOUNDATION.

DR LALITHA, TS  
FOUNDER DIRECTOR, LALITHA'S UROGYNECOLOGY CENTRE

Dr. Lalitha, an Urologist & Gynecologist, has done her masters in these two distinct but interrelated fields. She is the only doctor in Telangana state with this unique qualification. A topper from her Medical College days with 10 Gold Medals in MBBS, she has done her masters in Gynecology from prestigious PGIMER, Chandigarh and then pursued a Super speciality course in Urology, which has been a male dominated field, generally. She is one of the first few in the country to have started some specialised surgical procedure for female bladder and pelvic floor related problems. She has been an invited as Speaker at many national & international conferences.

KOMAL JAIN, UP  
AGRIENTREPRENEUR

Komal Jain, a woman magnate with an intense passion for farming and cooking, recognised the impact of harmful chemicals used for augmented crop growth on the human body and the environment as well. Her steadfast desire to bring for the healthier way of living with the usage of organic products motivated her to incorporate an agro-based business venture- 'SOW FRESH'. "We Believe In A Healthier Way Of Life. This inspired me to become a business leader in this domain. My passion for farming and cooking for the past 24 years has eventually blossomed into a stronger desire to share the same passion with the world", tells Komal. COWE India excellence award for AGRIENTREPRENEURS 2020-21, was given to Komal Jain in Hyderabad.

## Any woman, who wants to help out other women, can join our organisation

**Soudhamini P**, National President, COWE India, highlights the mandate, activities and future plans of the organisation that is upscaling women entrepreneurship in India for years.



### What are the mandate, vision & mission of COWE India?

Our mandate is to work for the benefit and encouragement of women directly or indirectly and strengthening them. Even for a CSR activity, it must help women. Women's position in India right now is very weak. Even our Constitution has placed women in the weaker sections' category that needed upliftment along with SC and ST. Hence, COWE India is working hard to better the position of women in our country. Being Women, helping Women is our mantra.

As far as our vision & missions are concerned, this is a bigger subject. Our main purpose is to help women develop themselves financially. That means, we want to educate the common woman through our Entrepreneurship Development Programmes (EDPs) and Entrepreneurship Skill Development Programme (ESDP).

### How do these programmes help?

We help them put together a project report converting their hobbies into business ideas and help them get finance by connecting with banks; help them with all the paperwork to ensure that they receive the bank loan. Helping them with quality assurance, marketing their products locally, statewide, nationwide or even internationally based on the product and scope are other functions of COWE.

Not all women have the same requirements. Some need financial help, some have a strong product but need marketing assistance; some may require help with reaching out to international markets.

### What are the organisational structure of COWE and the decision-making mechanism?

We are proud to say that we have a very strong, democratic, organisational structure in COWE. No matter who? Any woman who wants to help out other women can join our organisation and can become a member of the Executive Committee, grow within the organisation to become the National President of COWE India. Based on their services and dedication in all aspects to COWE India, the speed at which they reach the top is accelerated. We have created a strong process to ensure that hard work for COWE India is appreciated through leadership positions.

### How big is the network so far? Is there any expansion plan as well?

We have members across the country and abroad as well. Our members hail from the USA, UK, and Australia to name a few. Within India, we have chapters in 10 states - Telangana, Andhra Pradesh, Delhi, Maharashtra, Rajasthan, Uttarakhand, Karnataka, Tamil Nadu, West Bengal and Uttar Pradesh. We also have members from rural districts as well.

There have been requests from other states too but we wanted to first strengthen our existing chapters and then move to open new chapters. We are in a good place now; we are soon going to start new chapters as well.

### What are your affiliations to various like-minded bodies working for women empowerment?

We regularly work with women organisations in various parts of the country at the national level. At the State chapter level also, there is a lot of collaboration that happens with other organisations locally. The Chapter Presidents and National President usually represent us in working with other organisations.

A lot of women organisations request us to prepare industrial and financial laws. We have participated in various panels, think tanks and discussions with the Child and Women welfare department of the Central Govt. We are also in discussion with various state governments to start

**HIGHLY influenced by thoughts and services of great women personalities in the world, Soudhamini P chose to acquire required knowledge, skills and professional approach to enable her to serve the society in an appropriate position, which gives her immense satisfaction.**

**Soudhamini P** as Founder Director, and National President of Confederation of Women Entrepreneurs of India, is playing an instrumental role in winding and strengthening the COWE INDIA. She is a 1st generation entrepreneur who comes from a family of educators and social workers, along with her husband Vijay, went on to start ventures in mechanical engineering and software. Finance was always a big challenge. She was efficient in the spending and smart in investments. Currently, her company, Vision 2k India LLP, is serving to over 400 medical groups and Individual Providers and supports over 600 employees in India and USA.

### Entrepreneurship for all women

In 2004 she, along with 5 fellow business women, formed COWE. She recruited more than 100 life members, organised trips to participate in business fairs internationally, and organised National Summits. During her presidency in 2012-14, she expanded COWE all over the country by establishing chapters in 8 states. COWE received FAPTCI Women association Award for services rendered during her tenure 2012-14.

She is currently the National President of COWE. She has taken up the task of creating a centralised accounting and administration system. Although there are many challenges in creating this, she feels it is her duty as a co-founder to establish strong policies and centralized systems that can grow and flourish in the future.

**Smt Soudhamini P**  
(MBA, LLB, MA), CEO, Vision 2k India LLP  
COWE India, National President

women industrial estates. Wherever there is a dialogue for women's development, we are sure to participate.

We participate in international exhibitions, also participate in seminars internationally organised by UNO women trade wing, WEConnect and WEBANC like big International Women business Associations

### Do you help aspiring women entrepreneur with finances as well?

COWE is recognised as authorised women entrepreneurs by SIDBI for the Stand-Up India scheme started by the Central Govt. We can help women entrepreneurs take part in this scheme. We are even starting a call centre soon that can answer any queries related to this program.

We are the bridge between the women entrepreneurs and the financial department of the governments. This scheme is extremely useful for women across our country as women do not own property and due to this, they are unable to take loans from banks. Using these schemes, women can avail loans without collateral security.

Each of our chapters has a team put in place for this very purpose. The team consists of CAs who are our members will work with women. And through our partnership with SIDBI, if she is a sincere woman entrepreneur, she is guaranteed to get access to bank loans.

### What are your views on the Women entrepreneurship level in India? Any suggestions you have for the betterment?

Women entrepreneurs in India are not in huge numbers and the businesses run by us are on small scale. The main reason is the fact that women don't own properties and banks, therefore, don't provide loans. Women thus do not have much opportunity to start a business.

However, in the past 20 years, there has been a tremendous change in this aspect. There have been women who are getting encouraged by their families and encouraged by the Governments to start their own businesses. They are able to create small working capitals and start businesses and running them with diligence and concentration. The ones that have received loans are usually very good at paying back. More than 90% of women run successful businesses and pay back their loans.

Once a woman is given financial responsibility, she understands that it is her duty to repay the loan. She works hard to fulfil her duty. She believes if her business fails, she has failed her whole family and tries hard to avoid this. All these aspects provide strong driving forces for women entrepreneurs to succeed.

### So you're quite hopeful about a better future?

These days, there is a shift in the mindset of women. They are not asking what the country is doing for them. They are starting businesses out of their own interest. I encourage all women to join some professional organisation of their interest as things that cannot be done by them alone. They can be done if we all work collectively as a group. A woman can find a group of like-minded women who will not only focus on her personal issues but also put efforts on helping her grow.

There are many associations such as COWE India dealing with issues hindering women entrepreneurs. We keep track of what is needed by women of the current generation in the current scenario to succeed. We help the Government assess the situation on the ground and get a picture of reality. Thus, we provide recommendations to the Government in formulating laws that are helpful for present-day women.

So, I request every woman to please take note of women organisations, join them, make her voice heard, help herself and help others.



VANAJA RAMISETTY, TS  
HEALTH COACH, VEDIC  
NUTRITIONIST; SPECIALIZED IN  
CANCER RECOVERY SUPPORT

Vanaja is a cancer survivor who battled her disease with her will power and her own healing techniques to overcome effects of chemotherapy. She decided to extend support to others who are battling this disease. And she started "Sunkar wellness", which offers health and wellness coaching to the Cancer patients, people suffering with lifestyle diseases and Corporates. She gave up her well paid job to help people and became a certified health coach/Cancer coach/Vedic nutritionist.

Vanaja is among a small number of cancer coaches in the country who provide a personalised service to help patients. She coaches them on strength to return back to normal life and helps them with courage over fear.

SUMA ANNEGOWDA,  
KARNATAKA  
ENTREPRENEUR || COACH

Suma Annegowda, born and raised in one of the remote village in Karnataka, had a humble beginning. After completing her B.E., she returned to her native place, to find people were still walking miles every day. She wanted to help the people and struck an idea to start a fuel station. Setting up 'Sandip Service Station' at an age of 22 years, she started her entrepreneurship journey. There are very few women entrepreneurs who are running the service station in Karnataka, and she is proud to say that she is one among them.

Suma Annegowda, a Career Coach as well, has got decade plus experience in IT project management, served in public sector and got exposure to work in start-up environment.



SMT. SRIDEVIN, AP  
MA (PSY), MA (SOCIO) B.Ed

As an academician, she was instrumental in introducing IIT-Foundation course in Godavari districts in the year 2000 under her banner Sri Srinivasa Academy. It was a big hit which produced 62 IITians in just 4 years, which was a record then. She entered into agriculture under the banner of Sri Srinivasa Herbals where she raised aromatic plants in 100 acres. By the year 2002, she was the first women entrepreneur from Andhra Pradesh to start value addition project in essential oils.

Her success mantra is "Believe in yourself even when the whole world says you are wrong. And be prepared to face challenges and walk the extra mile to win."



RACHHNA R KALRA, DELHI  
SOCIOPRENEUR

The first 'Water Warrior Woman of India' Ms. Rachhna R Kalra, a Sociopreneur, is working quietly and becoming a role model for the youth. Rejuvenating the dying water bodies, Converting them to natural Rain water harvesting apparatus, and air pollution mitigation are her key work areas.

Rachna started her exemplary work on the lake rejuvenation in Delhi. Her Company has now bagged more works for revival of Jheels in Karol Bagh, Smriti Van in Vasant Kunj etc.

Her goal in life is to work with utmost determination, truthfulness and loyalty and help in implementation of Government schemes at grassroots level.



PUSHPALATHA MS,  
KARNATAKA  
CO-FOUNDER AND DIRECTOR –  
GARBHA GUDI GROUP OF  
COMPANIES

One of the renowned women entrepreneurs of Karnataka, Pushpalatha is Co-founder & Director of Garbha Gudi Group Of Companies. Garbha Gudi is a chain of fertility hospitals, known for its extraordinary success rates, ethical values and holistic approach towards the fertility treatment. Having detangled the tight knots of personal and professional equations, Pushpa today dons the mantle of a woman entrepreneur of a 100 crore valued organisation. Pushpa, as she is fondly called, as is also the President of Iron Lady community – A growing community of Women Entrepreneurs and Corporate professionals.



NISHA AGARWAL, TS  
MBA, MANAGING DIRECTOR, CK  
PEARLS & GEMS PVT LTD

Married into the founding family of CK Pearls & Gems Pvt Ltd (Established in Year 1942), Nisha took over the reins and has become an integral part since then by incorporating a Pvt Ltd company by the women, for the women and more specifically with women. Continuing the family tradition, Nisha Agarwal thrives on improving and imparting the skills of women creating women employment directly or indirectly.

Nisha Agarwal, an MBA and an attendee of Jewellery exhibitions in India and abroad, is devoted to build brand to provide quality, genuinity, and the best services to individuals and corporates.



MAMTA TANVAR, MP  
ENTREPRENEUR

Mamta Tanvar has been trained by Usha Silai School. She comes from a small town in Madhya Pradesh and has been on board with the COWE's All India Virtual Mart. Earlier, she was finding it difficult to make both ends meet. Post training, she has become an expert in tailoring, learnt, how to be present on social media, all about payment gateways and how to photograph their products with a simple basic smartphone enabling her to sell products online. Now, she has become a proud 'Swavalambi Woman'.



BISHAKHA MAHANTA, WB  
SKILL GURU & TRAINER

Bishakha too has been trained by Usha Silai School. Post her training, she now runs a Silai (Tailoring) school where 12 women are being trained by her. She has been on board with the COWE's All India Virtual Mart.

**PUBLIC NOTICE**

Form NO. INC-19

[Pursuant to Rule 22 the Companies (Incorporation) Rules, 2014]  
1. Notice is hereby given that in pursuance of sub-section (4) of section 8 of the Companies Act, 2013, an application has been made to the Regional Director (NR), B-2 Wing, 02nd floor, Paryavaran Bhawan CGO Complex, New Delhi-110003 for surrender of License by CROSS CULTURAL SOLUTIONS (CIN:U08511DL1999NPL102247) a Company Limited by guarantee having license and registered under sub section (6) of section 25 of Companies Act, 1956 (Now sub section (5) of Section 8 of the Companies Act 2013 without the addition of word "Private Limited" to its Name).

2. The principal objects of the Company will be as follows:

i) Promote understanding of Indian culture through theatre, cinema and digital online platforms create contents commercial viewing.

ii) To promote business and travels and provide free based services for cross culture understanding of Cross Culture by people visiting touring from other countries and/or through online and digital platforms.

iii) To provide a cross cultural educational experience on fee basis, by providing contents &amp; details.

iv) To directly engage in and to provide an opportunity for others to engage in the promotion of cross cultural education, generally on commercial basis.

3. A copy of the draft Memorandum and Articles of the proposed company may be seen at E-11, Hauz Khas, New Delhi-110016.

4. Notice is hereby given that any person, firm, company, corporation or body corporate, objecting to this application may communicate such objection to the Regional Director (Northern Region), B-2 Wing, 02nd Floor, Paryavaran Bhawan CGO Complex, New Delhi-110003 within thirty days from the date of publication of this notice, by a letter addressed to the Regional Director (NR), B-2 Wing, 02nd Floor, Paryavaran Bhawan CGO Complex, New Delhi-110003 and a copy of which shall be forwarded to the Company at its Registered office at E-11, Hauz Khas, New Delhi, 110016.

Name(s) of Applicant

Sd/-

1. Manpreet Singh Khamba

2. Manoranjan Singh

Dated this 31st day of March, 2021

WEDNESDAY, MARCH 31, 2021

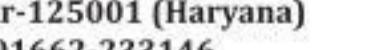
16



## सर्व हरियाणा ग्रामीण बैंक Sarva Haryana Gramin Bank

(Govt. of India Undertaking)

प्राधीनिक : पंजाब नेशनल बैंक



Sponsored by: Punjab National Bank

Regional Office : Hisar, SCF 24-25, Defence Colony, Hisar-125001 (Haryana)

E-Mail : regionalofficehisar@gmail.com, Ph. No. 01662-233146

**POSSESSION NOTICE**

Whereas, The undersigned being the Authorised Officer of Sarva Haryana Gramin Bank, under the Securitisation and Reconstruction of Financial Asset 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 dated 22.01.2021 calling upon the Borrower Sh. Gulab Singh S/o. Surja S/o. Dalsukh and Sh. Balbir S/o. Gulab Singh S/o. Surja and guarantor Sh. Teka S/o. Baru to repay the amount mentioned in the notice aggregating to is Rs. 1465665/- (Rupees Fourteen Lakh Sixty Five Thousand Six Hundred Sixty Five Only) with interest from 01.04.2016 plus accrued interest/unrealized interest at the contractual rate(s) together with incidental expenses, costs, charges, etc. till the date of payment within 60 days from the date of the notice. The Borrowers/ Guarantors having failed to repay the amount, notice is hereby given to the Borrowers/Guarantors and the public in general that the undersigned being the Authorised Officer of Sarva Haryana Gramin Bank has taken Possession of the property as described herein below in exercise of powers conferred upon him under sub-section (4) of Section 13 of the Act, read with rule 8 of the Security Interest (Enforcement) rules, 2002 on this 25th day of March of the year 2021.

The Borrowers/Guarantors in particular and the public in general is hereby cautioned not to deal with the property and any dealings with such property will be subject to the charge of the Sarva Haryana Gramin Bank, Kaithal Branch for an amount of Rs. 1465665/- (Rupees Fourteen Lakh Sixty Five Thousand Six Hundred Sixty Five Only) with interest from 01.04.2016 plus accrued interest/unrealized interest at the contractual rate(s) together with incidental expenses, costs, charges, etc. till the date of final payment is made to the Bank.

The borrower's attention is invited to provisions of sub Sec 8 of Sec13 of the Act, in respect of time available, to redeem the secured assets.

**DESCRIPTION OF THE IMMOVABLE PROPERTY**

Mortgage of house admeasuring 5400 sq yards in the name of Sh. Gulab Singh S/o. Surja and Balbir S/o. Gulab Singh situated at village kichiana District Kaithal and bounded as: East : land of sh. Gulab singh North : land of sh. Gulab singh West : land of sh. Gulab singh South : land of sh. Gulab singh

Date:25.03.2021 Place : Kaithal Authorised Officer, Sarva Haryana Gramin Bank

**PUBLIC NOTICE**

It is notified for the information to General Public, We have one home loan account in the name of Sri. Mukesh Nigam who has availed Housing Loan from SBI, SME Sadar Bazar has been lost from the branch since 01.11.2019. The documents lost details are mentioned hereunder:

- Original Conveyance deed registered no-2984 in additional book no-1 vol. N 0-7 on page no 39 to 40 dated 11.06.1996 in the office of SRRV, Delhi.
- Original Allotment cum demand letter no-F/L/9(30052) /LSB(Rohini) dt. 06.09.1982.
- Original Possession slip no.: F-3844(2) LSB(Rohini)/2594 dt.16.10.1984.
- Perpetual lease registered as document 10012, 5044, page 182 to 187 dt.16.12.1986
- Original Map of the plan.

If found please contact Branch Manager, State Bank of India, SME Sadar Bazar Branch, E-Phone: 011-23547951/9920653462

**POSSESSION NOTICE****DCB BANK**

Undersigned the Authorised Officer of the DCB Bank Limited, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13(2) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice under section 13(2) of the said Act, 2002, calling upon the borrowers / co- borrowers as mentioned in column no. 3 to repay the amount mentioned in the said Demand Notice within 60 days from the date of receipt of the said notice.

The borrowers and co- borrowers having failed to repay the amount as mentioned in column no. 3, notice is hereby given to them and the public in general that the undersigned has taken possession of the property as described herein below in column no. 4 in exercise of powers conferred on him under section 13(4) of the said Act read with the Rule 8 of the said rules.

Sr. No.	Loan Account	Borrower / Co-Borrower	Date of Demand Notice
1	HHOMDEL00033460	Mandeep Babbar, Seema Babbar	07.11.2017

**Description of Secured Assets:** One room on the first floor, upto ceiling without its terrace / roof rights, having its area 130 SQ. FT. or say 12.92 SQ. MTRS. being part of northern side portion of property bearing municipal nos. 1758-59, situated at Kucha Lattoo Shah, Dariba Kalan, Chandani Chowk, New Delhi-110006

**Date of Possession:** Amount Demanded: Rs. 17,17,056/-  
22.03.2021 (Seventeen Lakhs Seven Thousand and Fifty Six)

The borrowers in particular and the public in general are hereby cautioned not to deal with the aforesaid property and any dealing with the said property will be subject to the charge of the DCB Bank Limited for the amount mentioned therein and further interest and cost thereon.

Date : 31.03.2021 Authorised Officer  
Place : New Delhi DCB Bank Limited

**"IMPORTANT"**

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

**IFL PROMOTERS LIMITED**

CIN: L65910DL1992PLC049014  
A-66, Second Floor, Gurukul Pure Vikas Marg,  
Laxmi Nagar, New Delhi-110092  
Website: www.iflpromoters.in,  
Email id: promoters.ifl@gmail.com

**NOTICE**

Pursuant to regulation 29 and 47(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company will be held on Monday, 05th April 2021 at 04:30 P.M. to consider and approve the Standalone Unaudited Financial Results of the Company for the Quarter ended 31st December 2020.

The Intimation is also available on the website of the company ([www.iflpromoters.in](http://www.iflpromoters.in)) and on the website of the Stock Exchange ([www.bseindia.com](http://www.bseindia.com))

For & On behalf of  
IFL Promoters Limited  
Pawan Kumar Garg  
Director  
DIN: 00157267

**RITES LIMITED (A Govt. of India Enterprise)**

CIN No. : L74899DL1974GOI007227

**NOTICE INVITING TENDER**

The Group General Manager (S&T), RITES Ltd., Gurgaon invites on line Percentage rate tender on two packet system for the following works:  
**NIT No.** RITES/CO/RIS/T/PMC/Northern Railway/Panipat-Jind/2021-2022, **Name of work** - Design, Supply, Installation and commissioning of all the Indoor and Outdoor Signaling and Telecommunication works, and other allied works at Jind City, Pilikhera, Safidion and Madlaudia stations in the Panipat Jind section of Delhi Division in Northern Railway. **Estimated cost of work** - ₹ 29,66,43,486/- **Period of completion** - 12 (Twelve) months. **Last date and time of submission of tender**: 14.00 Hrs (IST) on 22.04.2021. The bid forms and other details can be obtained from the website - <https://etenders.gov.in/eprocure.app>. **GGM/S&T/RITES/Gurgaon**

**ADITYA BIRLA CAPITAL****PROTECTING INVESTING FINANCE ADVISING****Aditya Birla Finance Limited**

Registered Office: Indian Rayon Compound, Veraval, Gujarat 362 266  
Branch Office: 1st Floor, Vijaya Building, N-17, Barakhamba Road, New Delhi-110001  
Contact Nos. - 1. Aditya Birla Finance Limited AO Mr Chittresh B. and Mobile Nos. 9205083582 Mr. Bhupender Tanwar-9999993832 and Mr. Lalit Sardana-971624726

**"APPENDIX- IV-A" [See proviso to rule 8 (6)]****SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY**

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002/54 of 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 properties mortgaged to the Secured Creditor, the physical possession of which has been taken by the Authorized Officer of Aditya Birla Finance Limited. The Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" basis on 20.04.2021 for recovery of Rs. 3,06,36,80/- as on 27.03.2021 and further interest and other expenses thereon till the date of realization due to the Secured Creditor from Borrowers/co-Borrowers namely Mothers Pride Education Personna Pvt Ltd., Marvel Infra Projects Pvt Ltd., Mrs. Raj Rani Gupta, Mr. Mahesh Kumar Bansal, Mrs. Sudha Gupta, Mr. Prateek Gupta, Mrs. Parwa Gupta, Ms. Rubal. The reserve price for property (as mentioned below) will be Rs. 2,51,00,000/- (Rupees Two Crores Fifty One Lakh Only) and the earnest money deposit will be Rs. 25,10,000/- (Rupees Twenty Five Lakhs Ten Thousand Only)(minimum).

**DESCRIPTION OF IMMOVABLE PROPERTY:**

ALL THAT PIECE AND PARCEL OF PROPERTY BEARING NO.119, ENTIRE BASEMENT AND ENTIRE GROUND FLOOR, AREA MEASURING 300 SQ YARDS, BLOCK-A, JANTA CO-OPERATIVE HOUSE BUILDING SOCIETY, LTD., MEERA BAGH, PASCHIM VIHAR, NEW DELHI-110063.

Bounded:-  
North: 15 feet wide road South: 30 feet wide road  
East: Plot No.120 West: Plot No.118

For detailed terms and conditions of the sale, please refer to the link provided in Secured Creditor's website i.e. [www.adityabirlafinance.com](http://www.adityabirlafinance.com) or <https://sarfaesi.auctiontiger.net>

Date: 31.03.2021 Authorised Officer  
Place: Delhi Aditya Birla Finance Limited

**NORTHERN RAILWAY****Principal Chief Materials Manager**

Headquarters Office, Baroda House, New Delhi-110001

Mail ID: salenr365@gmail.com

No. 117-S-Sales-Auction Programme-2021-22 Dated 30.03.2021

**e-AUCTION NOTICE NO. April / 2021**

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

**e-AUCTION DATES FOR 'April, 2021.**

S. No.	Depot conducting auction	1 <sup>st</sup> round	2 <sup>nd</sup> round	3 <sup>rd</sup> round
1	Alambagh / Lucknow 0522-2451257	13	20	27
2	Shakurbasti 011-27015387	14	23	28
3	Jagadhari 01732-252388	12	19	26
4	Sr. DMM/LKO 0522-2234756	12	19	26
5	Sr. DMM/FZR 01632-244154	15	22	29
6	Sr. DMM/UMB 0171-2611203	14	23	28
7	Sr. DMM/MB 0591-2413141	15	22	29
8	Sr. DMM/DLI 011-23365311	13	20	27

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

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

(Phrlad Singh)

726/2021 Dy. Chief



POLL FEVER: (Clockwise from above) PM Narendra Modi campaigns with allies in Tirupur, Tamil Nadu; Congress leader Priyanka Gandhi arrives in Kayamkulam, Kerala; Bollywood actor and BJP leader Mithun Chakraborty campaigns for Tollywood actor and BJP candidate Hiranmay Chatterjee in West Midnapore on Tuesday

## BENGAL POLLS

# Battlelines firm up in Nandigram as Mamata, Shah hit campaign trail

RAVI BHATTACHARYA & AMITAVA CHAKRABORTY

Nandigram, March 30

### ROAD SHOWS, PUBLIC

meetings, fiery speeches on Tuesday in Nandigram, from where chief minister Mamata Banerjee is seeking a third term in office, marked the end of the high-octane campaign by the TMC and rival BJP for the second phase of Assembly elections in West Bengal. The two parties, led on the ground by Banerjee and Union home minister Amit Shah, went all out, firming battlelines for the vote on Thursday.

Around 1.30pm, following a 2.5-km road show in Nandigram for BJP candidate Suvendu Adhikari, Shah, on his way to a Shiva temple in Rayapara, stopped to buy cucumbers. As security personnel tried to push back the crowds, Shah walked up to Parulba Mal's shop and sought the octogenarian's blessings before accepting the cucumbers. That spot is barely 500 metres from the two-storeyed house that Banerjee has rented for her stay in Nandigram.

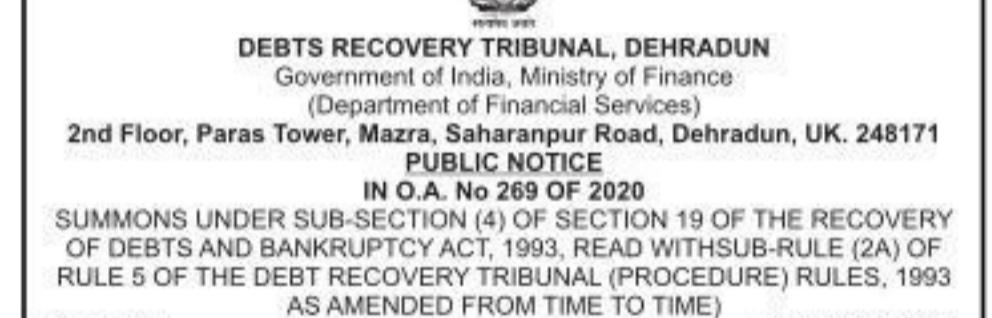
Shortly after 5 pm, the CM, after addressing her last public meeting for this round in Bheukutia, about 10 km from Rayapara, stood on one leg — her other leg has a plaster cast following a fall in Nandigram — sang the national anthem,

though her party colleagues tried to dissuade her from leaving the wheelchair.

The battle for Nandigram is a prestige fight. Because it was the 2007 agitation against land acquisition in Nandigram that catapulted Banerjee to the political centrestage in West Bengal, paving the way for the TMC's victory in the 2011 Assembly polls that ended 34 years of Left Front rule.

Addressing a press conference after the road show, Shah exuded confidence. "I have spoken to the local leaders. Seeing the enthusiasm of the people of Nandigram, I am confident that Suvendu Adhikari will win by a huge margin... There is a mood to bring about *poriborton* (change) in Bengal. And an easy way to do this is to defeat Mamata Banerjee by a big margin. One needs to have a huge margin so that no political leader dares to undermine people's aspirations."

Meanwhile, Banerjee, who held rallies in Sonachura Bazar and Basulichowk area earlier in the day, held her last public meeting in Bheukutia. "They (BJP) are now trying to stop our supporters from reaching this venue. A few BJP workers tried to stop my car too... I kept my cool and said to myself, 'Thanda thanda cool cool, vote for Trinamool,'" she said.



DEBTS RECOVERY TRIBUNAL, DEHRADUN  
Government of India, Ministry of Finance  
(Department of Financial Services)  
2nd Floor, Paras Tower, Mazra, Saharanpur Road, Dehradun, UK. 248171

PUBLIC NOTICE  
IN O.A. No 269 OF 2020

SUMMONS UNDER SUB-SECTION (4) OF SECTION 19 OF THE RECOVERY OF DEBTS AND BANKRUPTCY ACT, 1993, READ WITHIN-RULE (2A) OF RULE 5 OF THE DEBT RECOVERY TRIBUNAL (PROCEDURE) RULES, 1993 AS AMENDED FROM TIME TO TIME (THE TRIBUNAL)

Dy. No. 120 Date: 16.02.2021  
Indian Bank (e-Allahabad Bank) V/s M/s Police Bal & Ors.

To, 1. M/s Police Bal, C-1/10, Mansarovar Colony, Patwal House Ke picche, Moradabad, U.P. 244001.

2. Sh. Shiv Kumar Vishnoi s/o Sh. Kashmire Lal (**Now Deceased**)

a. Smt. Minaksi Devi s/o Lt. Sh. Shiv Kumar Vishnoi, r/o Village Bairampur, Bahadur Nagar, Thakurdwara, Moradabad, U.P.-244601.

b. Ms. Rashmi d/o Lt. Sh. Shiv Kumar Vishnoi, r/o Village Bairampur, Bahadur Nagar, Thakurdwara, Moradabad, U.P.-244601.

c. Sh. Anuj Kumar s/o Lt. Sh. Shiv Kumar Vishnoi, r/o village Bairampur, Bahadur Nagar, Thakurdwara, Moradabad, U.P.-244601.

d. Sh. Ankit Kumar s/o Lt. Sh. Shiv Kumar Vishnoi, r/o village Bairampur, Bahadur Nagar, Thakurdwara, Moradabad, U.P.-244601.

3. Smt Janki Devi s/o Sh. Thakur Dhampal Singh, r/o Gram Dhakka, Ward No.13, Moradabad, U.P.-244001

Whereas the above named Applicant Bank has Instituted OA No. 269 of 2020 against you for recovery of debts of Rs. 36,98,220/- in which Hon'ble Tribunal was pleased to issue Summons/ Notice U/s 19(4) of the Recovery Debts and Bankruptcy Act, 1993 and was listed before the Registrar on 15.02.2021.

Whereas, it has been shown to the satisfaction of the Tribunal that it is not possible to serve you in ordinary way. Therefore, this notice is given by way of this publication directing you to appear in person or through your duly authorized agent or legal practitioner before the Tribunal on 09.04.2021. Further, you are required to show cause as to why the relief(s) prayed for in OA should not be granted and to file reply, if any, in your defense in a paper book form in sets and produce all the documents and affidavits under which your defense or claim for set off, counter claim, in this Tribunal personally or through your duly authorized agent or legal practitioner within 30 days from the date of the publication of this notice.

Take notice that in case of default of your appearance on the specified day and time before the Tribunal, the case shall be heard and decided in your absence.

Given under my hand and seal of the Tribunal on this the 18th day of February, 2021.

By order of Tribunal : Registrar  
Debt Recovery Tribunal, Dehradun  
(M) 95600-72676 (O), 0135-2720854

# EXPRESS Careers

भारतीय प्रबंध संस्थान कोषिककोड़

आई आई एम कोषिककोड़ - पी.ओ. कोरिकोड़-673570, केरल

INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE  
IIM Kozhikode Campus P.O., Kozhikode-673 570, Kerala

Advertisement No. A-02/2021

### FACULTY RECRUITMENT ON CONTRACT

Online Applications are invited from eligible candidates for Faculty positions on contract in all fields of management as given below.

#### Emeritus Professor

A Ph.D. degree in any discipline with at least 12 or more years of experience at the level of Professor in a reputed international or national level academic institute is essential.

#### Professor of Practice/ Associate Professor of Practice

A post-graduation in any discipline with at least 15 years of experience of which at least 5 years should be at senior level is the minimum requirement. A PhD with teaching experience will be desirable.

#### Faculty Fellow

Early career young scholars holding a Ph.D. degree with demonstrated superior publication record, interested in working on emerging green field areas/ topics and establish research centres or projects are eligible.

For details and online application, please visit the below link:

<https://iimk.ac.in/facultyrecruitment.php>

Last date of submitting application is 30.04.2021

Sd/-

Dean (F A & D)

Date : 22.03.2021

financialexpress.epaper.in

ਪੰਜਾਬ ਪ੍ਰਣਾਲੀ ਸੰਘ ਕੇਂਦਰ  
ਪੰਜਾਬ ਸੰਗਠਨ ਕਾ. 102/2

Punjab & Sind Bank  
(A Govt. of India Undertaking)

4th Floor, Bank House,  
21, Rajendra Place, New Delhi - 110008  
E-mail: ho.samvertical@psb.co.in

ORDER OF THE REVIEW COMMITTEE FOR DECLARATION OF THE WILFUL DEFAULTERS, PURSUANT TO PROCEEDINGS CONDUCTED AT BOARD ROOM, HEAD OFFICE ON 18.03.2021

M/s Sterling SEZ & Infrastructure Ltd. (O/s Balance Rs. 31.44 Cr., Date of NPA: 01.07.2012)

Branch : HO SAMVertical, Delhi

In terms of RBI Master Circular No. DBR No. CID.BC/22/20.16.003/2015-16 dated July 01, 2015, a meeting of the Identification of Wilful Default Committee of the Bank was held on 05.10.2020. The Committee concluded that events of wilful default in the Borrower's account had occurred and gave its approval for issuance of Show Cause notice for identifying the following persons as wilful defaulters:

1. M/s Sterling SEZ & Infrastructure Ltd., Borrower Company

2. Nitin Jayantilal Sandesara, Director

3. Cheetan Jayantilal Sandesara, Director

4. Mayurben Hiteshbhai Patel, Director

5. Priyadarshanbhai Bhimbhai Mehta, Director

6. M/s Sterling Biotech Ltd., Corporate Guarantor

Accordingly, show cause notice of 15 days was issued on 09.10.2020 to the above named borrower companies and its promoters/whole-time directors/guarantors. The said show cause notice was also published in Business Standard on 10.10.2020. They were informed, if they so desire, they can make representation to the Bank within 15 days from receipt of notice, as to why they should not be classified as wilful defaulters. Inspite of service of the said show cause notice(s), no reply/representation was made by the above persons.

The Committee in its meeting held on 14.01.2021, after due consideration of the facts on record observed that the Borrower Company and its promoter/whole-time directors/guarantors defaulted payment/repayment of obligations to the Bank and they are fit to be identified as wilful defaulters on the following grounds specified in above mentioned Master Circular of RBI:

1. As per Forensic Audit Report of Pipara & Co. LLP,

a. Construction work has been carried out by the contractor other than those classified in LIE Report and the suppliers to whom advances were made between FY 2013-14 to FY 17-18. Total addition to the inventory and payment to these contractor amounting to Rs. 17.86 Cr. b. Loans & Advances amounting to Rs. 537.38 Cr has been given to suppliers. It has been noted that loans and advances given to the other parties who were not contractor as per the LIE report is also debited to this account. Further on analysis of the parties to whom this advances has been given during FY 2013-14 to FY 17-18, it was noted that the number of Companies are not in operation/non-traceable at the registered address as per MCA site. It seems that these payments of about Rs. 537.38 Cr is made to shell companies, not having such existence to substantiate these payments.

c. Investments (in Group Companies) amount to Rs. 261.49 Cr, which includes Rs. 261.26 Cr. invested in Sterling Biotech Ltd.

2. It is evident from the forensic audit report of Pipara & Co LLP that the company has opened several bank accounts outside the consortium and conducted huge transactions in these accounts. Also company has invested a huge amount in purchasing preference shares of its group company. Company has made payments of about Rs. 537.38 Cr. to shell companies, not having such existence to substantiate these payments.

3. As per Forensic Audit Report of Pipara & Co. LLP, the company had opened 10 bank accounts and undertaken transactions with the banks which are outside consortium. Total quantum of debit and credit transaction in these banks during FY 2013-14 to 2017-18 is Rs. 2,084.97 Cr. and Rs. 2,085.23 Cr respectively. As per master circular of RBI, conducting business transaction through any bank other than the member of consortium is treated as diversion of funds.

4. As per Forensic Audit Report of Pipara & Co. LLP, the company has invested in Equity/Preference shares of various companies. All of these companies are either related party in nature or they are somehow linked with the Sterling group. Rs. 261.00 Cr. was invested in purchasing preference shares of Sterling Biotech Ltd.). On further analysis of Financial statements of corporate debtor, the company had disclosed the following "the company has subscribed towards unlisted 8% redeemable cumulative non-participating non-convertible preference shares carrying no voting rights of Rs. 10 each issued at par by Sterling Biotech Limited as part of its scheme for rescheduling of debts with the banks under the obligor-co-obligor structure of Sandesara Group, to which the company belongs. Prima facie it seems that the company has invested a lot in its group companies without any due diligence. The entire amount seems to be blocked as none of the related company's performance is good. Further the Company has not initiated any legal action/recovery of this amount from any of the Company.

ORDER OF THE COMMITTEE FOR IDENTIFICATION OF WILFUL DEFAULTERS:

The Wilful Default Committee headed by Executive Director and General Managers of the Bank found that the charges against the Borrower Company and its promoter/whole-time directors/guarantors, involved in above events of default stand proved for the reasons and facts stated above and no satisfactory reply/representation was received rebutting the charges. Therefore, the said Committee recorded the fact of Wilful Default Committee by the above persons and identified them as 'wilful defaulters', for the cogent reasons mentioned above. The Committee directed that the Borrower Company and its Promoters/whole-time directors/guarantors are free to make a written representation against the said order to the Review Committee headed by MD & CEO of the Bank. The Borrower Company and its Promoters/whole-time directors/guarantors could not provide a satisfactory representation to the order of the Committee.

ORDER OF THE REVIEW COMMITTEE FOR DECLARATION OF WILFUL DEFAULTERS:

The Review Committee headed by MD & CEO of the Bank and directors of the Bank as members, after due consideration of the above said facts and evidence on record found that the Borrower Company and its Promoters/whole-time directors/guarantors are responsible for above events of wilful default, which constitute cogent ground(s) of being declared as "Wilful Default" in terms of extant bank guidelines issued in consonance with the RBI Master Circular no. DBR No. CID.BC/22/20.16.003/2015-16 dated July 01, 2015. Accordingly, the Review Committee in its meeting held on 18.03.2021, concurred with the order of Identification Committee and declared above persons as "Wilful Defaulters" for reasons mentioned above.

(CHARAN SINGH) DIRECTOR-MEMBER  
(S R MEHAR) DIRECTOR-MEMBER  
(S KRISHNAN) CHAIR PERSON-MD & CEO

BNP PARIBAS MUTUAL FUND

Investment Manager: BNP Paribas Asset Management India Private Limited (AMC)  
Corporate Identity Number (CIN): U65991MH2003PTC142972

Registered Office: Crescenzo, 7th Floor, G-Block, Bandra Kurla Complex, Bandra - East, Mumbai - 400 051.  
Website: www.bnpparibasmf.in • Toll Free: 1800 102 2595

### NOTICE CUM ADDENDUM NO. 10/2021

Notice cum Addendum to the Statement of Additional Information (SAI), Scheme Information Document(s) (SID) and Key Information Memorandum(s) (KIM) for the Schemes of BNP Paribas Mutual Fund ('the Fund').  
RENAMEING OF DIVIDEND OPTION UNDER ALL THE EXISTING SCHEMES OF THE FUND:

Investors are requested to note that pursuant to SEBI circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, the existing nomenclature of the 'Dividend Option' offered under all the existing schemes of the Fund shall be renamed with effect from April 01, 2021 as below:

Existing Nomenclature for Dividend Option / Facility	Revised Nomenclature (w.e.f April 01, 2021)
Dividend Option	Income Distribution cum Capital Withdrawal (IDCW) Option
Dividend Option – Payout Facility	Income Distribution cum Capital Withdrawal (IDCW) Option – Payout Facility
Dividend Option - Reinvestment Facility	Income Distribution cum Capital Withdrawal (IDCW) Option - Reinvestment Facility

Amounts can be distributed under IDCW option out of investors capital (equalization reserve), which is part of sale price that represents realized gains. However, Investors are requested to note that amount (dividend) distribution under IDCW option is not guaranteed and subject to availability of distributable surplus.

The above revision to nomenclature will be applicable to all frequencies of dividend (viz., daily, weekly, monthly, quarterly, etc.) available under the respective schemes of the Fund.

Further, the Special facility of 'Dividend Transfer Plan' which is offered under selected schemes of BNP Paribas Mutual Fund shall be renamed into 'Transfer of Income Distribution cum Capital Withdrawal Plan' (TIDCW) effective April 01, 2021. The other terms and conditions of the said facility shall remain unchanged.

Note: This Notice cum addendum forms an integral part of the SAI, SID & KIM of the Fund read with the addenda issued thereunder. All other terms and conditions as mentioned in the SAI, SID & KIM shall remain unchanged.

For BNP Paribas Asset Management India Private Limited  
(Investment Manager to BNP Paribas Mutual Fund)

Sd/-  
Authorised Signatory  
Date : March 31, 2021  
Place : Mumbai

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS,

# ARYAVART BANK

(A Joint Undertaking of Govt. of India, U.P. Govt. &amp; Bank of India)

Regional office: Niranjan Priya Dham Centre Point, Aligarh-202001

## POSSESSION NOTICE (for immovable property under Rule 8(1))

The Authorized Officer of Aryavart Bank 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, issued demand notice on the date mentioned against account and stated hereunder calling upon the borrowers/guarantors/mortgagors to repay the amount mentioned in the notice being together with further interest at contractual rate on the aforesaid amount and incidental expenses, costs, charges etc. within sixty days from the date of receipt of said notice. The borrowers/guarantors/mortgagors having failed to repay the amount notice is hereby given to the borrowers/guarantors/mortgagors and the public in general that the undersigned has taken the possession of the properties described herein below in exercise to powers conferred on him/her under section 13(4) of the said act read with the Rule-8 of the said Rules on the date mentioned hereunder. The borrowers' attention is invited to the provision of Sub-Section (8) of section - 13 of the Act, in respect of time available to redeem the secured assets. The Borrowers/Guarantors/Mortgagors 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 Aryavart Bank for the amounts and interest thereon. Details of the mortgaged Properties of which the possession had been taken is as follows.

### Name of the Borrowers/ Guarantors/Branch

**Borrower:** Mr. Chandrapal Singh S/o Mr. Son Pal Singh and **Guarantors:** 1. Mr. Dypti Singh S/o Mr. Lokman, 2. Mr. Ram Dayal S/o Mr. Lhore Singh.

**Branch:** Gonda R.O. Aligarh.

**Borrower:** Mrs. Manisha Singh W/o Mr. Naresh Kumar & Mr. Naresh Kumar S/o Mr. Soran Singh & **Guarantors:** 1. Mrs. Omwati Devi W/o Mr. Janardan Singh, 2. Mr. Ajay Kumar S/o Mr. Beni Ram.

**Branch:** Upkerot R.O. Aligarh.

Date: 31.03.2021

### Details of the mortgaged properties

	Amt. Due as per demand Notice
Date Demand notice	EMT of residential property situated at part khasra no. 363, Vill- Koli, Aligarh known as Prem Nagar Colony, Nagla Masani, Aligarh belonging to Mr. Chandrapal Singh, <b>Bounded as:-</b> East- Plot of Jaynaryan, West- House of Munni Devi Baghel, North- Road 30 feet wide, South- House of Daeger.
Total Area:	<b>83.61 Sq. Mtr.</b>
EMT of an Institutional Building at part of khasra No. 146/1, 146/2, 147/1, 147/2, & 369/1 at Baraula bypass, Majua Baraula, Harshita Convent School, Aligarh-Koli, Aligarh and <b>Bounded as:-</b> East- Plot of Mrs. Savitri Devi, West- Plot of Yogesh Saraswat, North- Rasta 14 feet wide, South- Khet of Mr. Gauri Shankar.	
Total Area:	<b>41.35 Sq. Mtr.</b>
Place:	Aligarh
Authorised Officer	

Form no INC-26

[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]

### BEFORE THE CENTRAL GOVERNMENT/REGIONAL DIRECTOR,

NORTHERN REGION, CGO Complex, New Delhi

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

AND

### IN THE MATTER OF MARWAHA PLASTICS PVT LTD

Having its registered office at: Ground Floor Shop No. 10 A Subz Mandi Improvement Trust Market Kamal Haryana.....Petitioner

Notice is hereby given to the General Public that the company proposes to make an 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 Monday 08th day of March, 2021 to enable the company to change its Registered Office from "NCT of Delhi" to "State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the **REGIONAL DIRECTOR, NORTHERN REGION, B-2 Wing, 2nd floor, Parivarayan Bhawan, CGO Complex, New Delhi-110003 OR** through e-mail at rd.north@mca.gov.in, within Fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

512-A,05,Ansals Majestic Tower,Vikaspuri,New Delhi-110018

For and on behalf of the

Provaasys Nutrients India Private Limited

Sd/- AJAY KUMAR TIWARI

Date : 30.03.2021

Place : Haryana

DIN : 06417851

.....Petitioner

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## DEREK CHAUVIN TRIAL

## Witness describes Floyd 'fading away'

ASSOCIATED PRESS  
Minneapolis, March 30

A MAN WHO was among onlookers shouting at a Minneapolis police officer to get off George Floyd last May was to continue testifying on Tuesday, a day after he described seeing Floyd struggle for air and his eyes rolling back into his head, saying he saw Floyd "slowly fade away...like a fish in a bag."

Donald Williams, a former wrestler who said he was trained in mixed martial arts including chokeholds, testified on Monday that he thought Derek Chauvin used a shimmery motion several times to increase the pressure on Floyd. He said he yelled to the officer that he was cutting off Floyd's blood supply.

Williams recalled that Floyd's voice grew thicker as his breathing became more laboured, and he eventually stopped moving.

"From there on he was lifeless," Williams said. "He didn't move, he didn't speak, he didn't have no life in him no more on his body movements." Williams was among the first prosecution witnesses as trial opened for Chauvin, 45, who is charged with murder and manslaughter in Floyd's death.

Prosecutors led off their case by playing part of the bystander video that captured Floyd's arrest on May 25. Prosecutor Jerry Blackwell showed the jurors the footage at the earliest opportunity, during opening statements, after telling them that the number to remember was 9 minutes, 29 seconds — the amount of



Defence attorney Eric Nelson, left, and former Minneapolis police officer Derek Chauvin in court on Monday. AP

time Chauvin had Floyd pinned to the pavement last May.

The white officer "didn't let up" even after a handcuffed Floyd said 27 times that he couldn't breathe and went limp, Blackwell said. "He put his knees upon his neck and his back, grinding and crushing him, until the very breath — no, ladies and gentlemen — until the very life was squeezed out of him," the prosecutor said.

Chauvin attorney Eric Nelson countered by arguing: "Derek Chauvin did exactly what he had been trained to do over his 19-year career."

Floyd was fighting efforts to put him in a squad car as the crowd of onlookers around Chauvin and his fellow officers grew and became increasingly hostile, Nelson said. The defence attorney also disputed that Chauvin was to blame for Floyd's death.

Floyd, 46, had none of the tell-tale signs of asphyxiation and he had fentanyl and methamphetamine in his sys-

tem, Nelson said. He said Floyd's drug use, combined with his heart disease, high blood pressure and the adrenaline flowing through his body, caused a heart rhythm disturbance that killed him.

Some behaviours are sticking,

## Zoom, other WFH tech darlings risk user exodus as world reopens

BRODY FORD  
March 30

MANY INTERNET COMPANIES posted record performance during the pandemic as consumers turned to apps and other cloud software to work, study, socialise and shop from home. But as vaccines roll out and restrictions relax, some of this unprecedented digital demand is fading.

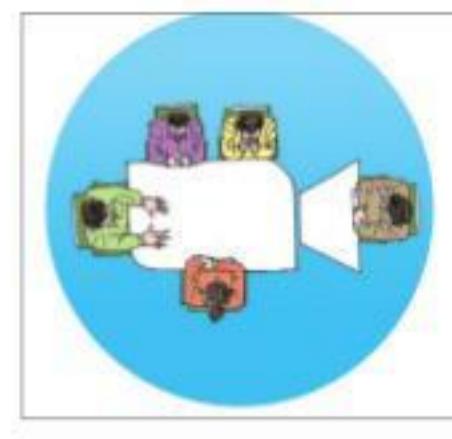
Data from research firm Apptopia reveal how the superstar apps of the Covid-19 era are faring now in the US. Plus, stats from New Zealand, a country that reopened earlier, show what the future might hold for these services.

Here's the main takeaway: Many well-known apps are losing ground, or usage has stabilised. Some behaviours are sticking,

though, suggesting the pandemic will provide a more-permanent boost for a few internet companies.

Zoom Video Communications' app has been so ubiquitous during the pandemic that it's now a verb. Lately, though, workers complain of "Zoom fatigue," and data from New Zealand are ominous. Usage has dropped in that country as employees and students return to offices and schools. Even in the US, where most offices remain virtual, Zoom use peaked in September. The company said recently it's well positioned for strong growth.

Microsoft's Teams communication software was another



work-from-home hit last year. That service has seen mobile app usage decline, too, especially in New Zealand. (This data excludes web users and some services are often accessed this way from company-issued laptops).

Other staples of the virtual workplace are here to stay,

Many apps are losing ground, or usage has stabilised. Some behaviours are sticking, though, suggesting the pandemic will provide a more-permanent boost for a few companies

reopening is whether the appetite for ultra-convenience will continue. Food delivery apps, such as those from DoorDash and Instacart, have experienced continuously high usage in the US, even as Covid-19 cases declined in 2021. Amazon's app is still growing strong, too.

The data on Wayfair, an online retailer of home goods that competes with Amazon, are less bullish. Usage of the company's mobile app peaked in June and July as people relocated and set up home offices. There may be only so many office chairs people can buy — or limited cash left from stimulus checks. — BLOOMBERG

## Covid origin study points to bats, animal hosts as pathway

BLOOMBERG  
March 30

THE CORONAVIRUS PROBABLY spread from bats to humans via another animal, according to the long-awaited results of a joint World Health Organization-China study into the origins of Covid-19.

The most productive research would be to look for such an animal link, scientists said, after finding it improbable the virus resulted from a laboratory incident, according to a copy of the report obtained by Bloomberg News before its scheduled release on Tuesday. Future studies should be broadened to investigate susceptible animal species in China and elsewhere.

The findings confirm what researchers said in mid-February at the conclusion of their four-week mission to Wuhan and in subsequent interviews

edly said the report's conclusions are independent and belong to the authors.

While the search has become highly politicised, governments and scientists agree that deciphering the virus's creation story is key to reducing the risk of future pandemics.

The research was aimed at galvanising efforts to trace the origin of the virus that touched off the worst pandemic in more than a century, as well as its route of transmission to humans and the possible role of an intermediate animal host.

A spillover from bats via another animal is the most likely scenario in the report, followed by direct spillover. Introduction through frozen food was deemed possible, and a laboratory accident considered extremely unlikely.

Samples from bats and other animals in China didn't test positive for the pandemic virus. The researchers recommended tracing the origin of SARS-CoV-2 worldwide in farmed and wild animals species likely to harbor coronaviruses, such as ferret-badgers, civets, mink and raccoon dogs, especially in areas where little research has been undertaken and where animal viruses are most likely to spill over to people.

Of 174 Covid-19 cases detected in Wuhan in December 2019, more than half had spent time in one or more produce markets in the city prior to being infected, according to the report. The Huanan market in downtown Wuhan, where animals and animal products were sold to the public, was linked to many early cases — though the researchers weren't able to determine if it was the source of the initial transmission of the virus to humans or an amplifier of the early epidemic.

The Associated Press published comments from the report earlier. It was conducted by a team made up of both international and Chinese experts. The WHO has repeat-

**PUBLIC NOTICE**

It is to inform the general public that my clients Usha Gang W/O Chamani Lal Gang S/O Mohamed Prasad and R/O BW-48, SFS Flats, Shalimar Bagh-Delhi-110085 have severed all their relations with their son Sarabjit Gang S/O Chamani Lal Gang and their daughter Geeta Gang S/O Chamani Lal Gang, R/O BW-48, SFS Flats, Shalimar Bagh-Delhi-110085, and discovered them from their all moves and immovable properties. My above named clients shall not represent for any act of their above named son Sarabjit Gang and their daughter in law Anupreet Singh. If any person dealing with Sarabjit Gang and Anupreet Singh, we do at our own risk.

Sd/-  
PANKAJ TRIPATHI  
Advocate  
Enr. No. D/288-F2000 Chamber No. 931,  
Lawyers Chamber Block,  
Rohini Court Complex, Delhi-110085

State Bank of India  
STRESSED ASSETS RECOVERY BRANCH-II

3rd & 4th floor, State Bank House, 184 Arya Smriti Road, Karol Bagh, New Delhi-110 005 Tel.011-28752163 Fax: 28755674 Branch e-mail : sbi.51521@sbi.co.in

## POSTPONEMENT OF AUCTION DATED 30.03.2021

Public at large is hereby informed that the sale of the Property (at Sr No 1) M/s Savitri engineering Products (Partner: Vikas Gupta & Vijay Kumar) by way of E- Auction on 30.03.2021 as per Auction Notice published in 'Jansatta' and 'Financial Express' dated 27.02.2021 is postponed due to some technical reasons. Now the said auction will be conducted on 31.03.2021 from 13.00 hrs to 14.00 hrs with same terms & conditions

Date : 30.03.2021, Place: New Delhi Authorised Officer, State Bank of India

## LIC MUTUAL FUND

## LIC Mutual Fund Asset Management Limited

(Investment Managers to LIC Mutual Fund)  
CIN No: U67190MH1994PLC077858

Registered Office: Industrial Assurance Bldg, 4th Floor, Opp. Churchgate Station, Mumbai - 400 020

Tel. No.: 022-66016000, Toll Free No.: 1800 288 5678, Fax No.: 022-22835606

Email: service@lcmf.com • Website: www.lcmf.com

## NOTICE-CUM-ADDENDUM No. 47 of 2020-2021

## NOTICE-CUM-ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION (SAI), SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF THE SCHEMES OF LIC MUTUAL FUND

## (1) Change in the nomenclature of Dividend Sub-Option(s)/Facility available under all the existing schemes of LIC Mutual Fund ('the Fund')

Investors/Unitholders are requested to note that in terms of the requirements prescribed under SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 5, 2020, the dividend sub-option(s)/facility under all the existing plan(s)/option(s)/scheme(s) of the Fund, shall be renamed in the following manner effective April 1, 2021 ('Effective Date'):

Particulars	Existing Name(s)	Revised Name(s)
Sub-Option(s) / Facilities	Direct Plan - Dividend Payout option	Direct Plan - Payout of Income Distribution cum capital withdrawal option ("Direct Plan - IDCW Payout option")
	Direct Plan - Dividend Reinvestment option	Direct Plan - Reinvestment of Income Distribution cum capital withdrawal option ("Direct Plan - IDCW Reinvestment option")
	Regular Plan - Dividend Payout option	Regular Plan - Payout of Income Distribution cum capital withdrawal option ("Regular Plan - IDCW Payout option")
	Regular Plan - Dividend Reinvestment option	Regular Plan - Reinvestment of Income Distribution cum capital withdrawal option ("Regular Plan - IDCW Reinvestment option")
	Dividend Transfer Plan Facility	Transfer of Income Distribution cum capital withdrawal plan/ IDCW Transfer Facility

Further, the following disclosure shall be included in the SID and KIM of all the existing schemes of the Fund: The amounts for dividend can be distributed out of investor's capital (Equalization Reserve), which is a part of sale price of the units that represents realized gains.

The Consolidated Account Statement (CAS) issued to the investors as required under Regulation 36(4) of SEBI (Mutual Funds) Regulations, 1996 and SEBI Circular No. CIR/MRD/ DP/ 31/2014 dated November 12, 2014, shall also include a disclosure of the segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) whenever distributable surplus is distributed.

## (2) RECORD DATES FOR VARIOUS SCHEMES FOR DIVIDENDS UPTO MONTHLY FREQUENCY:

Investors/Unitholders are requested to note that in terms of SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021, the following record dates shall be applicable for the below schemes of LIC Mutual Fund for dividends upto monthly frequency wherever applicable, with effect from 1st April 2021.

- 1) LIC MF Banking & PSU Debt Fund
- 2) LIC MF Overnight Fund
- 3) LIC MF Savings Fund
- 4) LIC MF Ultra Short Term Fund
- 5) LIC MF Arbitrage Fund
- 6) LIC MF Debt Hybrid Fund
- 7) LIC MF Liquid Fund

Dividend Frequency	Record Date
Daily Dividend (LIC MF Banking & PSU Debt Fund, LIC MF Savings Fund and LIC MF Ultra Short Term Fund)	All business days
Daily Dividend (LIC MF Liquid Fund and LIC MF Overnight Fund)	All calendar days
Weekly Dividend (All schemes other than LIC MF Debt Hybrid Fund and LIC MF Liquid Fund)	Every Tuesday (succeeding business day, if Tuesday is a Holiday)
Monthly Dividend (All schemes other than LIC MF Liquid Fund and LIC MF Overnight Fund)	25 <sup>th</sup> of the month (succeeding business day, if 25 <sup>th</sup> of the month is a holiday)

(3) RE-DESIGNATION OF MR. YOGESH PATIL AS HEAD - EQUITY W.E.F 1<sup>ST</sup> APRIL 2021:

Investors/Unitholders are requested to note that Mr. Yogesh Patil, Fund Manager – Equity has been redesignated as Head – Equity with effect from 1<sup>st</sup> April 2021. He will continue to be the Fund Manager for the schemes which he is managing currently.

He will continue to be a Key Personnel for Schemes of LIC Mutual Fund.

## (4) DISCONTINUATION OF DESIGNATED EMAIL ID FOR SUBMITTING TRANSACTIONS:

In continuation of our earlier addendum dated 10<sup>th</sup> April 2020 issued in the wake of Covid-19 pandemic outbreak and pursuant to this, a designated email ID was created retail\_bcptrxs@lcmf.com and called Official Point of Acceptance of Transaction(OPAT) for the convenience of investors to log transactions from their registered email id with effect from 13<sup>th</sup> April 2020.

We wish to state that all our collection centres/branches are now open and therefore investors can opt to submit their transactions to any of the AMC/RTA branches. Investors can also login and perform transactions through available online routes. The facility of logging transactions with retail\_bcptrxs@lcmf.com is being discontinued from 3.00 pm on 31<sup>st</sup> March 2021.

This notice cum addendum will form an integral part of the SAI, SID and KIM of the Schemes of the Fund as applicable.

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

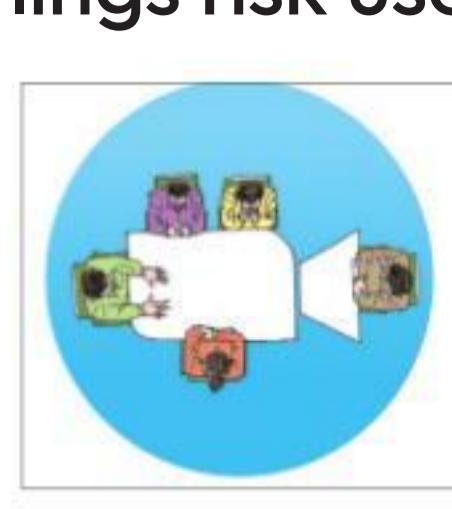
For LIC MUTUAL FUND ASSET MANAGEMENT LIMITED

Sd/-  
Authorized Signatory

Date : 30/03/2021  
Place: Mumbai

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

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



work-from-home hit last year. That service has seen mobile app usage decline, too, especially in New Zealand. (This data excludes web users and some services are often accessed this way from company-issued laptops).

Other staples of the virtual workplace are here to stay,

according to Apptopia data. DocuSign's app, which lets you sign contracts and other documents digitally, has seen consistently high usage lately. The app has become a popular way to close real-estate transactions, so it is likely getting an extra boost from the housing boom.

A central question during

## Nippon India Mutual Fund

Wealth sets you free

## Nippon Life India Asset Management Limited

(formerly known as Reliance Nippon Life Asset Management Limited)

(CIN - L65910MH1995PLC220793)

Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganaputra Kadamb Marg, Lower Parel (W), Mumbai - 400 013.

Tel No. +91 22 6808 7000 • Fax No. +91 22 6808 7097 • mf.nipponindiaaim.com

## NOTICE CUM ADDENDUM NO. 129

Notice is hereby given that Nippon India Mutual Fund ("NIMF")/ Nippon Life India Asset Management Limited ("NAM India

# AGRICULTURAL PRODUCE MARKET COMMITTEE, UNJHA, GUJARAT

Unjha, the spice city of India is the biggest market yard in Asia for Seed spices like Cumin seed, Fennel seed, Coriander seed and Ajwain seed. Apart from this, Psyllium seed, Sesame seed and Mustard seed are also auctioned throughout the year. Unjha holds a locational advantage as it is quickly accessible by the farmers of Gujarat and Rajasthan as well. The market yard is well managed by the Chairman and other Board of Directors with extensive support to the farmer community. Some of the policies like Open Transparent auction, Immediate weightment and same day payment to farmers have led the farming community to sell their produce mainly to Unjha Market yard.



APMC Unjha holds a leading position for auction and sale of arrivals of Jeera, Variyali, Isabgul and Til. Moreover, it is the biggest yard for purchasing of Masala crops. Jeera, Variyali, Isabgul, Til come from Rajasthan and Madhya Pradesh apart from Saurashtra, Kutch and Sabarkantha. Because of its good administration and management Unjha Market Yard gets most of the crops for sale. The Marketyard has a system of open auction, true weightment and immediate payment. Since there are more than 1700 license holding traders in Unjha Market Yard, farmers are happy and satisfied with getting a better price. At present Mr. Dineshbhai Patel is serving as Chairman of Unjha APMC.



Chairman, APMC Unjha presenting cheque to Dy. Chief Minister for CM's Covid Relief Fund

There is very less crop of Jeera and Isabgul in the world, and most of the production is done in India. Also, India's Jeera and Isabgul are best in terms of quality. As a result farm produces like Jeera, Variyali, Isabgul, Til are exported to most of the countries in world. Crops like Jeera, Variyali, Isabgul, Til are used in daily life and also for medicinal purposes.

## Fennel Seed (Saunf)



**Usage:** Indians use fennel seeds in vegetarian cooking, breath freshening paans and candies to chew as a digestive aid (alleviates gas) at the end of meal.

**Medicinal value:** The seeds were used in medicines for shortness of breath and for wheezing. It is also believed to help cure stomach complaints.



by auction clerks on the same time. This detail is useful for solution of disputes.

### Sieving and Delivery

According to the serial order of the delivery of the produce is taken in the Market Yard on the place of auction by standard weights and in standardized on the spot i.e. real weight is given,

## CUMIN SEED (JEERA)



**Usage:** Lightly dry roasting the seeds before use enhances their unique flavor and aroma. Cumin has an affinity with dried beans and pulses.

### Medicinal value:

It is taken as a remedy for diarrhea, flatulence and indigestion and the whole plant acts as a tonic and mild stimulant.

## CUMIN SEED SCENARIO 2021

### STATEWISE CUMIN AREA, YIELD & PRODUCTION

State	Estimated Area ('000' Ha.)			Estimated Yield (Kg/Ha.)			Estimated Production ('000' MT)		
	2020	2021	Change in (%)	2020	2021	Change in (%)	2020	2021	Change in (%)
Area	Area		Yield	Yield		Prod.	Prod.		
Gujarat	439.83	394.94	-10.2%	544	526	-3.4%	239.35	207.56	-13.3%
Rajasthan	585.771	555.30	-5.2%	506	488	-3.5%	296.15	270.96	-8.5%
<b>Total</b>	<b>1025.60</b>	<b>950.24</b>	<b>-7.3%</b>	<b>522</b>	<b>504</b>	<b>-3.6%</b>	<b>535.50</b>	<b>478.52</b>	<b>-10.6</b>

- Overall area covered under cumin seed in Gujarat & Rajasthan state has decreased by 7.3% over last year.
- Average yields are marginally lower by 3.6% from last year.
- On account of lower area and marginally lower yields cumin production in Gujarat & Rajasthan state is lower by 10.6% over last year.

## Psyllium Seed Husk (Isabgol)



**Usage:** Isabgol is good for weight loss as it gives a feeling of fullness and helps prevent overeating.

**Medicinal value:** Isabgol is a good remedy that has been used as a laxative since ages to relieve constipation.

## ALL INDIA STATEWISE PSYLLIUM SEED PRODUCTION IN BAGS

State	Estimated Production (Fig. Lacs)	
	2019-20	2020-21
Rajasthan	16	18
Madhya Pradesh	1.50	3.60
Gujarat	1	1.80
<b>Total</b>	<b>18.50</b>	<b>23.40</b>

## METHOD OF SALE

The Agricultural Commodities brought for the sale in the Market Yard are arranged in open heaps in the plots allotted to general commission agent and heaps are sold through open auction conducted by the authorised APMC auctioners of the Committee. The details of sale are noted



## Coriander Growing Product At APMC Unjha

Coriander crop mainly farming in Madhya Pradesh, Rajasthan and Saurashtra and was selling and marketing in Guna, Nimach in Madhya Pradesh and Kota and Ramgung mandi of Rajasthan and in Saurashtra its in Gondal, Junagadh and Surrounding small mandi's. From 2017 onwards, the producer are coming to Unjha as very good facilities of Infrastrucutre and Cold storage hence they get very price for that, Now the producers are very satisfied with that and more are turning to Unjha



Arrivals of Jeera, Variyali, Isabgul, Teel in Unjha are as under and also exported in abroad. Said arrivals are important for countries currency.

Sr. No.	Name of Crop	Arrivals in 2019-20 (Quintal)	Usage in Country	Export (in %)
1	Jeere (Cumin)	2166532	55%	45%
2	Variyali (Fennel)	768918	72%	28%
3	Isabgul (Psyllium)	765479	20%	80%
4	Teel (Sesame)	479261	46%	54%



Inauguration of New Sub APMC of Unjha

Administrative of APMC cess is collected from buyers. Income arising from Market Fee, Building Rental income, License fee, interest income, plot transfer fee etc are used for administration. There is a facility of lunch in just Rs. 30/- AC canteen for farmers those are coming from outside and associated with yard. Other modern facilities include auction shed, soil testing, laboratory, mineral drinking water, good roads, toilet block, rain basera, and parking. Moreover Ambulance services Is also available in yard.



## Ajwain Seed



**Usage/application:** Ajwain seeds are commonly added in curries and masalas, sprinkled in dough before making rotis or in bread before baking.

**Medicinal value:** Ajwain treats any kind of abdominal discomfort due to indigestion like stomach pain or burning sensation. It increases the appetite for those suffering from loss of appetite.

## FUTURE

Day by Day, the consumption of spices is increasing all over the world. Having realized the value of Indian spices, many countries have started importing our spices. There are lot of opportunities in the value addition like organic spices, ground spices, Oleoresins, Nutraceuticals and many other wide applications. By investing more in R&D, we can tap new opportunities and fulfill the upcoming requirements of the industry.

# JAY SAHKAR... JAY KISAN...

Vishnubhai Patel  
Secretary

Dineshbhai Patel  
Chairman

## Board of Directors

Agricultural Produce Market Committee, Unjha

Gunj bazar, Unjha (N. Gujarat) Pin-384170, Contact + (91)-(2767) 252508, 253608, 253979 Fax: + (91)-(2767) 254308 Email: contact@apmcunjha.com